

Consensus summary – February 28, 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, 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.

	28.02.2025		29.01.2025		05.09.2024		22.07.2024		15.03.2024	
	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.

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Investor Relations

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Estimates for Vontobel										
Group	# Submissions	1H 2023	2H 2023	2023	1H 2024	2H 2024	2024	2025 E	2026 E	2027 E
Operating income (CHF M)	3	700.0	609.6	1,309.6	727.7	694.8	1,422.5	1,431.0	1,474.1	1,536.8
Operating expense (CHF M)	3	545.8	496.1	1,041.9	554.5	514.2	1,068.7	1,061.5	1,055.5	1,077.0
<i>o/w provisions & losses (CHF M)</i>	3	1.5	3.8	5.3	1.0	5.8	6.8	3.3	3.9	4.0
Profit before taxes (CHF M)	3	154.2	113.5	267.7	173.3	180.5	353.8	369.5	418.6	459.8
Taxes	3	26.6	26.4	53.0	43.0	44.7	87.7	81.7	85.1	92.0
Group net profit including minority interests (CHF M)	3	127.6	87.1	214.7	130.3	135.8	266.1	287.8	333.5	367.9
Minority interest										
Group net profit excluding minority interests (CHF M)										
CET1 capital ratio	3	17.3%	18.7%	18.7%	18.3%	16.1%	16.1%	16.2%	17.4%	18.8%
Cost/Income ratio	3	77.8%	80.8%	79.2%	76.1%	73.2%	74.7%	73.9%	71.3%	69.8%
AuM (CHF B)	3	211.9	206.8	206.8	225.9	229.1	229.1	241.9	257.7	271.2
NNM (CHF B)	3	-0.9	-2.6	-3.5	2.3	0.3	2.6	8.4	9.4	9.9
EPS (CHF; basic)	3	2.29	1.57	3.86	2.32	2.44	4.76	5.03	5.97	6.58
Dividend per share (CHF)	3			3.00			3.00	3.20	3.42	3.82
Adjustment items (CHF M net, before tax)	3	8.5	3.9	12.4	8.6	8.0	16.6	0.0	0.0	0.0
Profit before taxes on an adjusted basis (CHF M)	3	162.7	117.4	280.1	181.9	188.5	370.4	369.5	418.6	459.8
Operating income by Client Unit (CHF M)	# Submissions	1H 2023	2H 2023	2023	1H 2024	2H 2024	2024	2025 E	2026 E	2027 E
Institutional Clients	3	203.0	181.1	384.1	197.4	202.0	399.4	411.8	427.1	444.5
Private Clients	3	483.1	426.5	909.6	530.8	485.7	1016.5	1,008.0	1,027.1	1,074.8
<i>o/w Private Clients Structured solutions</i>	3	121.3	83.1	204.5	152.7	125.6	278.3	261.9	267.9	276.6
Centers of Excellence / Reconciliation	3	13.9	2.0	15.9	-0.5	7.1	6.6	11.2	19.9	17.5
Assets under management (CHF B)	# Submissions	1H 2023	2H 2023	2023	1H 2024	2H 2024	2024	2025 E	2026 E	2027 E
Institutional Clients	3	108.7	103.3	103.3	111.4	110.8	110.8	114.2	120.0	125.3
Private Clients	3	98.7	98.0	98.0	108.8	110.6	110.6	119.9	129.8	137.9
Centers of Excellence / Reconciliation	3	4.5	5.5	5.5	5.8	7.7	7.7	7.8	7.9	8.0
Return on Assets (bps)	# Submissions	1H 2023	2H 2023	2023	1H 2024	2H 2024	2024	2025 E	2026 E	2027 E
Institutional Clients	3	37	34	36	37	36	37	36.5	36.4	36.2
Private Clients	3	101	88	94	101	90	96	87.3	82.2	80.2
Net new money (CHF B)	# Submissions	1H 2023	2H 2023	2023	1H 2024	2H 2024	2024	2025 E	2026 E	2027 E
Institutional Clients	3	-3.0	-4.6	-7.6	-0.1	-2.8	-2.9	2.7	3.5	3.7
Private Clients	3	2.1	1.1	3.2	2.4	2.2	4.6	5.7	5.9	6.2
Centers of Excellence / Reconciliation	3	0.0	0.9	0.9	0	0.8	0.8	0.0	0.0	0.0