

Vontobel achieves successful 2025, with strong financial results, significant strategic progress and the renewal of the shareholder agreement

- **Significant increase in net profit to CHF 280 million (+5 percent)**
- **Assets under management higher at CHF 241 billion (+5 percent)**
- **Strong net new money at CHF 4.2 billion, driven by inflows in Private Clients, and Fixed Income in Institutional Clients**
- **Cost-income ratio lower at 74.2 percent, driven by impact of efficiency program**
- **Thomas Hirschi to join Vontobel as Chief Risk Officer, effective March 1, 2026**
- **Shareholder agreement renewed**
- **Very strong capital position (CET1 ratio of 19.7 percent) and proposed continued attractive dividend of CHF 3.00 per share**

Christel Rendu de Lint and Georg Schubiger, Co-CEOs of Vontobel, comment:

“2025 was a successful year for Vontobel despite the dual headwinds of lower interest rates and a weaker US dollar. We increased our top-line and reduced our cost base, while continuing to invest substantially in growth areas. We attracted net new money across key segments and achieved a top-quartile position in institutional fund flows. We also advanced with discipline and focus on our strategic priorities, creating the right conditions for future growth. This result reflects the strength of our business model and the dedication of our teams.”

Growth in assets and operating income despite weaker US dollar

Assets under management rose to CHF 241 billion, up 5 percent from end 2024. This increase was driven by positive market performance and the integration of the client portfolio of IHAG Private Bank (CHF 17.5 billion) and net new money (CHF 4.2 billion) and was partially offset by foreign exchange effects (CHF -10.1 billion).

Operating income increased to CHF 1,431 million, driven by higher assets under management, strong Structured Investment Solutions revenues and resilient margins throughout, partially offset by lower interest rates and a weaker USD. Structured Investment Solutions continued to gain market share in its core markets, benefiting from its leading technology and distribution network.

Net new money driven by inflows within Private Clients and Fixed Income

Net new money (NNM) in Private Clients reached CHF 5.8 billion, or a NNM growth of 5.2 percent. All markets recorded positive inflows, with continued growth in developed markets and inflows in advisory and discretionary mandates. The results reflect high client demand for advice, diversification, and active investment management.

In the Institutional Clients segment¹, overall net flows were negative at CHF 1.6 billion. The Quality Growth equity franchise experienced outflows—driven by low demand for more defensive strategies—as did systematic quantitative strategies. Significant inflows were recorded in fixed income, multi-asset and solutions strategies, where the firm achieved a combined NNM growth rate of 6.7 percent, placing Vontobel in the top peer quartile².

¹ Includes CHF -2.7 billion in Institutional Clients and CHF +1.1 Centers of Excellence.

² Broadridge European and cross-border active fund flows excluding money market funds and fund of funds.

Significant progress on strategic priorities

Sharpening focus on advice, active management and customization

We continue to execute our investment-led approach with a focus on strengthening core capabilities and creating long-term value. To leverage our quantitative and artificial intelligence expertise across all boutiques and reduce overlaps, the Quantitative Investments boutique will be integrated into the broader Investments organization. Additionally, the Vontobel Investment Solutions hub will be established to support all investment teams, driving idea generation, deeper insights, and faster innovation.

Quality Growth completed its leadership transition last year. Despite retail outflows due to a market focus on AI-driven mega-cap stocks, Quality Growth is an attractive diversifier, delivering stable double-digit returns and appealing to a sophisticated institutional client base that values its distinctive, robust and diversifying quality investment style.

The sale of cosmfunding, a digital financing platform, to Zürcher Kantonalbank reflects Vontobel's commitment to sharpen its business portfolio. The transaction was closed successfully on January 30, 2026, with no disruption to clients during the transition.

Investing in profitable growth in Private Clients and Institutional Clients

Vontobel continues to invest in strategic growth areas. In Private Clients, the aim is to hire relationship managers in focus markets. In addition, Vontobel SFA will open a new office in Los Angeles in H1 2026. In Institutional Clients, resources are being redeployed to markets with the highest demand, particularly in Asia. Finally, substantial technology investments are underway to improve clients' experience and allow Vontobel to scale further in core markets.

Delivering on efficiency goals

The CHF 100 million efficiency program is running ahead of plan, with 84 percent targeted efficiencies realized by the end of 2025. Scheduled for completion by the end of 2026, the program is delivering tangible operational and financial benefits and freeing up resources for growth. In 2025, Vontobel lowered its absolute cost base even as it completed the acquisition of the client portfolio of IHAG Private Bank and invested in key growth areas. This firm-wide effort to increase efficiency is structurally improving the cost-income ratio for the third consecutive year: from 79.2 percent in 2023 to 74.2 percent in 2025.

Thomas Hirschi to be appointed Chief Risk Officer

Thomas Hirschi will join the Executive Committee of Vontobel Holding AG as Chief Risk Officer effective March 1, 2026. He brings extensive experience in risk management, risk oversight, and corporate governance within the financial services industry.

Annette Nanzer to join the Executive Committee

Annette Nanzer, Head of Human Resources since September 1, 2025, will become a member of the Executive Committee of Vontobel Holding AG as of March 1, 2026.

Renewal of shareholder's agreement

The pool shareholders of Vontobel Holding, who collectively hold 50.87 percent of the shares, have decided to extend the fixed term of the shareholder's agreement, by 10 years until December 31, 2036³. Following this, the agreement will now be automatically renewed on a rolling basis every five years. With these adjustments to the shareholder's agreement, the pool shareholders reaffirm their commitment to the company and its long-term development.

Very strong capital base and balance sheet

Vontobel maintains a very strong capital position, exceeding both regulatory minima and its internal through-the-cycle targets. At the end of 2025, the CET1 ratio was 19.7 percent and the Tier 1 ratio at 24.4 percent. The Board of Directors will propose an unchanged dividend of CHF 3.00 per share at the Annual General Meeting on April 14, 2026.

³ The termination notice period of the agreement, applicable exclusively to this pool member at the end of the fixed period or any subsequent extension, has been extended from the previous six months to a new period of 12 months.

Presentation of Vontobel's full-year 2025 results:

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 Friday, February 6, 2026, at 07:00 (CET) at https://www.vontobel.com/en-ch/aboutvontobel/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 December 31, 2025, Vontobel held CHF 241 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

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Key figures

Ratios

	2025	2024	2023	2022	2021
Return on shareholders' equity (ROE) (%) ¹	12.2	12.3	10.5	11.2	18.8
Cost/income ratio (%)	74.2	74.7	79.2	78.4	69.1
Equity ratio (%)	7.1	6.8	7.2	6.6	6.4
Basel III leverage ratio (%)	4.7	4.8	5.4	5.0	4.9

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

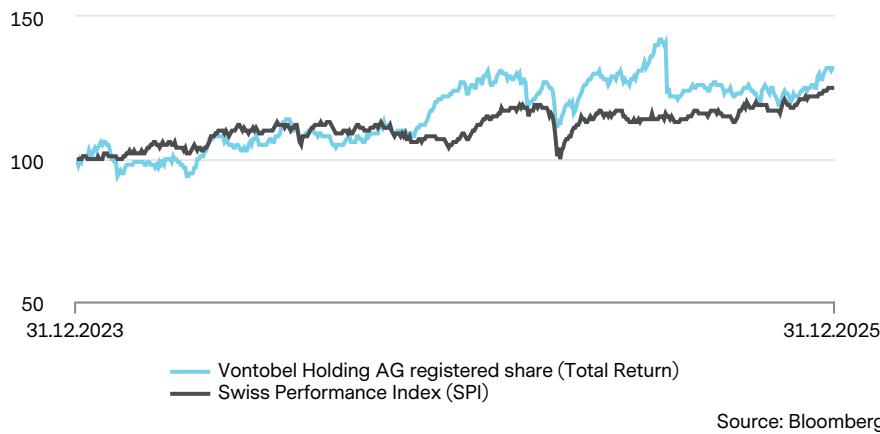
Share data

	2025	2024	2023	2022	2021
Basic earnings per share (CHF) ¹	4.99	4.76	3.86	4.13	6.69
Diluted earnings per share (CHF) ¹	4.90	4.67	3.75	4.01	6.50
Equity per share outstanding at balance sheet date (CHF)	44.47	40.05	37.85	36.57	37.46
Dividend per share (CHF) ²	3.00	3.00	3.00	3.00	3.00
Price/book value per share	1.4	1.6	1.4	1.7	2.1
Price/earnings per share	12.9	13.4	14.1	14.8	11.9
Share price at balance sheet date (CHF)	64.30	63.60	54.50	61.30	79.90
High (CHF)	69.50	64.10	67.80	84.85	89.70
Low (CHF)	51.10	48.00	47.55	50.70	66.55
Market capitalization nominal capital at balance sheet date (CHF M)	3,657.1	3,617.3	3,099.7	3,486.4	4,544.3
Market capitalization less treasury shares at balance sheet date (CHF M)	3,584.2	3,542.5	3,012.5	3,383.9	4,413.3
Undiluted weighted average number of shares	56,097,866	55,938,434	55,597,402	55,604,823	55,872,743

1 Basis: weighted average number of shares

2 Financial year 2025: As per proposal submitted to the AGM

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	VONN.S
SIX	VONN

BIS capital ratios

	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
CET1 capital ratio (%)	19.7	16.1	18.7	16.7	16.6
CET1 capital (CHF M)	1,334.3	1,210.3	1,220.1	1,052.7	1,100.7
Tier 1 capital ratio (%)	24.4	20.9	23.8	23.8	23.4
Tier 1 capital (CHF M)	1,651.2	1,574.9	1,552.3	1,502.3	1,549.8
Risk-weighted positions (CHF M)	6,764.5	7,518.6	6,523.9	6,304.1	6,617.3

Rating

	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Moody's Rating Bank Vontobel AG (long-term deposit rating)	Aa3	Aa3	Aa3	Aa3	Aa3

Operating income by client segment / Center of Excellence

CHF M	2025	2024	2023	2022	2021
Institutional Clients	370.3	399.4	384.1	456.6	594.1
Private Clients	1,066.2	1,016.5	909.6	836.8	956.2
Centers of Excellence/Reconciliation	-5.1	6.6	15.9	-8.3	-14.7

Consolidated income statement

CHF M	2025	2024	2023	2022	2021
Operating income	1,431.5	1,422.5	1,309.6	1,285.1	1,535.6
Operating expense	1,067.9	1,068.7	1,041.9	1,017.7	1,068.4
Profit before taxes	363.5	353.8	267.7	267.4	467.2
Group net profit	280.1	266.1	214.7	229.8	383.8
<i>of which allocated to the shareholders of Vontobel Holding AG</i>	280.1	266.1	214.7	229.8	373.8
<i>of which allocated to minority interests</i>					10.0

Consolidated balance sheet

CHF M	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Total assets	34,737.4	32,860.9	29,146.0	30,509.2	32,397.9
Shareholders' equity (excl. minority interests)	2,478.7	2,230.6	2,092.4	2,018.6	2,068.9
Loans	7,907.8	6,200.9	6,312.0	7,462.3	7,102.5
Customer deposits	12,672.1	11,353.4	9,951.5	13,240.9	14,793.3

Client assets

CHF B	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Assets under management	240.7	229.1	206.8	204.4	243.7
<i>of which under discretionary management</i>	133.2	132.6	122.5	124.6	159.4
<i>of which under non-discretionary management</i>	107.5	96.5	84.3	79.8	84.3
Other advised client assets	20.8	16.9	15.5	14.5	16.3
Structured products and debt instruments outstanding	9.6	10.7	9.6	7.7	8.1
Total advised client assets	271.2	256.7	231.9	226.6	268.1
Custody assets	46.9	43.2	33.1	27.9	28.6
Total client assets	318.0	300.0	264.9	254.6	296.8

Net new money

CHF B	2025	2024	2023	2022	2021
Net new money	4.2	2.6	-3.5	-5.2	8.1

Personnel (full-time equivalents)

	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Number of employees Switzerland	1,914.9	1,856.7	1,869.3	1,801.1	1,694.8
Number of employees abroad	395.1	407.7	405.5	413.3	414.5
Total number of employees	2,310.0	2,264.4	2,274.8	2,214.4	2,109.3