

## Consensus summary – March 15, 2024

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, five 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.

	15.03.2024		02.0	02.2024	14.07.2023		
	Solicited	Contributed	Solicited	Contributed	Solicited	Contributed	
Citigroup	•						
Mediobanca	•						
Octavian							
UBS	•						
ZKB							

## **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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## Vontobel

Croup   2022	Estimates for Vontobel							
Operating expense (CHF M)         1,017.7         545.8         496.1         1,041.9         1,021.4         1,030.4           Ow provisions & losses (CHF M)         10.4         15.3         3.8         5.3         6.2         6.8           Profit before taxes (CHF M)         267.4         150.3         112.4         262.7         265.1         307.5           Taxes         37.5         22.7         25.3         48.0         46.9         54.2           Group net profit including minority interests (CHF M)         229.8         127.6         87.1         214.7         218.2         253.2           CET1 capital ratio         16.7%         17.3%         18.7%         18.7%         17.3%         17.7%           Cost/Income ratio         78.4%         78.2%         80.3%         79.5%         78.9%         76.5%           AUM (CHF B)         204.4         211.9         20.8         206.8         217.9         230.6           N.M. (CHF B)         -5.2         -0.9         2.6         -3.5         4.2         9.0           EFS (CHF; basic)         4.13         1.57         3.86         3.93         4.57           Divided per share (CHF)         3.00         3.0         3.0         3	Group	2022	1H 2023	2H 2023	2023	2024 E	2025 E	2026 E
o'w provisions & losses (CHF M)         10.4         1.5         3.8         5.3         6.2         6.8           Profit before taxes (CHF M)         26.7.1         150.3         112.4         262.7         265.1         307.5           Taxes         37.5         22.7         25.3         48.0         46.9         54.2           Group net profit including minority interests (CHF M)         229.8         127.6         87.1         214.7         218.2         253.2           CET1 capital raio         16.7%         17.3%         18.7%         18.7%         17.3%         78.9%         76.5%           Cost/Income ratio         78.4%         78.2%         80.3%         79.5%         78.9%         76.5%           AuM (CHF B)         204.4         211.9         206.8         206.8         217.9         230.6           NSM (CHF B)         -5.2         -0.9         -2.6         -3.5         4.2         9.0           Dividend per share (CHF)         3.00         3.00         3.00         3.00         3.00         3.00           Adjustment items (CHF M net, before tax)         5.2         8.5         3.9         12.4         10.6         10.6           Profit before taxes on an adjusted basis (CHF M)	Operating income (CHF M)	1,285.1	696.1	608.5	1,304.6	1,286.5	1,337.8	1,395.0
Profit before taxes (CHF M)   267.4   150.3   112.4   262.7   255.1   307.5   Taxes   37.5   22.7   25.3   48.0   46.9   54.2   27.5   28.5   48.0   46.9   54.2   27.5	Operating expense (CHF M)	1,017.7	545.8	496.1	1,041.9	1,021.4	1,030.4	1,029.0
Taxes	o/w provisions & losses (CHF M)	10.4	1.5	3.8	5.3	6.2	6.8	6.4
CFT capital ratio   16.7%   17.3%   18.7%   18.7%   17.3%   17.7%   17.3%   18.7%   17.3%   17.7%   17.3%   18.7%   18.7%   17.3%   17.7%   17.3%   18.7%   18.7%   17.3%   17.7%   17.3%   18.7%   18.7%   17.3%   17.7%   17.3%   18.7%   18.7%   18.7%   17.3%   17.7%   17.3%   18.7%   18.7%   18.7%   17.3%   17.7%   17.3%   18.7%   18.7%   18.7%   17.3%   17.3%   17.7%   17.3%		267.4	150.3	112.4	262.7	265.1	307.5	366.1
CET1 capital ratio  16.7%  17.3%  18.7%  18.7%  18.7%  78.9%  78.9%  78.9%  76.5%  Aum (CHF B)  204.4  211.9  206.8  206.8  207.9  230.6  NNM (CHF B)  5.2  -0.9  -2.6  -3.5  4.2  9.0  EPS (CHF; basic)  3.00  3.00  3.00  3.00  3.00  3.00  3.00  3.00  3.00  3.00  3.00  3.00  3.00  3.00  3.00  3.00  3.00  Adjustment items (CHF M net, before tax)  Profit before taxes on an adjusted basis (CHF M)  272.6  28.5  3.9  12.4  10.6  10.6  Profit before taxes on an adjusted basis (CHF M)  2022  11 2023  21 2023  2024 E  2025 E  Asset Management  456.6  203.0  181.1  384.1  371.6  389.8  Wealth Management  645.8  394.0  352.9  746.9  755.6  775.5  Digital Investing  185.7  86.8  67.5  154.3  165.8  173.4  Centers of Excellence / Reconciliation  107.2  108.7  108.7  103.3  103.3  106.0  111.6  Wealth Management  92.6  98.1  97.4  97.4  106.4  113.3  Digital Investing  0.5  0.6  0.6  0.6  0.5  0.5  0.5  2021  Return on Assets (bps)  2022  11 2023  2023  2024 E  2025 E  Asset Management  92.6  98.1  97.4  97.4  106.4  113.3  106.0  111.6  Return on Assets (bps)  2022  11 2023  2023  2024 E  2025 E  Asset Management  92.6  98.1  97.4  97.4  106.4  113.3  106.0  111.6  Return on Assets (bps)  2022  11 2023  2023  2024 E  2025 E  Asset Management  92.6  98.1  97.4  97.4  106.4  113.3  106.0  111.6  113.3  106.0  111.6  Return on Assets (bps)	Taxes	37.5	22.7	25.3	48.0	46.9	54.2	64.5
Cost/Income ratio   78.4%   78.2%   80.3%   79.5%   78.9%   76.5%     AUM (CHF B)   204.4   211.9   206.8   206.8   217.9   230.6     NMM (CHF B)   -5.2   -0.9   -2.6   -3.5   4.2   9.0     EPS (CHF; basic)   4.13   1.57   3.86   3.93   4.57     Dividend per share (CHF)   3.00   3.00   3.00   3.03     Adjustment items (CHF M net, before tax)   5.2   8.5   3.9   12.4   10.6   10.6     Profit before taxes on an adjusted basis (CHF M)   272.6   158.8   116.3   275.1   275.7   318.1     Coperating income by Citent Unit (CHF M)   2022   1H 2023   2H 2023   2024   2025     Asset Management   456.6   203.0   181.1   384.1   371.6   388.8     Wealth Management   645.8   394.0   352.9   746.9   755.6   775.5     Digital Investing   185.7   86.8   67.5   154.3   165.8   173.4     Centers of Excellence / Reconciliation   -3.1   12.4   6.8   19.2   -6.4   -0.9      Asset Management   107.2   108.7   103.3   103.3   106.0   111.6     Wealth Management   92.6   98.1   97.4   97.4   106.4   113.3     Digital Investing   0.5   0.6   0.6   0.6   0.6   0.5   0.5     Centers of Excellence / Reconciliation   4.0   4.5   5.6   5.0   5.2      Return on Assets (bps)   2022   1H 2023   2H 2023   2024   2025   2025     Asset Management   37   37   34   36   36   36   36     Wealth Management   37   37   34   36   36   36     Wealth Management   37   37   34   36   36   36     Wealth Management   71   82   73   78   75   71		229.8	127.6	87.1	214.7	218.2	253.2	301.5
AuM (CHF B)	CET1 capital ratio	16.7%	17.3%	18.7%	18.7%	17.3%	17.7%	19.1%
NNM (CHF B)   -5.2   -0.9   -2.6   -3.5   4.2   9.0	Cost/Income ratio	78.4%	78.2%	80.3%	79.5%	78.9%	76.5%	73.3%
EPS (CHF; basic) Dividend per share (CHF) 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.0	AuM (CHF B)	204.4	211.9	206.8	206.8	217.9	230.6	244.3
Dividend per share (CHF)   3.00   3	NNM (CHF B)	-5.2	-0.9	-2.6	-3.5	4.2	9.0	9.5
Adjustment items (CHF M net, before tax) Profit before taxes on an adjusted basis (CHF M) Profit before taxes on an adjusted basis (CHF	EPS (CHF; basic)	4.13		1.57	3.86	3.93	4.57	5.44
Profit before taxes on an adjusted basis (CHF M)         272.6         158.8         116.3         275.1         275.7         318.1           Operating income by Client Unit (CHF M)         2022         1H 2023         2H 2023         2023         2024 E         2025 E           Asset Management Wealth Management Wealth Management Big Investing Wealth Management Big Investing Centers of Excellence / Reconciliation Big Investing Bi	Dividend per share (CHF)	3.00			3.00	3.00	3.03	3.21
Operating income by Client Unit (CHF M)         2022         1H 2023         2H 2023         2024 E         2025 E           Asset Management         456.6         203.0         181.1         384.1         371.6         389.8           Wealth Management         645.8         394.0         352.9         746.9         755.6         775.5           Digital Investing         185.7         86.8         67.5         154.3         165.8         173.4           Centers of Excellence / Reconciliation         -3.1         12.4         6.8         19.2         -6.4         -0.9           Assets under management (CHF B)         2022         1H 2023         2H 2023         2023         2024 E         2025 E           Asset Management         107.2         108.7         103.3         103.3         106.0         111.6           Wealth Management         92.6         98.1         97.4         97.4         106.4         113.3           Digital Investing         0.5         0.6         0.6         0.6         0.5         0.5           Centers of Excellence / Reconciliation         4.0         4.5         5.6         5.6         5.0         5.2           Return on Assets (bps)         2022         1H 2023	Adjustment items (CHF M net, before tax)	5.2	8.5	3.9	12.4	10.6	10.6	0.0
Asset Management	Profit before taxes on an adjusted basis (CHF M)	272.6	158.8	116.3	275.1	275.7	318.1	366.1
Wealth Management       645.8       394.0       352.9       746.9       755.6       775.5         Digital Investing       185.7       86.8       67.5       154.3       165.8       173.4         Centers of Excellence / Reconciliation       -3.1       12.4       6.8       19.2       -6.4       -0.9         Assets under management (CHF B)       2022       1H 2023       2H 2023       2023       2024 E       2025 E         Asset Management Wealth Management       107.2       108.7       103.3       103.3       106.0       111.6         Wealth Management       92.6       98.1       97.4       97.4       106.4       113.3         Digital Investing       0.5       0.6       0.6       0.6       0.5       0.5         Centers of Excellence / Reconciliation       4.0       4.5       5.6       5.6       5.0       5.2         Return on Assets (bps)       2022       1H 2023       2H 2023       2023       2024 E       2025 E         Asset Management Wealth Management       37       37       34       36       36       36         Wealth Management       71       82       73       78       75       71	Operating income by Client Unit (CHF M)	2022	1H 2023	2H 2023	2023	2024 E	2025 E	2026 E
Digital Investing	Asset Management	456.6	203.0	181.1	384.1	371.6	389.8	407.8
Digital Investing	Wealth Management	645.8	394.0	352.9	746.9	755.6	775.5	805.6
Assets under management (CHF B)  2022  1H 2023  2H 2023  2024 E  2025 E  Asset Management  107.2  108.7  103.3  103.3  106.0  111.6  Wealth Management  92.6  98.1  97.4  97.4  106.4  113.3  Digital Investing  0.5  0.6  0.6  0.6  0.5  0.5  Centers of Excellence / Reconciliation  4.0  4.5  5.6  5.0  5.2  Return on Assets (bps)  2022  1H 2023  2H 2023  2024 E  2025 E  Asset Management  37  37  34  36  36  36  36  Wealth Management  71  82  73  78  75  71		185.7	86.8	67.5	154.3	165.8	173.4	181.1
Asset Management 107.2 108.7 103.3 103.3 106.0 111.6 Wealth Management 92.6 98.1 97.4 97.4 106.4 113.3 Digital Investing 0.5 0.6 0.6 0.6 0.5 0.5 Centers of Excellence / Reconciliation 4.0 4.5 5.6 5.6 5.0 5.2 Return on Assets (bps) 2022 1H 2023 2H 2023 2024 E 2025 E  Asset Management 37 37 34 36 36 36 Wealth Management 71 82 73 78 75 71	Centers of Excellence / Reconciliation	-3.1	12.4	6.8	19.2	-6.4	-0.9	0.5
Wealth Management         92.6         98.1         97.4         97.4         106.4         113.3           Digital Investing         0.5         0.6         0.6         0.6         0.5         0.5           Centers of Excellence / Reconciliation         4.0         4.5         5.6         5.6         5.0         5.2           Return on Assets (bps)         2022         1H 2023         2H 2023         2023         2024 E         2025 E           Asset Management         37         37         34         36         36         36           Wealth Management         71         82         73         78         75         71	Assets under management (CHF B)	2022	1H 2023	2H 2023	2023	2024 E	2025 E	2026 E
Digital Investing	Asset Management	107.2	108.7	103.3	103.3	106.0	111.6	118.1
Centers of Excellence / Reconciliation         4.0         4.5         5.6         5.6         5.0         5.2           Return on Assets (bps)         2022         1H 2023         2H 2023         2023         2024 E         2025 E           Asset Management         37         37         34         36         36         36           Wealth Management         71         82         73         78         75         71	Wealth Management	92.6	98.1	97.4	97.4	106.4	113.3	120.3
Return on Assets (bps)         2022         1H 2023         2H 2023         2023         2024 E         2025 E           Asset Management         37         37         34         36         36         36           Wealth Management         71         82         73         78         75         71	Digital Investing	0.5	0.6	0.6	0.6	0.5	0.5	0.5
Asset Management 37 37 34 36 36 36 Wealth Management 71 82 73 78 75 71	Centers of Excellence / Reconciliation	4.0	4.5	5.6	5.6	5.0	5.2	5.3
Wealth Management         71         82         73         78         75         71	Return on Assets (bps)	2022	1H 2023	2H 2023	2023	2024 E	2025 E	2026 E
	Asset Management	37	37	34	36	36	36	36
Net new money (CHF B) 2022 1H 2023 2H 2023 2024 E 2025 E	Wealth Management	71	82	73	78	75	71	69
	Net new money (CHF B)	2022	1H 2023	2H 2023	2023	2024 E	2025 E	2026 E
Asset Management -10.6 -3.0 -4.6 -7.6 -1.0 3.7	Asset Management	-10.6	-3.0	-4.6	-7.6	-1.0	3.7	4.4
Wealth Management 5.4 2.1 1.1 3.2 <b>5.1 5.2</b>	Wealth Management	5.4	2.1	1.1	3.2	5.1	5.2	5.1
Digital Investing 0.0 0.0 0.0 0.0 0.1 0.0	Digital Investing	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Centers of Excellence / Reconciliation         0.0         0.0         0.9         0.1         0.1	Centers of Excellence / Reconciliation	0.0	0.0	0.9	0.9	0.1	0.1	0.1