Vontobel

Full-year 2025 results

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Co-CEO

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Ad Interim CFO

February 6, 2026

Agenda

Executing on our priorities

Christel Rendu de Lint
Georg Schubiger
Co-CEOs

Financial performance

Jan Marxfeld
Ad Interim CFO

Q&A

Vontobel

Executing on our priorities

Full-year 2025 – A successful year for Vontobel

Financial results

Significant net profit growth (+5% to CHF 280 M) despite lower rates and a weaker US dollar

CHF 241 B AuM on strong flows in Private Clients and Institutional Clients Fixed Income

Very strong capital position (19.7% CET1 ratio) enabling continued attractive CHF 3.00 dividend[1]

Strategic progress

Integrated the Quantitative Boutique and divested cosmofunding to concentrate on core growth areas

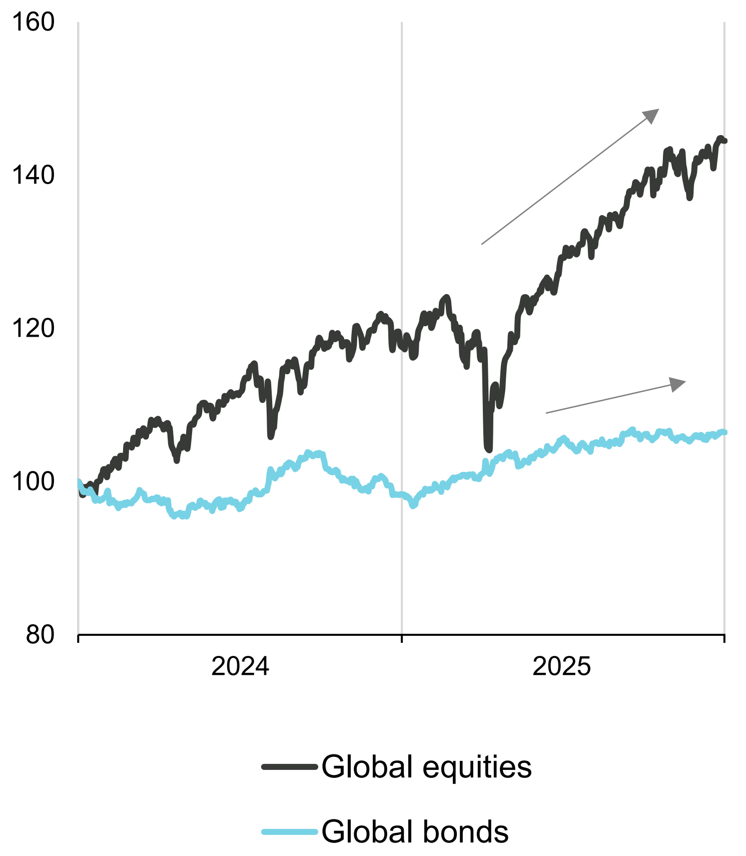
Captured organic and inorganic growth through strategic investments and acquisitions

CHF 100 M efficiency program ahead of plan, structurally improving our cost/income ratio

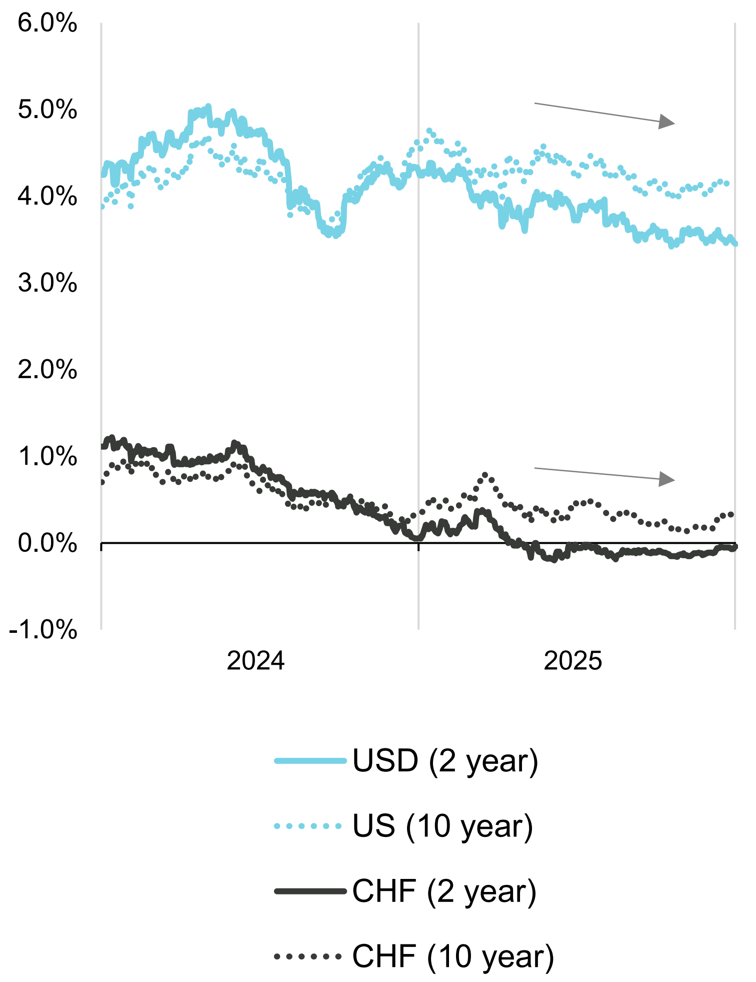
1 Proposed to the Annual General Meeting of Shareholders 2026.

Market backdrop – Dual headwinds of lower interest rates and a weaker US dollar

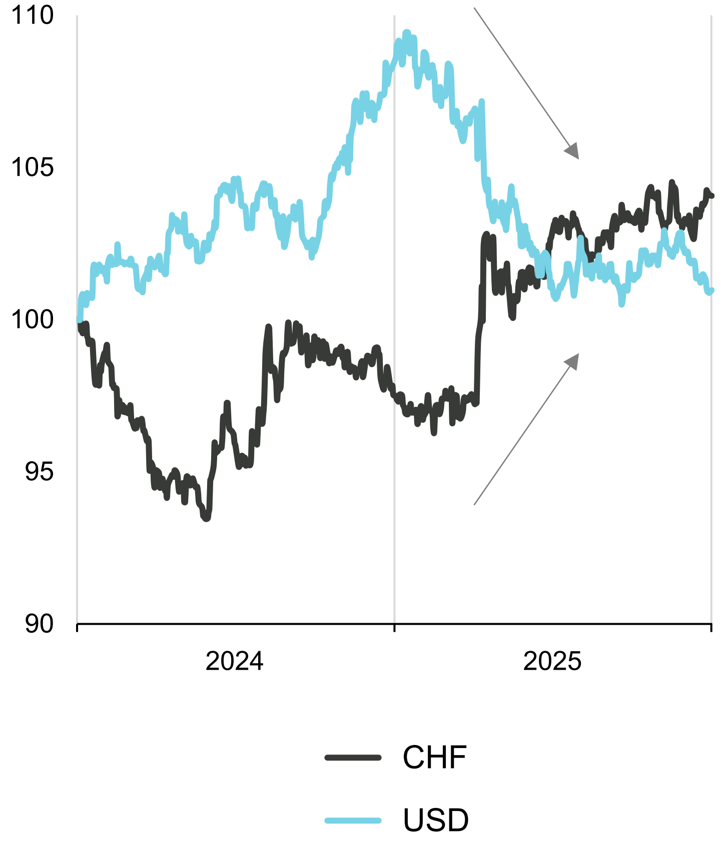
Equity and bond markets
MSCI ACWI, BBG Global Aggregate, Indexed



Government bond yields
2Y and 10Y government bond yields, %



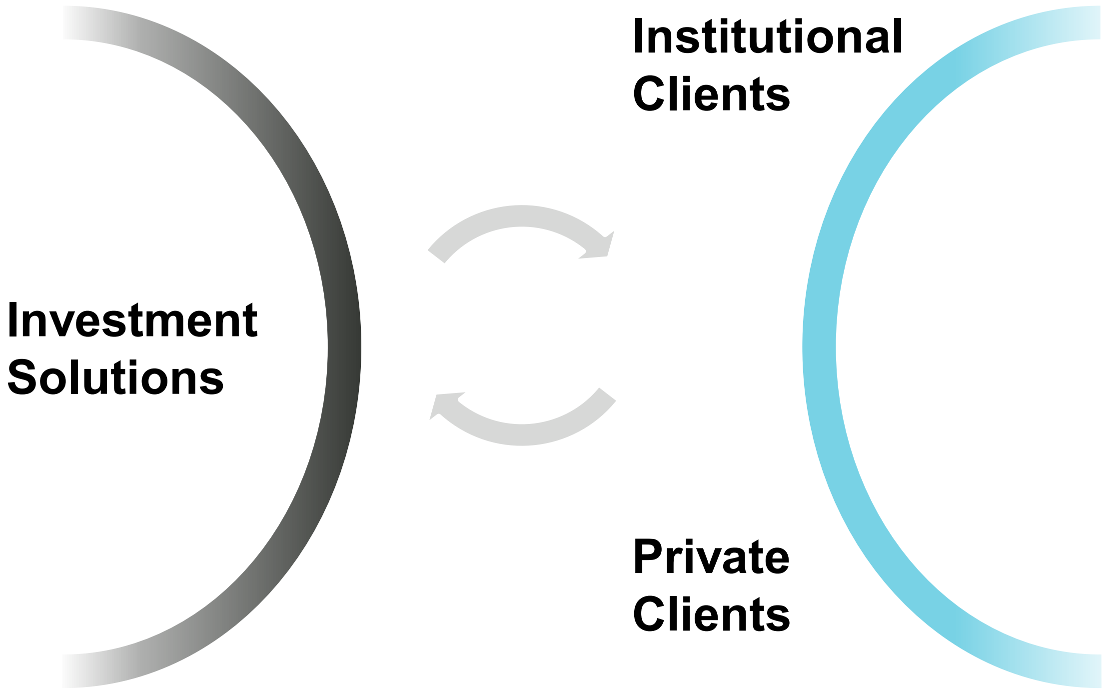
FX rates
Nominal broad effective FX rates, Indexed



Source: Bloomberg.

Clear strategy and priorities for long-term growth

We are an active investment firm serving two complementary client segments



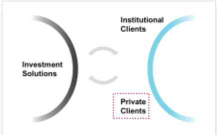
Our priorities leverage our core strengths

We deliver value to our clients through advice, active management and customization

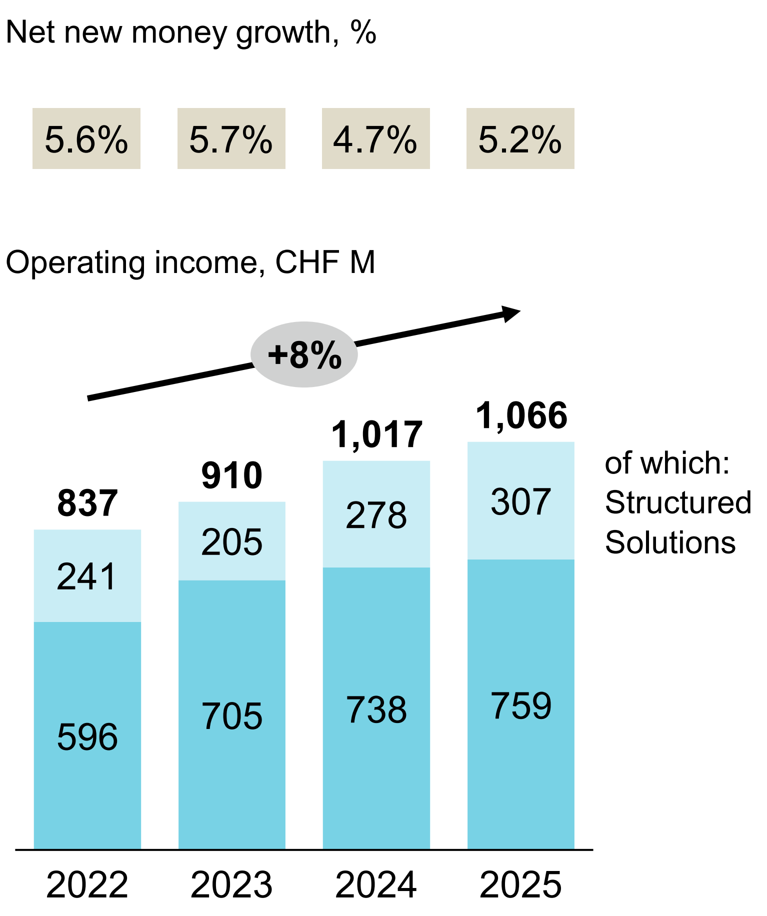
We grow profitably in Private Clients and Institutional Clients

We deliver on our efficiency goals

Private Clients – Continued strong performance

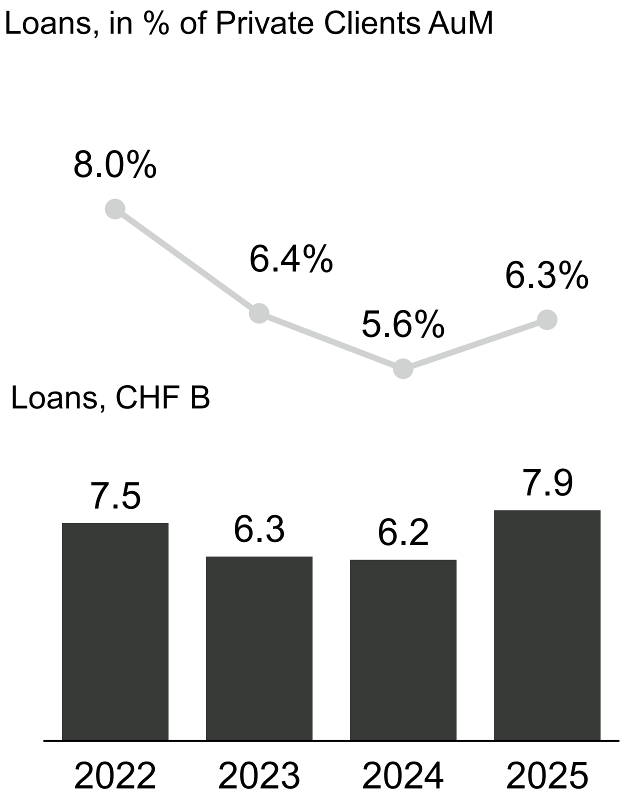


Strong growth



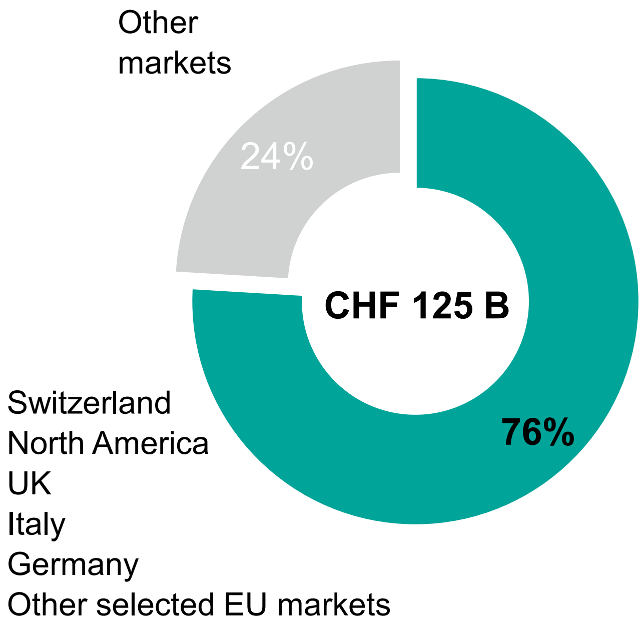
Small lending book

Comprising Swiss mortgages and liquid Lombard



Strict market focus

>75% of assets in developed and western markets



2023 Net new money growth adjusted (CHF 2.1 B) for net outflows from the accelerated implementation of our strategic priority to focus on a strict set of developed markets, refer to the Business Review section of the Annual Report 2023 for detail. Assets under management by client domicile as of 31.12.2025.

Institutional Clients – Driving growth through disciplined execution

Accelerating commercial traction of strong track record funds

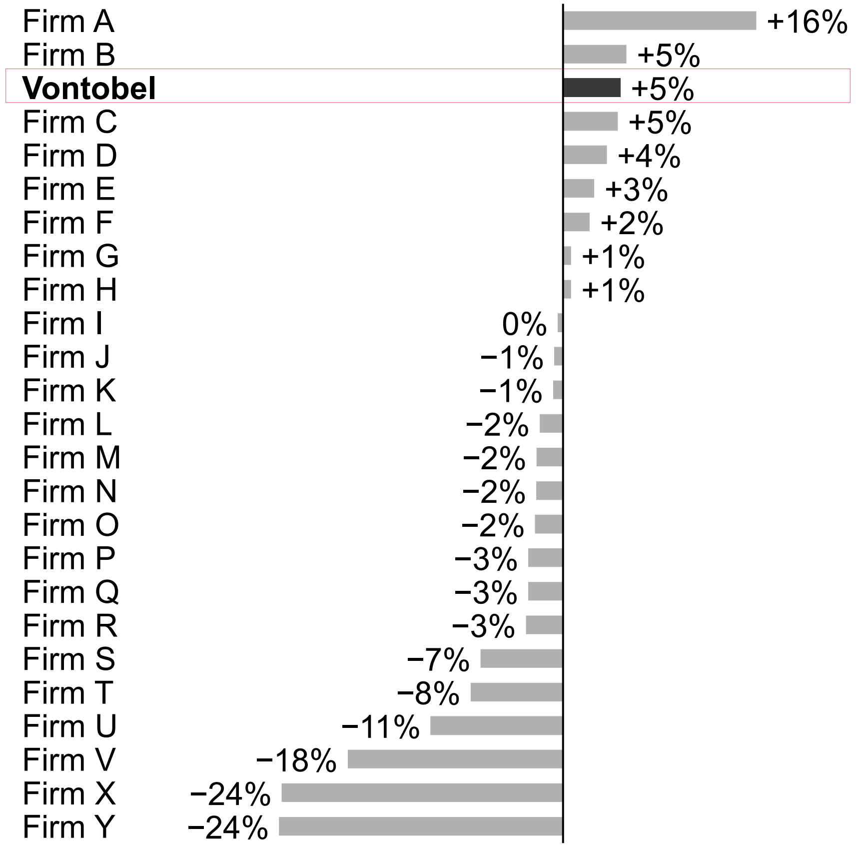
Credit Opportunities	+1.8 B
Emerging Markets Debt	+1.4 B
Sustainable Swiss Equity Income Plus	+1.2 B
Strategic Income	+0.8 B
Monument Bond (ABS)	+0.4 B

Winning with large institutions

Multi Asset Pension Fund in New Zealand	+0.6 B
mtx – EM Leaders ex China Pension Fund in USA	+0.5 B
Swiss Bond Bank in Switzerland	+0.4 B
Swiss Equity Foundation in Switzerland	+0.2 B
Global Environmental Change Pension Fund in USA	+0.1 B

Effective distribution capabilities

Active fund market growth vs industry peers[1,2]
Jan 2025 to Nov 2025, %



1 Broadridge European and cross-border active fund flows excluding money market funds and fund of funds. 2 Firms comprising Baillie Gifford, Fidelity, Goldman Sachs, Ashmore, Jupiter, Swisscanto, M&G, Nordea, JP Morgan, PIMCO, Vontobel, Schroders, Morgan Stanley, Janus Henderson, Pictet, UBS, New York Life, Amundi, Comgest, Sun Life, DWS, Fundsmith, Flossbach von Storch, Robeco and Aberdeen.

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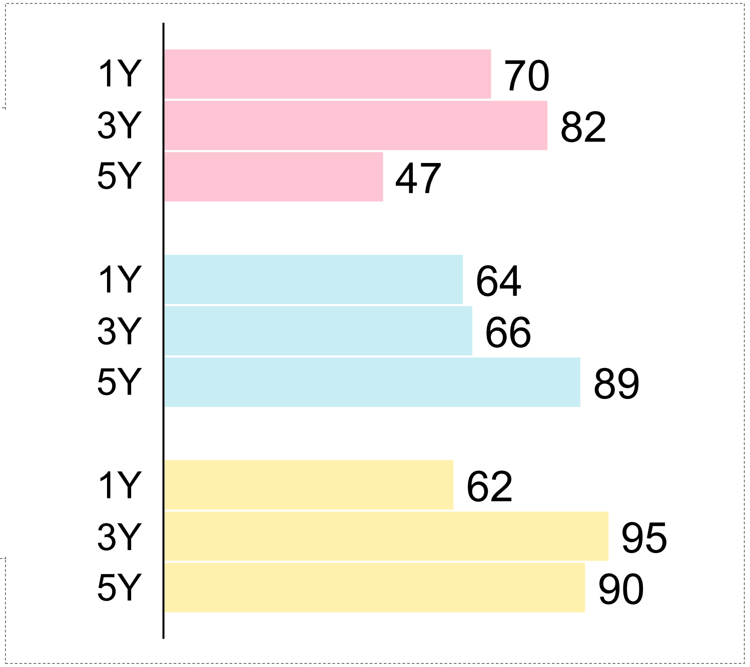
Investment Solutions – Combined NNM growth of 6.7% across 4 out of 6 boutiques

Growth in 4 out of 6 boutiques

Asset class	Boutique	AuM growth & NNM growth
Equities	Quality Growth	
Equities	Conviction Equities	✓
Fixed Income	TwentyFour AM	✓
Fixed Income	Fixed Income	✓
Multi Asset	Multi Asset	✓
Multi Asset	Quantitative Investment	

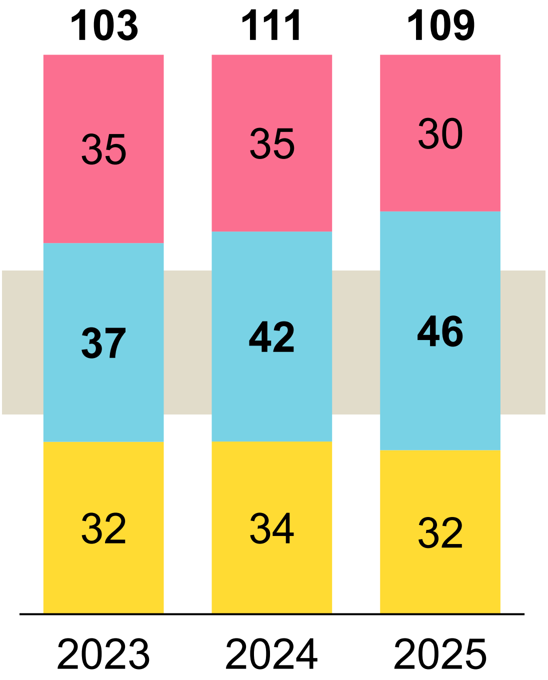
Supported by strong performance

% of assets in 1st and 2nd quartiles[1,2]



Continued momentum in Fixed Income

AuM, CHF B[3]



✓ **= AuM growth & NNM growth**

1 Morningstar Direct, with data as of 31.12.2025 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.
3 2025 Net New Money by asset class: Equities CHF -4.5 B (incl. CHF +0.7 B net inflows Conviction Equities), Fixed Income CHF +3.7 B and Multi Asset CHF -1.9 B (incl. CHF +0.2 B net inflows in Multi Asset Boutique).

Investment Solutions – NNM growth of 6.7% across four boutiques

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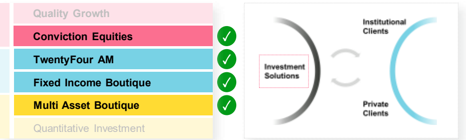

Conviction Equities Boutique

Manages concentrated and fundamentally driven high-conviction Equity portfolios.

Offers strategies across Switzerland, Emerging Markets and Impact & Thematics.

+5.0%
NNM growth 2025

TwentyFour Asset Management

Fixed Income specialist based in London and New York.

Focuses on Multi-Sector, Outcome Driven and Asset-Backed (ABS) strategies.

+4.6%
NNM growth 2025

Multi Asset Boutique

Provides institutional investors with tailor-made Multi Asset mandates.

Covers multiple asset classes including Equities, Fixed Income and Alternatives.

+2.0%
NNM growth 2025

Fixed Income Boutique

Provides client access to a broad Fixed Income universe.

Manages strategies across Corporate, Emerging Markets, Global and Swiss bonds.

+14.2%
NNM growth 2025

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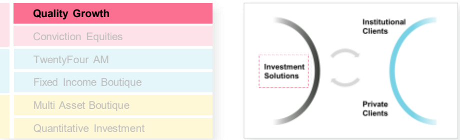
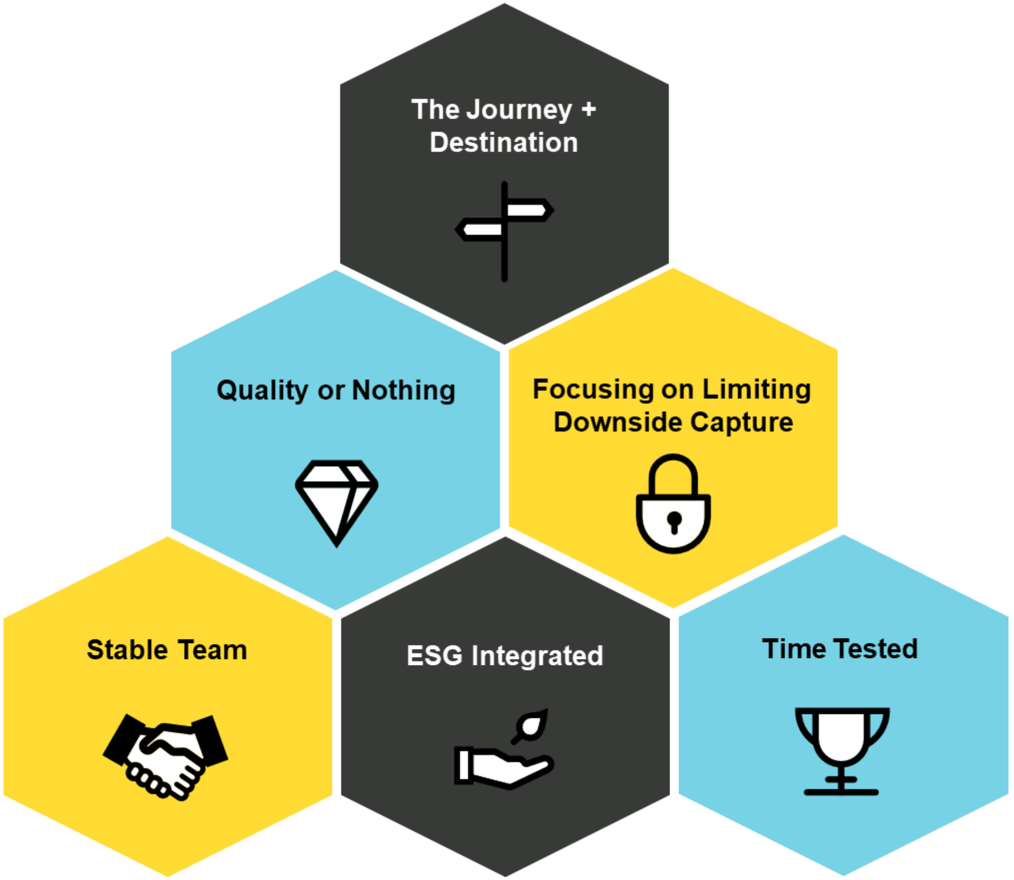
Investment Solutions – Quality Growth is an attractive diversifier



An attractive diversifier delivering stable returns

- Quality Growth style consistent since 1984 foundation
- Leadership transition completed in 2025
- Actively managed and long-term oriented
- Retail outflows driven by market focus on AI-driven mega-cap stocks
- Appealing to an institutional client base that values its robust and diversifying quality investment style
- Attractive economics with enduring demand

Robust quality investment style



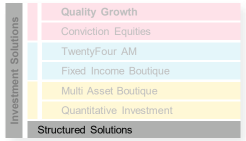
Investment Solutions – Quantitative Boutique will be integrated

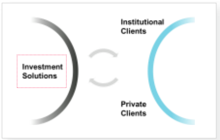
Quantitative Boutique will be integrated

- Integrating the Quantitative Investment boutique into the broader Investments organization
- Establishing a central Hub to support all investment teams
- Leveraging our quantitative and AI expertise across all boutiques while reducing overlaps
- Proactively meeting the increasing importance of quantitative expertise across all areas of investing
- Driving stronger idea generation, deeper insights, and faster innovation

Investment Solutions

Structured Solutions – Leading platform for tailored investment products





Investment products at scale

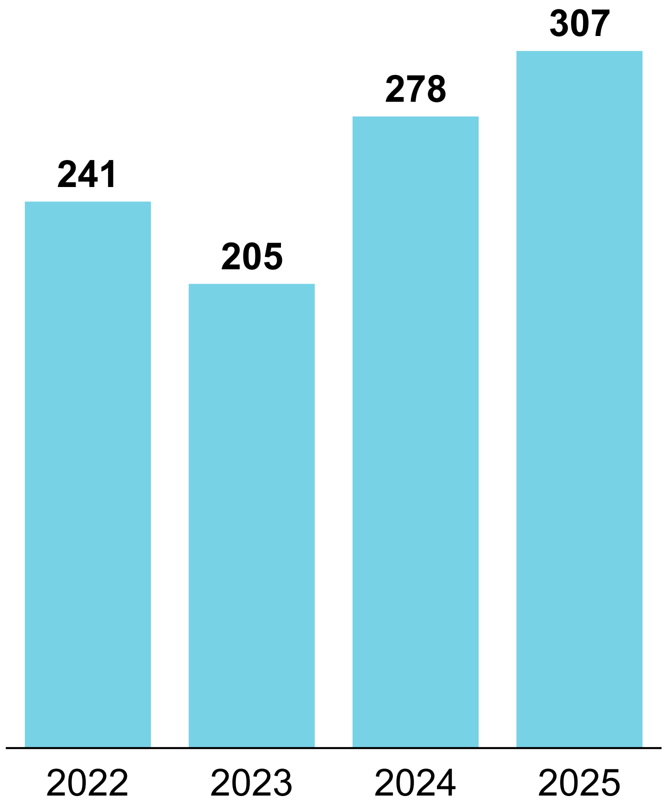
- Enables tailored solutions
- Serving diverse set of clients and partners
- Proven 20+ years profitable track record
- Uniquely resilient diversification
- State-of-the-art infrastructure
- Leading position in Switzerland and top tier in Germany and key EU markets

Digital and scalable

CHF 18 B	Structured notes turnover 2025
CHF 5 B	Actively Managed Strategies and Trackers
~ 100,000	Platform investment products
~ 400,000	Exchange traded products
> 4 billion	Quotes per day

Capturing client demand

Structured Solutions operating income, CHF M

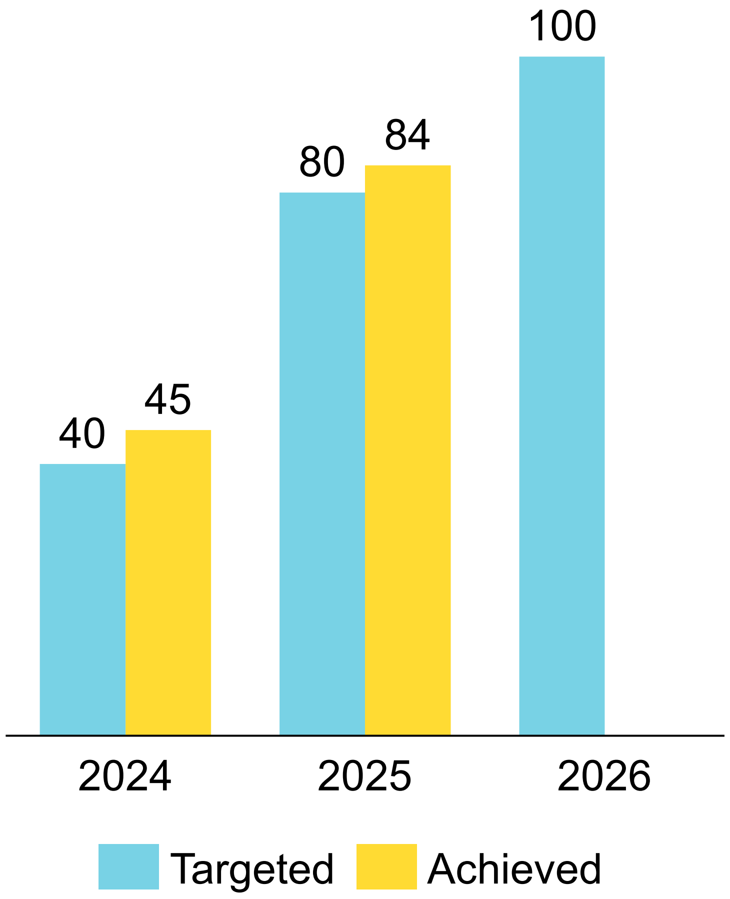


Statistics as of 31.12.2025.

Efficiency – Delivering on our goals

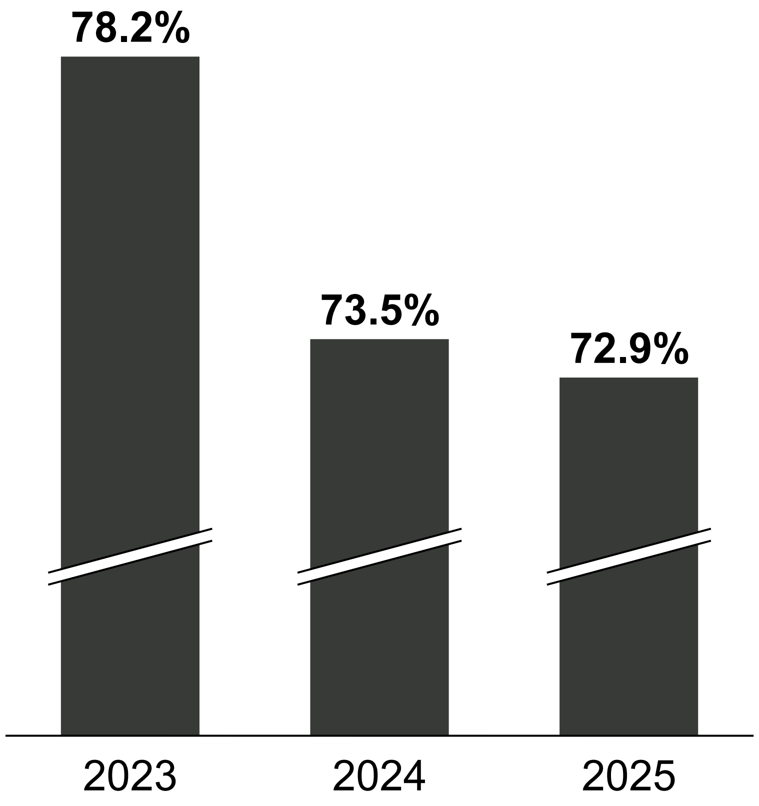
CHF 100 M program ahead of plan

Gross savings exit rate, CHF M



Improving firm-wide efficiency

Cost/income ratio, adjusted[1], %



Clear benefits

- Retaining strategic flexibility
- Driving long-term value creation
- Releasing resources for growth opportunities
- Improving client experiences and organizational effectiveness

The program will be completed by end-2026

1 Adjusted for cost-to-achieve and M&A-related one-offs, refer to the Business Review section of the Annual Report 2025 for further detail. Reported cost-income ratio 79.2%, 74.7%, 74.2% in 2023-2025, respectively.

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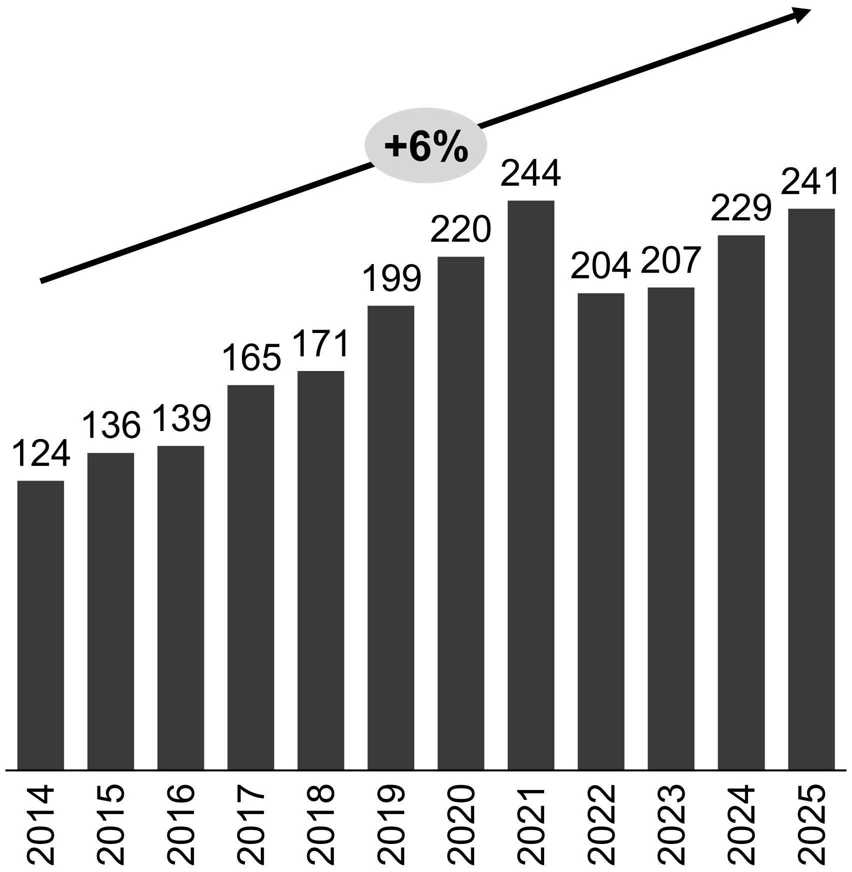
Targets – Delivering sustainable growth and shareholder value

Through-the-cycle growth

Assets under management, CHF B



Targets

		2024	2025	Target[1]
Growth (Through-the-cycle)	Operating income	8.6%	0.6%	4 – 6%
	Net new money	1.3%	1.8%	4 – 6%
Profitability (Through-the-cycle)	Return on equity	12.3%	12.2%	> 14%
	C/I ratio	74.7%	74.2%	< 72%
Capital & Payout	CET1 ratio	16.1%	19.7%	> 12%
	Total capital ratio	20.9%	24.4%	> 16%
	Payout ratio	64%	60%[2]	> 50%

1 Through the cycle targets, refer to the Targets section of the Annual Report 2025 for further information about our financial targets.
2 Based on a dividend of CHF 3.00 proposed to the Annual General Meeting of Shareholders 2026.

Financial performance

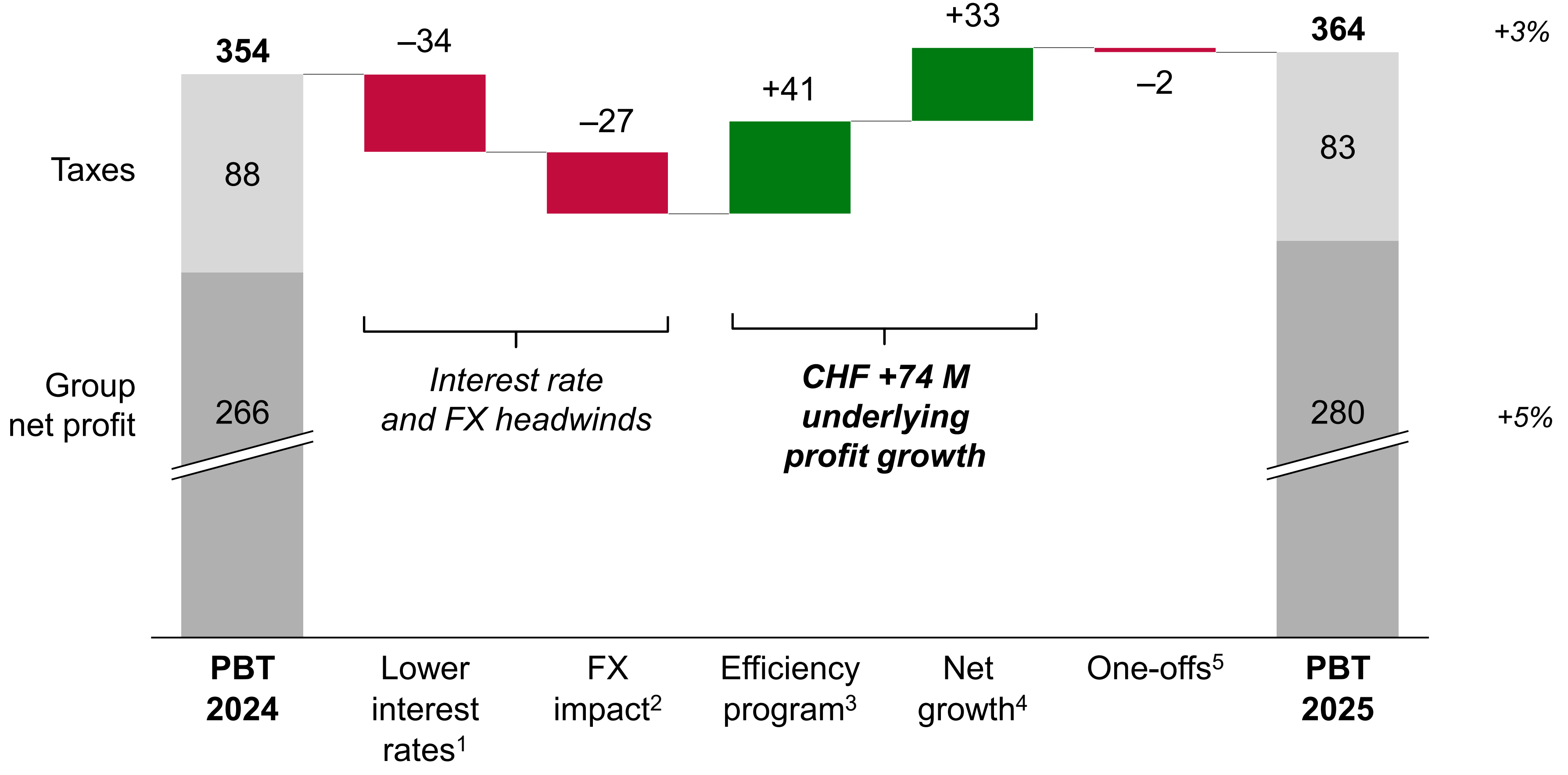
Strong financial results

Highlights

- Higher operating income despite interest rate and FX headwinds
- Efficiency program enabling lower costs while investing for growth
- Significant increase in net profit reaching CHF 280 M (+5%)

Profit before tax and net income development

CHF M, YoY %



1 YoY change in net interest income.
2 2025 results at constant 2024 FX rates.
3 YoY increase in P&L savings from CHF 100 M efficiency program.
4 Net of investments in strategic growth areas.
5 YoY increase to CHF 18.7 M 2025 from CHF 16.6 M 2024, comprising in 2025 cost-to-achieve and IHAG implementation costs.

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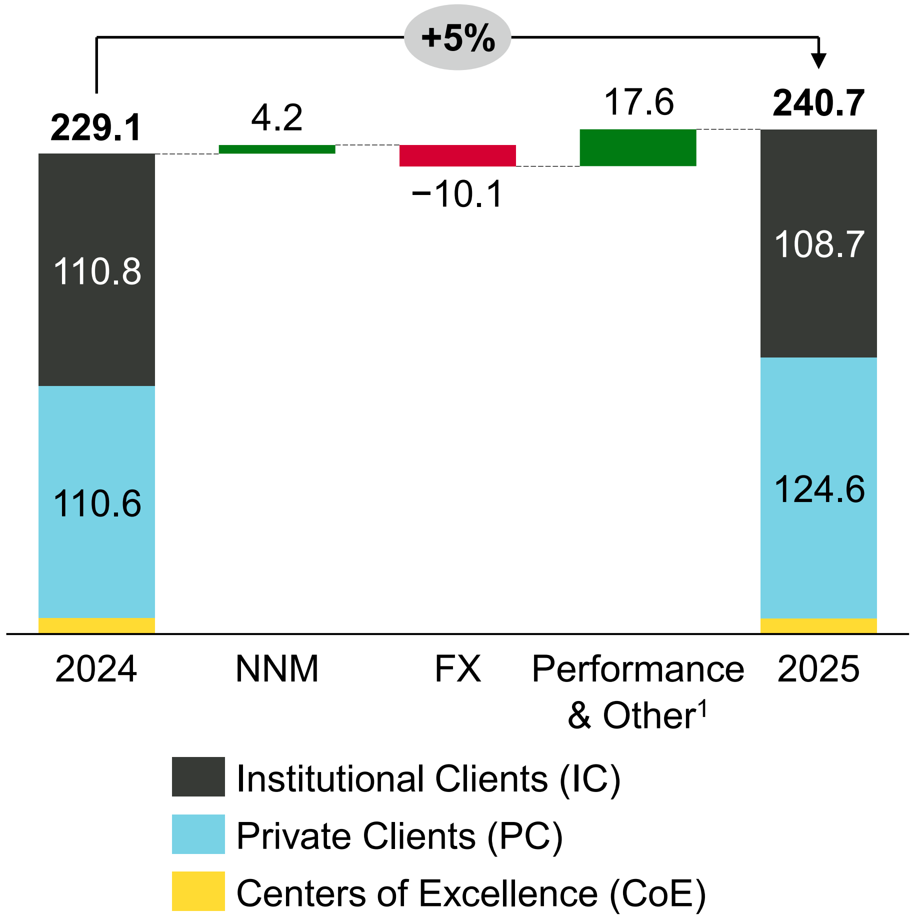
Assets under management higher

Highlights

- Higher AuM from positive performance, NNM and the IHAG client book acquisition
- Strong Private Clients flows across all regions
- Institutional Clients with 6.7% NNM growth across four boutiques, offset by Quality Growth and Quantitative Boutique

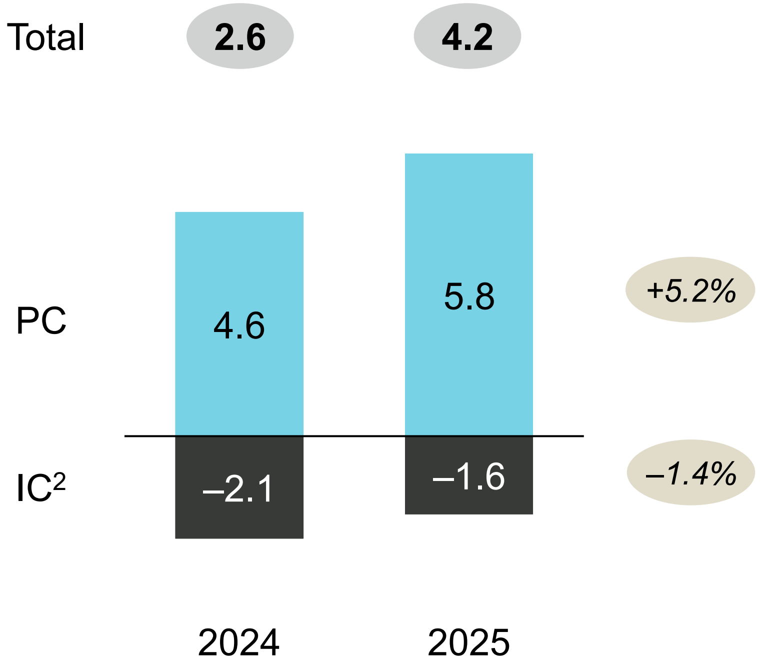
Assets under management

CHF B



Net new money

CHF B, Annualized growth rate %

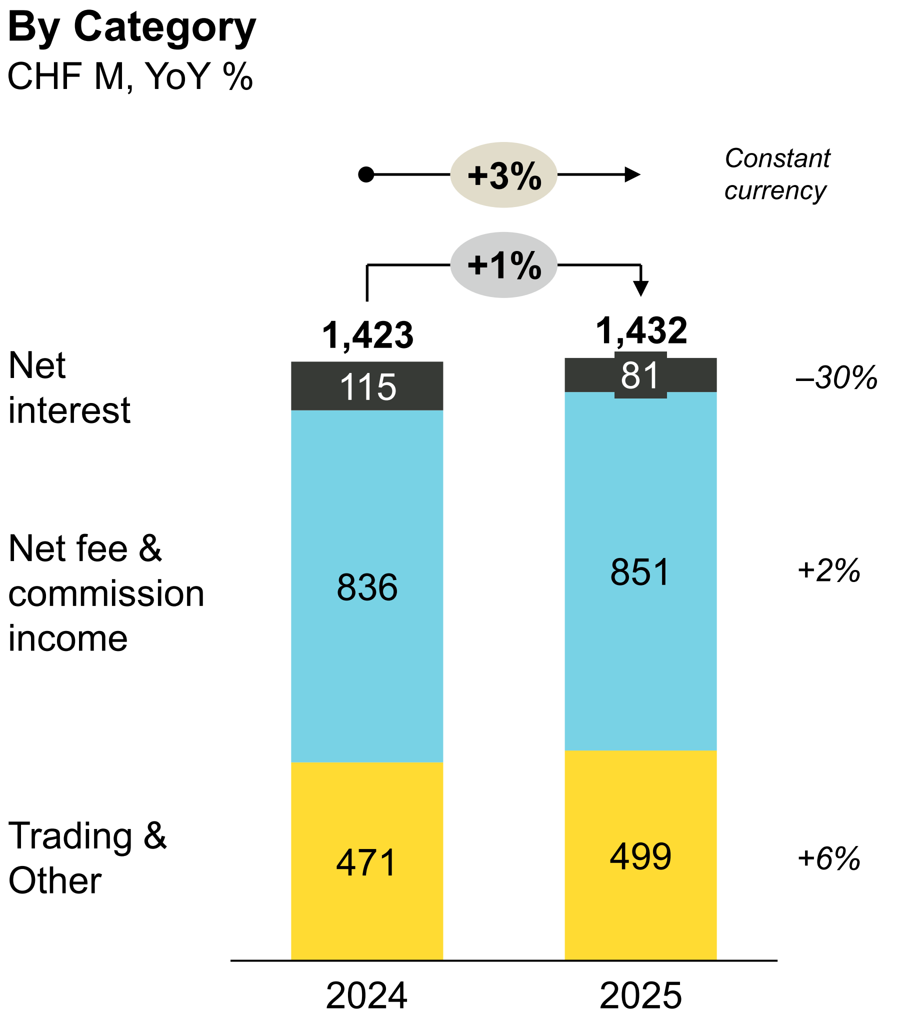


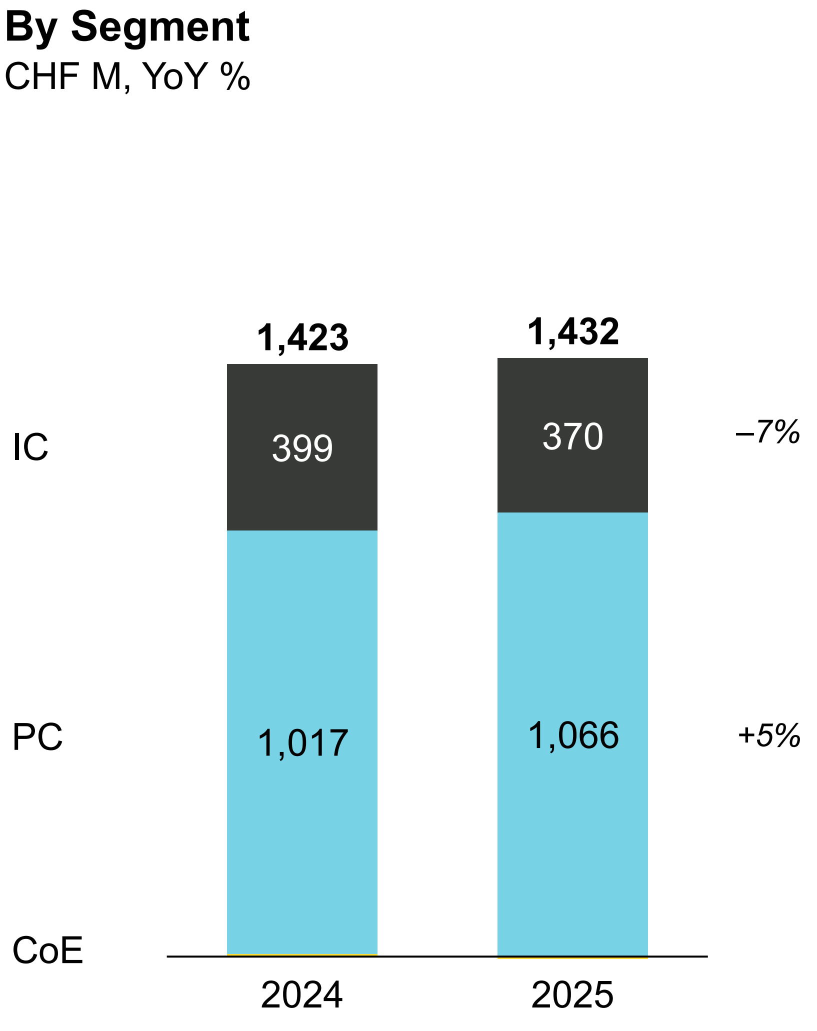
1 Performance & Other including CHF +1.8 B from the IHAG client book acquisition in Private Clients, CHF -0.7 B due to the sale of cosmofunding in Private Clients and CHF –3.4 B due to decision to exit certain service offerings in the Institutional Clients segment. Refer to Note 32 of the Annual Report 2025 for detail.
2 Institutional Clients including 2025 CHF 1.1 B (2024: CHF 0.8 B) net new money of institutional nature recorded in Centers of Excellence in the Annual Reports 2024 and 2025.

Operating income higher despite significant FX and interest rate headwinds

Highlights

- Significant headwinds from USD weakness and lower Swiss rates
- PC operating income up on higher AuM and high client demand in Structured Solutions
- IC revenues lower on slightly lower AuM and prior-period mix shifts out of Emerging Markets





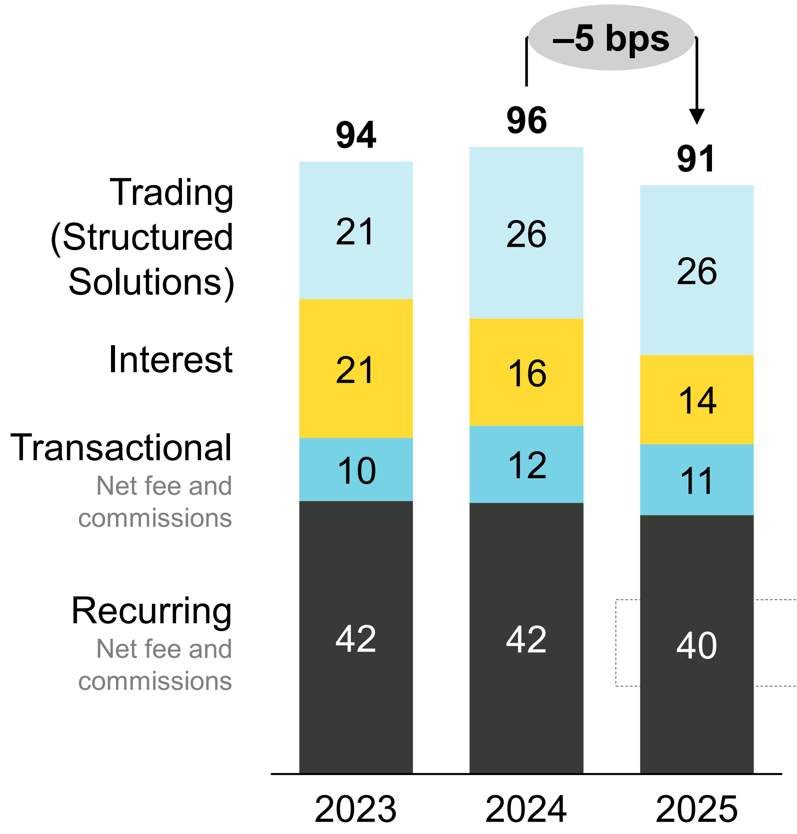
Private Clients margin – Offsetting NII compression from lower rates

Highlights

- Structured Solutions margin reflecting continued successful capture of strong client demand
- Net interest margin declined on lower Swiss and US interest rates
- Transactional margin showing normalization of activity levels
- Stable recurring fee margin as revenue management offsetting size mix effects from IHAG client book acquisition and success in the UHNW segment

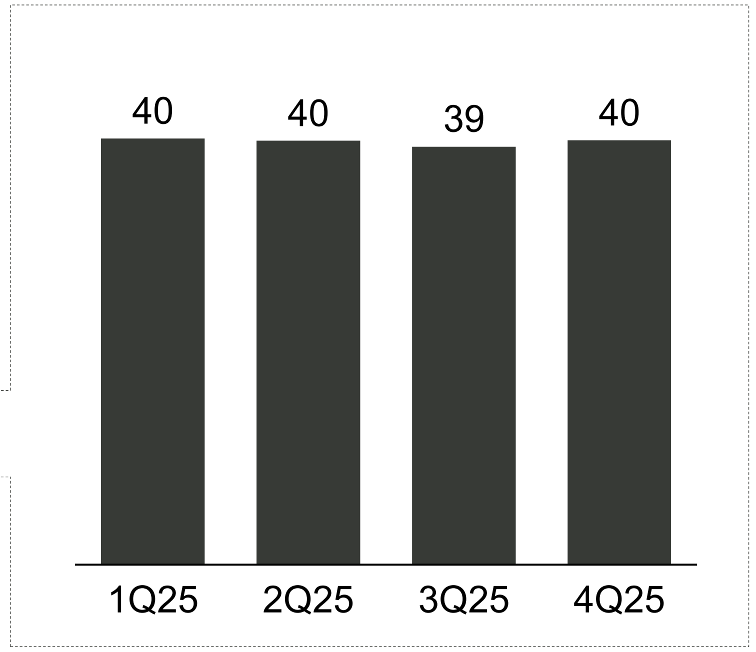
Private Clients operating margin

bps



Revenue management yielding stability

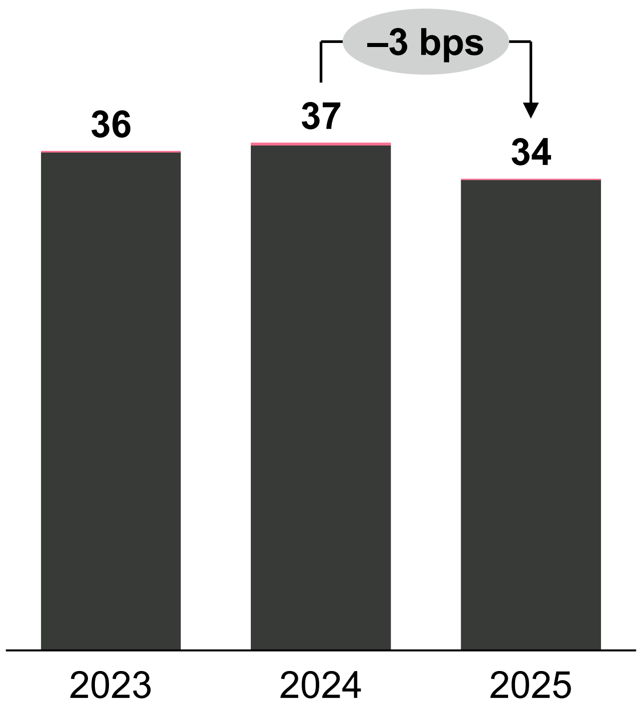
Recurring margin, bps



Institutional Clients margin – Flows margin accretive

Margin reflects shift out of EM

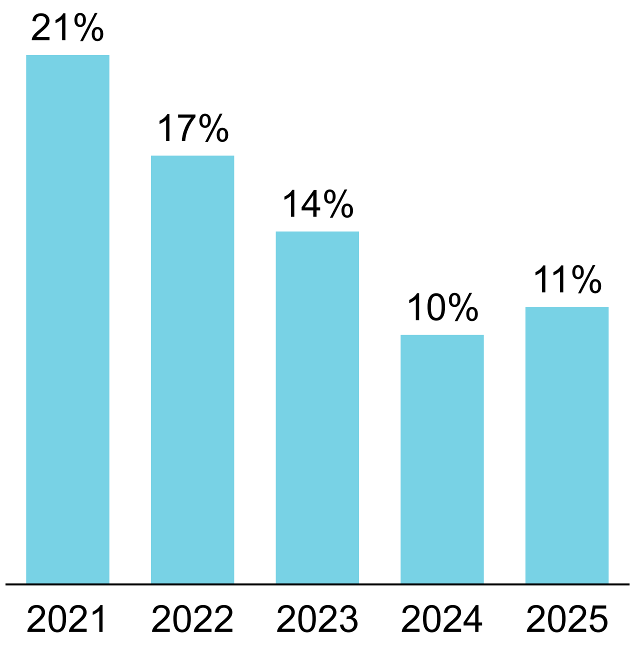
Institutional Clients margin
bps



Performance fees
Commission income

Post EM shift – Flows accretive on pricing discipline and attractive offering

EM share of AuM has flattened out
Emerging Markets (EM) share of IC AuM, %



Emerging Markets share of IC AUM

Gross flows have turned margin accretive
Gross flow margin, bps

Gross outflows
Gross inflows

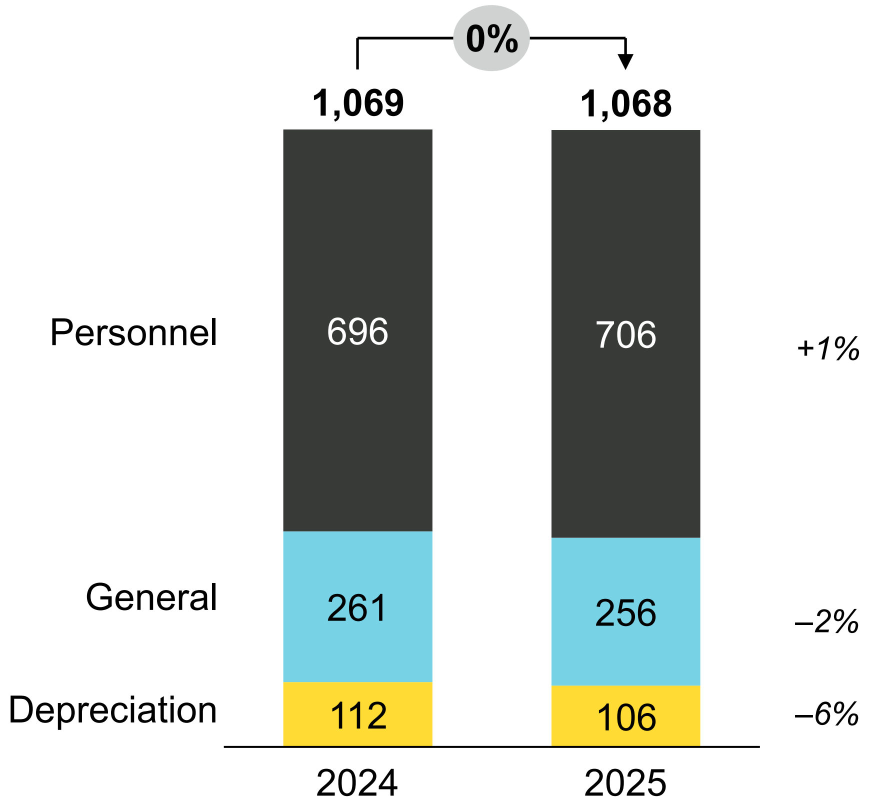
Efficiency program delivering tangible financial benefits

Highlights

- C/I ratio improved further to 74.2% (72.9% adjusted for cost-to-achieve and IHAG client book integration costs)
- Cost base flat despite higher revenues, cost-to-achieve, and continued growth investments
- Efficiency program cumulative exit rate savings of CHF 84 M

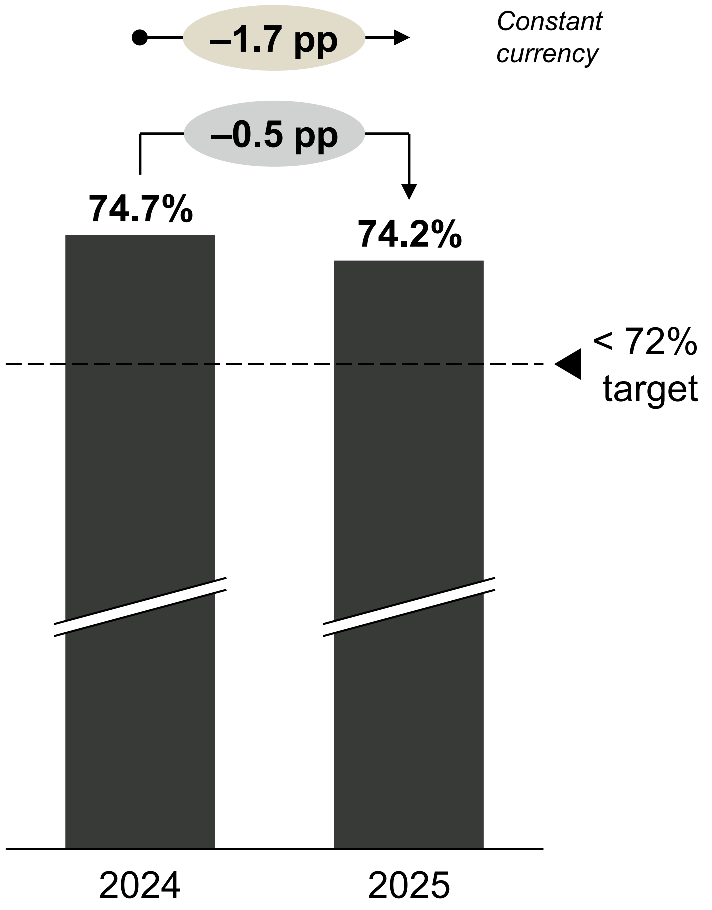
Operating expenses

CHF M, YoY %



Cost/income ratio

%



Strong and liquid balance sheet with conservative risk management

Strong and liquid balance sheet

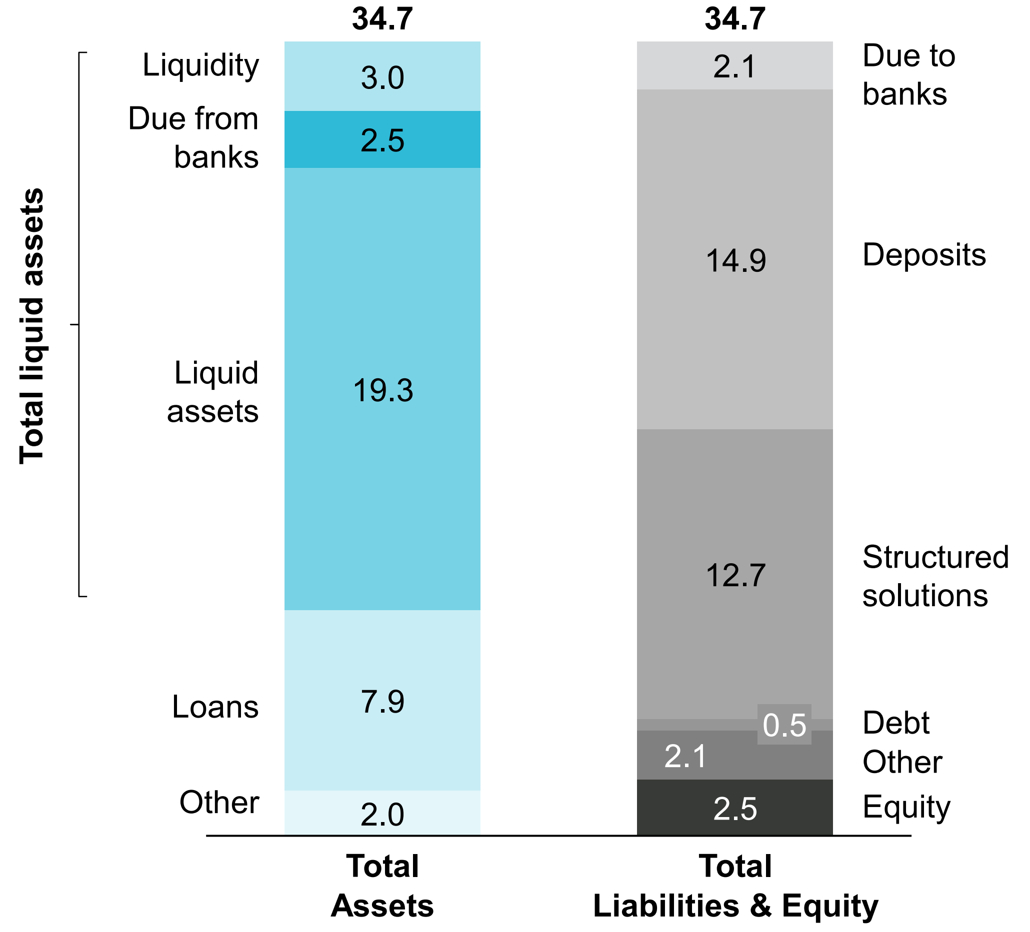
- Fully marked to market[1]
- Balance sheet increased by CHF 1.9 B, driven by higher client activity and higher customer deposits
- Inaugural senior unsecured bond issuance further diversified comfortable funding position (LCR 150%)

Conservative risk management

- Profitable in every single year since 1986 listing
- Maintain high level of liquidity and careful approach in treasury
- Conservative lending: CHF 2.1 B Swiss mortgages and CHF 5.9 B Lombard loans
- Tight risk management in Structured Solutions

Balance sheet composition

CHF B, FY 2025[2]



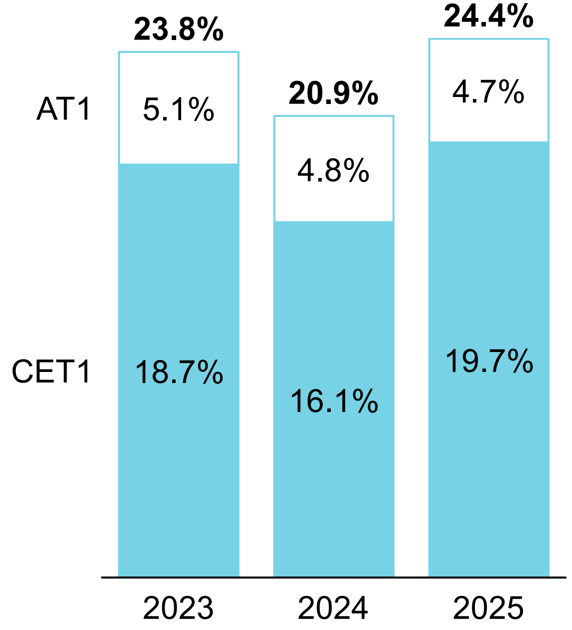
1 Refer to the Annual Report 2025 for further information.
2 Liquid assets comprise receivables from securities financing transactions, trading portfolio assets, positive replacement values, other financial assets at fair value and financial investments. Other assets comprise investments in associates, property, equipment and software, goodwill and other intangible assets, other assets and receivables from securities financing transactions. Deposits include CHF 2.2 B call and term notes. Structured solutions comprise trading portfolio liabilities, negative replacement values and other financial liabilities at fair value excluding CHF 2.2 B term and call notes. Other liabilities comprise other liabilities and provisions.

Strong capital position and generation

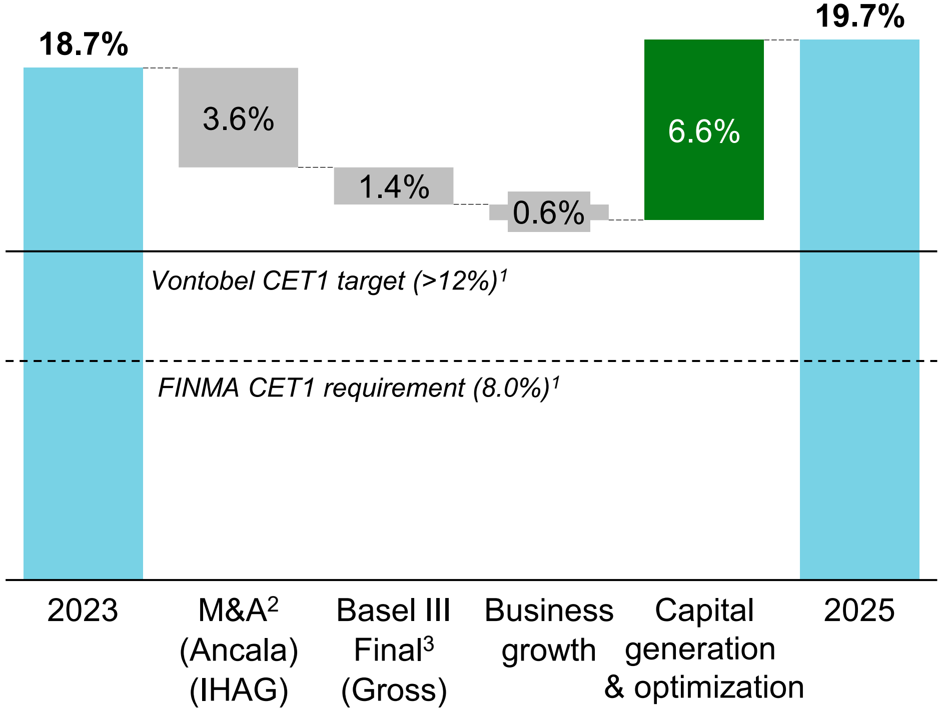
Highlights

- Very strong capital position
- Maintained proven conservative risk stance
- Capital efficient business model enabling organic and inorganic growth
- Basel III Final fully implemented, and communicated optimization measures largely completed

Very strong capital position



Highly CET1 capital accretive



	2023	M&A	Basel III Final	Business growth	Capital generation & optimization	2025
RWA B	**6.5**	+0.3	+0.7	+0.3	-1.1	**6.8**
CET1 M	**1,220**	-0.2			+0.3	**1,334**

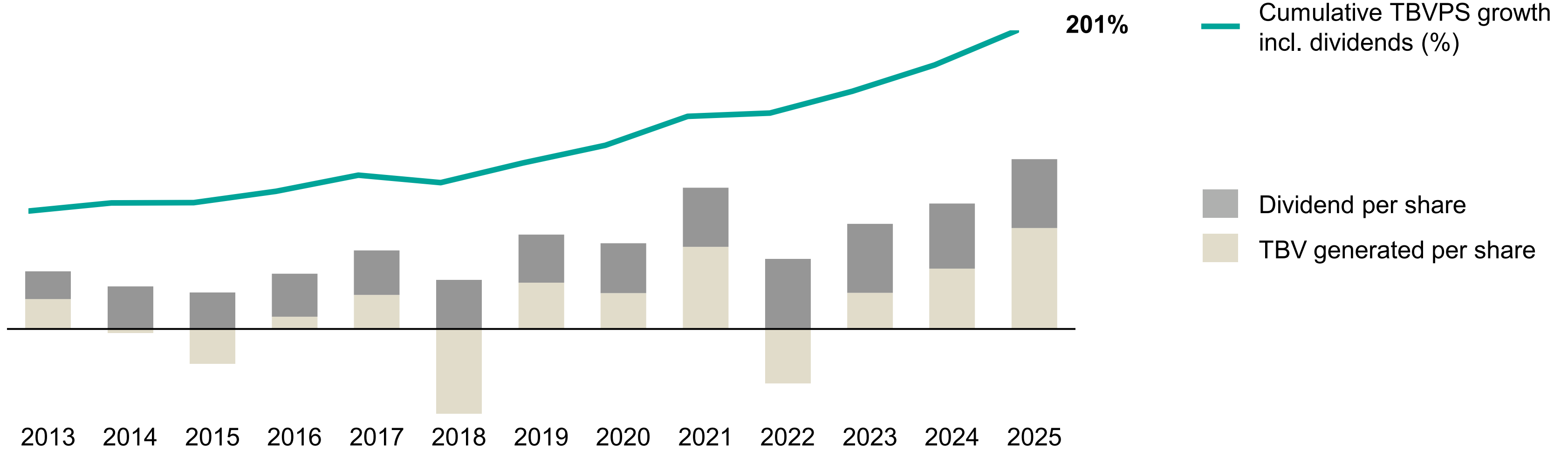
1 Refer to the Risk management and risk control section of the Annual Report 2025 for details.
2 IHAG client book acquisition which closed on 03.01.2025 and stake acquisition in Ancala which closed on 01.07.2024.
3 Basel III Final implementation which came into effect in Switzerland on 01.01.2025.

Record tangible equity generation and continued attractive dividend

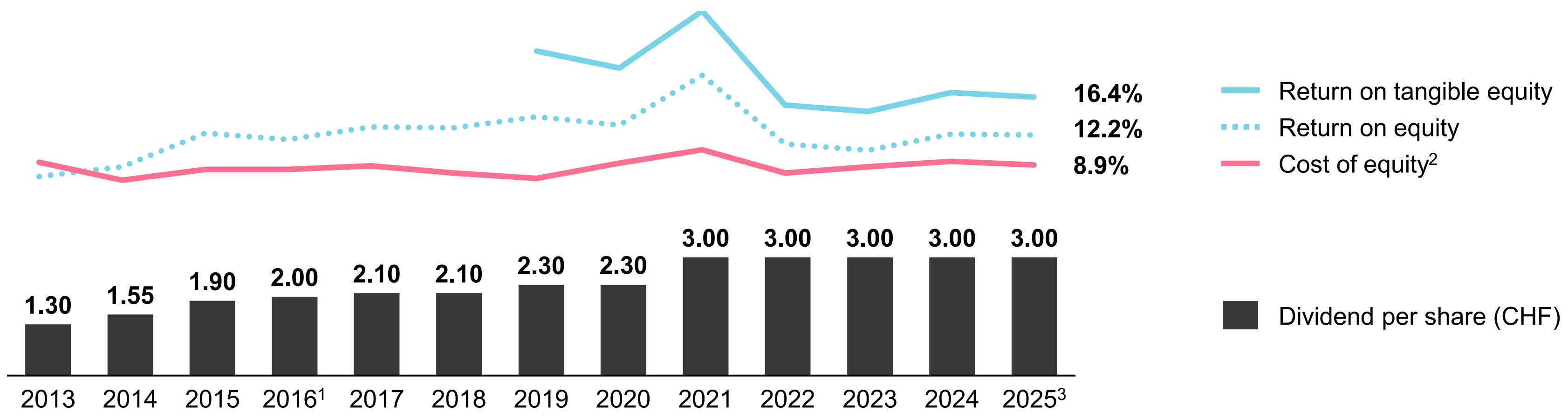
Highlights

- Record tangible book value per share growth, up +15% YoY
- Positive value creation since 2014
- Strong dividend track record
- ROE of 12.2% compared to estimated cost of equity of 8.9%
- 16.4% ROTE and 22.1% ROCET1

Record tangible equity per share growth



Unbroken dividend track record



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 Annual General Meeting of Shareholders 2026.

Results summary

Highlights

- Strong financial results
- Positive flows and higher AuM
- Revenue growth
- Improved efficiency
- Significant net profit increase
- Strong equity generation
- Very strong capital position
- Solid balance sheet and continued value creation

Key figures (CHF M)	2023	2024	2025	YoY Δ (%)
Assets under Management (B)	207	229	241	+5%
Net New Money (B)	-3.5	2.6	4.2	
Operating income	1,310	1,423	1,432	+1%
Operating expense	1,042	1,069	1,068	0%
of which one-offs[1]	*12.4*	*16.6*	*18.7*	
Pre-tax profit	**268**	**354**	**364**	**+3%**
Group net profit	**215**	**266**	**280**	**+5%**
Total assets	29,146	32,861	34,737	+6%
Shareholder’s equity	2,092	2,231	2,479	+11%
CET1 capital	1,220	1,210	1,334	+10%
CET1 ratio (%)	18.7	16.1	19.7	+3.6pp
Cost / income ratio (%)[2]	79.2	74.7	74.2	–0.5pp
Return on Equity (%)	10.5	12.3	12.2	–0.1pp
Return on CET1 (%)	18.7	22.1	22.1	0.0pp
Basic earnings per share (CHF)	3.86	4.76	4.99	+5%
Tangible book value per share (CHF)	26.75	29.40	33.83	+15%
Dividend per share (CHF)	3.00	3.00	3.00[3]	0%

1 2025 CHF 17.9 M cost-to-achieve and CHF 0.8 M M&A-related one-offs. 2 Ratio of operating expense (excl. provisions and losses) to operating income. 3 Proposed to the Annual General Meeting of Shareholders 2026.

Vontobel

Key messages

Full-year 2025 – A successful year for Vontobel

Financial results

Significant net profit growth (+5% to CHF 280 M) despite lower rates and a weaker US dollar

CHF 241 B AuM on strong flows in Private Clients and Institutional Clients Fixed Income

Very strong capital position (19.7% CET1 ratio) enabling continued attractive CHF 3.00 dividend[1]

Strategic progress

Integrated the Quantitative Boutique and divested cosmofunding to concentrate on core growth areas

Captured organic and inorganic growth through strategic investments and acquisitions

CHF 100 M efficiency program ahead of plan, structurally improving our cost/income ratio

1 Proposed to the Annual General Meeting of Shareholders 2026.

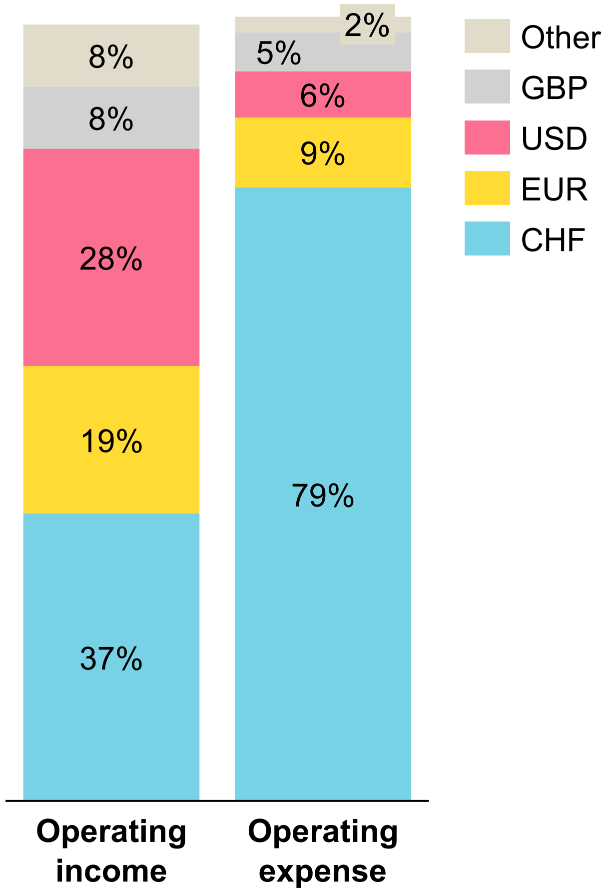
Q&A

Appendix

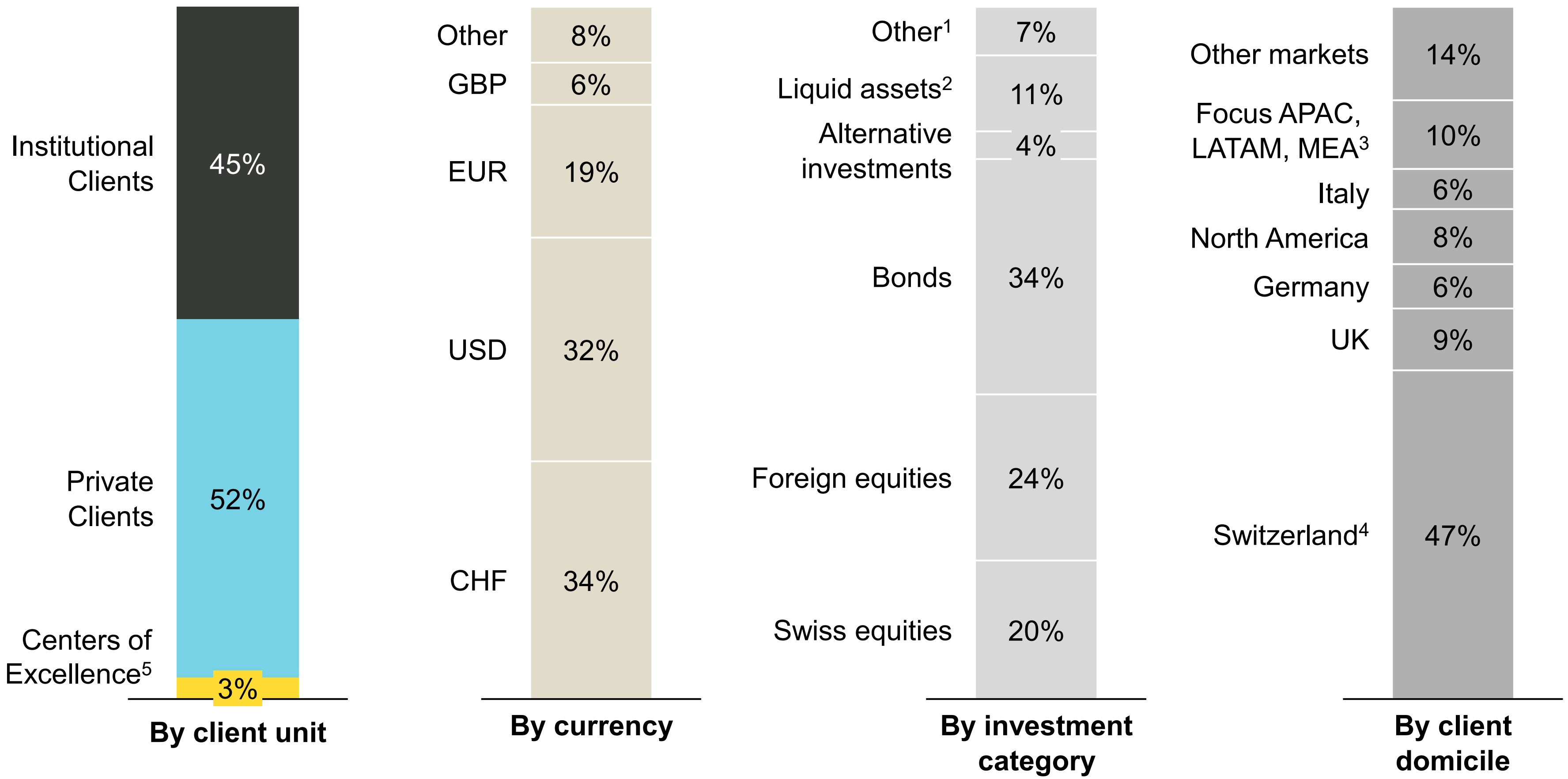
Vontobel

Income statement and AuM composition

Income statement
FY 2025, % of total



Assets under management
FY 2025, % of total AuM

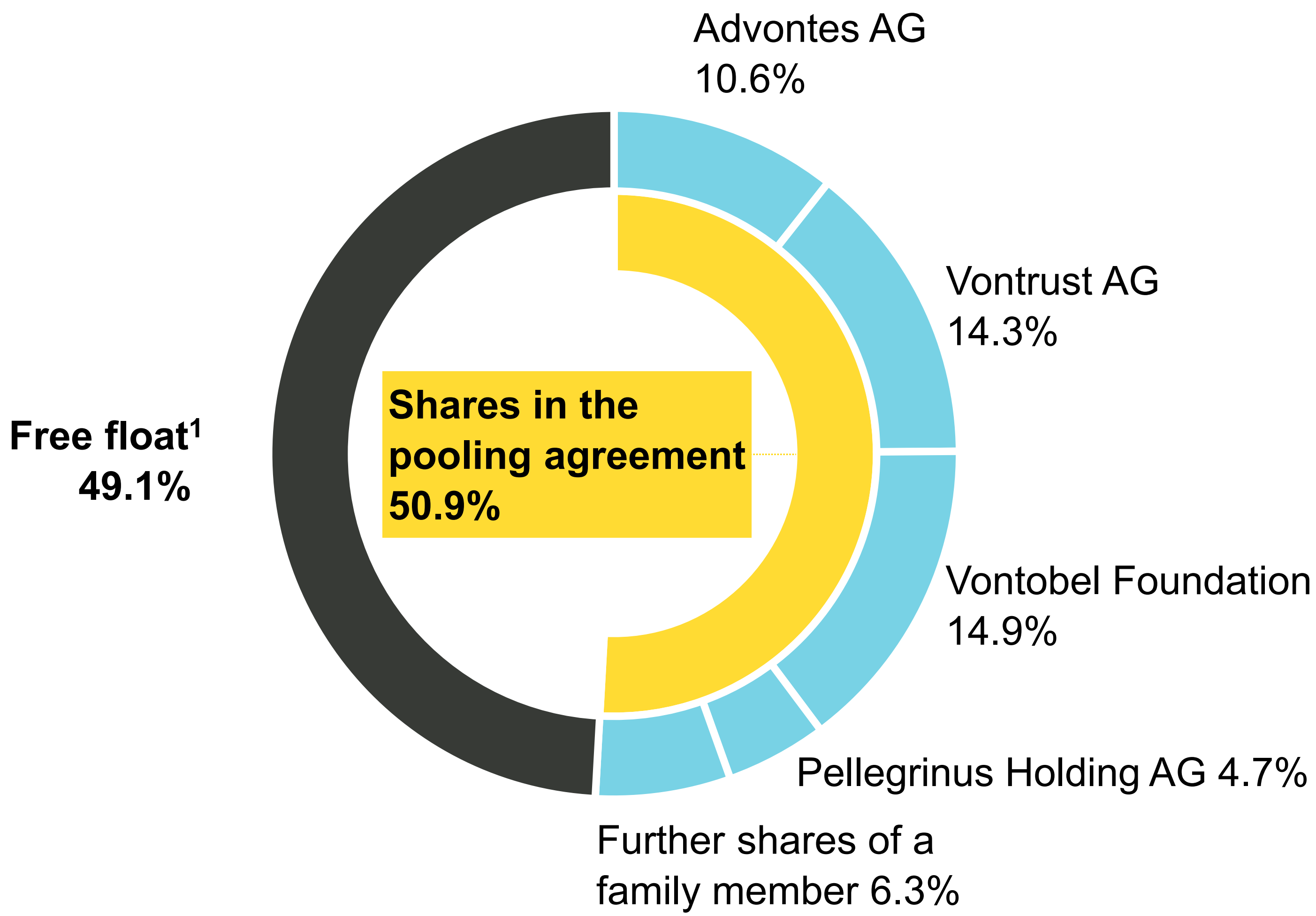


Refer to the Business Review section of the Annual Report Report 2025 for detail.
1 Including structured products.
2 Including fiduciary investments.
3 Focus EMEA includes Singapore, Hong Kong SAR, Australia and Japan.
4 Including Liechtenstein.
5 Centers of Excellence / Reconciliation

Vontobel

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.

Upcoming events

Annual General Meeting 2026	April 14, 2026
3M Trading Update 2026	April 23, 2026
Half-year results 2026	July 24, 2026

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

Cautionary statement regarding forward-looking statements and disclaimer

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A glossary of non-IFRS performance indicators and abbreviations is provided in the Annual Report 2025.

Image on cover page: Paris

Vontobel has been serving clients in France since 2015, reinforcing its dedication to the French market with the opening of its local office in January 2020. The Paris-based team focuses on Institutional Clients, providing tailored solutions to institutional investors and distributors not only in France but also in Belgium and to French-speaking clients in Luxembourg.

Through close collaboration and a client-centric approach, Vontobel leverages its global expertise to deliver comprehensive investment solutions that meet the specific needs of its diverse clientele. The French office exemplifies Vontobel's ongoing commitment to offering high-quality, personalized financial services across the region.