

Consensus summary – January 28, 2026

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.

	2026-01-28		2025-09-03		2025-07-15		2025-02-28		2025-01-29		2024-09-05		2024-07-22	
	Solicited	Contributed	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.

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Investor Relations

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Vontobel

Estimates for Vontobel

Group	1H 2024	2H 2024	2024	1H 2025	2H 2025 E	2025 E	2026 E	2027 E
Operating income (CHF M)	727.7	694.8	1,422.5	688.8	679.1	1,368.0	1,434.2	1,484.2
Operating expense (CHF M)	554.5	514.2	1,068.7	540.9	517.0	1,058.0	1,058.1	1,067.1
<i>o/w provisions & losses (CHF M)</i>	1.0	5.8	6.8	4.4	2.7	7.1	6.2	6.8
Profit before taxes (CHF M)	173.3	180.5	353.8	148.0	162.1	310.1	376.1	417.1
Taxes	43.0	44.7	87.7	32.5	36.0	68.5	74.7	83.5
Group net profit including minority interests (CHF M)	130.3	135.8	266.1	115.5	126.1	241.6	301.4	333.5
CET1 capital ratio	18.3%	16.1%	16.1%	16.7%	16.8%	16.8%	17.4%	18.7%
Cost/Income ratio	76.1%	73.2%	74.7%	77.9%	75.7%	76.8%	73.3%	71.4%
AuM (CHF B)	225.9	229.1	229.1	233.3	243.5	243.5	257.9	267.2
NNM (CHF B)	2.3	0.3	2.6	2.0	2.5	4.5	7.9	5.6
EPS (CHF; basic)	2.32	2.44	4.76	2.06		4.30	5.38	5.95
Dividend per share (CHF)			3.00			3.02	3.15	3.39
Adjustment items (CHF M net, before tax)	8.6	8.0	16.6	9.9	6.6	16.5	8.8	3.2
Profit before taxes on an adjusted basis (CHF M)	181.9	188.5	370.4	157.9	168.7	326.6	384.9	420.3
Operating income by Client Unit (CHF M)	1H 2024	2H 2024	2024	1H 2025	2H 2025 E	2025 E	2026 E	2027 E
Institutional Clients	197.4	202.0	399.4	186.0	186.7	372.7	386.1	393.4
Private Clients	530.8	485.7	1016.5	502.4	490.7	993.1	1,042.3	1,082.3
<i>o/w Private Clients Structured solutions</i>	152.7	125.6	278.3	126.8	116.5	243.3	253.0	265.3
Centers of Excellence / Reconciliation	-0.5	7.1	6.6	0.5	1.7	2.2	5.8	8.6
Assets under management (CHF B)	1H 2024	2H 2024	2024	1H 2025	2H 2025 E	2025 E	2026 E	2027 E
Institutional Clients	111.4	110.8	110.8	109.3	111.9	111.9	115.6	115.0
Private Clients	108.8	110.6	110.6	116.3	123.9	123.9	134.3	144.1
Centers of Excellence / Reconciliation	5.8	7.7	7.7	7.7	7.8	7.8	8.0	8.0
Return on Assets (bps)	1H 2024	2H 2024	2024	1H 2025	2H 2025 E	2025 E	2026 E	2027 E
Institutional Clients	37	36	37	34	34.0	33.6	33.8	34.5
Private Clients	101	90	96	87	81.8	84.4	80.7	77.8
Net new money (CHF B)	1H 2024	2H 2024	2024	1H 2025	2H 2025 E	2025 E	2026 E	2027 E
Institutional Clients	-0.1	-2.8	-2.9	-1.8	-0.5	-2.3	1.5	-1.0
Private Clients	2.4	2.2	4.6	3.3	3.0	6.3	6.4	6.6
Centers of Excellence / Reconciliation	0.0	0.8	0.8	0.5	0.0	0.5	0.0	0.0