

Consensus summary – September 3, 2025

The consensus published here is based on estimates received from analysts independent from Vontobel Holding AG and its subsidiaries ('Vontobel').

As far as Vontobel is aware, six sell side analysts regularly publish written reports about Vontobel at present (see <https://www.vontobel.com/en-ch/about-vontobel/investor-relations/equity-analysts/>).

These analysts were asked to submit their estimates for each of the values listed herein to facilitate comparisons. The consensus published here is based on the arithmetic mean of the estimates received.

	03.09.2025		15.07.2025		28.02.2025		29.01.2025		05.09.2024		22.07.2024	
	Solicited	Contributed	Solicited	Contributed	Solicited	Contributed	Solicited	Contributed	Solicited	Contributed	Solicited	Contributed
Citigroup	■	■	■	■	■	■	■	■	■	■	■	■
Mediobanca	■	■	■	■	■	■	■	■	■	■	■	■
Octavian	■	■	■	■	■	■	■	■	■	■	■	■
UBS	■	■	■	■	■	■	■	■	■	■	■	■
ZKB	■	■	■	■	■	■	■	■	■	■	■	■
Oddo	■	■	■	■	■	■	■	■	■	■	■	■

Disclaimer

Vontobel has not verified any of the information provided herein and does not make any representation concerning the accuracy and completeness of the estimates.

The estimates do not represent opinions, estimates or forecasts of Vontobel and its management and Vontobel does not endorse or concur with the information and recommendations provided by the analysts. Furthermore, Vontobel does not undertake any obligation to update the information provided herein.

This document 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.

Investor Relations

www.vontobel.com/ir

Estimates for Vontobel									
Group	# Submissions	1H 2024	2H 2024	2024	1H 2025	2H 2025 E	2025 E	2026 E	2027 E
Operating income (CHF M)	4	727.7	694.8	1'422.5	688.9	687.5	1'376.4	1'412.3	1'465.9
Operating expense (CHF M)	4	554.5	514.2	1'068.7	540.9	515.5	1'056.4	1'040.6	1'056.0
<i>o/w provisions & losses (CHF M)</i>	4	1.0	5.8	6.8	4.4	2.5	6.9	5.7	5.8
Profit before taxes (CHF M)	4	173.3	180.5	353.8	148.0	172.0	320.0	371.7	409.9
Taxes	4	43.0	44.7	87.7	32.5	38.7	71.2	75.1	82.4
Group net profit including minority interests (CHF M)	4	130.3	135.8	266.1	115.5	133.3	248.8	296.6	327.5
CET1 capital ratio	4	18.3%	16.1%	16.1%	16.7%	17.1%	17.1%	17.7%	18.7%
Cost/Income ratio	4	76.1%	73.2%	74.7%	77.9%	74.6%	76.2%	73.3%	71.6%
AuM (CHF B)	4	225.9	229.1	229.1	233.3	237.1	237.1	248.2	254.6
NNM (CHF B)	4	2.3	0.3	2.6	2.0	3.6	5.6	8.5	5.1
EPS (CHF; basic)		2.32	2.44	4.76	2.06		4.43	5.27	5.83
Dividend per share (CHF)				3.00			3.03	3.08	3.30
Adjustment items (CHF M net, before tax)	4	8.6	8.0	16.6	9.9	3.3	13.2	3.3	0.0
Profit before taxes on an adjusted basis (CHF M)	4	181.9	188.5	370.4	157.9	175.2	333.1	375.0	409.9
Operating income by Client Unit (CHF M)	# Submissions	1H 2024	2H 2024	2024	1H 2025	2H 2025 E	2025 E	2026 E	2027 E
Institutional Clients	4	197.4	202.0	399.4	186.0	189.2	375.2	386.8	392.6
Private Clients	4	530.8	485.7	1016.5	502.4	497.4	999.8	1'016.3	1'064.0
<i>o/w Private Clients Structured solutions</i>	3	152.7	125.6	278.3	126.8	122.0	248.8	249.1	259.6
Centers of Excellence / Reconciliation	4	-0.5	7.1	6.6	0.5	0.9	1.4	9.2	9.2
Assets under management (CHF B)	# Submissions	1H 2024	2H 2024	2024	1H 2025	2H 2025 E	2025 E	2026 E	2027 E
Institutional Clients	4	111.4	110.8	110.8	109.3	110.4	110.4	113.8	111.7
Private Clients	4	108.8	110.6	110.6	116.3	118.8	118.8	126.3	134.8
Centers of Excellence / Reconciliation	4	5.8	7.7	7.7	7.7	7.8	7.8	8.1	8.1
Return on Assets (bps)	# Submissions	1H 2024	2H 2024	2024	1H 2025	2H 2025 E	2025 E	2026 E	2027 E
Institutional Clients	4	37	36	37	34	34.4	33.9	34.6	35.5
Private Clients	4	101	90	96	87	83.8	85.5	81.3	79.9
Net new money (CHF B)	# Submissions	1H 2024	2H 2024	2024	1H 2025	2H 2025 E	2025 E	2026 E	2027 E
Institutional Clients	4	-0.1	-2.8	-2.9	-1.8	0.8	-1.0	2.2	-1.3
Private Clients	4	2.4	2.2	4.6	3.3	2.8	6.1	6.3	6.4
Centers of Excellence / Reconciliation	4	0.0	0.8	0.8	0.5	0.0	0.5	0.0	0.0