Vontobel



# Vontobel achieves record half-year profit

- **Half-year profit up 87 percent to CHF 216 million**
- **Revenues up 24 percent to CHF 852 million**
- **Cost-income ratio substantially improved to 67.9 percent from 77.9 percent**
- **Assets under management up 5 percent to CHF 252.2 billion**
- **Net new money up to CHF 2.5 billion[1] from CHF 2.0 billion**
- **CET1 ratio up to 23.2 percent**
- **Revenues, efficiency, profitability and capital all ahead of through-the-cycle targets**
- **Significant progress achieved on growth initiatives**
- **Antoine Boublil to join Vontobel as Chief Financial Officer**

**Christel Rendu de Lint and Georg Schubiger, Co-CEOs of Vontobel, comment:**
"Vontobel achieved a very strong first half in 2026. Higher revenues, driven by increased client activity, and a lower cost base supported our strong profit growth. At the same time, we continued to execute our strategic priorities with discipline, expanding our presence in key markets and enhancing our solutions and investment capabilities. The result reflects the quality of our franchise, and the trust clients place in us."

Assets under management stood at CHF 252.2 billion as of June 30, 2026. Net new money amounted to CHF 2.5 billion. While revenues continued to grow to CHF 852 million, operating expenses amounted to CHF 579 million, resulting in a first-half cost-income ratio of 67.9 percent, below our through-the-cycle target of 72 percent. The return on equity was 16.9 percent, compared with 10.2 percent in the prior-year period.

**Private Clients continues to grow in all markets**
Private Clients posted another period of robust growth, attracting net new money of CHF 2.5 billion, corresponding to a growth rate of 4.1 percent. All regions recorded inflows, reflecting continued demand for Vontobel's investment expertise and tailored client service.

The Americas continued to show strong momentum. To further build on this growth, Vontobel expanded its presence in the United States with the opening of a new office in Los Angeles in June. In Germany, Vontobel will open a new branch in Düsseldorf in October, serving high-net-worth clients and family offices across the region.

Structured Solutions delivered a very strong first half, driven by high client demand, particularly for commodities- and US equity-linked products. The business benefited from its broad product offering, leading technology platform, and extensive distribution network.

**Institutional Clients reports assets under management growth**
Assets under management increased to CHF 112.5 billion and net new money was zero[2], adjusted for outflows linked to Raiffeisen and Quality Growth net inflows were CHF 3.8 billion. This represents an annualized growth of 7.4 percent.

Demand for fixed income products remained strong. Vontobel captured this demand, with net new money growth in its fixed income boutiques amounting to 15 percent. Broadridge positions Vontobel as one of the main fixed income fund promoters for the first half of 2026[3].

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[1] Including the outflows related to the previously disclosed insourcing of the Futura fund management mandate by Raiffeisen (CHF 1.3 billion) and the continued market-driven preference for AI-driven mega-cap stocks, which weighed on Quality Growth strategies (CHF 2.5 billion). Excluding these factors, net new money amounted to CHF 6.3 billion.
[2] Includes CHF -0.8 billion in Institutional Clients and CHF +0.8 in Centers of Excellence.
[3] According to Broadridge May 2026, European and cross-border fund flows, flows in Morningstar Categories only and excluding Fund of Funds.

**Efficiency program driving operating leverage**
Vontobel's CHF 100 million efficiency program continues to progress ahead of plan and is expected to be completed by year-end.

The program is driving clear operating leverage. While revenues continued to grow to CHF 852 million, Vontobel's operating expenses amounted to CHF 579 million, resulting in a first-half cost-income ratio of 67.9 percent, below its through-the-cycle target of 72 percent and 10 percentage points down from the first half of 2025.

Vontobel has achieved these improvements while continuing to invest in growth initiatives, technology and client-facing capabilities.

**Continued strategic progress**
Vontobel maintained a high pace of strategic execution during the first half of 2026.

The firm completed the integration of Quantitative Investments into the broader Investments organization, embedding quantitative and artificial intelligence expertise across its investment boutiques.

In anticipation of growing client demand for holistic investment solutions, the firm has established Vontobel Solutions. The new offering combines expertise across asset classes, portfolio construction, investment strategy, and risk management to provide integrated, outcome-oriented solutions tailored to client needs. In addition, new fixed income products will be launched in the second half of the year.

**New Chief Financial Officer and enlarged Executive Committee**
Antoine Boublil will join the Executive Committee of Vontobel Holding AG as Chief Financial Officer, effective August 2026. He brings extensive experience as CFO and will drive the execution of key financial and strategic priorities across the firm and play a key role in Vontobel's strategic transformation and innovation agenda.

Furthermore, Gianpiero Galasso, Head Private Clients Europe & Middle East, Andrew Jackson, Head Investments and Christoph von Reiche, Head Institutional Clients will become members of the Executive Committee of Vontobel Holding AG as of August 2026.

All appointments are subject to regulatory approval.

**Strong capital position and conservative balance sheet**
Vontobel maintains a strong capital position. As of June 30, 2026, the CET1 ratio stood at 23.2 percent, comfortably above regulatory requirements and internal through-the-cycle targets.

The firm continues to maintain a conservative risk profile and limited credit exposure. This disciplined approach supports continued capital generation while preserving financial flexibility and resilience.

**Presentation of Vontobel's half-year 2026 results**
Vontobel will host its half-year 2026 results presentation today, Friday, July 24, 2026, at 9:30 (CEST). The presentation and analyst Q&A session will be broadcast via webcast.

| | |
|---|---|
| **Time** | 9:30 – 10:30 (CEST) |
| **Webcast access** | The webcast and presentation can be followed live here.<br>The replay will remain available on https://www.vontobel.com/en-ch/about-vontobel/investor-relations/financialreporting/ |
| **Participation by telephone** | **Dial-in numbers**:<br>Switzerland/Europe: +41 (0) 58 310 50 00<br>United Kingdom: +44 (0) 203 059 58 63<br>USA: +1 (1) 631 570 5613 |
| **Documentation** | The press release and further documents will be available from Friday, July 24, 2026, at 07:00 (CEST) at https://www.vontobel.com/en-ch/about-vontobel/investor-relations/financialreporting/ |

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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, 2026, Vontobel held CHF 252.2 billion 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**
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.

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## Ratios

| | H1 2026 | H1 2025 | H2 2025 |
|---|---|---|---|
| Return on shareholders' equity (ROE) (%)[1] | 16.9 | 10.2 | 14.2 |
| Cost/income ratio (%) | 67.9 | 77.9 | 70.7 |
| Equity ratio at balance sheet date (%) | 6.9 | 6.3 | 7.1 |
| Basel III leverage ratio at balance sheet date (%) | 4.8 | 4.4 | 4.7 |

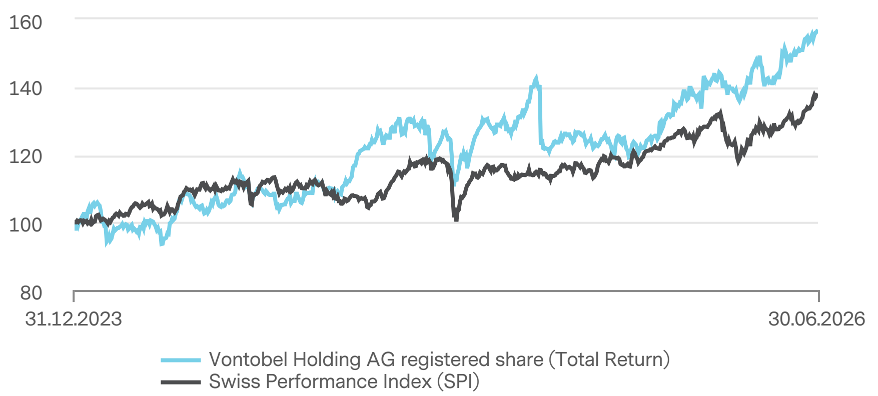
1 Group net profit annualized as a percentage of average equity based on monthly figures.

## Share data

| | H1 2026 | H1 2025 | H2 2025 |
|---|---|---|---|
| Basic earnings per share (CHF)[1] | 3.84 | 2.06 | 2.93 |
| Diluted earnings per share (CHF)[1] | 3.78 | 2.02 | 2.88 |
| Equity per share outstanding at balance sheet date (CHF) | 46.93 | 39.69 | 44.47 |
| Price/book value per share | 1.6 | 1.6 | 1.4 |
| Price/earnings[2] per share | 9.5 | 15.6 | 10.9 |
| Share price at balance sheet date (CHF) | 73.40 | 64.10 | 64.30 |
| High (CHF) | 73.70 | 67.90 | 69.50 |
| Low (CHF) | 62.80 | 51.10 | 58.20 |
| Market capitalization nominal capital at balance sheet date (CHF M) | 4,174.6 | 3,645.7 | 3,657.1 |
| Market capitalization less treasury shares at balance sheet date (CHF M) | 4,131.6 | 3,609.8 | 3,584.2 |
| Undiluted weighted average number of shares | 56,196,389 | 56,204,250 | 55,991,482 |

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 | VONN.S |
| SIX | VONN |

## BIS capital ratios

| | 30.06.2026 | 30.06.2025 | 31.12.2025 |
|---|---|---|---|
| CET1 capital ratio (%) | 23.2 | 16.7 | 19.7 |
| CET1 capital (CHF M) | 1,498.3 | 1,253.8 | 1,334.3 |
| Tier 1 capital ratio (%) | 28.1 | 21.0 | 24.4 |
| Tier 1 capital (CHF M) | 1,821.0 | 1,572.2 | 1,651.2 |
| Risk-weighted positions (CHF M) | 6,471.0 | 7,491.5 | 6,764.5 |

## Rating

| | 30.06.2026 | 30.06.2025 | 31.12.2025 |
|---|---|---|---|
| Moody's Rating Bank Vontobel AG (long-term deposit rating) | Aa3 | Aa3 | Aa3 |

## Operating income by Client Unit/Centers of Excellence

| | H1 2026<br>CHF M | H1 2025<br>CHF M | H2 2025<br>CHF M |
|---|---|---|---|
| Institutional Clients | 190.4 | 186.0 | 184.3 |
| Private Clients | 664.2 | 502.4 | 563.8 |
| Centers of Excellence/Reconciliation | -3.0 | 0.5 | -5.6 |

## Consolidated income statement

| | H1 2026<br>CHF M | H1 2025<br>CHF M | H2 2025<br>CHF M |
|---|---|---|---|
| Operating income | 851.5 | 688.8 | 742.6 |
| Operating expense | 578.7 | 540.9 | 527.0 |
| Profit before taxes | 272.9 | 148.0 | 215.6 |
| Group net profit | 216.0 | 115.5 | 164.6 |
| *of which allocated to the shareholders of Vontobel Holding AG* | *216.0* | *115.5* | *164.6* |

## Consolidated balance sheet

| | 30.06.2026<br>CHF M | 30.06.2025<br>CHF M | 31.12.2025<br>CHF M |
|---|---|---|---|
| Total assets | 38,290.3 | 35,467.6 | 34,737.4 |
| Shareholders' equity (excl. minority interests) | 2,641.5 | 2,235.1 | 2,478.7 |
| Loans | 7,692.1 | 6,907.9 | 7,907.8 |
| Customer deposits | 13,025.4 | 12,338.9 | 12,672.1 |

## Clients assets

| | 30.06.2026<br>CHF B | 30.06.2025<br>CHF B | 31.12.2025<br>CHF B |
|---|---|---|---|
| Assets under management | 252.2 | 233.3 | 240.7 |
| *of which under discretionary management* | *139.9* | *132.1* | *133.2* |
| *of which under non-discretionary management* | *112.4* | *101.2* | *107.5* |
| *Other advised client assets* | *20.7* | *17.0* | *20.8* |
| Structured products and debt instruments outstanding | 11.8 | 10.9 | 9.6 |
| **Total advised client assets** | **284.8** | **261.3** | **271.2** |
| Custody assets | 47.2 | 44.3 | 46.9 |
| **Total client assets** | **332.0** | **305.5** | **318.0** |

## Net new money

| | H1 2026<br>CHF B | H1 2025<br>CHF B | H2 2025<br>CHF B |
|---|---|---|---|
| Net new money | 2.5 | 2.0 | 2.2 |

## Personnel (full-time equivalents)

| | 30.06.2026 | 30.06.2025 | 31.12.2025 |
|---|---|---|---|
| Number of employees Switzerland | 1,881.8 | 1,906.1 | 1,914.9 |
| Number of employees abroad | 397.3 | 396.0 | 395.1 |
| **Total number of employees** | **2,279.1** | **2,302.1** | **2,310.0** |