

Consensus summary – July 14, 2026

The consensus published here is based on estimates received from analysts independent of 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.

	14.07.2026		13.03.2026		28.01.2026		03.09.2025		15.07.2025		28.02.2025		29.01.2025	
	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 or 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

Vontobel

Group (CHF M)	1H25	2H25	2025	1H26 E	2H26 E	2026 E	2027 E	2028 E
Operating income	688.8	742.7	1'431.5	762.9	743.6	1'506.4	1'544.9	1'615.0
Operating expense	540.9	527.0	1'067.9	548.2	533.3	1'081.5	1'093.8	1'124.3
<i>of which: Provisions and losses</i>	4.4	1.8	6.2	2.9	3.0	5.9	6.5	6.7
Profit before taxes	148.0	215.5	363.5	214.7	210.2	424.9	451.0	490.7
Taxes	32.5	50.9	83.4	46.7	46.0	92.7	94.6	102.7
Group net profit including minority interests	115.5	164.6	280.1	168.0	164.3	332.3	356.4	388.0
Adjustment items (net, pre-tax)	9.9	8.7	18.7	5.9	4.3	10.2	3.2	3.2
Adjusted profit before taxes	157.9	224.3	382.2	220.6	214.5	435.1	454.2	493.9
Cost/income ratio (%)	77.9	70.7	74.2	71.5	71.4	71.4	70.4	69.2
Basic EPS (CHF)	2.06	2.94	4.99			5.94	6.37	6.94
Dividend per share (CHF)			3.00			3.22	3.39	3.67
Risk-weighted assets	7'491.5	6'764.5	6'764.5	7'319.5	7'339.2	7'339.2	7'522.6	7'773.1
CET1 capital	1'253.8	1'334.3	1'334.3	1'447.9	1'549.3	1'549.3	1'700.3	1'819.7
CET1 capital ratio (%)	16.7	19.7	19.7	19.9	21.1	21.1	22.7	23.5
AuM (CHF B)	233.3	240.7	240.7	252.4	257.0	257.0	266.0	278.8
NNM (CHF B)	2.0	2.2	4.2	2.6	3.7	6.3	5.3	9.2
Operating income by Client Unit (CHF M)								
Institutional Clients	186.0	184.3	370.3	189.4	192.8	382.2	389.2	401.2
Private Clients	502.4	563.8	1'066.2	579.5	557.0	1'136.5	1'165.7	1'224.8
<i>of which: Private Clients Structured solutions</i>	126.8	180.3	307.1	174.0	153.4	327.4	309.1	319.1
Centers of Excellence / Reconciliation	0.5	-5.6	-5.1	-6.1	-6.2	-12.3	-10.0	-11.0
Assets under management (CHF B)								
Institutional Clients	109.3	108.7	108.7	113.0	112.9	112.9	112.0	115.8
Private Clients	116.3	124.6	124.6	131.8	136.5	136.5	146.3	155.2
Centers of Excellence / Reconciliation	7.7	7.5	7.5	7.6	7.6	7.6	7.7	7.9
Return on Assets (bps)								
Institutional Clients	34	34	34	34	34	35	35	35
Private Clients	87	94	91	91	83	87	83	81
Net new money (CHF B)								
Institutional Clients	-1.8	-0.9	-2.7	0.0	0.6	0.6	-1.3	2.3
Private Clients	3.3	2.5	5.8	2.6	3.1	5.7	6.6	6.9
Centers of Excellence / Reconciliation	0.5	0.6	1.1	0.0	0.0	0.0	0.0	0.0