

## Vontobel delivers strong growth in profitability

- **Profit before tax (PBT) up 32 percent, reaching CHF 354 million**
- **Operating income up 9 percent to CHF 1,423 million, with growth in both Private and Institutional Clients**
- **Assets under management up in both client segments, plus 11 percent to CHF 229 billion with net new money CHF 2.6 billion**
- **Cost/income improved significantly to 74.7 percent (-4.5 percentage points), successfully executing efficiency program**
- **Strong capital position with CET1 ratio 16.1 percent. Proposed dividend unchanged at CHF 3.00 per share**

Vontobel delivered strong growth in profitability, with a PBT growth of 32 percent (YoY) to CHF 354 million. The firm is back on the growth path, with operating income up 9 percent to CHF 1,423 million, driven by higher revenues in both Institutional and Private Clients. Net profit was up by 24 percent to CHF 266 million. Return on equity increased to 12.3 percent.

### **Increase in assets under management in both Private and Institutional Clients**

Assets under management rose to CHF 229 billion firm-wide, up 11 percent from end 2023. Reflecting growth in both Institutional and Private Clients, this increase was driven by positive market performance and other (CHF 14.1 billion), net new money (CHF 2.6 billion) and foreign exchange effects (CHF 5.6 billion).

### **Positive net new money**

Overall, net new money reached CHF 2.6 billion. Net new money in Private Clients reached CHF 4.6 billion, or a NNM growth of 4.7 percent. These inflows were driven by strong growth in core markets and reflect the firm's expanding client base. In the Institutional Clients segment, outflows significantly slowed to CHF -2.9 billion, from CHF -7.6 billion in 2023. Positive net flows in multi asset and fixed income were offset by net outflows in emerging market equities and bonds.

### **Strategic progress**

The company acquired a significant minority stake in Ancala, a London-based private infrastructure manager, marking a key milestone in Vontobel's strategy to enter private markets and positioning the company to capitalize on the growing market demand for such products. Vontobel also acquired the client book of IHAG Privatbank, strengthening Vontobel's presence in the DACH region in Private Clients. The transaction closed on January 3, 2025. Both transactions have a positive impact on Vontobel's net profit and are accretive for shareholders from day one. To serve its clients better, Vontobel organized its business into two client segments: Private and Institutional Clients. The company's efficiency program is on target, already contributing to 2024 results.

### **Strong capital base and balance sheet**

Vontobel has a strong capital position that exceeds all regulatory minima and its own through-the-cycle targets. At the end of 2024, the CET1 ratio was at 16.1 percent and the Tier 1 ratio at 20.9 percent. The Board of Directors will propose an unchanged dividend of CHF 3.00 per share at the Annual General Meeting on April 2, 2025.

### Presentation of Vontobel's full-year 2024 results

Vontobel will host its full-year 2024 results presentation today, Friday, February 7, 2025, at 9:30 (CET).

The presentation and analyst Q&A session will be broadcast via webcast.

<b>Time</b>	9:30 – 10:30 (CET)
<b>Webcast access</b>	The webcast and presentation can be followed live <a href="#">here</a> . The replay will remain available on <a href="https://www.vontobel.com/en-ch/about-vontobel/investor-relations/financial-reporting/">https://www.vontobel.com/en-ch/about-vontobel/investor-relations/financial-reporting/</a>
<b>Participation by telephone</b>	<b>Dial-in numbers:</b> Switzerland/Europe: +41 (0) 58 310 50 00 United Kingdom: +44 (0) 207 107 0613 USA: +1 (1) 631 570 5613
<b>Documentation</b>	The press release and further documents will be available from Friday, February 7, 2025, at 07:00 (CET) at <a href="https://www.vontobel.com/en-ch/about-vontobel/investor-relations/financial-reporting/">https://www.vontobel.com/en-ch/about-vontobel/investor-relations/financial-reporting/</a>

#### Media Relations

isabel.reck@vontobel.com  
+41 58 283 77 42

urs.fehr@vontobel.com  
+41 58 283 57 90

#### Investor Relations

peter.skoog@vontobel.com  
+41 58 283 64 38

jessica.bruegger@vontobel.com  
+41 58 283 73 58

### 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 December 31, 2024, Vontobel held CHF 229 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.

Vontobel  
Gotthardstrasse 43, 8022 Zurich  
Switzerland  
T +41 58 283 71 11  
vontobel.com

## Ratios

	2024	2023	2022	2021	2020
Return on shareholders' equity (ROE) (%) <sup>1</sup>	12.3	10.5	11.2	18.8	13.3
Cost-income ratio (%) <sup>2</sup>	74.7	79.2	78.4	69.1	74.1
Equity ratio (%)	6.8	7.2	6.6	6.4	6.0
Basel III leverage ratio (%)	4.8	5.4	5.0	4.9	4.6

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

2 The figures for the previous year was adjusted, for details refer to section 4.1.2 of the accounting principles

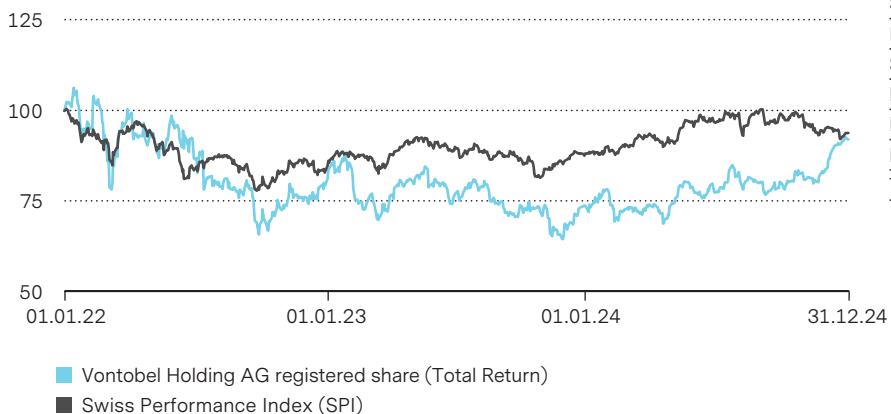
## Share data

	2024	2023	2022	2021	2020
Basic earnings per share (CHF) <sup>1</sup>	4.76	3.86	4.13	6.69	4.34
Diluted earnings per share (CHF) <sup>1</sup>	4.67	3.75	4.01	6.50	4.25
Equity per share outstanding at balance sheet date (CHF)	40.05	37.85	36.57	37.46	33.93
Dividend per share (CHF) <sup>2</sup>	3.00	3.00	3.00	3.00	2.25
Price/book value per share	1.6	1.4	1.7	2.1	2.1
Price/earnings per share	13.4	14.1	14.8	11.9	16.2
Share price at balance sheet date (CHF)	63.60	54.50	61.30	79.90	70.20
High (CHF)	64.10	67.80	84.85	89.70	74.90
Low (CHF)	48.00	47.55	50.70	66.55	36.12
Market capitalization nominal capital at balance sheet date (CHF M)	3,617.3	3,099.7	3,486.4	4,544.3	3,992.6
Market capitalization less treasury shares at balance sheet date (CHF M)	3,542.5	3,012.5	3,383.9	4,413.3	3,913.8
Undiluted weighted average number of shares	55,938,434	55,597,402	55,604,823	55,872,743	55,876,292

1 Basis: weighted average number of shares

2 Financial year 2024: As per proposal submitted to the General Meeting

## 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

	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
CET1 capital ratio (%)	16.1	18.7	16.7	16.6	13.8
CET1 capital (CHF M)	1,210.3	1,220.1	1,052.7	1,100.7	1,024.4
Tier 1 capital ratio (%)	20.9	23.8	23.8	23.4	19.8
Tier 1 capital (CHF M)	1,574.9	1,552.3	1,502.3	1,549.8	1,473.0
Risk-weighted positions (CHF M)	7,518.6	6,523.9	6,304.1	6,617.3	7,447.5

## Risk ratio

CHF M	2024	2023	2022	2021	2020
Average Value at Risk market risk	8.1	8.0	7.5	6.4	9.5

Average Value at Risk 12 months for positions of Vontobel. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period

## Rating

	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Moody's Rating Bank Vontobel AG (long-term deposit rating)	Aa3	Aa3	Aa3	Aa3	Aa3

## Operating income by client segment/ Center of Excellence<sup>1</sup>

CHF M	2024	2023	2022	2021	2020
Institutional Clients	399.4	384.1	456.6	594.1	514.6
Private Clients	1,016.5	909.6	836.8	956.2	734.3
Centers of Excellence/ Reconciliation	6.6	15.9	-8.3	-14.7	16.6

1 The figures for the previous year were adjusted, for details refer to section 4.1.2 of the accounting principles

## Consolidated income statement

CHF M	2024	2023	2022	2021	2020
Operating income <sup>1</sup>	1,422.5	1,309.6	1,285.1	1,535.6	1,265.5
Operating expense <sup>1</sup>	1,068.7	1,041.9	1,017.7	1,068.4	944.5
Profit before taxes	353.8	267.7	267.4	467.2	321.0
Group net profit	266.1	214.7	229.8	383.8	259.4
<i>of which allocated to the shareholders of Vontobel Holding AG</i>	266.1	214.7	229.8	373.8	242.7
<i>of which allocated to minority interests</i>				10.0	16.8

1 The figures for the previous year 2023 were adjusted, for details refer to section 4.1.2 of the accounting principles

## Consolidated balance sheet

CHF M	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Total assets	32,860.9	29,146.0	30,509.2	32,397.9	31,422.4
Shareholders' equity (excl. minority interests)	2,230.6	2,092.4	2,018.6	2,068.9	1,891.6
Loans	6,200.9	6,312.0	7,462.3	7,102.5	6,378.6
Customer deposits	11,353.4	9,951.5	13,240.9	14,793.3	14,646.5

## Clients assets

CHF B	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Assets under management	229.1	206.8	204.4	243.7	219.6
<i>of which under discretionary management</i>	132.6	122.5	124.6	159.4	146.9
<i>of which under non-discretionary management</i>	96.5	84.3	79.8	84.3	72.8
Other advised client assets	16.9	15.5	14.5	16.3	20.4
Structured products and debt instruments outstanding	10.7	9.6	7.7	8.1	8.2
<b>Total advised client assets</b>	<b>256.7</b>	<b>231.9</b>	<b>226.6</b>	<b>268.1</b>	<b>248.2</b>
Custody assets	43.2	33.1	27.9	28.6	64.0
<b>Total client assets</b>	<b>300.0</b>	<b>264.9</b>	<b>254.6</b>	<b>296.8</b>	<b>312.2</b>

## Net new money

CHF B	2024	2023	2022	2021	2020
Net new money	2.6	-3.5	-5.2	8.1	14.8

## Personnel (full-time equivalents)

	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Number of employees Switzerland	1,856.7	1,869.3	1,801.1	1,694.8	1,640.5
Number of employees abroad	407.7	405.5	413.3	414.5	374.6
<b>Total number of employees</b>	<b>2,264.4</b>	<b>2,274.8</b>	<b>2,214.4</b>	<b>2,109.3</b>	<b>2,015.1</b>