

## Vontobel delivers strong profitability, stabilizes institutional flows and advances strategic priorities

- Profit before tax (PBT) up 12 percent, reaching CHF 173.3 million
- Assets under management up 9 percent to CHF 225.9 billion
- Net new money of CHF 2.3 billion, driven by strong Private flows and a halt in Institutional outflows
- Closed acquisition of a significant minority stake in Ancala – a successful private infrastructure manager
- Cost income ratio down 1.7 percentage points. On track to achieve gross cost reductions of CHF 100 million by end-2026

Vontobel delivers strong results during the first six months of 2024, with strong PBT of CHF 173.3 million, up 12 percent year-on-year. Operating income was CHF 727.7 million, up 4 percent, mainly driven by higher client activity. The Private Clients segment contributed CHF 530.8 million, up 10 percent, and the Institutional Clients segment CHF 197.4 million.

### Positive net new money

Net inflows totaled CHF 2.3 billion. Private Clients segment flows were strong at CHF 2.4 billion, while Institutional Clients segment outflows were stopped at CHF 0.1 billion. Assets under management increased 9 percent to CHF 225.9 billion from end-2023, with assets under management in the Private Clients segment surpassing CHF 100 billion for the first time.

### Successful closing of significant minority stake in Ancala

This transaction marks a milestone in Vontobel's private markets strategy and provides investment capabilities in the fast-growing private infrastructure segment. It further expands Vontobel's offering of diversified, active investment strategies with attractive long-term growth potential.

### Efficiency program on track

The cost/income ratio decreased to 76.1 percent from 77.8 percent in the prior year. Vontobel is on track with its efficiency program, slated to run until the end of 2026.

### Solid capital base, strong balance sheet

Vontobel maintained its solid capital position that exceeds all regulatory minima as well as its own through-the-cycle targets. As of end of June 2024, the CET1 ratio was 18.3 percent (15.5 percent pro-forma for the Ancala acquisition), and the Tier 1 ratio 23.6 percent (20.6 percent pro-forma).

**Presentation of half-year 2024 results**

Friday, July 26, 2024, at 09.30 CEST

Vontobel's half-year 2024 results will be presented by Christel Rendu de Lint, Co-Chief Executive Officer, Georg Schubiger, Co-Chief Executive Officer, and Thomas Heinzl, Chief Financial Officer.

You can join the presentation using the below access details.

Webcast link:

<https://event.choruscall.com/mediaframe/webcast.html?webcastid=6khd0114>

Phone numbers:

Switzerland/Europe: +41 (0) 58 310 50 00

United Kingdom: +44 (0) 207 107 06 13

USA: +1 (1) 631 570 56 13

The presentation slides and media release will be available from 07:00 CEST on Friday, July 26, 2024, at: <https://www.vontobel.com/en-ch/about-vontobel/investor-relations/financial-reporting/>

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**Vontobel**

We are an international investment management firm with Swiss roots, providing investment, advisory and solution capabilities to private and institutional clients. Headquartered in Zurich, Switzerland, we are present across 28 locations world-wide. Vontobel Holding AG shares are listed on the SIX Swiss Exchange and majority owned by the founding family. The family's close ties to the company guarantee entrepreneurial independence, and the resulting freedom creates an obligation to assume social responsibility. As of June 30, 2024, Vontobel held CHF 225.9 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 continually rethinking how to empower investors – something we have engaged in for over 100 years. Harnessing the power of technology allows us to deploy our investment expertise across multiple platforms and ecosystems, while aiming to offer an individualized and high-quality client experience. Our conviction that successful investing begins with the assumption of personal responsibility means we focus on empowering employees to unlock their potential, take ownership of their work, and bring opportunities to life. We continuously scrutinize our achievements as we strive to exceed the expectations of our clients.

**Legal information**

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## Ratios

	H1 2024	H1 2023	H2 2023
Return on shareholders' equity (ROE) (%) <sup>1</sup>	12.3	12.5	8.5
Cost/income ratio (%) <sup>2</sup>	76.1	77.8	80.8
Equity ratio at balance sheet date (%)	6.5	6.3	7.2
Basel III leverage ratio at balance sheet date (%)	4.9	5.0	5.4

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

2 The figures for the previous year were adjusted, for details refer to section 2.1.2 of the accounting principles

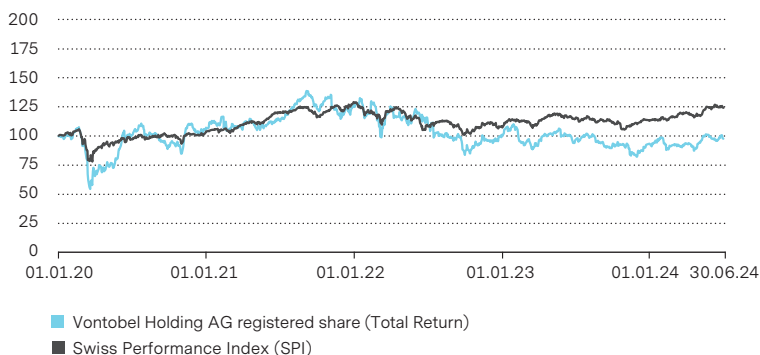
## Share data

	H1 2024	H1 2023	H2 2023
Basic earnings per share (CHF) <sup>1</sup>	2.32	2.29	1.57
Diluted earnings per share (CHF) <sup>1</sup>	2.29	2.23	1.52
Equity per share outstanding at balance sheet date (CHF)	38.45	35.98	37.85
Price/book value per share	1.4	1.6	1.4
Price/earnings <sup>2</sup> per share	11.6	12.4	17.3
Share price at balance sheet date (CHF)	53.80	56.70	54.50
High (CHF)	58.30	67.80	60.00
Low (CHF)	48.00	52.50	47.55
Market capitalization nominal capital at balance sheet date (CHF M)	3,059.9	3,224.8	3,099.7
Market capitalization less treasury shares at balance sheet date (CHF M)	3,026.8	3,164.7	3,012.5
Undiluted weighted average number of shares	56,224,268	55,750,049	55,444,756

1 Basis: weighted average number of shares

2 Annualized

## Performance of Vontobel Holding AG registered share (indexed)



Source: Bloomberg

## 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

	30.06.2024	30.06.2023	31.12.2023
CET1 capital ratio (%)	18.3	17.3	18.7
CET1 capital (CHF M)	1,266.3	1,155.5	1,220.1
Tier 1 capital ratio (%)	23.6	24.0	23.8
Tier 1 capital (CHF M)	1,629.8	1,605.3	1,552.3
Risk-weighted positions (CHF M)	6,918.5	6,691.1	6,523.9

## Risk ratio

CHF M	H1 2024	H1 2023	H2 2023
Average Value at Risk market risk	6.7	9.1	6.8

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

	30.06.2024	30.06.2023	31.12.2023
Moody's Rating Bank Vontobel AG (long-term deposit rating)	Aa3	Aa3	Aa3

## Operating income by Client Unit/Centers of Excellence<sup>1</sup>

	H1 2024 CHF M	H1 2023 CHF M	H2 2023 CHF M	CHANGE IN % TO H1 2023
Institutional Clients	197.4	203.0	181.1	-3
Private Clients	530.8	483.1	426.5	10
Centers of Excellence/Reconciliation	-0.5	13.9	2.0	-104

## Consolidated income statement

	H1 2024 CHF M	H1 2023 CHF M	H2 2023 CHF M	CHANGE IN % TO H1 2023
Operating income <sup>1</sup>	727.7	700.0	609.6	4
Operating expense	554.5	545.8	496.1	2
Profit before taxes <sup>1</sup>	173.3	154.2	113.5	12
Group net profit	130.3	127.6	87.1	2
<i>of which allocated to the shareholders of Vontobel Holding AG</i>	<i>130.3</i>	<i>127.6</i>	<i>87.1</i>	<i>2</i>

## Consolidated balance sheet

	30.06.2024 CHF M	30.06.2023 CHF M	31.12.2023 CHF M	CHANGE IN % TO 31.12.2023
Total assets	33,123.5	32,061.7	29,146.0	14
Shareholders' equity (excl. minority interests)	2,163.3	2,008.0	2,092.4	3
Loans	6,624.9	7,139.8	6,312.0	5
Customer deposits	10,967.5	11,453.7	9,951.5	10

## Client assets

	30.06.2024 CHF B	30.06.2023 CHF B	31.12.2023 CHF B	CHANGE IN % TO 31.12.2023
Assets under management	225.9	211.9	206.8	9
<i>of which under discretionary management</i>	<i>131.7</i>	<i>127.8</i>	<i>122.5</i>	<i>8</i>
<i>of which under non-discretionary management</i>	<i>94.2</i>	<i>84.1</i>	<i>84.3</i>	<i>12</i>
Other advised client assets	17.4	18.9	15.5	12
Structured products and debt instruments outstanding	11.2	10.0	9.6	17
<b>Total advised client assets</b>	<b>254.5</b>	<b>240.7</b>	<b>231.9</b>	<b>10</b>
Custody assets	36.6	32.0	33.1	11
<b>Total client assets</b>	<b>291.1</b>	<b>272.7</b>	<b>264.9</b>	<b>10</b>

## Net new money

	H1 2024 CHF B	H1 2023 CHF B	H2 2023 CHF B
Net new money	2.3	-0.9	-2.6

## Personnel (full-time equivalents)

	30.06.2024	30.06.2023	31.12.2023	CHANGE IN % TO 31.12.2023
Number of employees Switzerland	1,873.5	1,810.7	1,869.3	0
Number of employees abroad	404.1	409.9	405.5	-0
<b>Total number of employees</b>	<b>2,277.6</b>	<b>2,220.6</b>	<b>2,274.8</b>	<b>0</b>

<sup>1</sup> The figures for the previous year were adjusted, for details refer to section 2.1.2 of the accounting principles