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Vontobel Research

1. Analyst declaration

This Vontobel Report has been produced by the organizational unit responsible for investment research (Swiss Equity Research, buy-side analysis) of Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, tel. +41 (0)58 283 71 11 www.vontobel.com. Bank Vontobel AG is subject to supervision by the Swiss Financial Market Supervisory Authority (FINMA).
The financial analysts listed on page 1 of the research report confirm that the report gives a complete and precise reflection of their opinion of the analyzed company and that they have neither directly nor indirectly received compensation for their assessment or opinion. The compensation received by them is not directly related to the investment banking volume generated between Vontobel and the analyzed company.
The financial analysts own securities in the analyzed companies: None
The financial analysts hold no executive functions and have no significant influence in the analyzed companies.
The document was not submitted to the analysed companies before publication or distribution

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- conduct transactions with securities of the analysed companies from time to time
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- have been active as Market Maker in equities of the following analysed companies in the last 12 months: None
- have provided other publicly known Investment Banking services for the following companies mentioned in this report in the last 12 months: None
- have received compensation for products and services outside Investment Banking from the following analysed companies: BCV, EFG International, EMS-Chemie, Helvetia Baloise, Julius Baer, Jungfraubahnen, Kardex, Partners Group, St. Galler KB, Sulzer, Swiss Life, Swiss Re, Swissquote, UBS, VZ Holding, Zurich Ins. Group, ams OSRAM
- hold mandatory disclosable (%) of the voting rights of the following analysed companies: None
- have executives who are members of the board of the analysed companies: Mobimo(1), Swiss Life(1) and
- have executives who are members of the board of Bank Vontobel AG or affiliated companies: Swiss Life(1)
- have no significant financial interest in the analysed companies and
- have reached no agreement with the analysed companies regarding this financial analysis.

3. Research rating history

The Ratings and/or Rating Outlook of the analysed companies were last changed as follows:
ABB[ABBN.S] was last changed from Buy to Hold on 30-01-2025
ALSO[ALSN.S] was last changed from Hold to Buy on 03-03-2026
ARYZTA[ARYN.S] was last changed from Hold to Buy on 19-08-2024
Accelleron[ACLN.S] was last changed from Buy to Hold on 27-03-2024
Adecco[ADEN.S] was last changed from Hold to Buy on 22-11-2023
Alcon[ALC.S] was last changed from Hold to Buy on 05-03-2026
Allreal[ALLN.S] was last changed from Reduce to Hold on 31-10-2017
Amrize[AMRZ SE] was last changed from Hold to Buy on 17-11-2025
Autoneum[AUTON.S] was last changed from Hold to Buy on 13-07-2023
Avolta[AVOL.S] was last changed from Buy to Hold on 20-10-2020
BCV[BCVN.S] was last changed from Reduce to Hold on 22-10-2021
Bachem[BANB.S] was last changed from Buy to Hold on 27-08-2018
Barry Callebaut[BARN.S] was last changed from Hold to Buy on 21-01-2026
Belimo[BEAN.S] was last changed from Hold to Buy on 24-02-2026
Bossard[BOS.S] was last changed from Hold to Buy on 22-08-2025
Bucher[BUCN.S] was last changed from Hold to Buy on 03-03-2025
Burckhardt Compression[BCHN.S] was last changed from Hold to Buy on 21-06-2022
Calida Group[CALN.S] was last changed from Buy to Hold on 24-07-2015
Cembra[CMBN.S] was last changed from Buy to Hold on 23-08-2021
Clariant[CLN.S] was last changed from Buy to Hold on 04-03-2025
Comet Holding AG[COTNE.S] was last changed from Hold to Buy on 20-10-2026
DKSH[DKSH.S] was last changed from Buy to Hold on 17-07-2019
DSM-Firmenich[DSFIR.SE] was last changed from Buy to Hold on 08-10-2026
EFG International[EFGN.S] was last changed from Buy to Hold on 24-04-2015
EMS-Chemie[EMSN.S] was last changed from Suspended Coverage to Hold on 23-05-2019
Emmi[EMMN.S] was last changed from Hold to Buy on 08-10-2026
Flughafen Zürich[FHZN.S] was last changed from Hold to Buy on 12-10-2022
Forbo[FORN.S] was last changed from Hold to Buy on 15-03-2010
Galderma[GALD.S] was last changed from Hold to Buy on 06-10-2025
Galenica[GALE.S] was last changed from Hold to Buy on 27-08-2026
Geberit[GEBN.S] was last changed from Buy to Hold on 04-12-2018
Georg Fischer[GF.S] was last changed from Hold to Buy on 30-07-2025
Givaudan[GIVN.S] was last changed from Hold to Buy on 19-09-2017
Helvetia Baloise[HBAN.S] was last changed from Buy to Hold on 11-09-2025
Holcim[HOLN.S] was last changed from Hold to Buy on 30-06-2016
Huber+Suhner[HUBN.S] was last changed from Hold to Buy on 18-08-2026
Inficon[IFCN.S] was last changed from Reduce to Hold on 11-07-2017
Interroll[INRN.S] was last changed from Buy to Hold on 28-03-2017
Julius Baer[BAER.S] was last changed from Reduce to Hold on 23-07-2013
Jungfraubahnen[JFN.S] was last changed from Buy to Hold on 27-04-2005
Kardex[KARN.S] was last changed from Hold to Buy on 16-05-2019
Komax[KOMN.S] was last changed from Suspended Coverage to Buy on 16-05-2017
Kühne + Nagel[KNIN.S] was last changed from Hold to Buy on 09-02-2023
LEM[LEHN.S] was last changed from Hold to Buy on 30-07-2024
Lindt & Sprüngli[LISN.S] was last changed from Hold to Buy on 19-11-2025
Logitech[LOGN.S] was last changed from Hold to Buy on 20-01-2026
Lonza[LONN.S] was last changed from Hold to Buy on 19-01-2022
Mobimo[MOBN.S] was last changed from Buy to Hold on 10-03-2010
Nestlé[NESN.S] was last changed from Hold to Buy on 11-12-2013
Novartis[NOVN.S] was last changed from Buy to Hold on 06-07-2026
PSP Swiss Property[PSPN.S] was last changed from Hold to Buy on 17-07-2020
Partners Group[PGHN.S] was last changed from Hold to Buy on 19-01-2015
Richemont[CFR.S] was last changed from Hold to Buy on 14-11-2025
Roche[RO.S] was last changed from Hold to Buy on 09-07-2026
SENSIRION[SENSI.S] was last changed from No Rating to Hold on 15-11-2018
SFS[SFSN.S] was last changed from Buy to Hold on 10-03-2017
SGS[SGSN.S] was last changed from Hold to Buy on 27-01-2025
SIG Group[SIGNC.S] was last changed from Buy to Hold on 22-09-2025
Sandoz[SDZ.S] was last changed from Buy to Hold on 29-10-2026
Schindler[SCHN.S] was last changed from Hold to Buy on 03-07-2024
Siegfried[SFZN.S] was last changed from Hold to Buy on 02-12-2022
Sika[SIKA.S] was last changed from Hold to Buy on 23-09-2020
Sonova[SOON.S] was last changed from Buy to Hold on 18-05-2023
St. Galler KB[SGKN.S] was last changed from Buy to Hold on 17-02-2010
Stadler[SRAIL.S] was last changed from Buy to Hold on 14-11-2024
Straumann[STMN.S] was last changed from Hold to Buy on 17-01-2014

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Sulzer[SUN.S] was last changed from Buy to Hold on 01-10-2021
Sunrise[SUNN.S] was last changed from No Rating to Buy on 17-01-2025
Swatch Group[UHR.S] was last changed from Buy to Hold on 19-01-2015
Swiss Life[SLHN.S] was last changed from Buy to Hold on 26-02-2024
Swiss Prime Site[SPSN.S] was last changed from Buy to Hold on 26-02-2026
Swiss Re[SRENH.S] was last changed from Buy to Hold on 12-10-2026
Swisscom[SCMN.S] was last changed from Reduce to Hold on 20-01-2006
Swissquote[SQZ.S] was last changed from NA to Hold on 25-09-2025
Tecan[TECN.S] was last changed from Buy to Hold on 03-10-2011
Temenos[TEMN.S] was last changed from Hold to Buy on 23-07-2025
UBS[UBSG.S] was last changed from Buy to Hold on 06-02-2026
VAT Group[VACN.S] was last changed from Hold to Buy on 17-09-2026
VZ Holding[VZN.S] was last changed from Hold to Buy on 11-11-2026
Ypsomed[YPSN.S] was last changed from Suspended Coverage to Buy on 08-01-2020
Zehnder[ZEHN.S] was last changed from Hold to Buy on 23-02-2023
Zurich Insurance Group[ZURN.S] was last changed from Hold to Buy on 12-10-2026
ams OSRAM[AMS.S] was last changed from Buy to Hold on 28-02-2024
dormakaba[DOKA.S] was last changed from Reduce to Hold on 09-09-2016
mobilezone[MOZN.S] was last changed from Restricted to Hold on 23-05-2018

4. Global rating breakdown

	VT Research universe No.	VT Research universe As %	Share of VT IB clients in rating category As %
Buy	40	46.5	7.5
Hold	46	53.5	32.6
Reduce	0	0	0

The table above is revised at the beginning of each quarter, i.e. it currently reflects the status as at 7 July 2026.

5. Rating plotter charts

The data used for the share price and/or price target chart may have to be adjusted to reflect corporate actions undertaken by the company.

Not Rated: Currently Restricted, Suspended Coverage, or no rating assigned to company due to e.g. advising of analysed company in a capital market transaction, temporary suspension of analyst coverage or a similar reason.

For company specific disclosures, such as Research rating history or Rating plotter charts, please refer to the most recent company specific information provided by Bank Vontobel under "https://research.vontobel.com/en/disclaimers/companies" and/or contact Bank Vontobel for further information.

6. Methodology/Rating system

Bank Vontobel's financial analysts apply a variety of valuation methodologies (e.g. DCF and EVA modelling, 'sum-of-the-parts', break-up and event-related analysis, peer group and market multiple comparisons) to their own financial projections for the companies they cover. Overall, our investment recommendations take into consideration an assessment of the company in its entirety and of the sector to which it belongs ("bottom-up approach"). Price target calculation is based on a number of factors, observations and assumptions, including but not limited to: key business performance indicators and ratios, public and private valuation multiples, comparison with one or more peer groups of comparable companies, overall equity market valuations, and with the company's own history and track record.

The stock recommendations published by Vontobel's research team are defined as follows:

Rating	Definition
Large Cap	SLI Index (incl. tolerance)/non-Swiss stocks of similar market capitalisation
Buy	Price target (when set) implies 10% or more upside on a 12-month horizon
Hold	Price target (when set) implies 0-10% upside on a 12-month horizon
Reduce	Price target (when set) implies downside on a 12-month horizon
Mid & small cap	Other Swiss stocks/non-Swiss stocks of similar market capitalisation
Buy	Price target (when set) implies 15% or more upside on a 12-month horizon
Hold	Price target (when set) implies 0-15% upside on a 12-month horizon
Reduce	Price target (when set) downside on a 12-month horizon
Restricted	Coverage is temporarily restricted (no price target)
Suspended Coverage	Coverage is temporarily suspended (no price target)

Analysts are required to review their recommendations under the following conditions:
Buy: When upside to price target falls below 5% (all caps).
Hold: When upside to price target reaches or exceeds 15% for large caps or 20% for mid & small cap; when downside to price target reaches or exceeds 5% (all caps).
Reduce: When upside to price target reaches or exceeds 5% (all caps).

We reserve the right to waive repeated changes of recommendation during periods of unusually high equity market or specific stock price volatility

Share prices used in this financial report are closing prices on the date given. Deviations from this rule are disclosed. The underlying figures of a company valuation, i.e. the profit and loss statement, capital flow and balance sheet are estimates based on date and thus bear certain risks.

The use of the valuation methods does not rule out the risk that the stock fails to achieve the "fair value" within the projected period. Numerous factors influence share price performance. Unforeseen changes can arise from the emergence of competitive pressure, from a change in demand for the products of an issuer, technological development, from macroeconomic activity, exchange rate fluctuation or from a shift in society's moral concept. Changes in taxation law or supervisory regulations can often have a grave, unforeseen impact. This discourse on valuation methods and risk factors does not claim completeness.

For more information on our methodology and rating system see www.vontobel.ch.

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