



Vontobel

Christel Rendu de Lint
Co-CEO

Georg Schubiger
Co-CEO

Thomas Heinzl
CFO

Full-year 2024 results

February 7, 2025

Agenda



Highlights and strategy

Christel Rendu de Lint
Georg Schubiger
Co-CEOs



Financial performance

Thomas Heinzl
CFO



Q&A

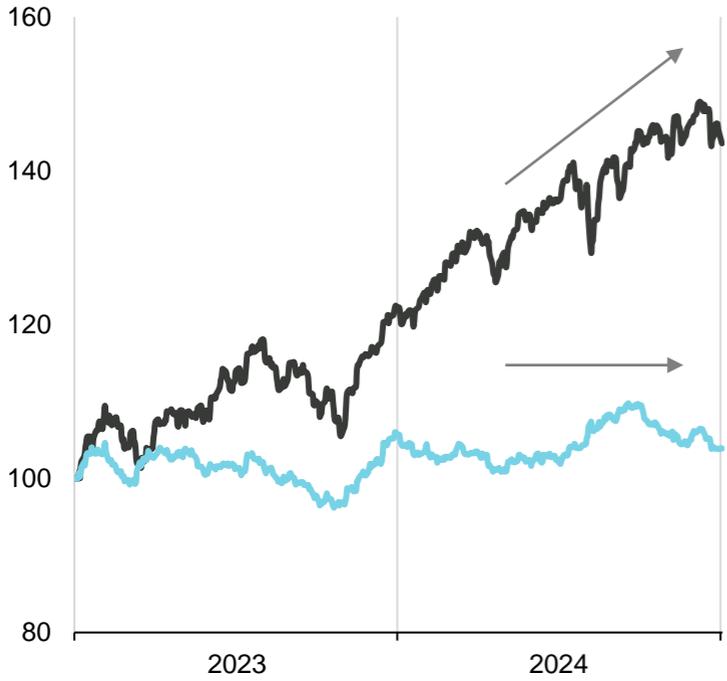
Highlights and strategy



2024 Market backdrop – Continued strong equity markets and defining rate cuts

Equity and bond markets

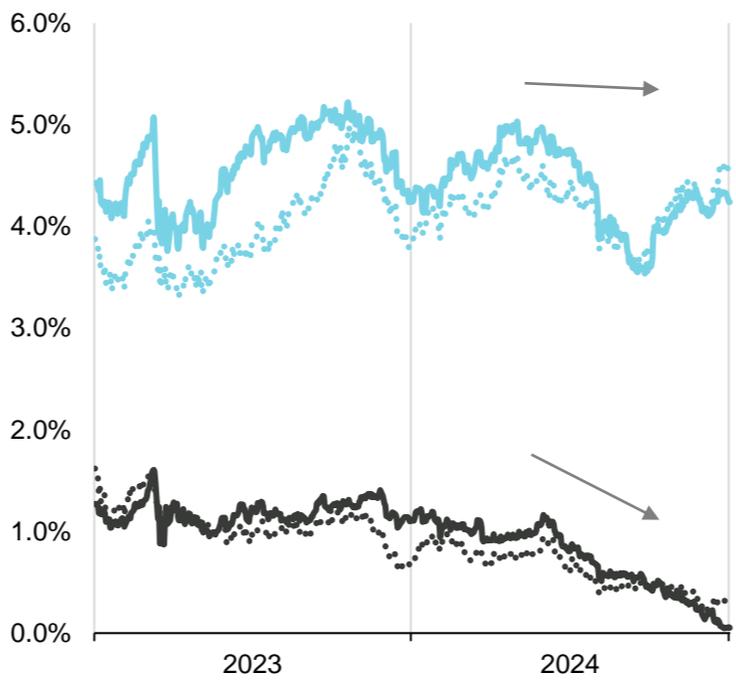
MSCI ACWI, BBG Global Aggregate, Indexed



— Global equities
— Global bonds

Government bond yields

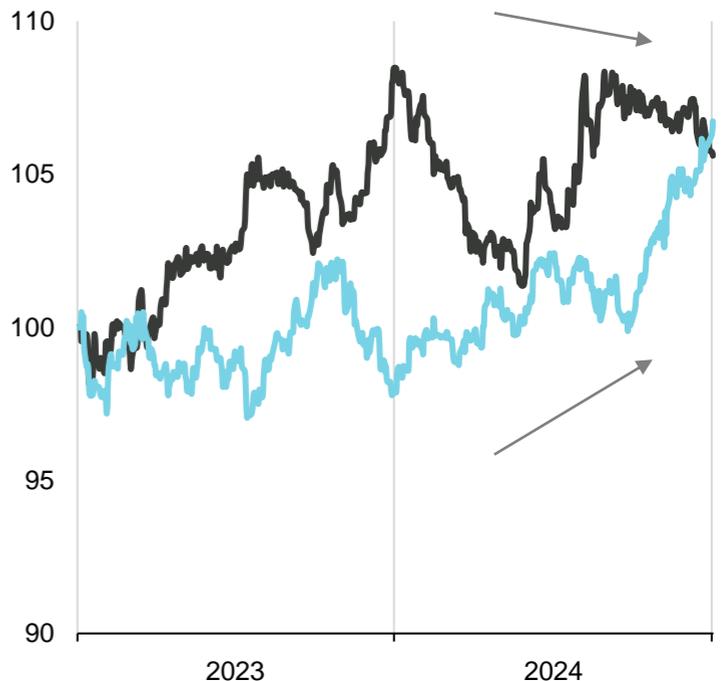
2Y and 10Y government bond yields, %



— USD (2 year)
..... US (10 year)
— CHF (2 year)
..... CHF (10 year)

FX rates

Nominal broad effective FX rates, Indexed



— CHF
— USD

Full-year 2024 – Highlights

Financial results

Strong growth in profitability,
with PBT up 32% to CHF 354 M

Back to growth with positive group net new money
and higher revenues in both client segments

Solid capital position (16.1% CET1 ratio) and
continued attractive returns (CHF 3.00 dividend)¹

Strategic progress

Sharpened our organization and client coverage
while taking decisive action to accelerate our growth

Closed two acquisitions in strategic areas:
Ancala stake and IHAG client book²

Successfully executing the CHF 100 M efficiency
program, with progressively visible benefits

¹ Proposed to the General Meeting of Shareholders 2025.

² Acquisition of IHAG's client book closed on 03.01.2025.

Investments – Strong position in Fixed Income and an expanding offering

Highlights

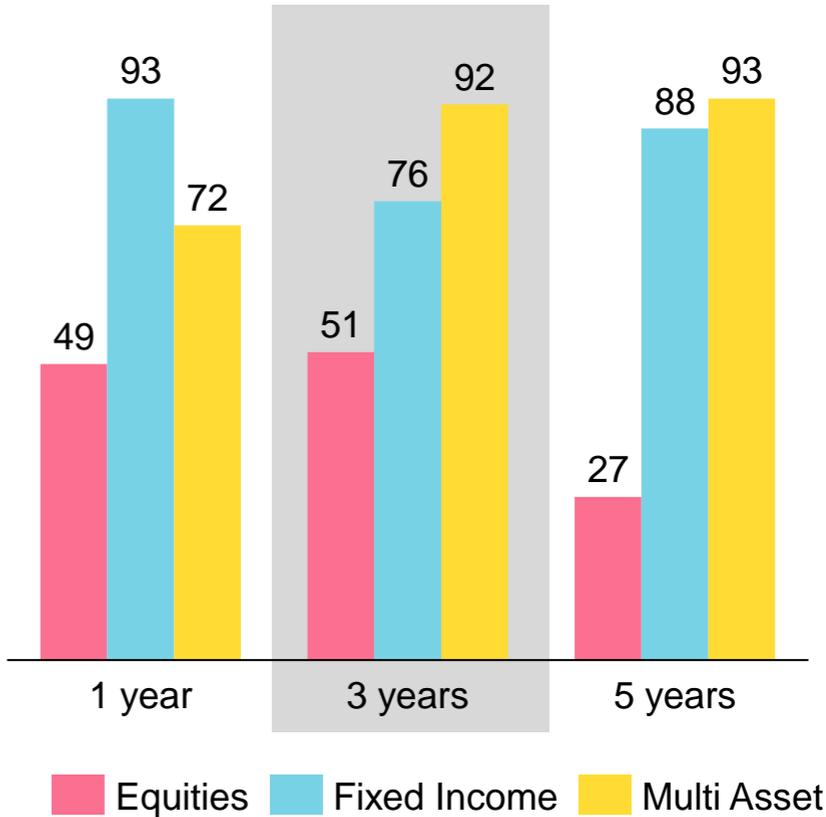
- Fixed income is back and Vontobel is amongst the best players
- Private markets are now an integral part of our offering
- Customized solutions are an emerging area of strength
- Our expanding capabilities benefit both our client segments

Active offering across all asset classes



Investments: Investment performance

% of assets in 1st and 2nd quartiles^{1,2}



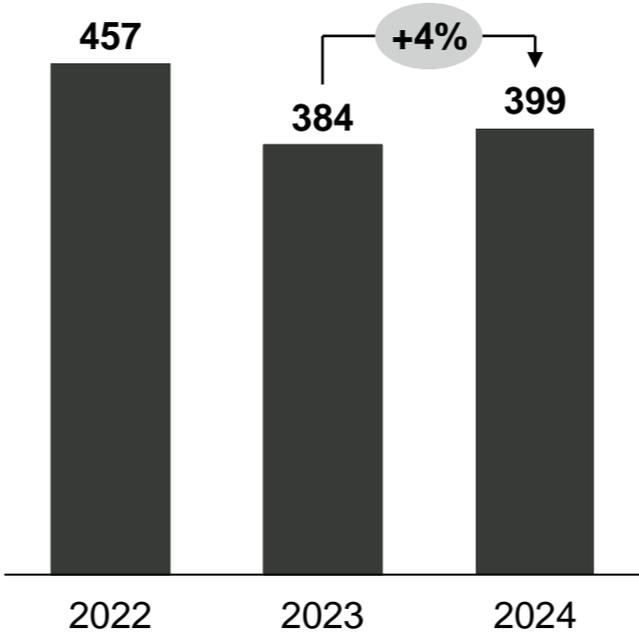
¹ Morningstar Direct, with data as of 31.12.24 for Vontobel mutual funds excluding sub-advisory funds, using net of fee performance of institutional share classes with peer group universes as classified by Morningstar.
² Multi Asset including Global Balanced Solutions mandates based on the equivalent peer group.

Institutional Clients – Revenue growth and continued improved flow trends

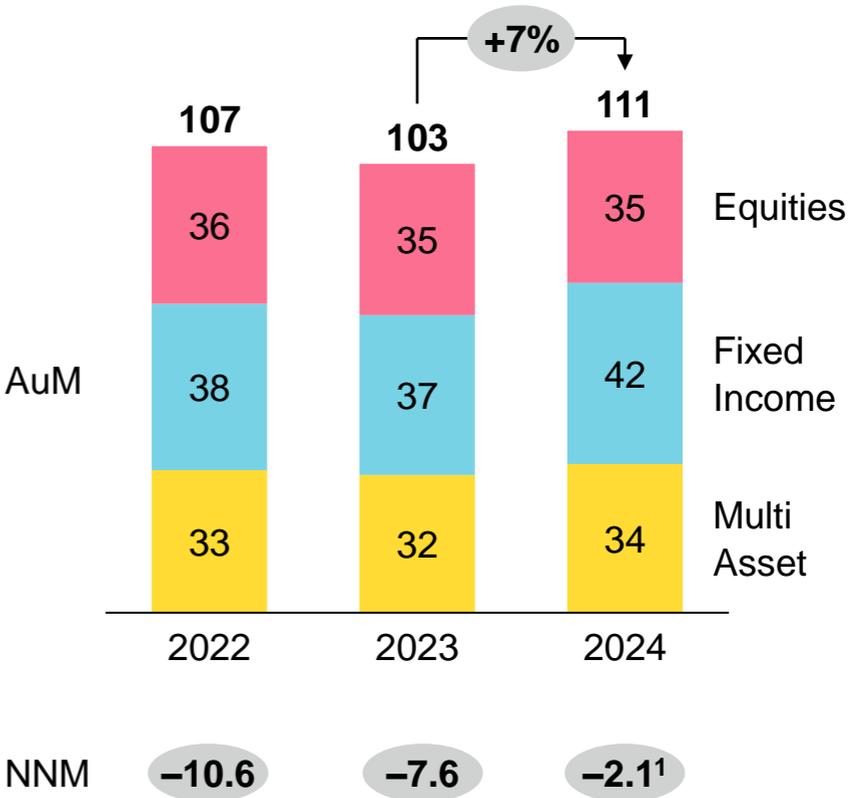
Highlights

- Turn-around in revenues
- Stable margin at 37 bps
- Strong flows in Fixed Income and Multi Asset
- Equities, especially Emerging Markets, reflect continued challenging industry trends

Operating income
Institutional Clients, CHF M



AuM and NNM development
Institutional Clients, CHF B



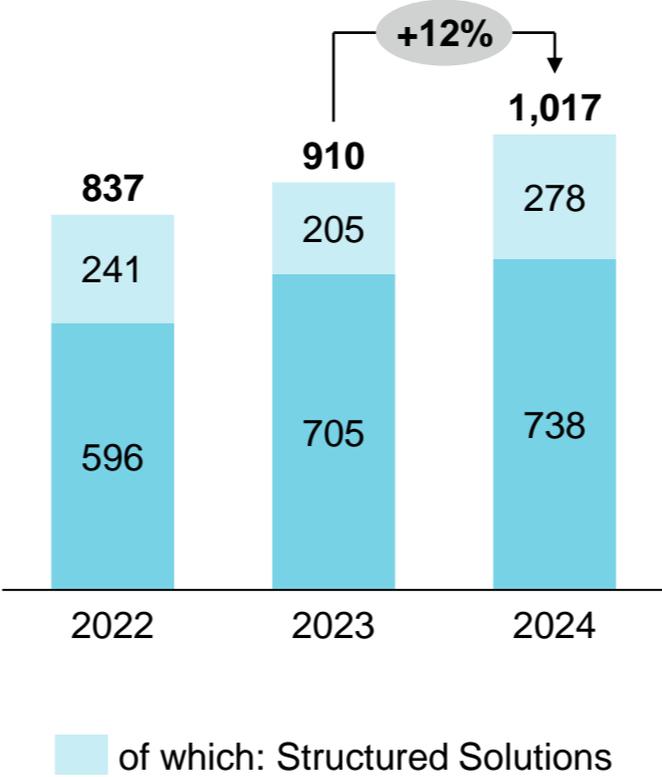
¹ Including CHF 0.8 B net new money of institutional nature recorded in Centers of Excellence in the Annual Report 2024.

Private Clients – Strong financial performance

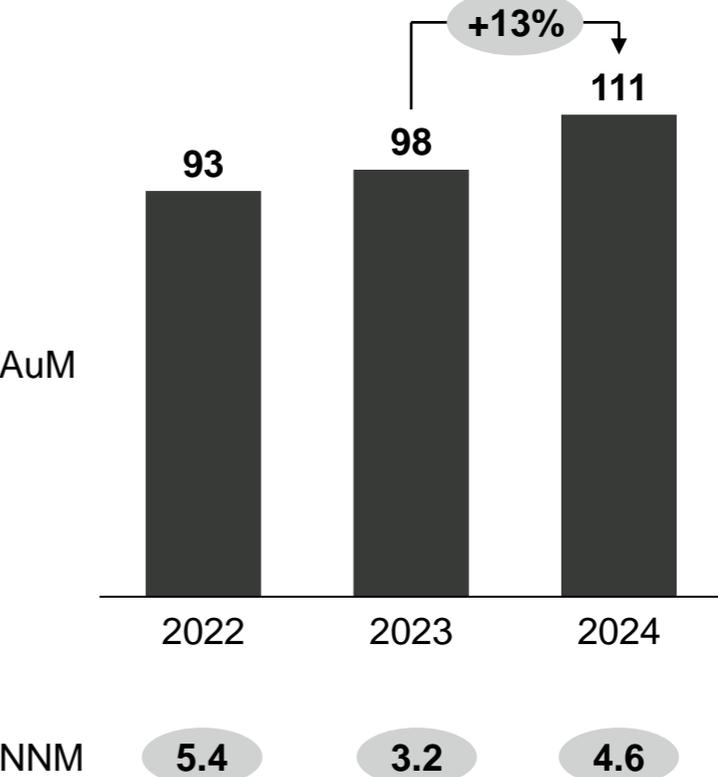
Highlights

- Strong growth in core markets
- Continued ~80% of flows into advisory or discretionary mandates
- Gaining market share through leading, scalable digital platforms
- Realized growth while improving efficiency

Operating income
Private Clients, CHF M



AuM and NNM development
Private Clients, CHF B



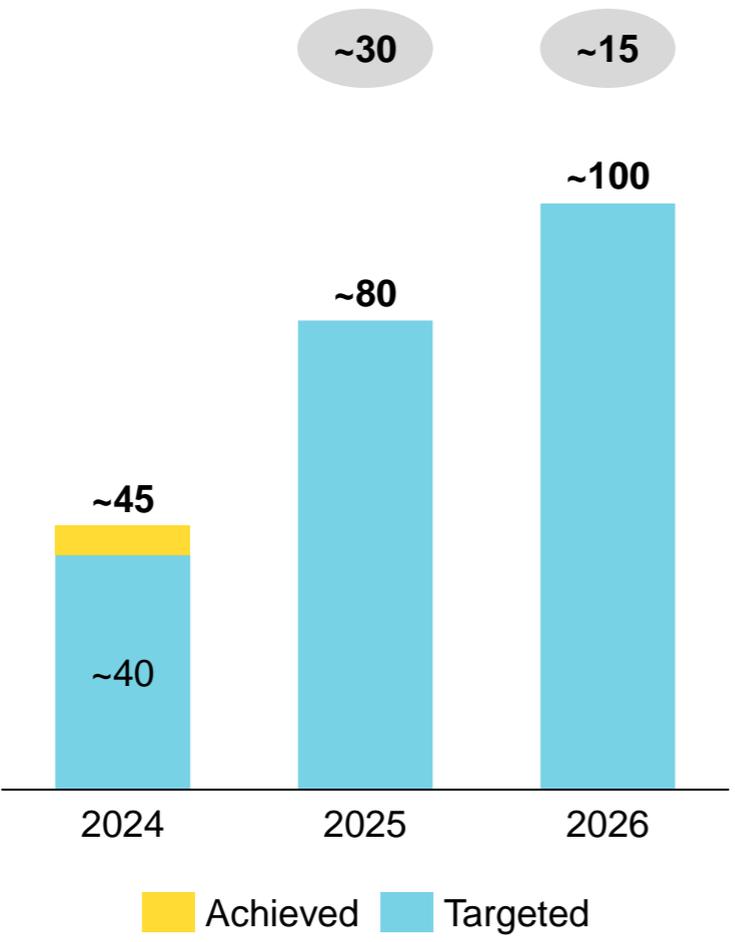
Cost – Successfully executing the CHF 100 M efficiency program

Achieved CHF ~45 M exit rate savings

CHF M

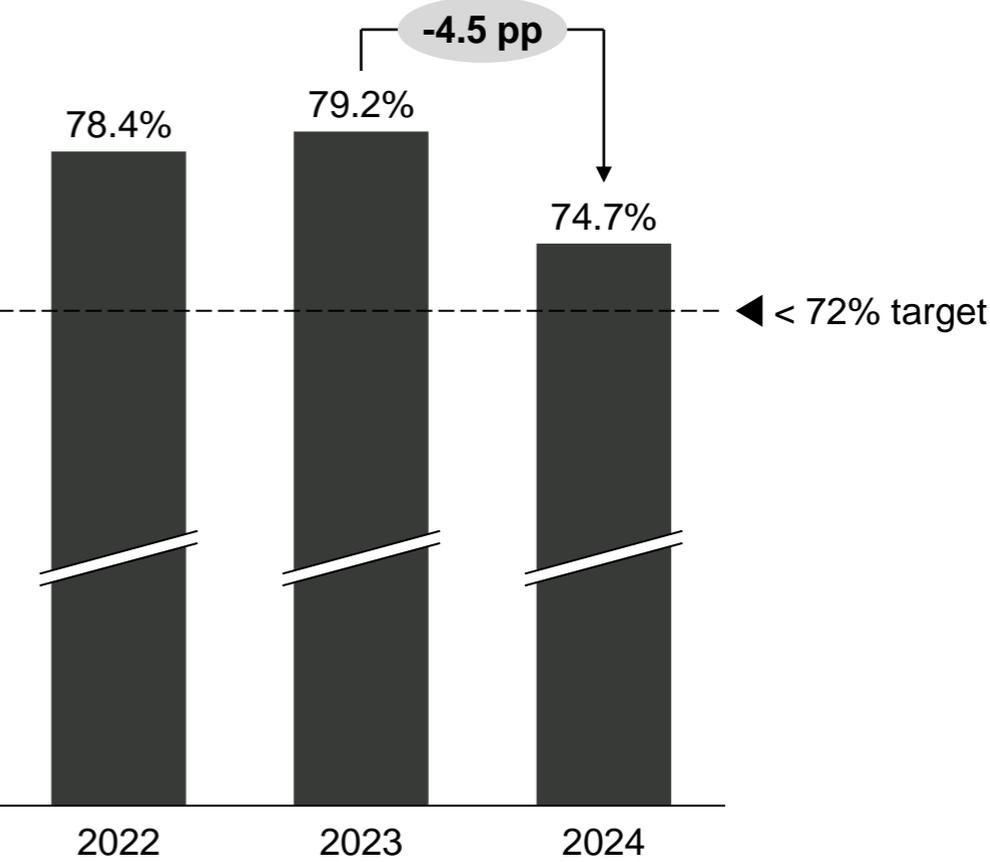
Estimated in-year implementation costs

Gross savings exit rate



Cost/income trend improving

%



Targets – Substantial improvement across key metrics

		2023	2024	Target ¹
Growth	Operating income growth	1.9%	8.6%	4% – 6%
	Net new money growth	-1.7%	1.3%	4% – 6%
Profitability	Return on equity	10.5%	12.3%	> 14%
	C/I ratio	79.2%	74.7%	< 72%
Capital & Payout	CET1 ratio	18.7%	16.1%	> 12%
	Total capital ratio	23.8%	20.9%	> 16%
	Payout ratio	78%	64% ²	> 50%

¹ Through the cycle targets, refer to the Targets section of the Annual Report 2024 for further information about our financial targets.

² Based on a dividend of CHF 3.00 proposed to the General Meeting of Shareholders 2025.

Financial performance

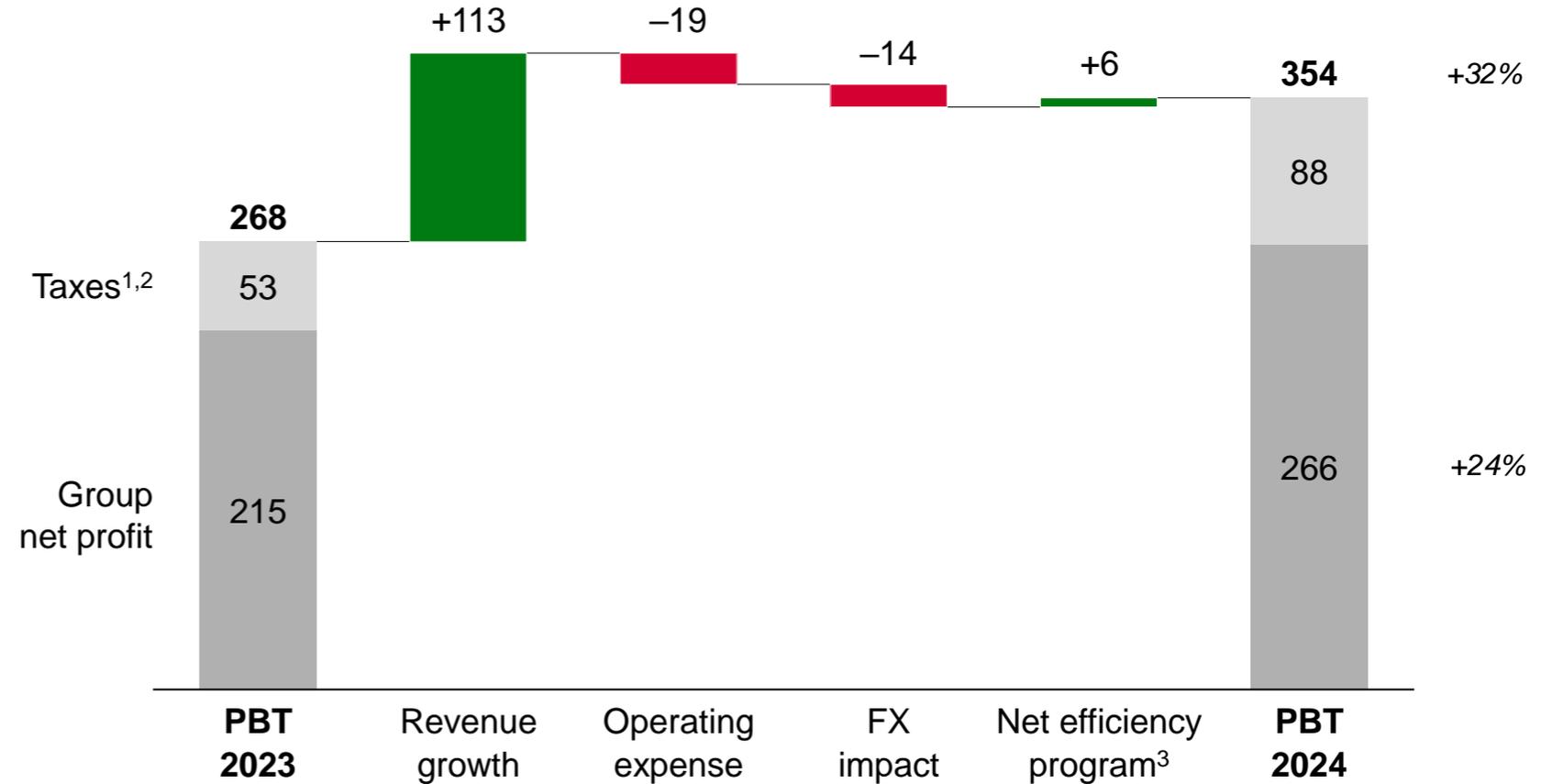


Strong operating performance

Highlights

- Strong operating performance, profit before tax up by 32%
- FX impact negative CHF 14 M versus 2023
- Efficiency program delivered against targets; benefits increasingly visible in P&L

Profit before tax and net income development CHF M



1 Taxes restated for revised classification of non-recoverable withholding taxes, refer to page 169 of the Annual Report 2024 for details.

2 Tax increase due to the profit mix across countries, the introduction of global minimum tax rules and reduced participation exemptions due to higher interest rates.

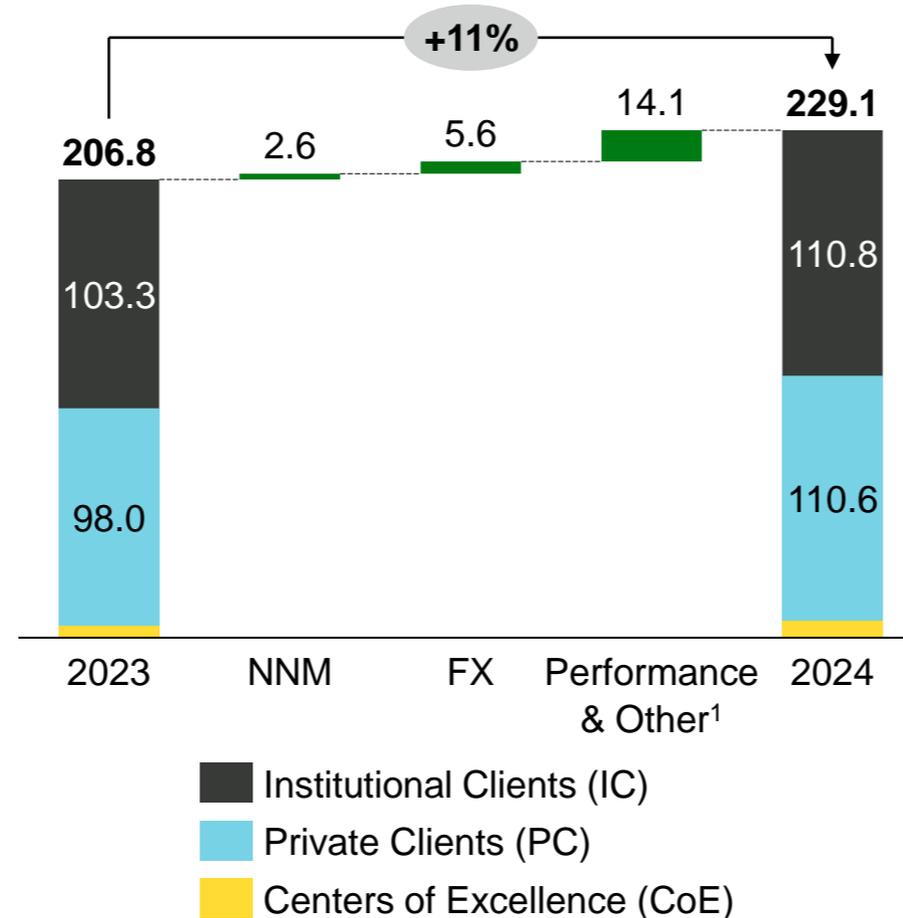
3 Net of CHF 21 M in-year realized savings and CHF 15 M cost-to-achieve from ongoing CHF 100 M efficiency program.

AuM and NNM trending positively

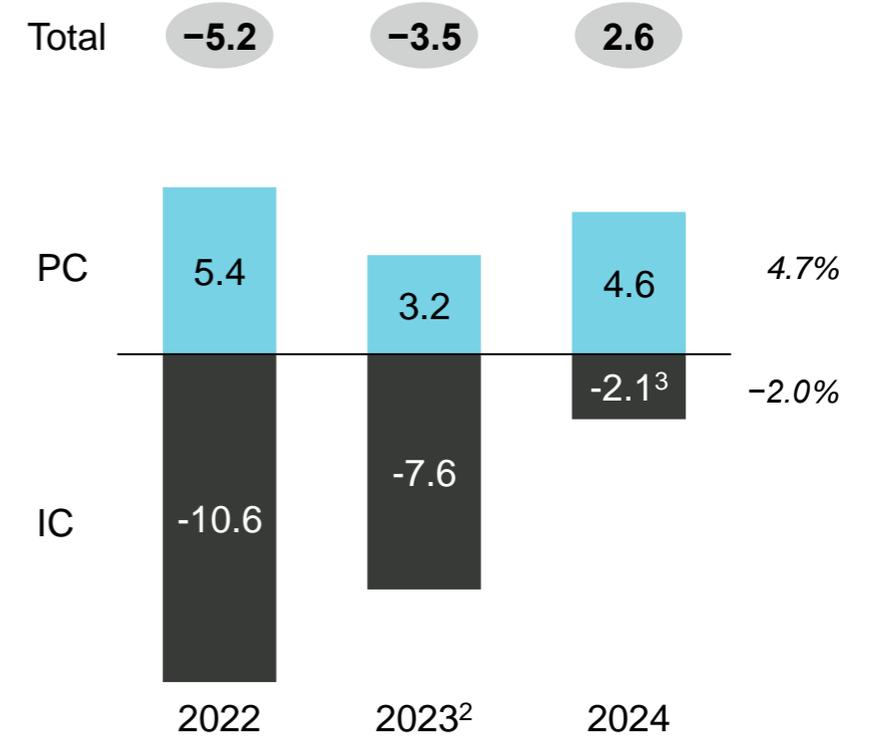
Highlights

- AuM up 11% on positive flows, performance and FX
- NNM positive, supported by improving Institutional Client flow trends

Assets under management
CHF B



Net new money
CHF B, annual growth rate



¹ Performance & Other including CHF 0.9 B AuM reclassified to other advised client assets.

² Private Clients 2023 net new money including CHF 2.1 B net outflows related to the accelerated implementation of our strategic priority to focus on a strict set of developed markets.

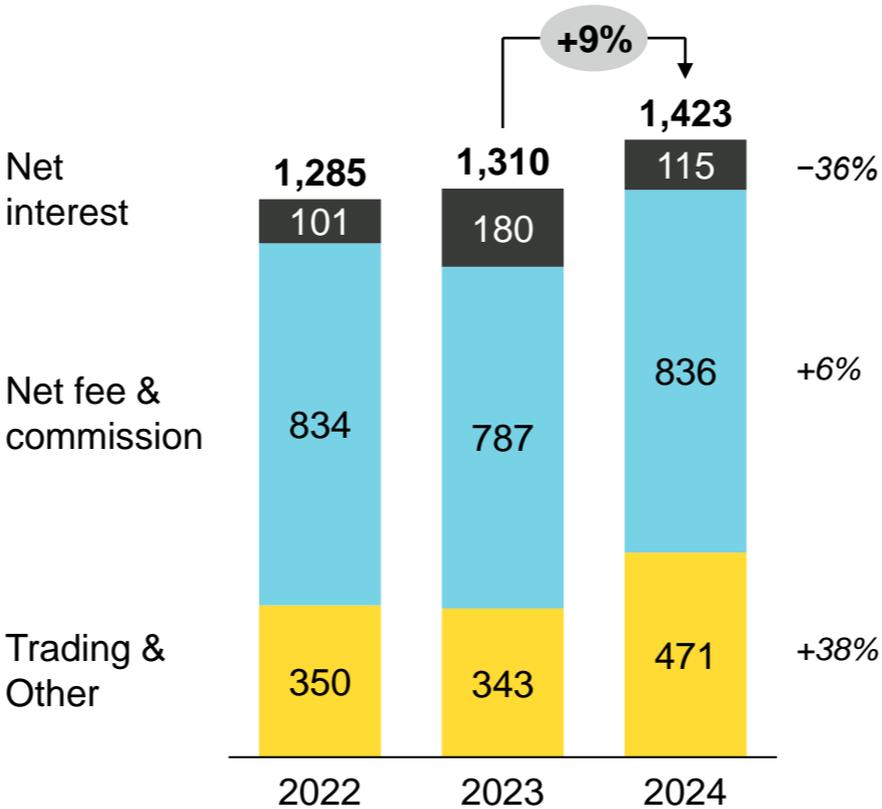
³ Institutional Clients including CHF 0.8 B net new money of institutional nature recorded in Centers of Excellence in the Annual Report 2024.

Higher operating income with growth in both client segments

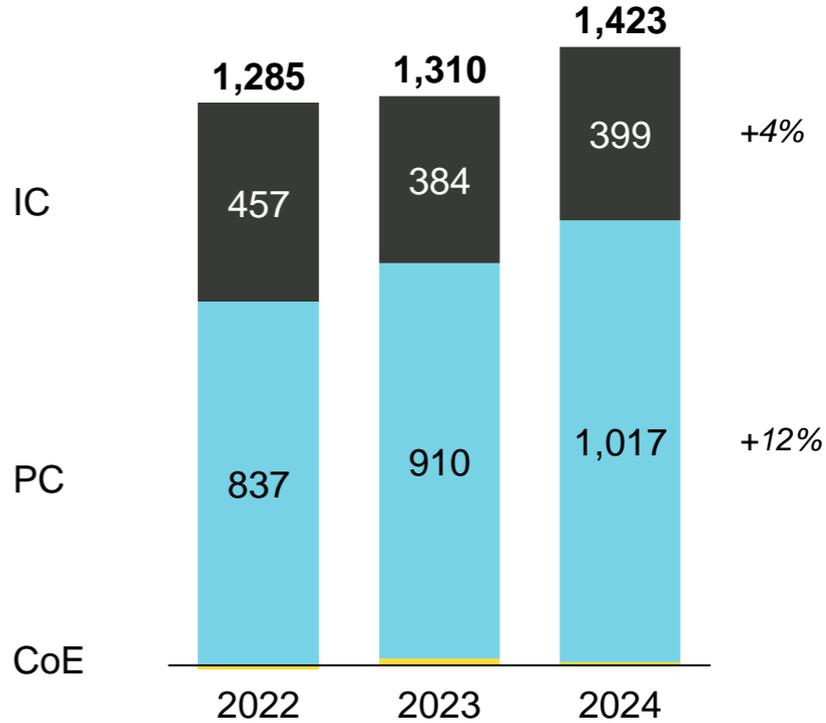
Highlights

- Operating income up 9% on higher client activity and asset levels
- Revenue growth in both client segments
- Record strong PC revenues, despite net interest income headwinds

By Category
CHF M



By Segment
CHF M

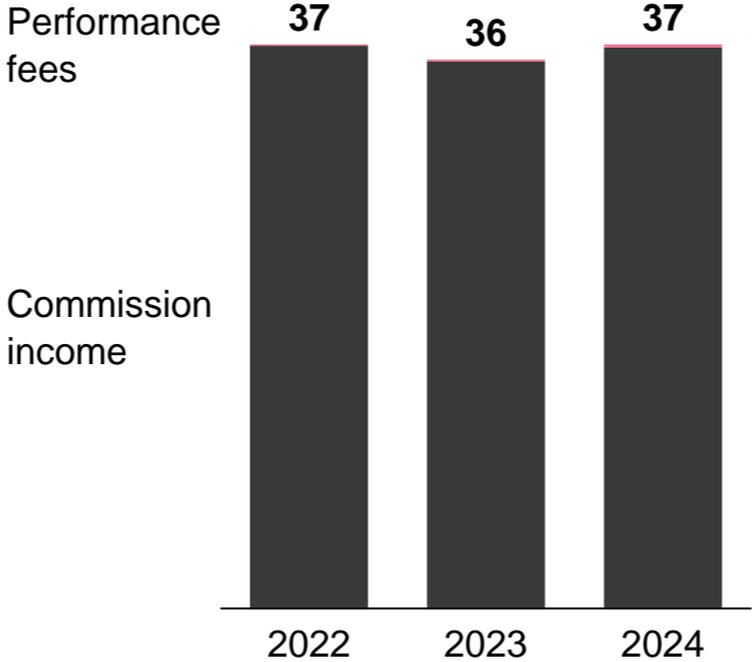


IC margin stable and PC margin slightly up

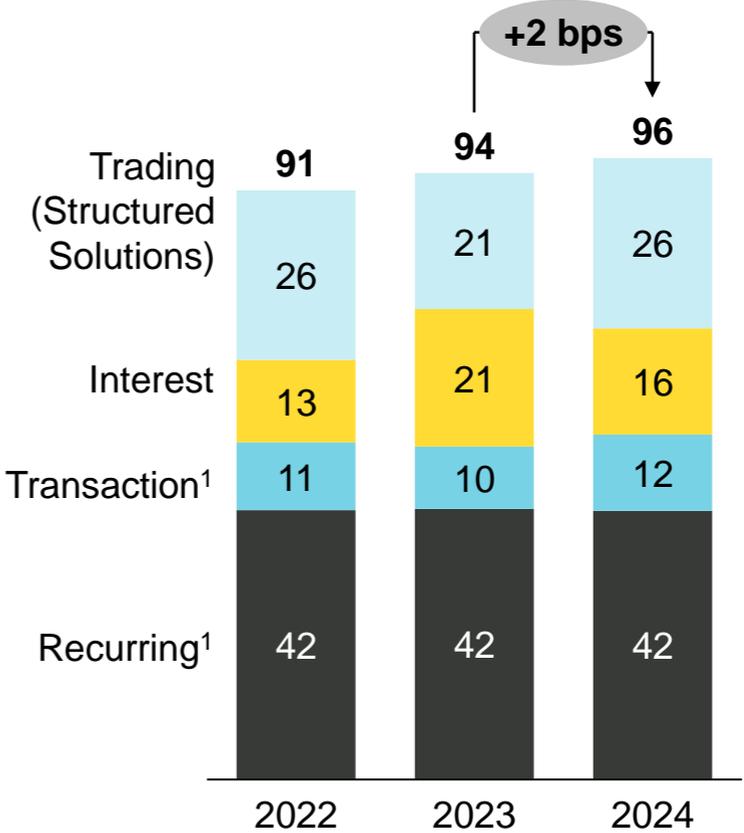
Highlights

- IC margin stable
- PC margin slightly up on higher transactional revenues and stable recurring fee margin

Institutional Clients bps



Private Clients bps



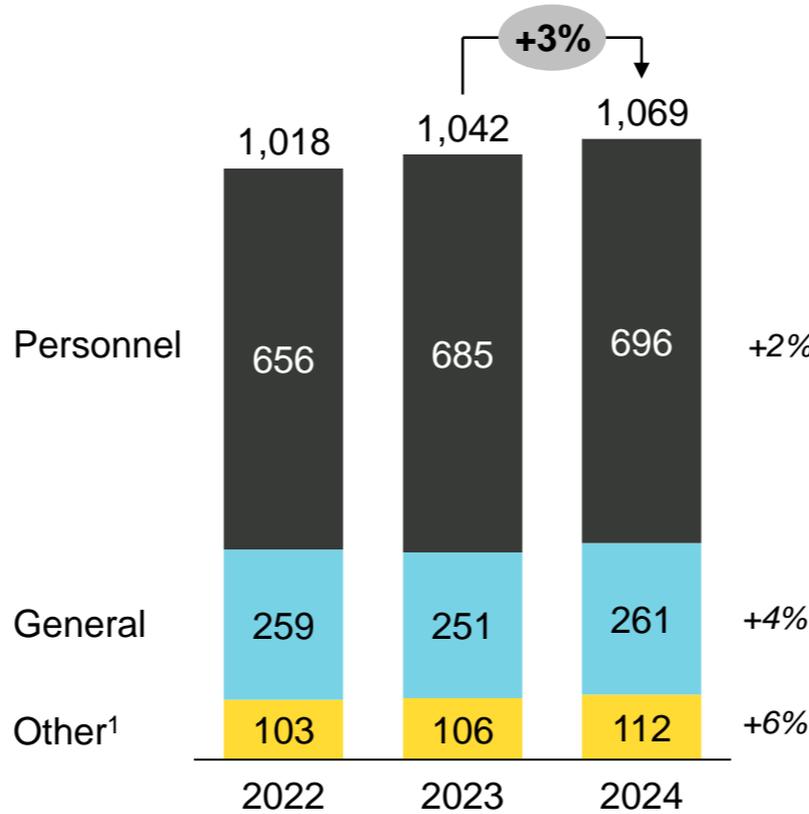
¹ Classified in the income statement as net fee and commission income.

Cost/income trend improving

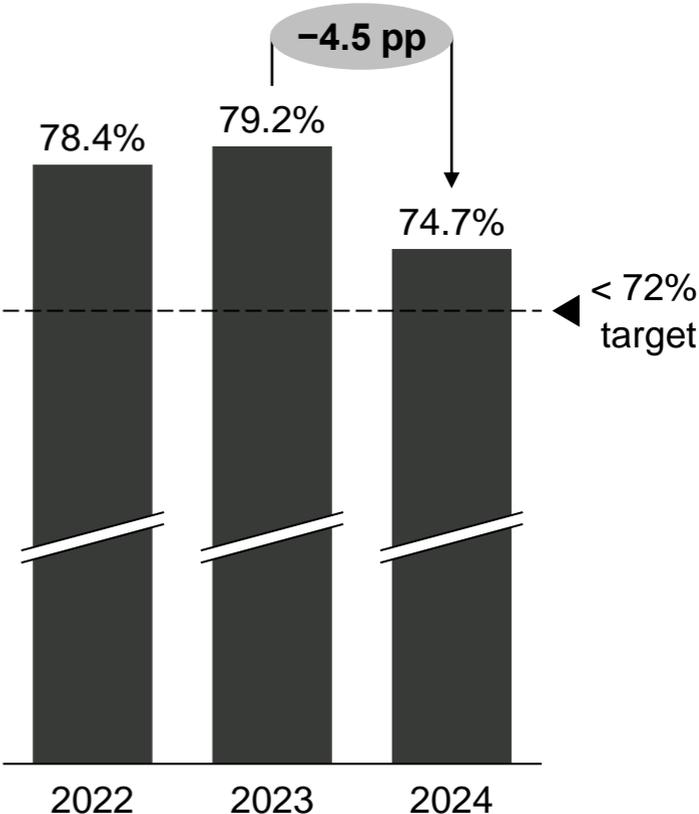
Highlights

- Cost/income ratio significantly reduced by 4.5 pp
- Successful execution of the efficiency program (exit rate cost reduction of CHF 45 M), with P&L benefits increasingly visible
- Costs reflect business growth, strategic investments and efficiency program cost-to-achieve

Operating expenses
CHF M



Cost/income ratio
%



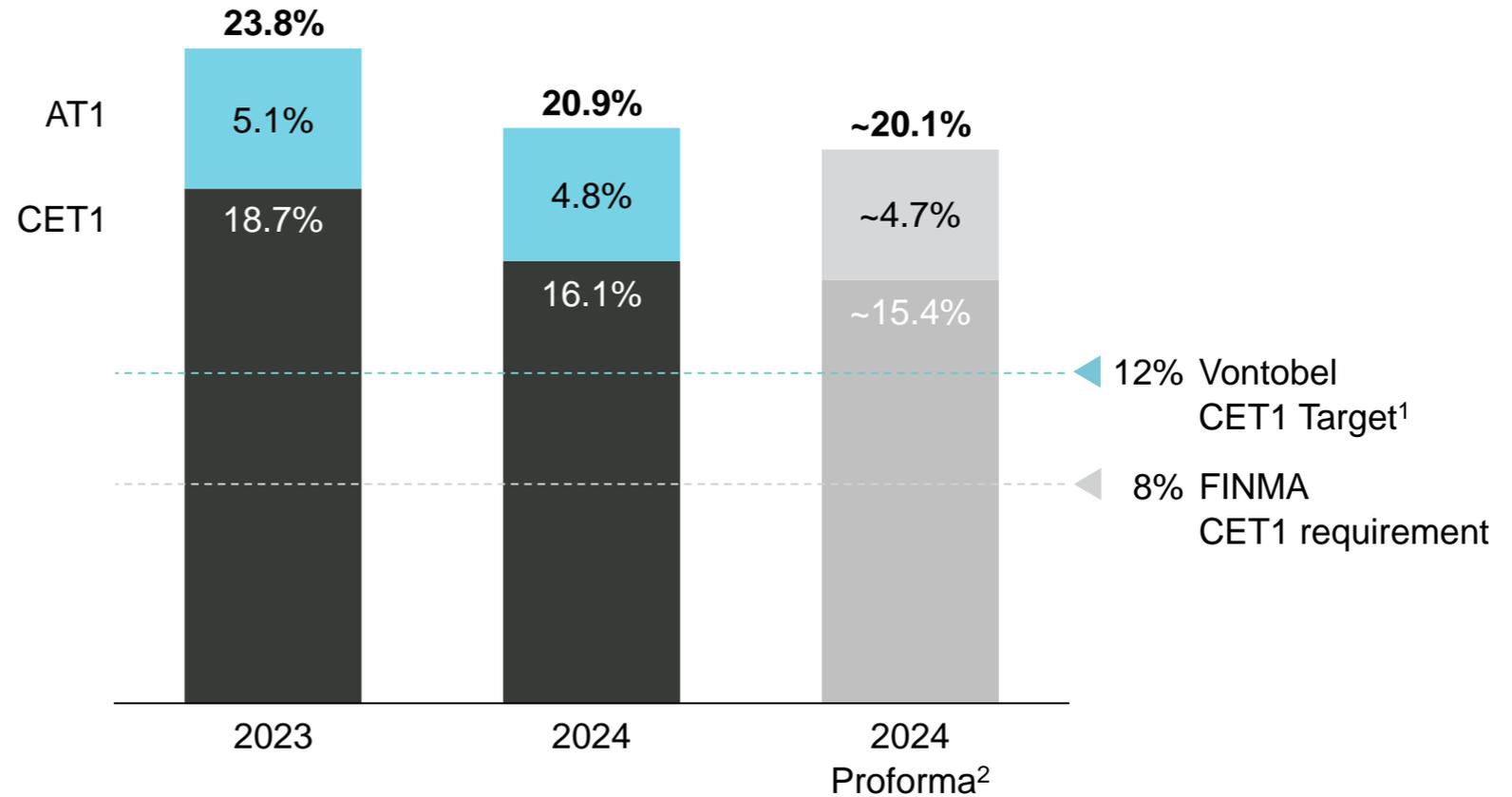
¹ Depreciation of property, equipment and intangible assets.

Strong capital and balance sheet position

Highlights

- CET1 of 16.1% (15.4%) and total capital ratio of 20.9% (20.1%) remained strong due to strict capital management
- Basel III ratios strong with LCR at 167% and leverage ratio at 4.8%
- Continued conservative risk profile

Basel III capital ratios % of RWA



¹ Vontobel maintains a CET1 capital ratio target of >12% (i.e., above FINMA requirement of 8.0%) and a total capital ratio target of >16% (i.e., above FINMA requirement of 12.2%). Refer to the Capital section of the Annual Report 2024 for details.

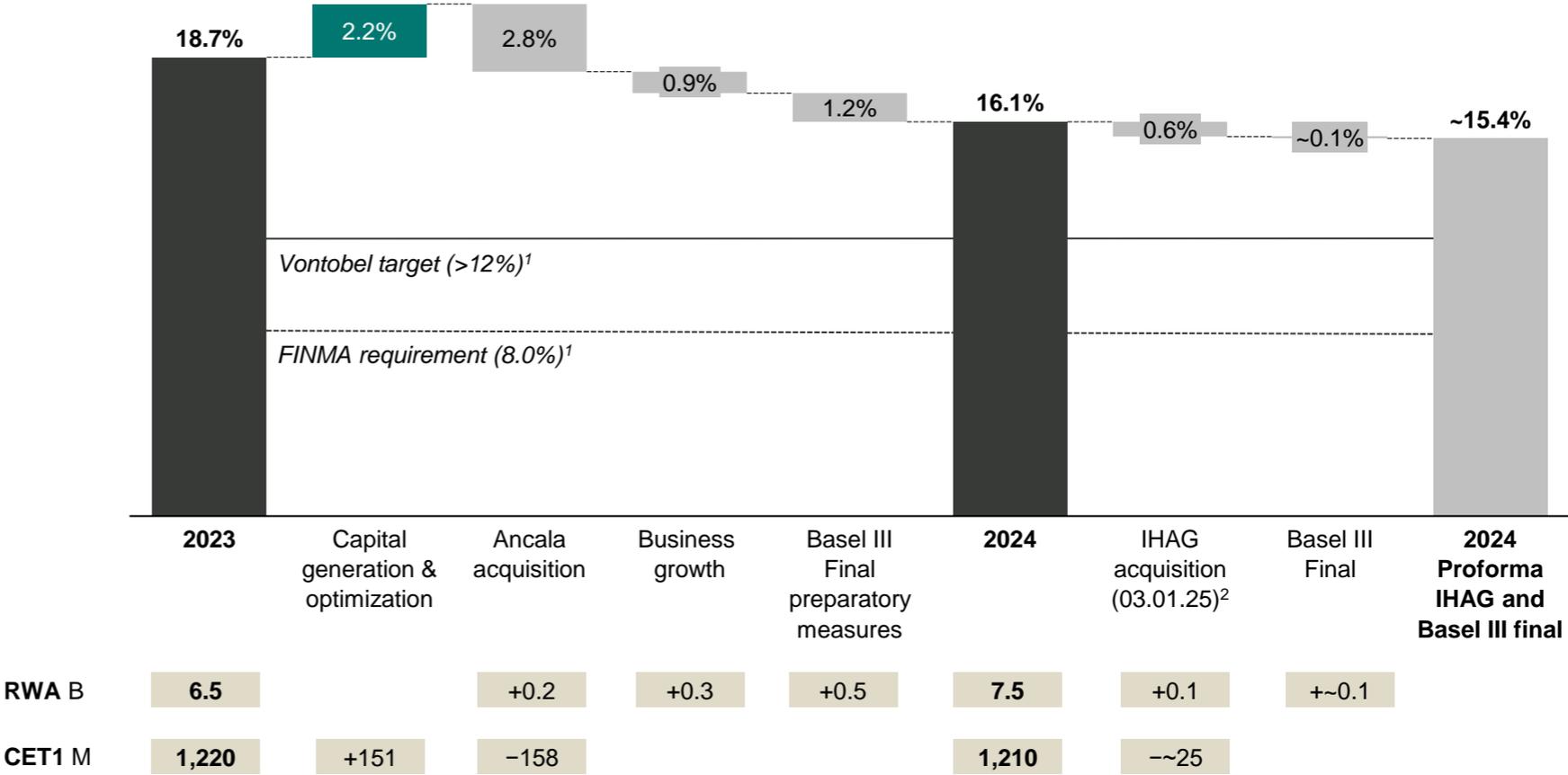
² Pro forma IHAG client book acquisition which closed on 03.01.2025, and Basel III Final implementation.

Strong capital and balance sheet position (details)

Highlights

- CET1 of 16.1% (15.4%) and total capital ratio of 20.9% (20.1%) remained strong due to strict capital management
- Basel III ratios strong with LCR at 167% and leverage ratio at 4.8%
- Continued conservative risk profile

Basel III CET1 capital ratio
% of RWA, RWA, CET1 capital



¹ Vontobel maintains a CET1 capital ratio target of >12% (i.e., above FINMA requirement of 8.0%) and a total capital ratio target of >16% (i.e., above FINMA requirement of 12.2%). Refer to the Capital section of the Annual Report 2024 for details.

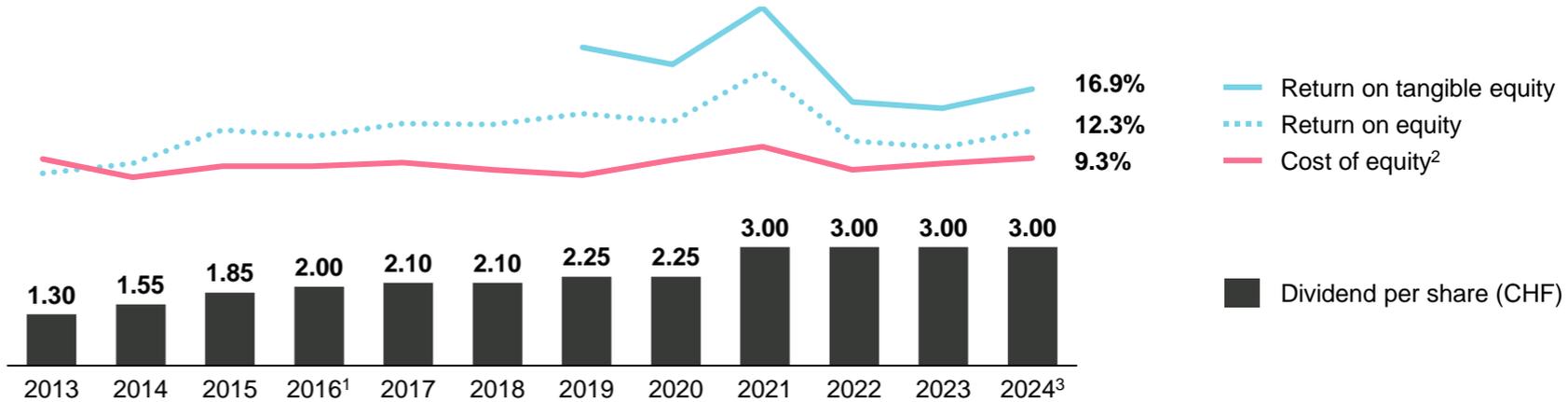
² Pro forma IHAG client book acquisition which closed on 03.01.2025.

Continued track record of value and capital creation

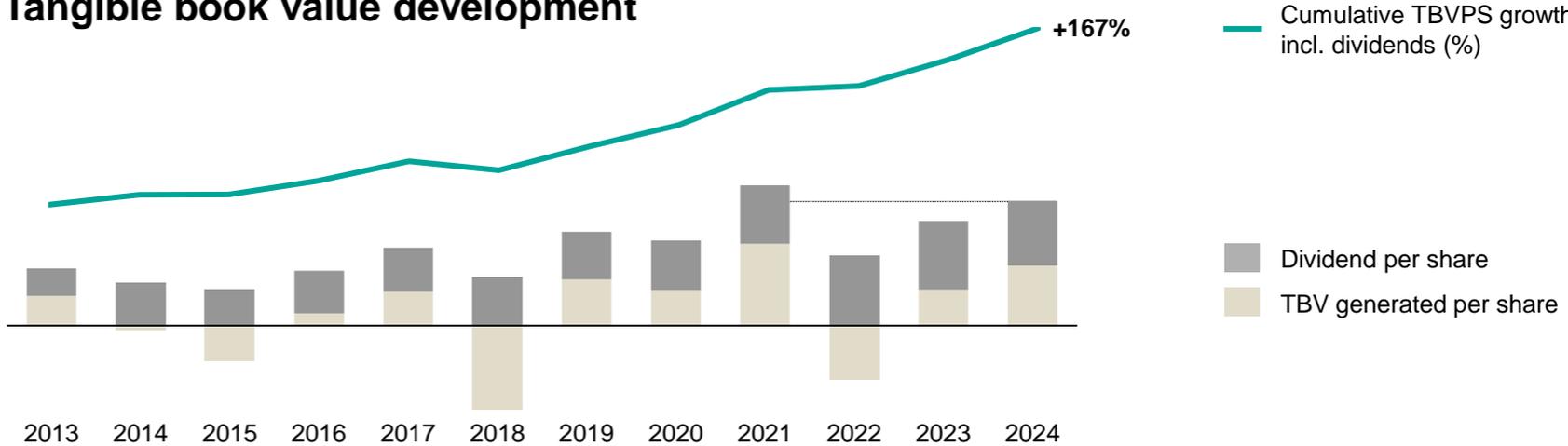
Highlights

- Value creation positive since 2014, and strong dividend track record
- ROE of 12.3% vs estimated cost of equity of 9.3%, value creation (economic profit) up by ~80%
- ROTE of 16.9% and ROCET1 of 22.1%
- Growth in tangible book value per share including dividend of CHF 5.5, second highest in history

Strong dividend track record



Tangible book value development



1 Return on equity excluding CHF 91 M net proceeds from the stake sale in Helvetia.
 2 Six months trailing daily average of consensus estimates and Bloomberg.

3 Proposed to the General Meeting of Shareholders 2025.

Results summary

Highlights

- Very strong increase in profitability
 Profit before tax +32%
 Group net profit +24%
- Return to positive net new money
- Successful execution of the CHF 100 M efficiency program
- Strong balance sheet and capital position, continued capital accretion and value creation

Key figures (CHF M)	2024	2023	Δ (%)
Assets under Management (B)	229	207	+11%
Net New Money (B)	2.6	-3.5 ¹	
Operating income	1,423	1,310	+9%
Operating expense	1,069	1,042	+3%
<i>of which one-offs²</i>	16.6	12.4	
Pre-tax profit	354	268	+32%
Group net profit	266	215	+24%
Total assets	32,861	29,146	+13%
Shareholder's equity	2,231	2,092	+7%
CET1 capital	1,210	1,220	-1%
Cost / income ratio ³ (%)	74.7	79.2	-4.5pp
Return on Equity (%)	12.3	10.5	+1.8pp
Return on CET1 (%)	22.1	18.7	+3.4pp
CET1 ratio (%)	16.1	18.7	-2.6pp
<i>Pro forma IHAG and Basel III Final⁴ (%)</i>	15.4		
Basic earnings per share (CHF)	4.76	3.86	+23%
Tangible book value per share (CHF)	29.40	26.75	+10%

1 2023 net new money including CHF 2.1 B outflows related to the market focus initiative.

2 2024 CHF 16.6 M (CHF 15.4 M cost-to-achieve and CHF 1.2 M integration costs IHAG) and 2023 CHF 12.4 M cost-to-achieve.

3 Ratio of operating expense (excl. provisions and losses) to operating income.

4 Pro forma IHAG client book acquisition which closed on 03.01.2025 and estimated incremental impact of Basel III final, net ongoing optimization.

Key messages



Full-year 2024 – Highlights

Financial results

Strong growth in profitability,
with PBT up 32% to CHF 354 M

Back to growth with positive group net new money
and higher revenues in both client segments

Solid capital position (16.1% CET1 ratio) and
continued attractive returns (CHF 3.00 dividend)¹

Strategic progress

Sharpened our organization and client coverage
while taking decisive action to accelerate our growth

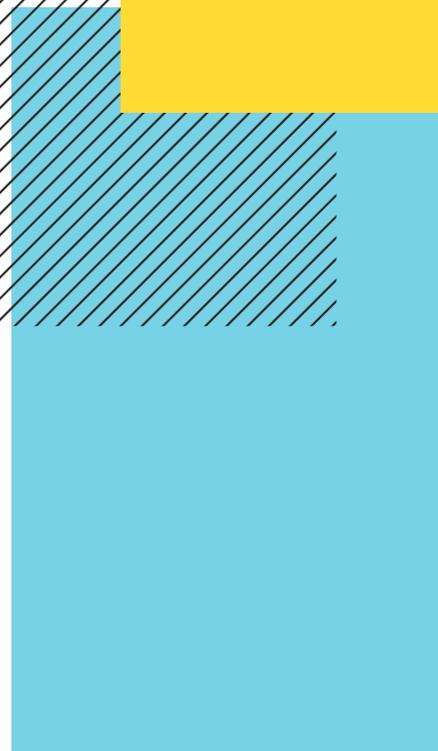
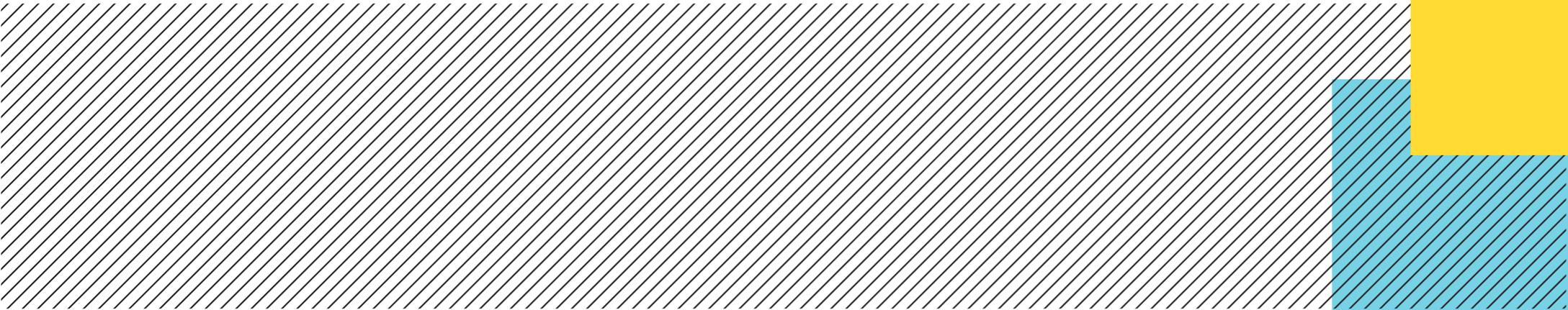
Closed two acquisitions in strategic areas:
Ancala stake and IHAG client book²

Successfully executing the CHF 100 M efficiency
program, with progressively visible benefits

¹ Proposed to the General Meeting of Shareholders 2025.

² Acquisition of IHAG's client book closed on 03.01.2025.

Q&A



Upcoming events

Annual General Meeting 2025

April 2, 2025

3M Trading Update 2025

April 24, 2025

Half-year results 2025

July 24, 2025

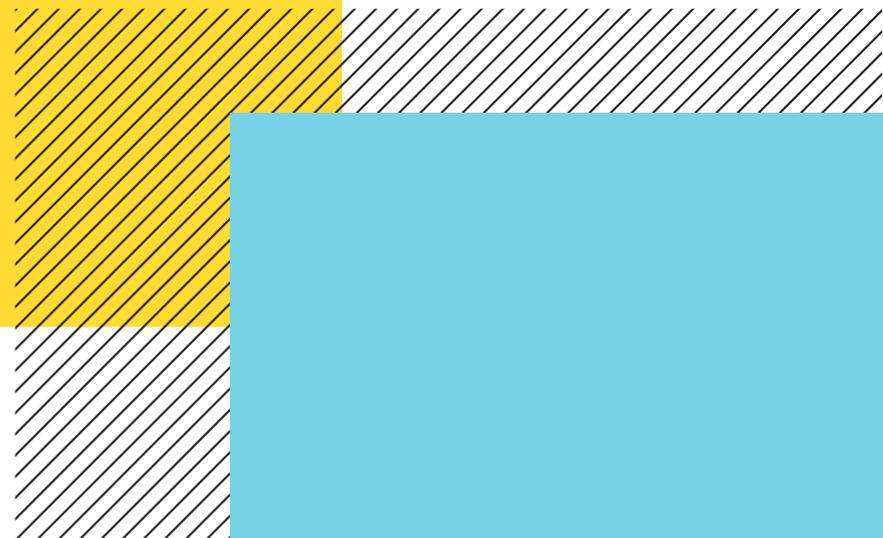
9M Trading Update 2025

October 30, 2025

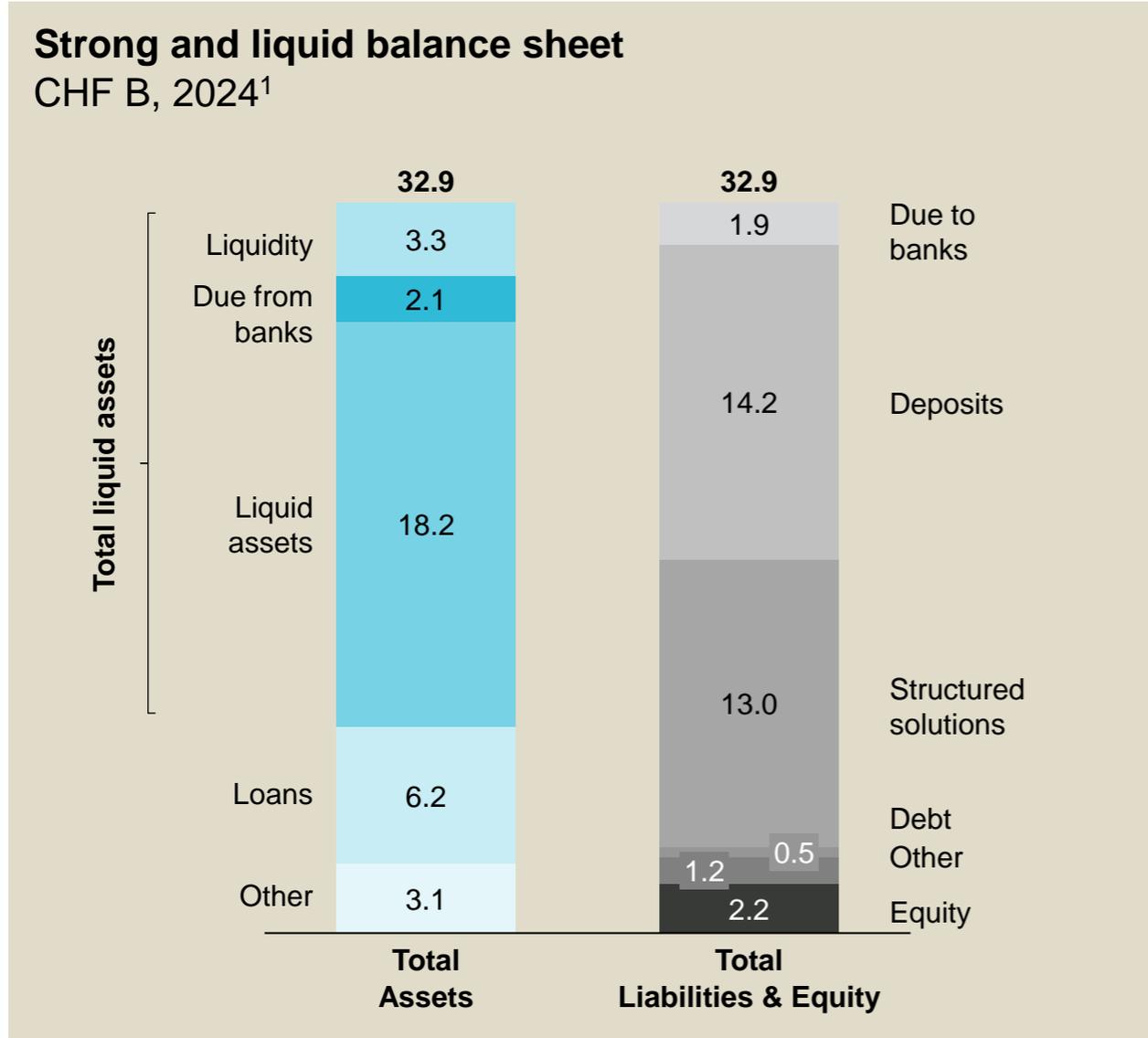
Refer to the Vontobel Investor Relations website for details: www.vontobel.com/calendar

Vontobel

Appendix



Our strong and liquid balance sheet reflects our overall low risk profile



Highlights – balance sheet

- Fully marked to market²
- Highly liquid balance sheet (e.g., 199% LCR) and capitalization (CET1 ratio 16.1%/15.4%³)
- Further diversification of funding: bond issuance under consideration

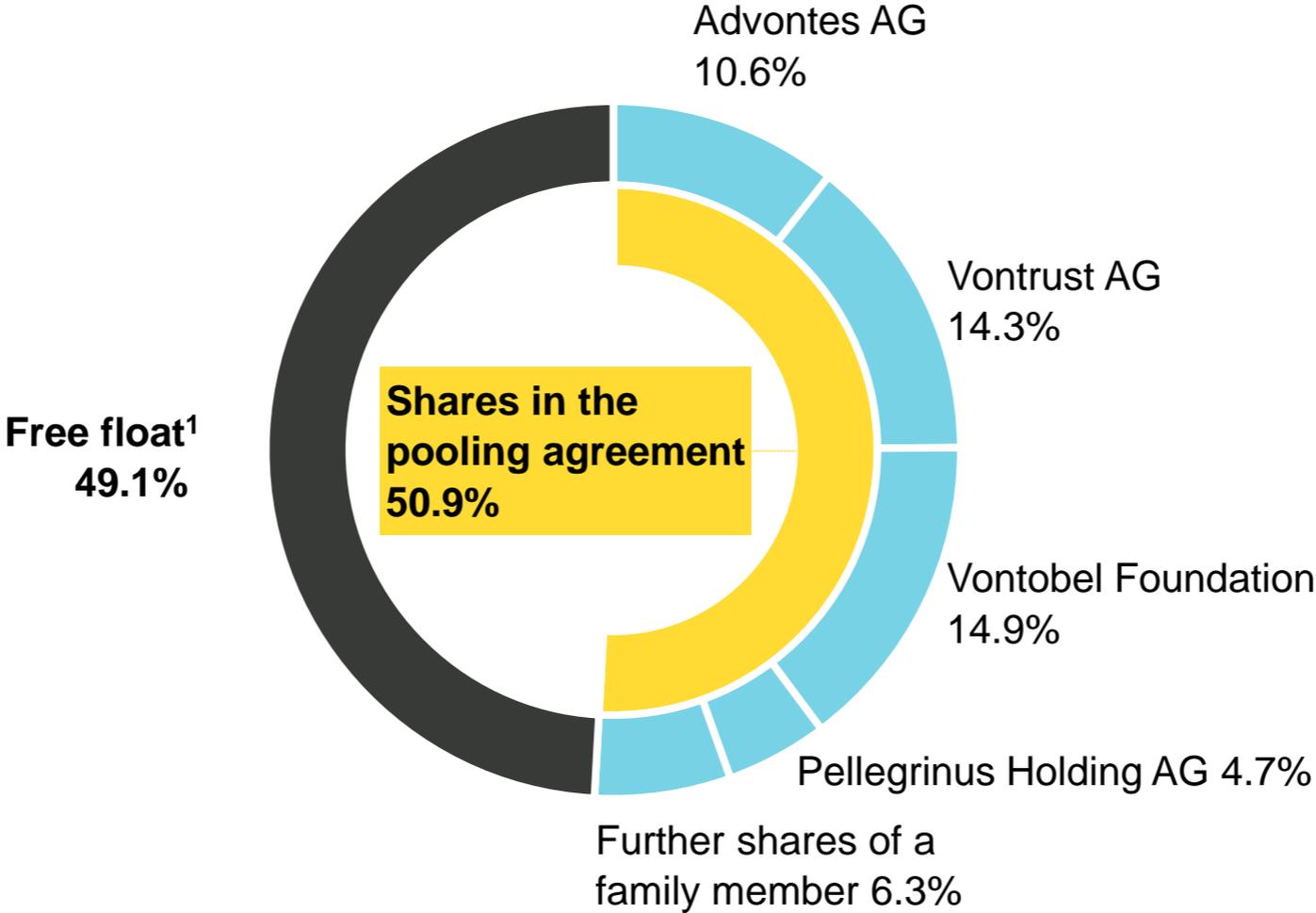
Highlights – conservative risk management

- Maintain high level of liquidity and careful treasury approach
- Conservative lending: CHF 1.9 B Swiss mortgages and CHF 4.3 B Lombard loans
- Tight risk management in structured solutions
- Profitable in every single year since 1986 listing

¹ Liquid assets comprise trading portfolio assets, positive replacement values, other financial assets at fair value and financial investments (incl. in associates). Other assets comprise property, equipment and software, goodwill and other intangible assets, other assets and receivables from securities financing transactions. Deposits include CHF 2.8 B call and term notes. Structured solutions comprise trading portfolio liabilities, negative replacement values and other financial liabilities at fair value excluding CHF 2.8 B term and call notes. Other liabilities comprise other liabilities and provisions. ² Refer to Note 10 of the Annual Report 2023 for further information. ³ Pro forma IHAG acquisition which closed on 03.01.2025 and Basel III final.

Shareholder structure

Vontobel families hold more than 50% of the share capital and are strongly committed to Vontobel



Based on nominal share capital of CHF 56.875 M of Vontobel Holding AG.
1 Including treasury shares of Vontobel Holding, management shares and unlocked shares of family members.

Cautionary statement regarding forward-looking statements and disclaimer

This document may contain projections or other forward-looking statements related to Vontobel that are subject to known and unknown risks, uncertainties, and other important factors. These projections and forward-looking statements reflect management's current views and estimates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Vontobel's future results may vary materially from the results expressed in, or implied by, the projections and forward-looking statements contained in this document. Potential risks and uncertainties include, in particular, factors such as general economic conditions and foreign exchange, share price and interest rate fluctuations as well as legal and regulatory developments.

The figures presented may not add up precisely to the totals provided in the tables and text. Percentages and percent changes are calculated based on rounded figures displayed in the tables and text and may not precisely reflect the percentages and percent changes that would be derived from figures that are not rounded.

This presentation may contain information obtained from third parties, including ratings from rating agencies. The reproduction and distribution of third-party content in any form is prohibited except with the prior written permission of the affected third party. Third-party content providers do not guarantee the accuracy, completeness, timeliness, or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third-party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the market value of securities or the suitability of securities for investment purposes and should not be relied on as investment advice.

This document is expressly not addressed to any person who by domicile or nationality is prohibited to receive such information according to the applicable law. This presentation and the information contained herein are provided solely for information purposes and are not to be construed as a recommendation, solicitation or an offer to use a service, to conduct a transaction, to buy or sell any securities or other financial instruments in any jurisdiction, in particular Switzerland and the United States. No investment decision relating to securities or financial instruments of or relating to Vontobel Holding AG or its affiliates should be made on the basis of this document. No representation or warranty is made or implied concerning the information contained herein, and Vontobel Holding AG assumes no responsibility for the accuracy, completeness, reliability or comparability thereof. Information relating to third parties is based solely on publicly available information which is considered to be reliable.

Vontobel undertakes no obligation to update or revise its forward-looking statements based on new information, future events, or other factors or if circumstances or management's estimates or opinions should change, except as required by applicable Swiss laws or regulations.

A glossary of non-IFRS performance indicators and abbreviations is provided in the Annual Report 2024 on pages 271 - 272.

Image on cover page: London

London, the vibrant capital of the United Kingdom, is one of the world's most prominent global financial hubs. Covering over 1,500 square kilometers, it is home to nearly nine million people. London plays a pivotal role as a financial powerhouse, both in Europe and on the global stage, thanks to its strategic location, diverse economy, and extensive infrastructure. As a leading financial center, it attracts multinational corporations, investment firms, and global banks. Its position as a gateway between Europe and the rest of the world makes London a key driver of international trade and investment. The city offers financial institutions a business-friendly environment, competitive operating conditions, and access to a highly skilled, multicultural workforce. Vontobel has been present in central London for nearly 20 years.