



Vontobel

Half-year 2025 results

Christel Rendu de Lint
Co-CEO

Georg Schubiger
Co-CEO

Thomas Heinzl
CFO

July 24, 2025

Agenda



Executing on our priorities

Christel Rendu de Lint
Georg Schubiger
Co-CEOs



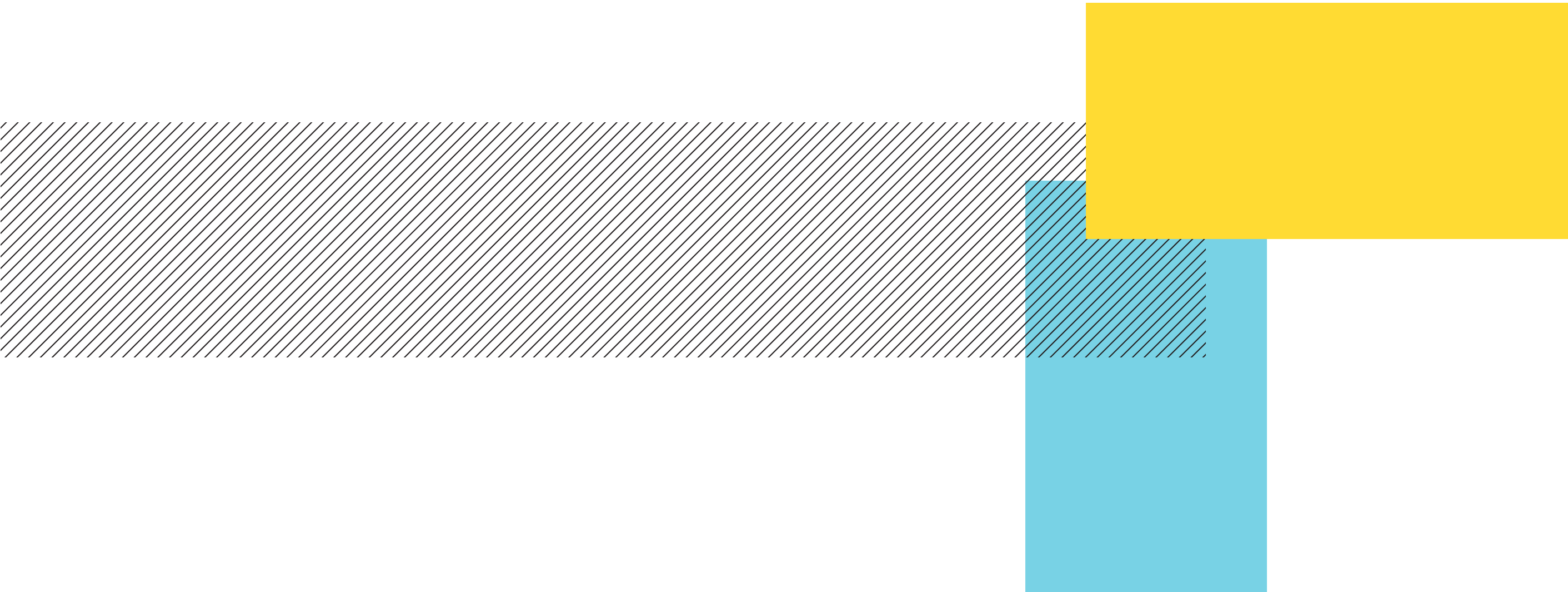
Financial performance

Thomas Heinzl
CFO



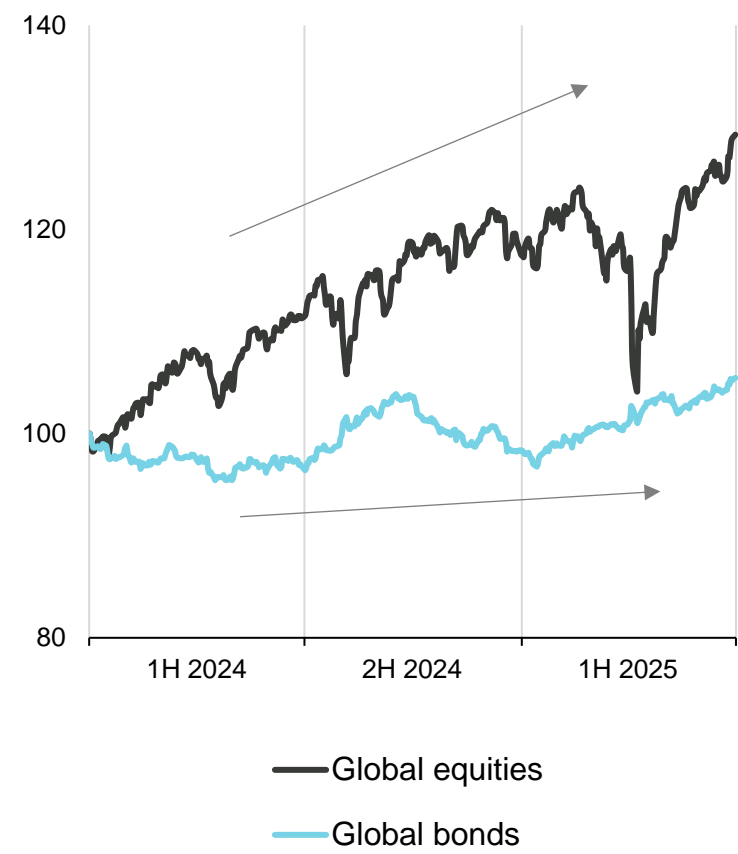
Q&A

Executing on our priorities

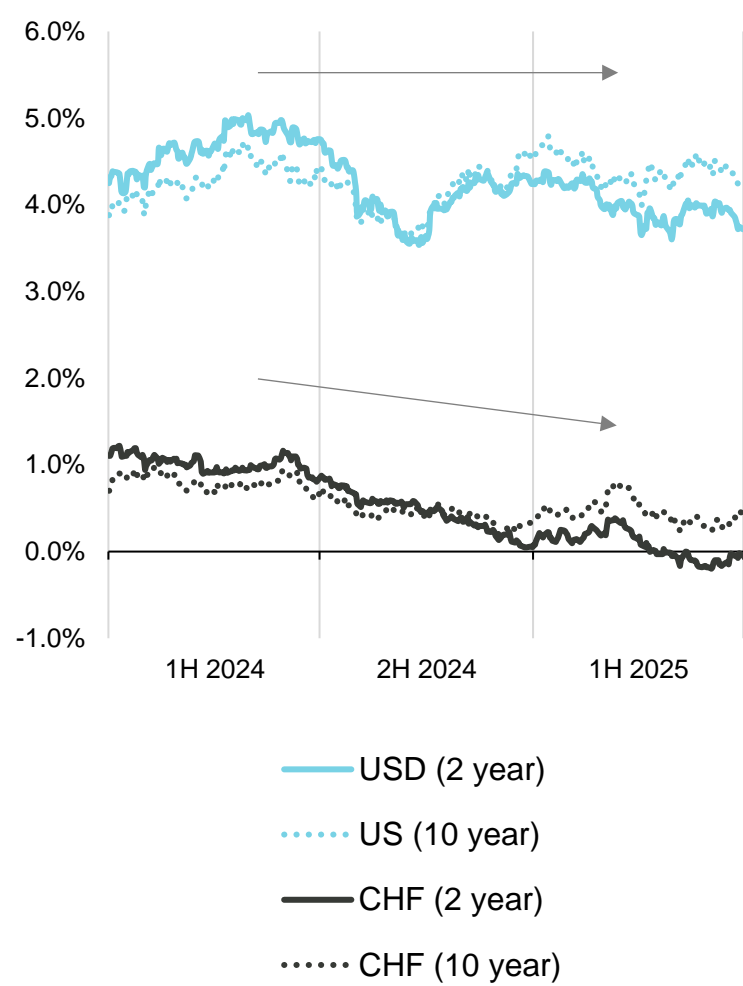


Market backdrop – Volatile equity recovery, lower Swiss yields and USD weakness

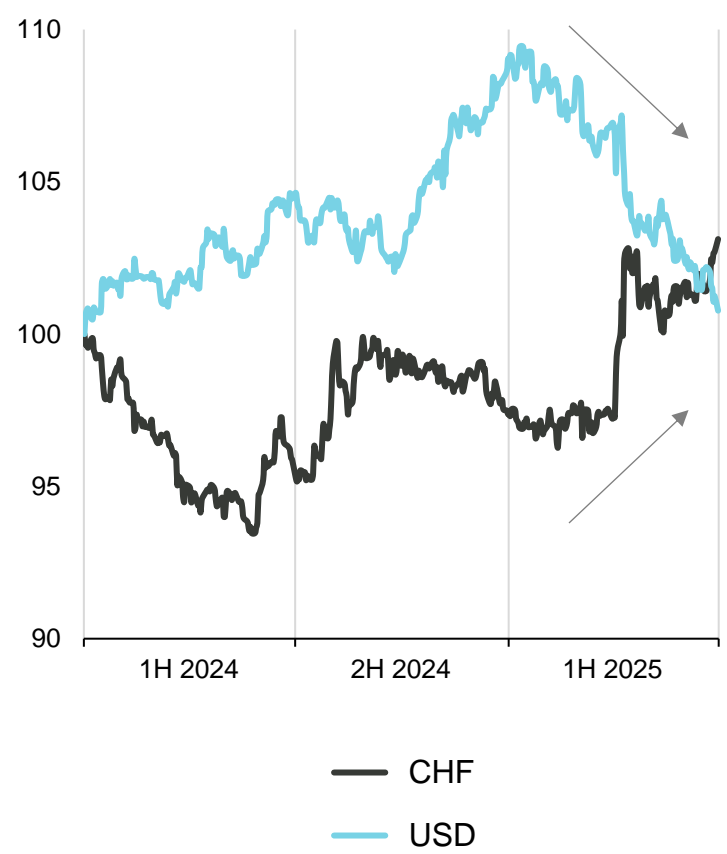
Equity and bond markets
MSCI ACWI, BBG Global Aggregate, Indexed



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



FX rates
Nominal broad effective FX rates, Indexed



Half-year 2025 – Executing on our priorities

Financial results

Solid CHF 148 M PBT on resilient revenues, despite lower rates and a weaker US dollar

AUM slightly higher at CHF 233 B on very strong Private Client flows (6% annualized growth rate)

Maintained strong capital position with 16.7% CET1 ratio and further diversified funding sources

Strategic progress

Captured fixed income flows in IC and launched new products and solutions in growth areas

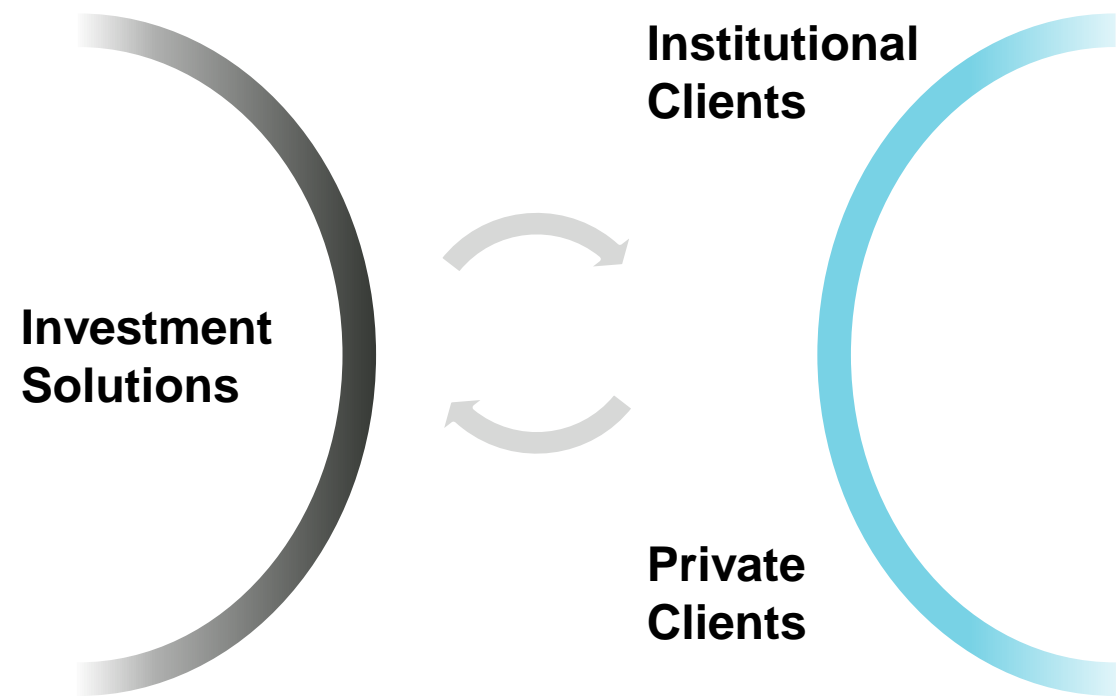
Completed IHAG¹ integration ahead of schedule and made targeted high-impact hires to drive growth

CHF 100 M efficiency program tracking to plan, lowering costs while funding select growth areas

¹ Acquisition of IHAG's client book closed on 03.01.2025.

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

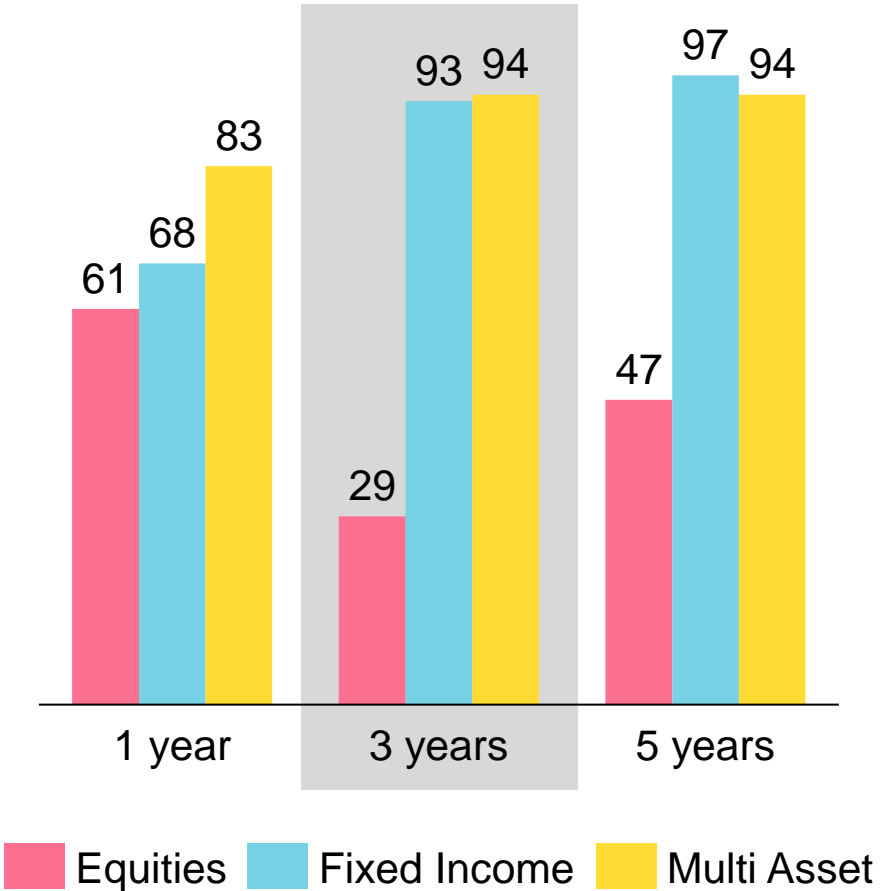
Investment Solutions – Strong progress through disciplined execution

Disciplined execution

- Build on leading Fixed Income capabilities
- Realign and strengthen Equities
- Expand private markets offering
- Accelerate growing success with innovative solutions
- Use technology to deliver customization at scale

Strong FI performance and improving in Equities

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



¹ Morningstar Direct, with data as of 30.06.2025 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.

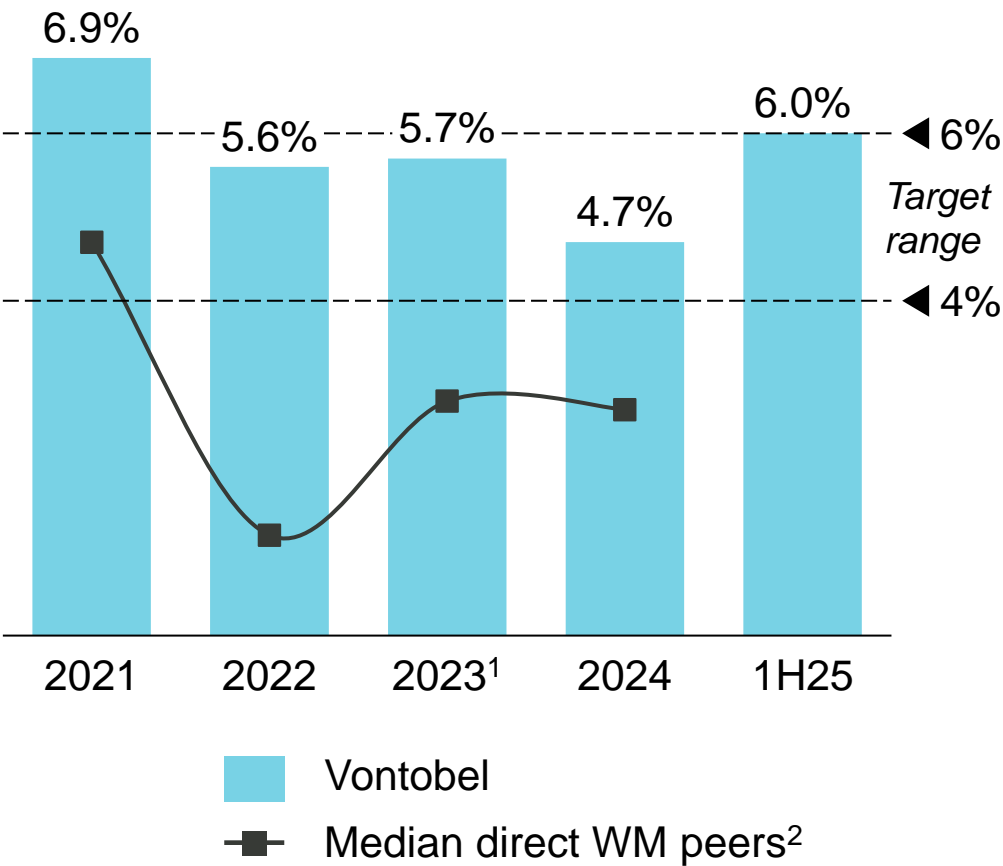
Private Clients – Acceleration of strategic actions

Strategic activation

- Expand and develop RM force in key markets and segments
- Lead with investment-driven, client-first advice
- Drive client service levels and efficiency through front-to-back integration
- Advance our market-leading digital platform for structured solutions
- Identify and seize inorganic growth opportunities

Continued strong inflows

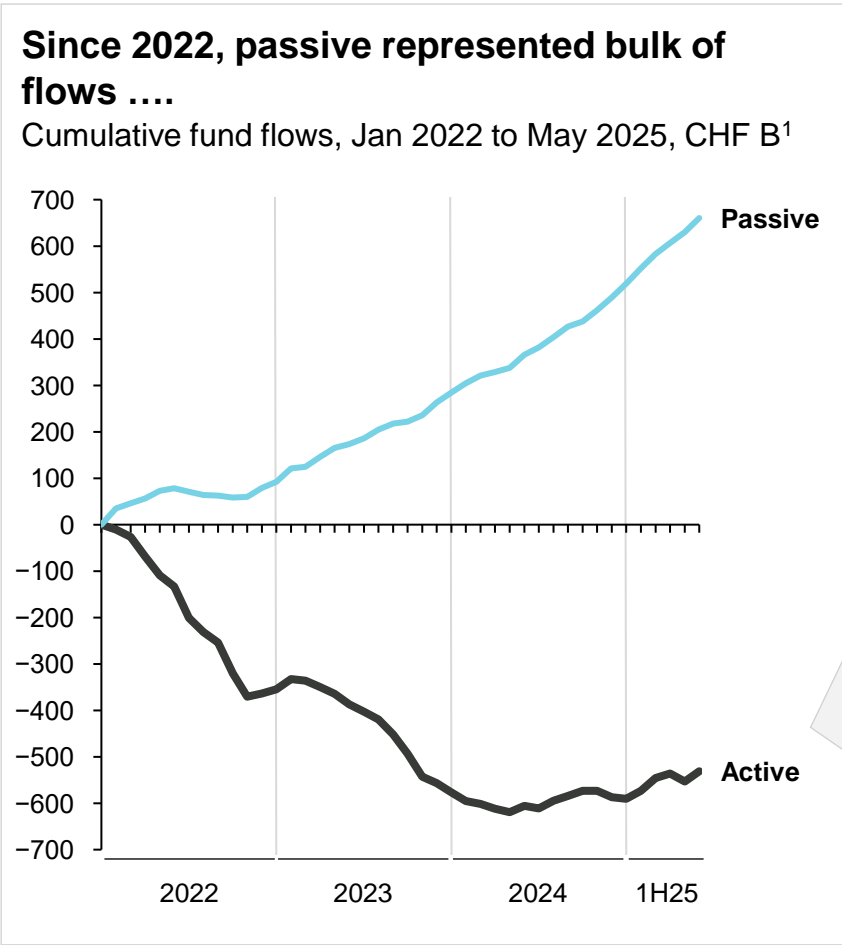
Net new money, annualized growth rate, %



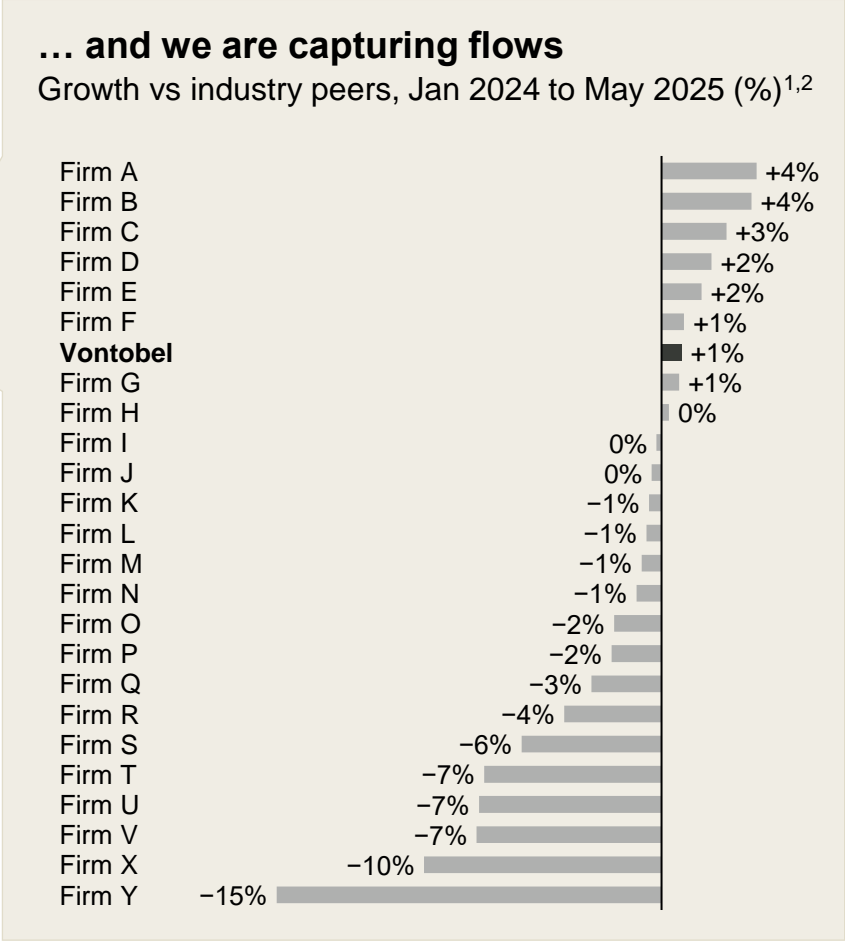
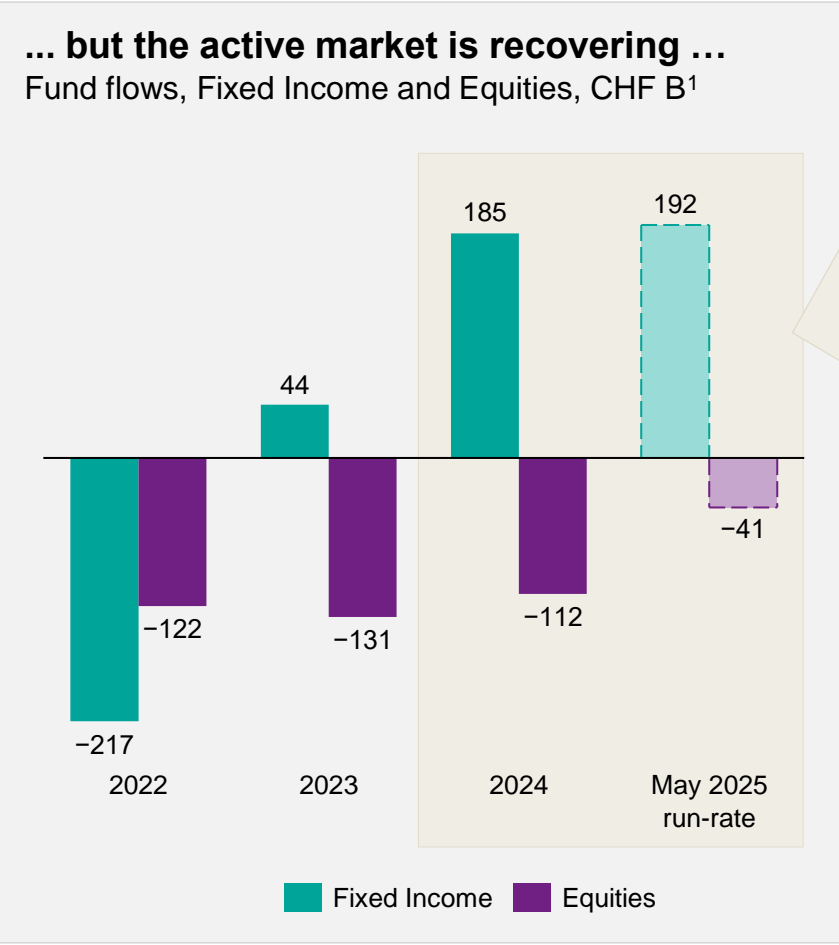
¹ Adjusted (CHF 2.1 B) for net outflows from the accelerated implementation of our strategic priority to focus on a strict set of developed markets.
² Direct peers include Julius Baer, UBP, Pictet and EFG.

Institutional Clients – Still challenging, but recovering active industry context

Total fund market



Active fund market



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

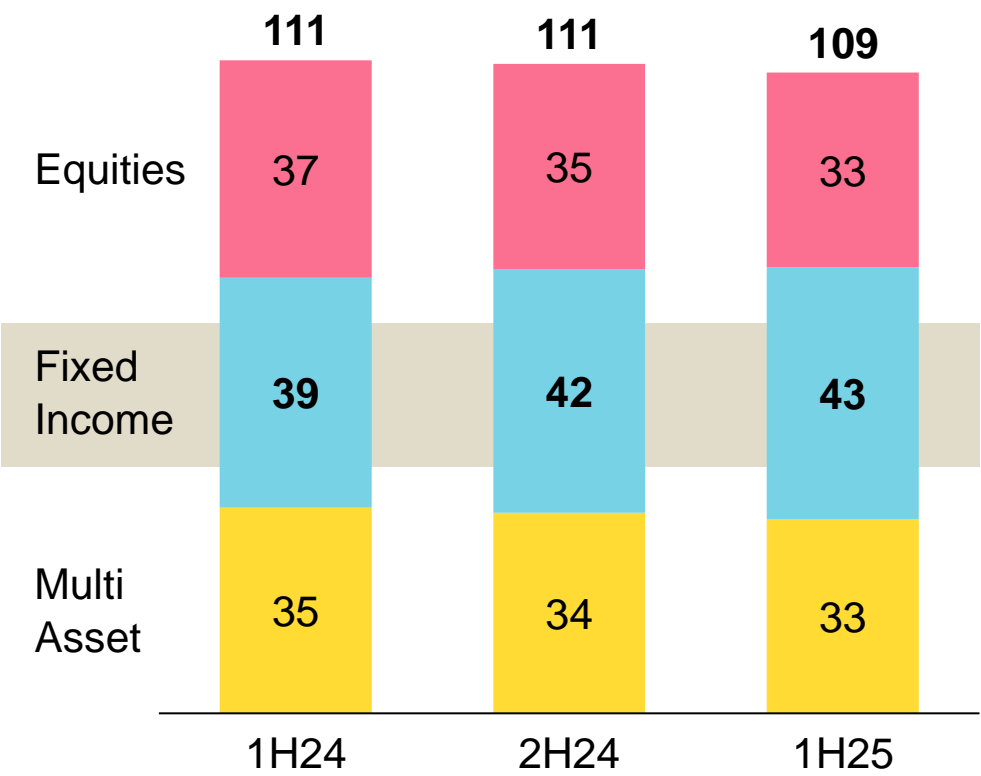
Institutional Clients – Sharpening and acceleration of strategic implementation

Strategic activation

- Sharpen client coverage
- Accelerate proven track records while activating new strategies
- Embed one global scalable client service model
- Focus and expand salesforce in key markets and segments
- Drive optimization and standardization with technology

Good momentum in Fixed Income

Institutional Clients, AuM, CHF B



Costs – Driving firm-wide efficiency gains

Disciplined execution

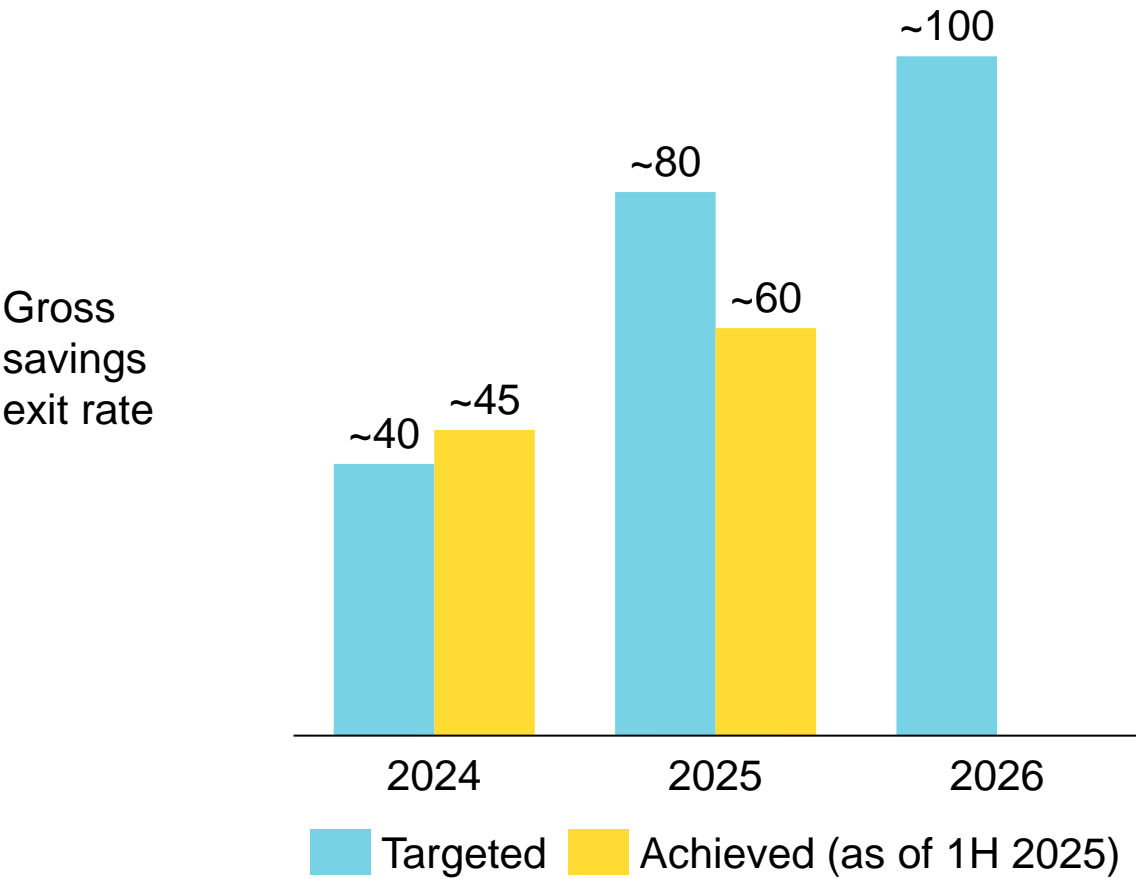
- Technology stack streamlined into 6 core platforms
- On track to insource ~45 contractors by year-end
- Renegotiated ~340 vendor contracts

Clear benefits

- Reallocate resources to growth
- Accelerate capital accretion

The program is tracking to plan

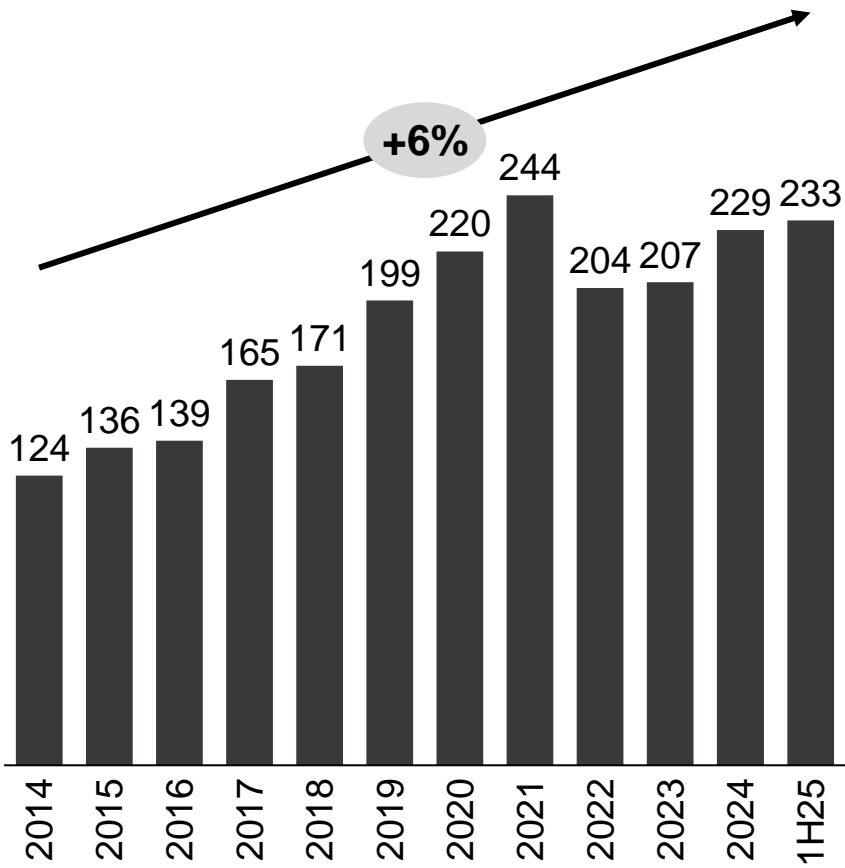
CHF M



Targets – Delivering sustainable growth and shareholder value

Through-the-cycle growth

Assets under management, CHF B

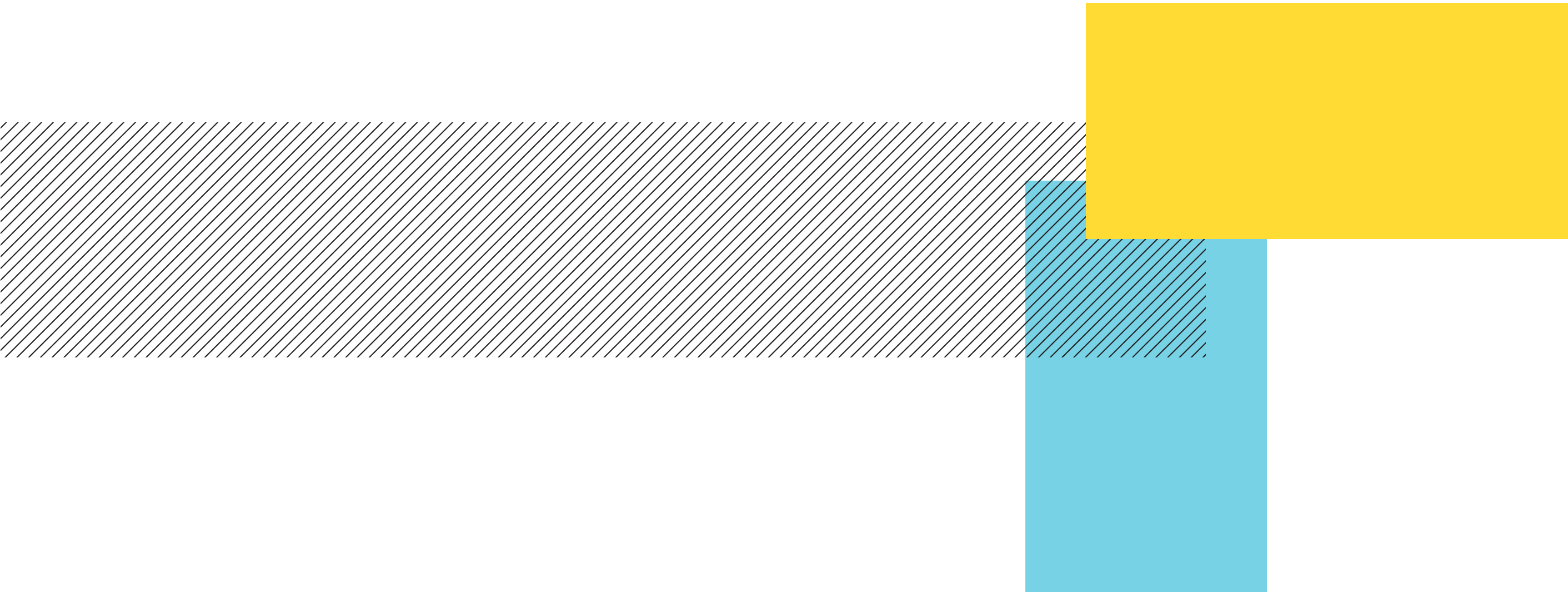


Targets

		1H 2025	FY24	Target ¹
Growth	Operating income	–5.3%	8.6%	4 – 6%
	Net new money	1.7%	1.3%	4 – 6%
Profitability	Return on equity	10.2%	12.3%	> 14%
	C/I ratio	77.9%	74.7%	< 72%
Capital & Payout	CET1 ratio	16.7%	16.1%	> 12%
	Total capital ratio	21.0%	20.9%	> 16%
	Payout ratio		64.0%	> 50%

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

Financial performance

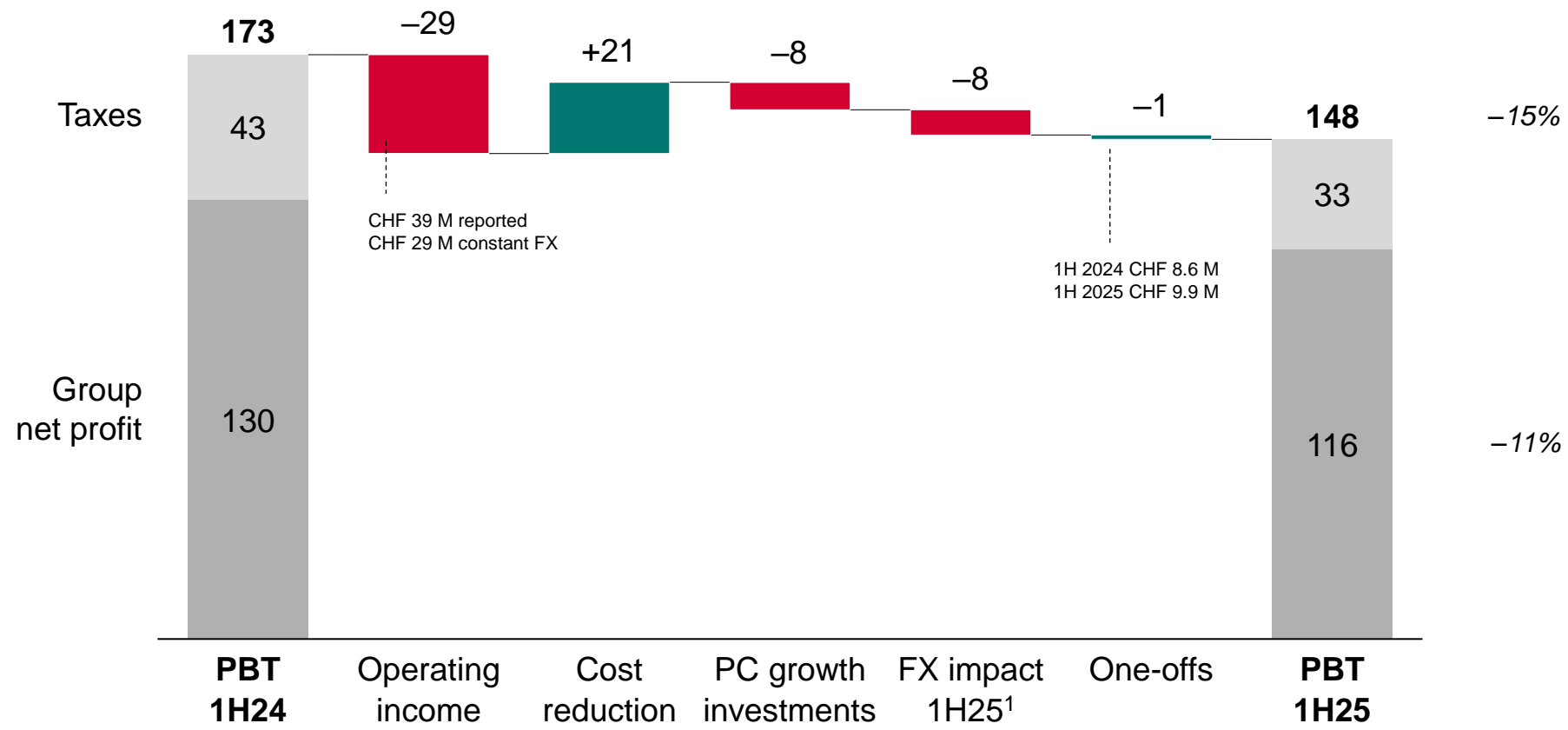


Solid results with strong operational momentum and efficiency program offsetting macro headwinds

Highlights

- Resilient operating income given macro headwinds
- Positive impact from efficiency program on cost base
- Ongoing investment in growth areas
- Net FX impact of CHF 8 M driven by US dollar weakness
- Solid profit before tax and group net profit

Profit before tax and net income development
CHF M, YoY %



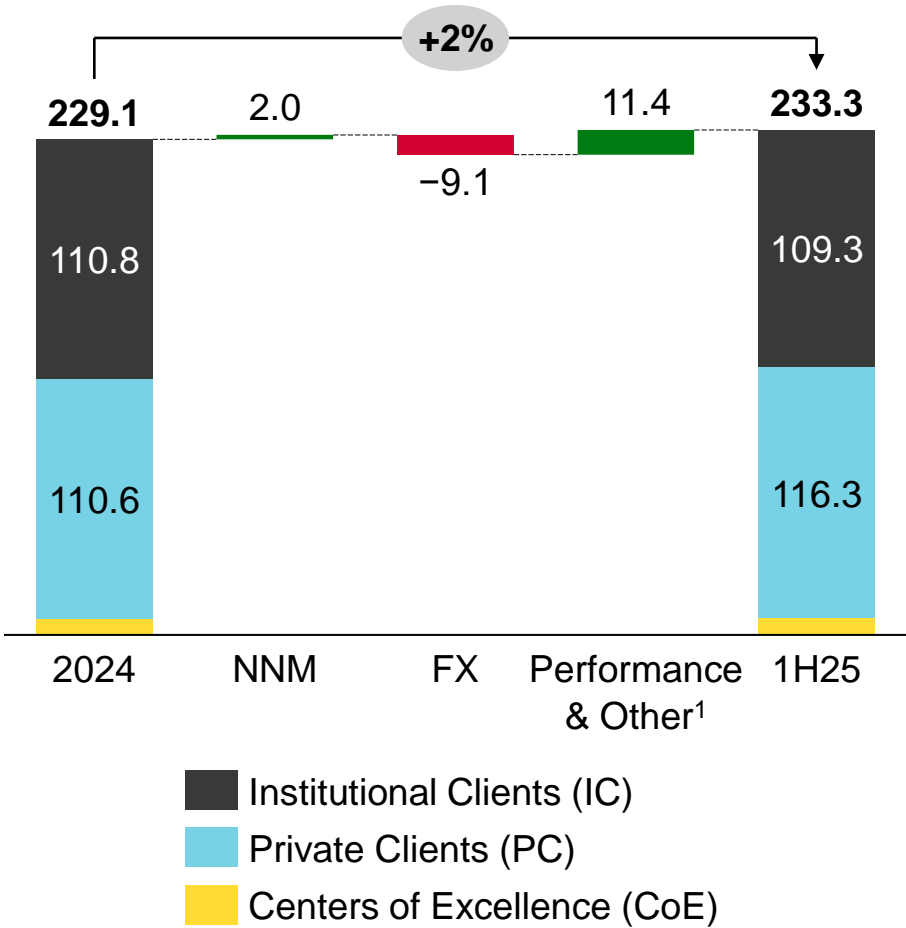
1 1H 2025 results at constant 1H 2024 FX rates.

Assets under management higher on positive flows

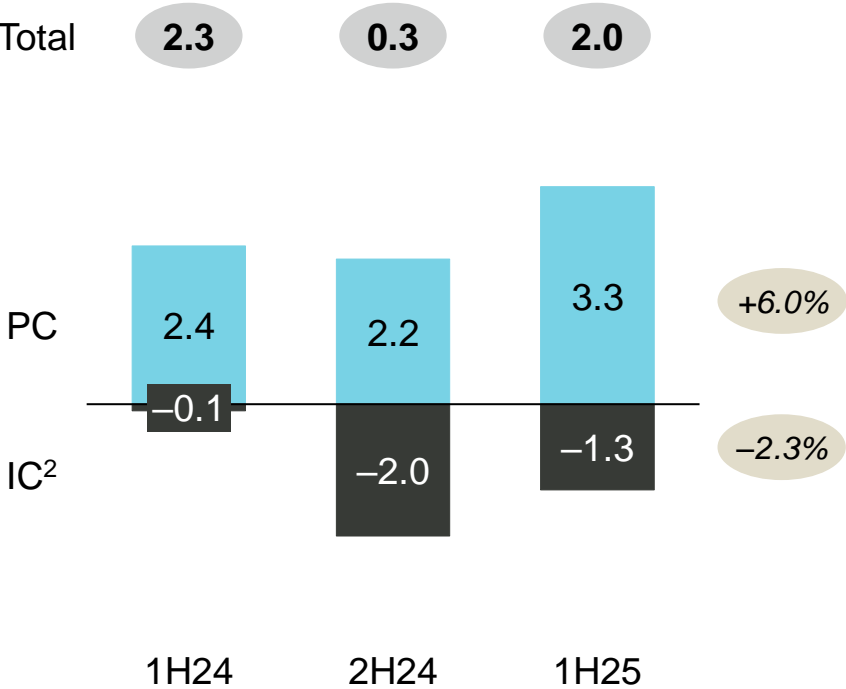
Highlights

- Increase in AuM from net inflows, positive performance and IHAG acquisition
- Strong Private Clients flows across all regions
- Institutional Clients positive in Q2, despite one large quant mandate outflow

Assets under management
CHF B



Net new money
CHF B, Annualized growth rate %



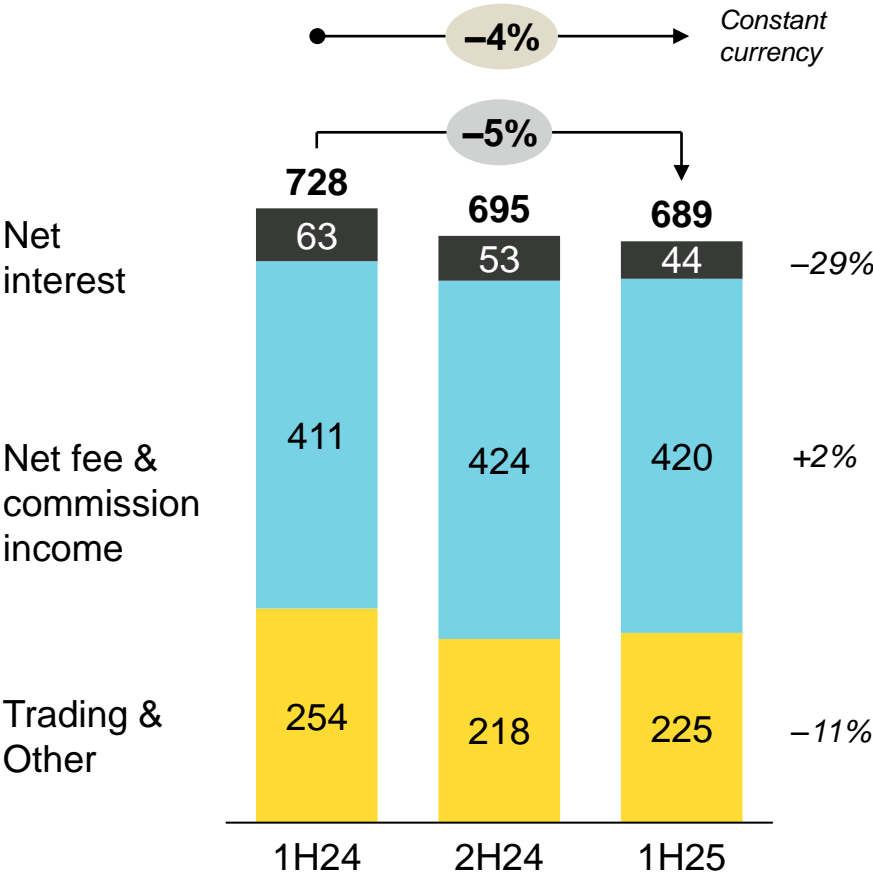
¹ Performance & Other including CHF 1.8 B from the IHAG client book acquisition which closed on 03.01.2025.
² Institutional Clients including 1H 2025 CHF 0.5 B (2H 2024: CHF 0.8 B) net new money of institutional nature recorded in Centers of Excellence in the Annual Report 2024 and Half-Year Report 2025.

Operating income normalized against a strong prior-year comparable

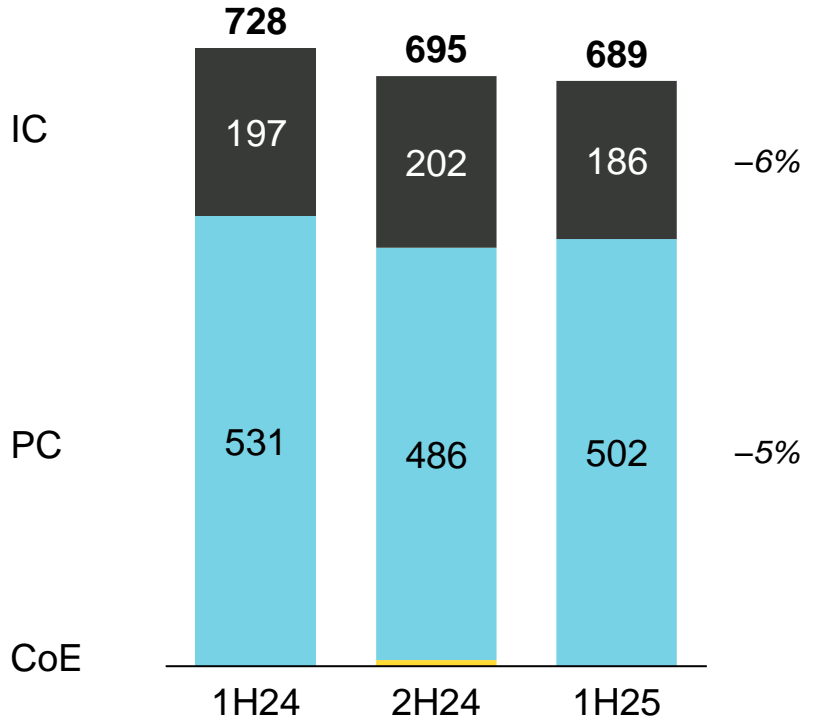
Highlights

- Operating income resilient given macroeconomic headwinds
- USD weakness and lower rates in Switzerland with substantial HY impact
- Trading activity affected by slower client demand amid April market volatility
- Private Clients revenues normalized
- Institutional Clients revenues decline due to business mix and USD decline

By Category
CHF M, YoY %



By Segment
CHF M, YoY %

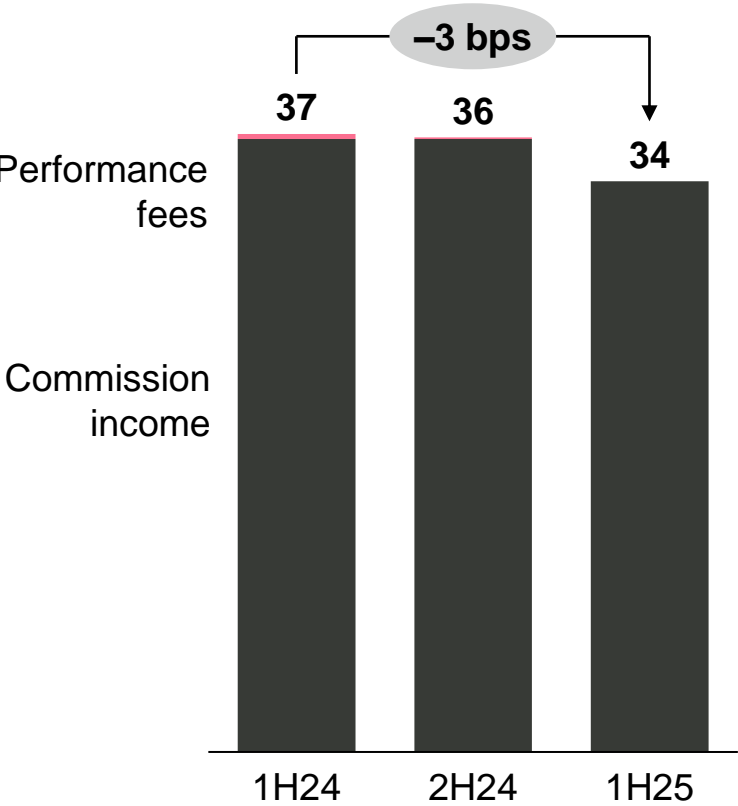


Operating margins reflect IC business mix shift and strong prior-year PC comparable

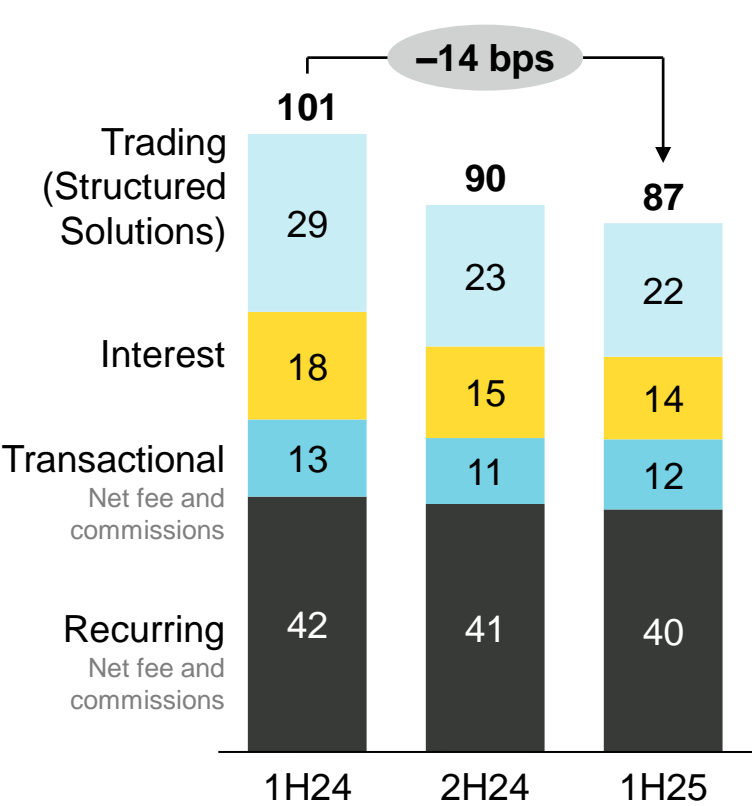
Highlights

- Private Clients margin normalization following strong prior-year transactional revenues and NII development
- Private clients recurring fee margin affected by IHAG acquisition

Institutional Clients bps



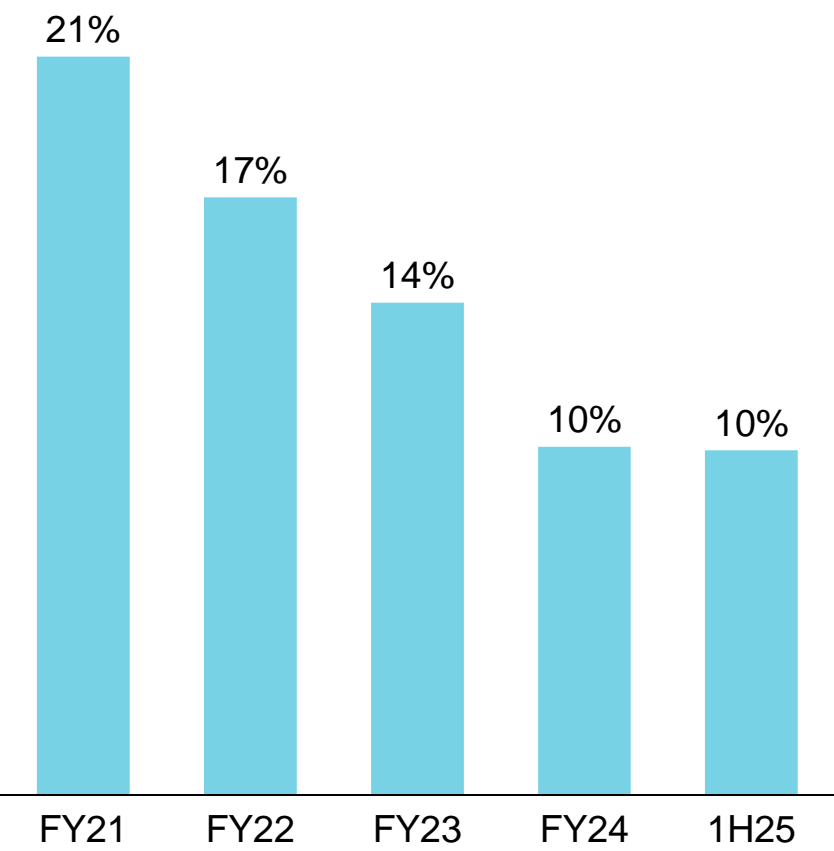
Private Clients bps



IC margin development primarily driven by lower EM exposure

Emerging Markets share flattening out

EM products share of Institutional Client AUM, %



Fixed Income led the recovery, but Equities turned positive Q2

Institutional Client NNM by asset class, CHF B

CHF B	1H24	2H24	1H25	1Q25	2Q25
Equities	-1.9	-3.1	-1.3	-1.5	+0.2
Fixed Income	-	+1.4	+1.5	+0.2	+1.3
Multi Asset	+1.8	-1.1	-1.9	-0.5	-1.4
Centers of Excellence NNM of institutional nature	-	+0.8	+0.5	+0.1	+0.4
Institutional Clients¹	-0.1	-2.0	-1.3	-1.7	+0.5

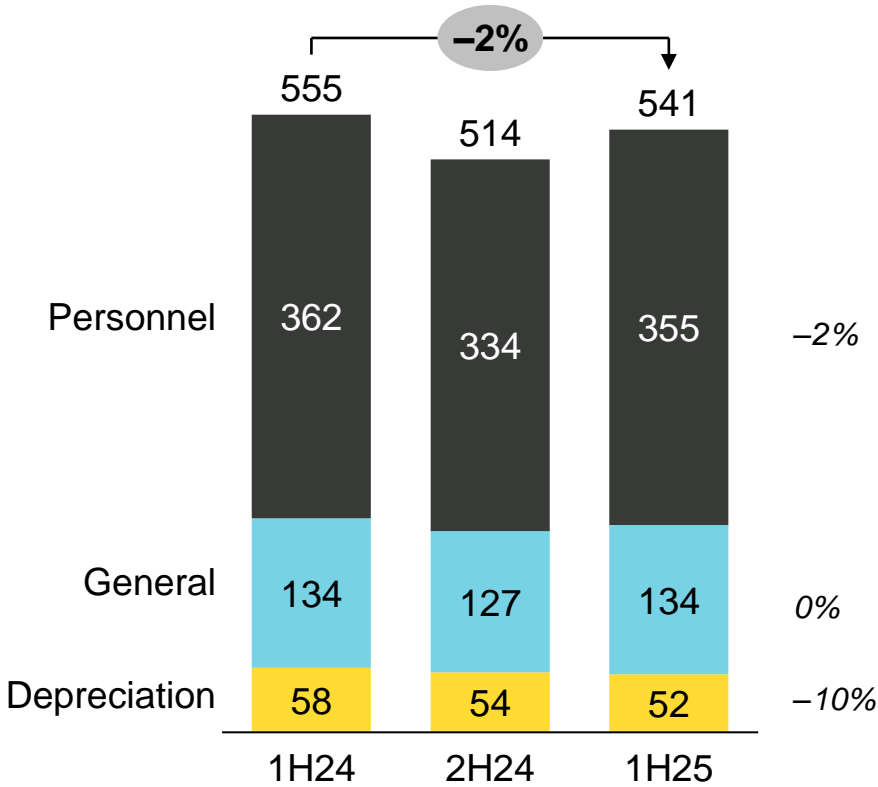
1 Institutional Clients including 1H 2025 CHF 0.5 B (2H 2024: CHF 0.8 B) net new money of institutional nature recorded in Centers of Excellence in the Annual Report 2024 and Half-Year Report 2025.

Lower costs across all categories due to efficiency program

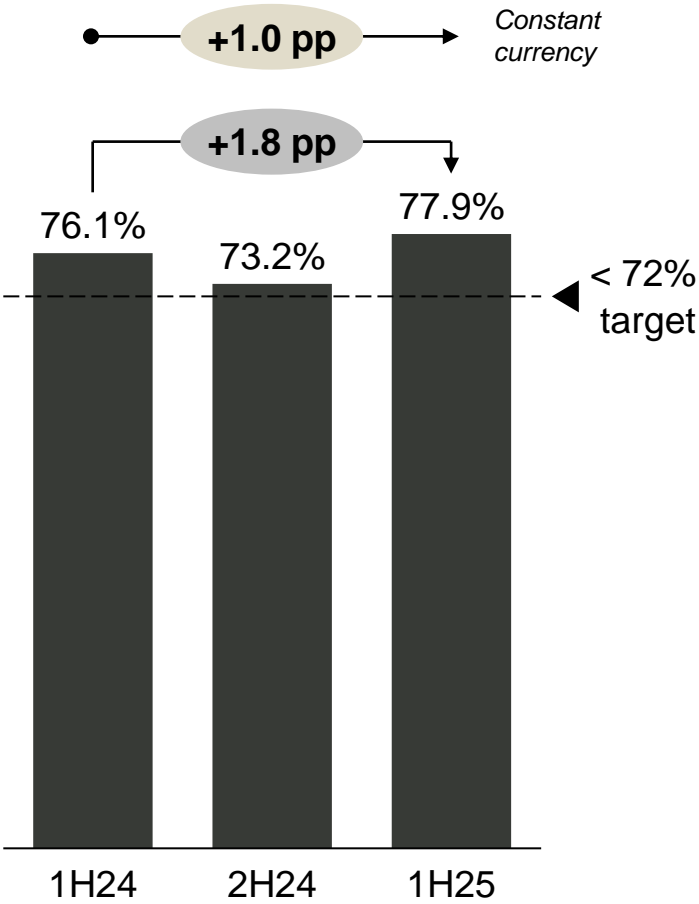
Highlights

- Lower costs from efficiency program
- Efficiency program delivered with run rate savings of CHF 62 M and costs-to-achieve of CHF 10 M
- Cost/Income ratio increase of 1.8 pp reflecting revenue decline in low marginal cost areas

Operating expenses
CHF M, YoY %



Cost/income ratio
%



Strong and liquid balance sheet

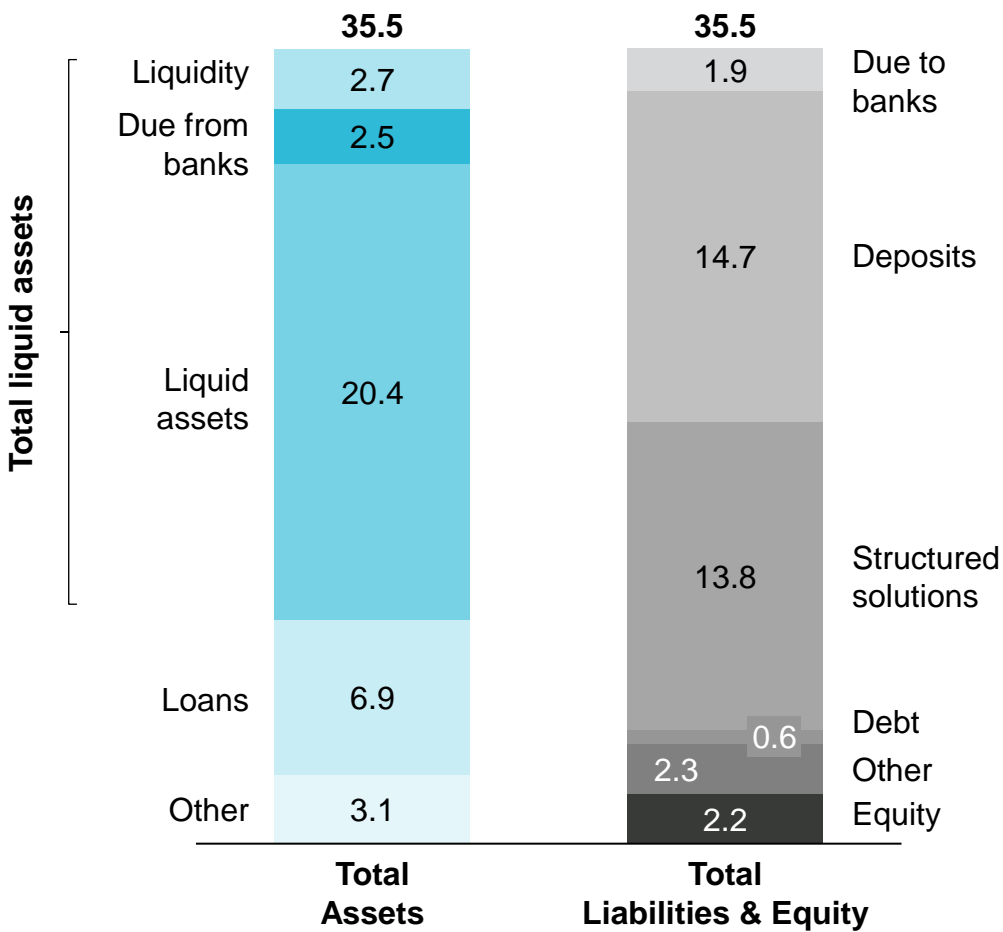
Highlights – balance sheet

- Fully marked to market²
- Balance sheet increased by CHF 2.6 B, driven by other assets (delivery versus payment) and higher customer deposits
- Inaugural senior unsecured bond issuance further diversified comfortable funding position (LCR 160%)

Highlights – conservative risk management

- Maintain high level of liquidity and careful approach in treasury
- Conservative lending: CHF 2.1 B Swiss mortgages and CHF 4.8 B Lombard loans
- Tight risk management in structured solutions
- Profitable in every single year since 1986 listing

Balance sheet composition
CHF B, 1H 2025¹



¹ Liquid assets comprise receivables from SFT, 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 2.4 B call and term notes. Structured solutions comprise trading portfolio liabilities, negative replacement values and other financial liabilities at fair value excluding CHF 2.4 B term and call notes. Other liabilities comprise other liabilities and provisions.

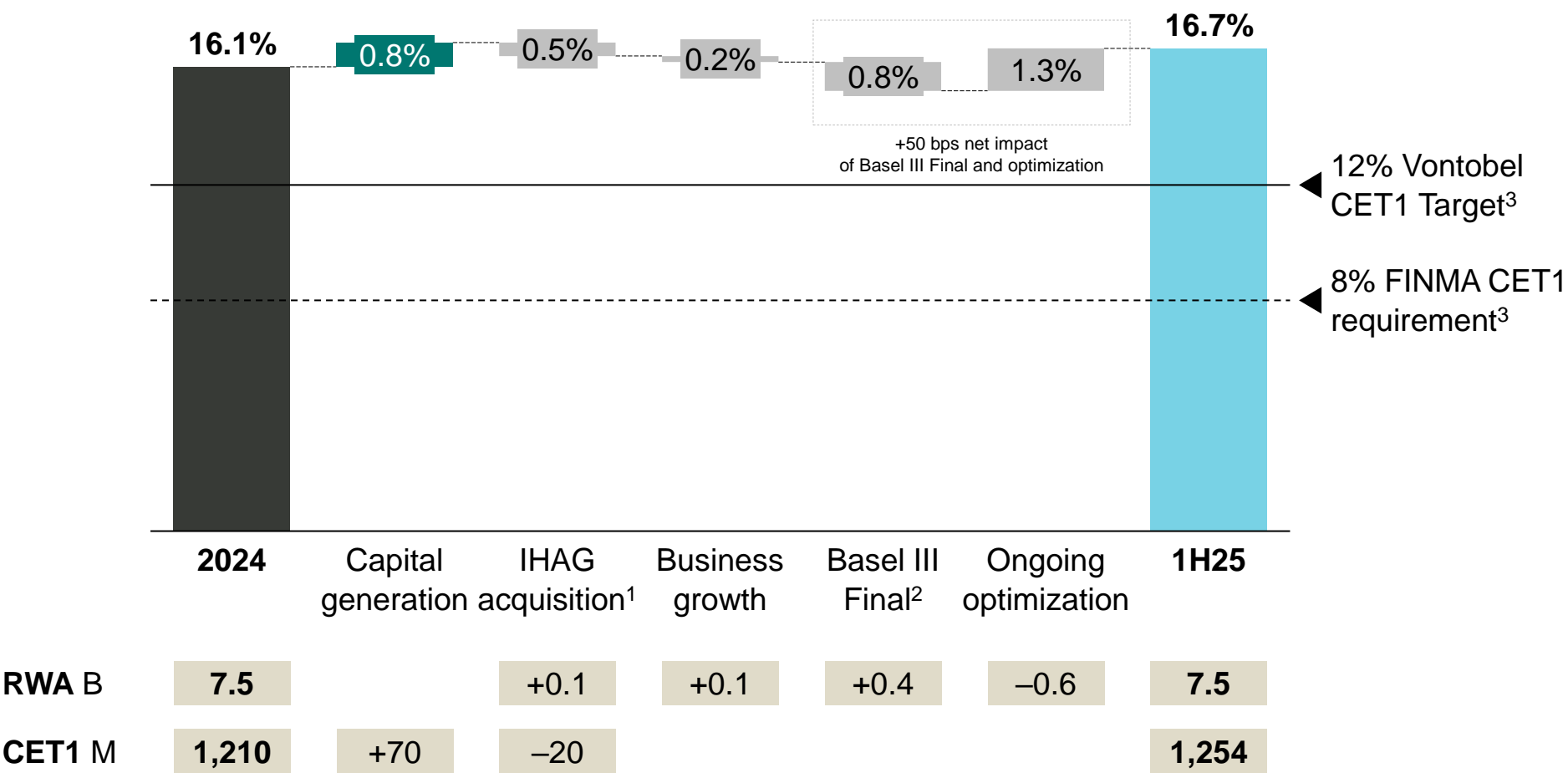
² Refer to Note 10 of the Annual Report 2024 for further information.

CET1 increased amid ongoing capital optimization program

Highlights

- Continued strong capital position
- Conservative risk stance, once again, proven effective during exceptional April volatility
- Total capital ratio flat at 21.0% due to USD weakening

Basel III capital ratios
% of RWA



1 IHAG client book acquisition which closed on 03.01.2025.

2 Basel III Final implementation which came into effect in Switzerland on 01.01.2025.

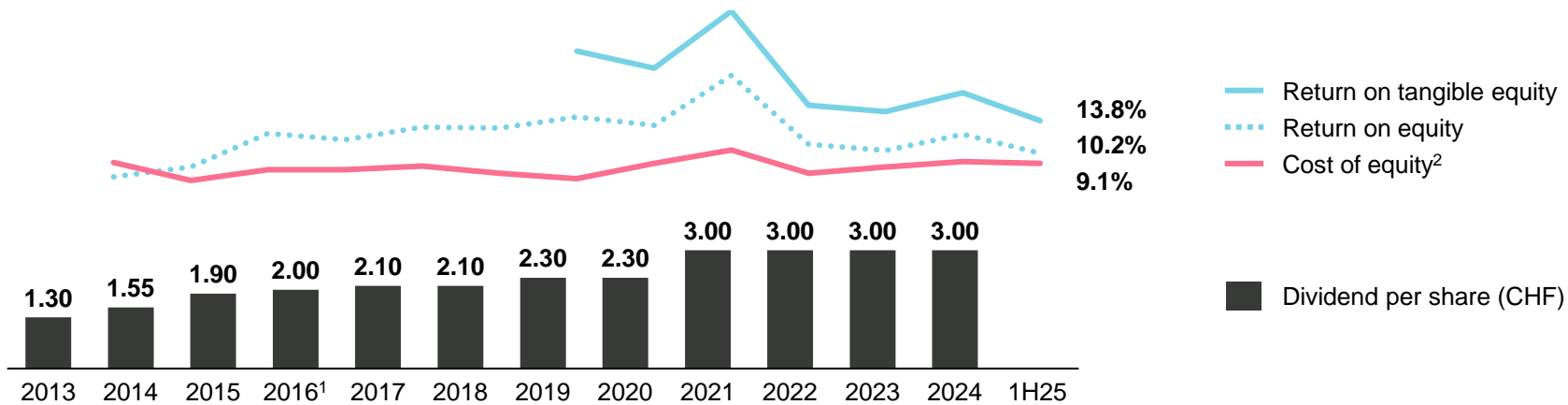
3 Vontobel maintains a CET1 capital ratio target of >12% (i.e., above FINMA requirement of 8.0%) and a total capital ratio target of >16% (i.e., above FINMA requirement of 12.2%). Refer to the Capital section of the Annual Report 2024 for details.

Continued track record of value and capital creation

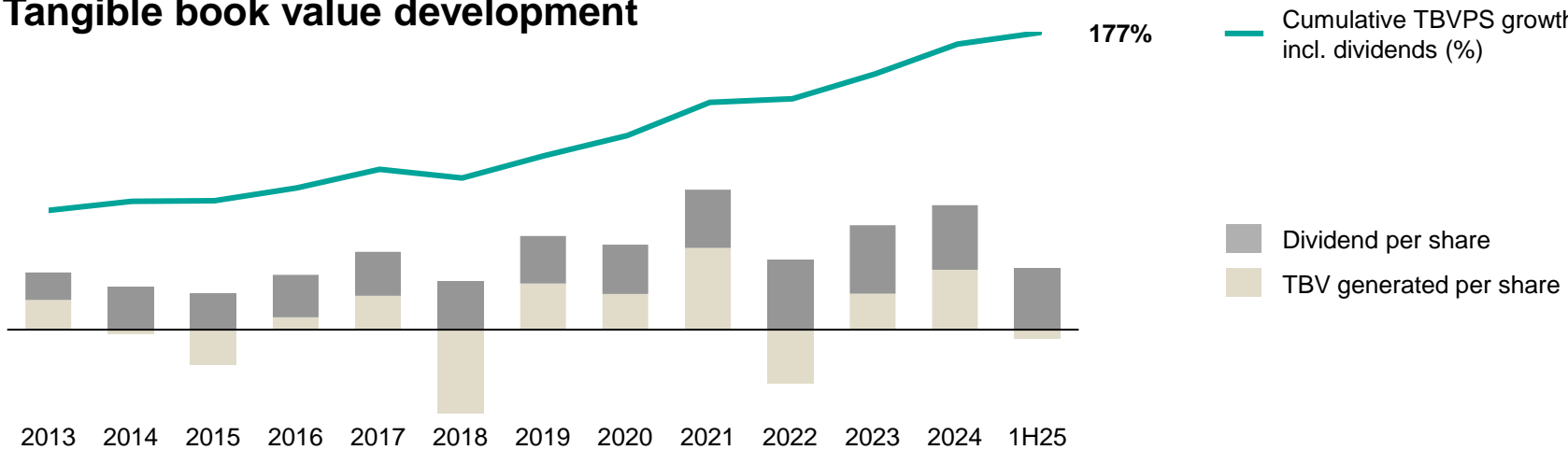
Highlights

- Positive value creation since 2014 with strong dividend track record
- ROE of 10.2% compared to estimated cost of equity² of 9.1%
- ROTE of 13.8% and ROCET1 of 18.5%

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.

Results summary

Highlights

- Overall strong results, as lower costs mostly offset macro headwinds
- Costs down across all categories as CHF 100 M program tracking to plan
- AuM up on strong PC flows and IC turning positive in 2Q
- Maintained conservative risk stance and successfully managed another period of exceptional volatility
- Solid balance sheet and capital position with continued value creation

Key figures (CHF M)	1H 2025	2H 2024	1H 2024	Δ (%) ³
Assets under Management (B)	233	229	226	+2%
Net New Money (B)	2.0	0.3	2.3	
Operating income	689	695	728	–5%
Operating expense	541	514	555	–2%
of which one-offs ¹	9.9	8.0	8.6	
Pre-tax profit	148	181	173	–15%
Group net profit	116	136	130	–11%
Total assets	35,468	32,861	33,124	+8%
Shareholder's equity	2,235	2,231	2,163	0%
CET1 capital	1,254	1,210	1,266	+4%
CET1 ratio (%)	16.7	16.1	18.3	+0.6pp
Cost / income ratio (%) ²	77.9	73.2	76.1	+1.8pp
Return on Equity (%)	10.2	12.3	12.3	–2.1pp
Return on CET1 (%)	18.5	23.4	20.6	–2.1pp
Basic earnings per share (CHF)	2.06	2.44	2.32	–16%
Tangible book value per share (CHF)	28.99	29.40	27.72	–1%

1 1H 2025 CHF 8.5 M cost-to-achieve and CHF 0.4 M IHAG integration costs.
2 Ratio of operating expense (excl. provisions and losses) to operating income.

3 Change in AuM and balance sheet metrics versus 2H 2024 and other metrics versus 1H 2024.

Key messages



Half-year 2025 – Executing on our priorities

Financial results

Solid CHF 148 M PBT on resilient revenues, despite lower rates and a weaker US dollar

AUM slightly higher at CHF 233 B on very strong Private Client flows (6% annualized growth rate)

Maintained strong capital position with 16.7% CET1 ratio and further diversified funding sources

Strategic progress

Captured fixed income flows in IC and launched new products and solutions in growth areas

Completed IHAG¹ integration ahead of schedule and made targeted high-impact hires to drive growth

CHF 100 M efficiency program tracking to plan, lowering costs while funding select growth areas

¹ Acquisition of IHAG's client book closed on 03.01.2025.

Q&A



Vontobel

Appendix



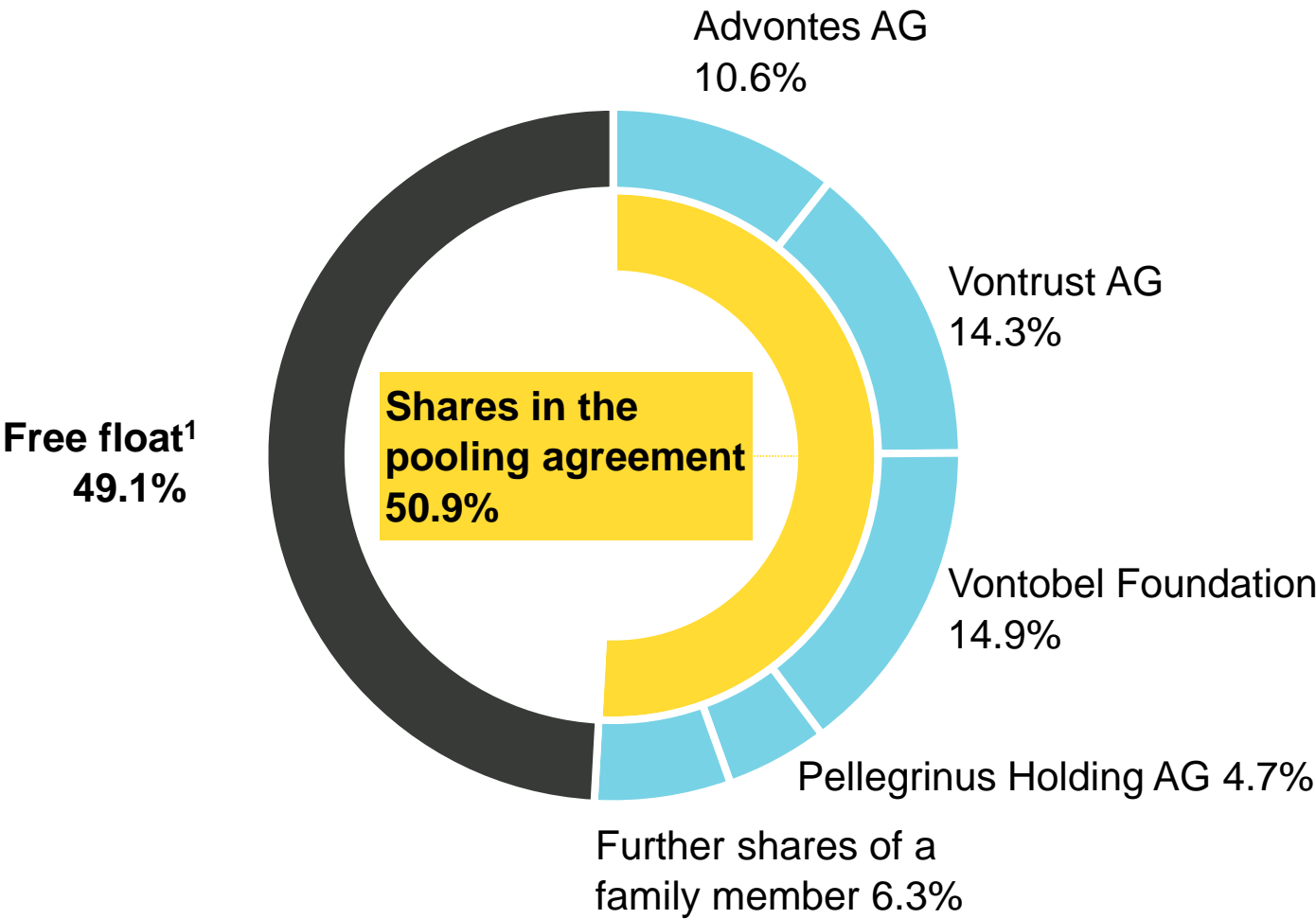
Upcoming events

9M Trading Update 2025	October 30, 2025
Full-year results 2025	February 6, 2026
Annual General Meeting 2026	April 14, 2026

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

Shareholder structure

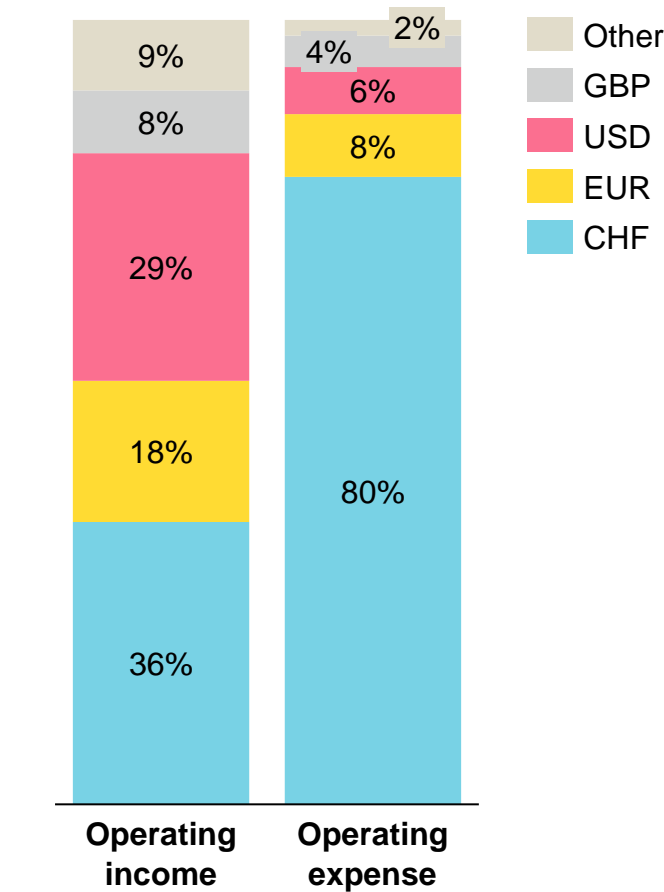
Vontobel families hold more than 50% of the share capital and are strongly committed to Vontobel



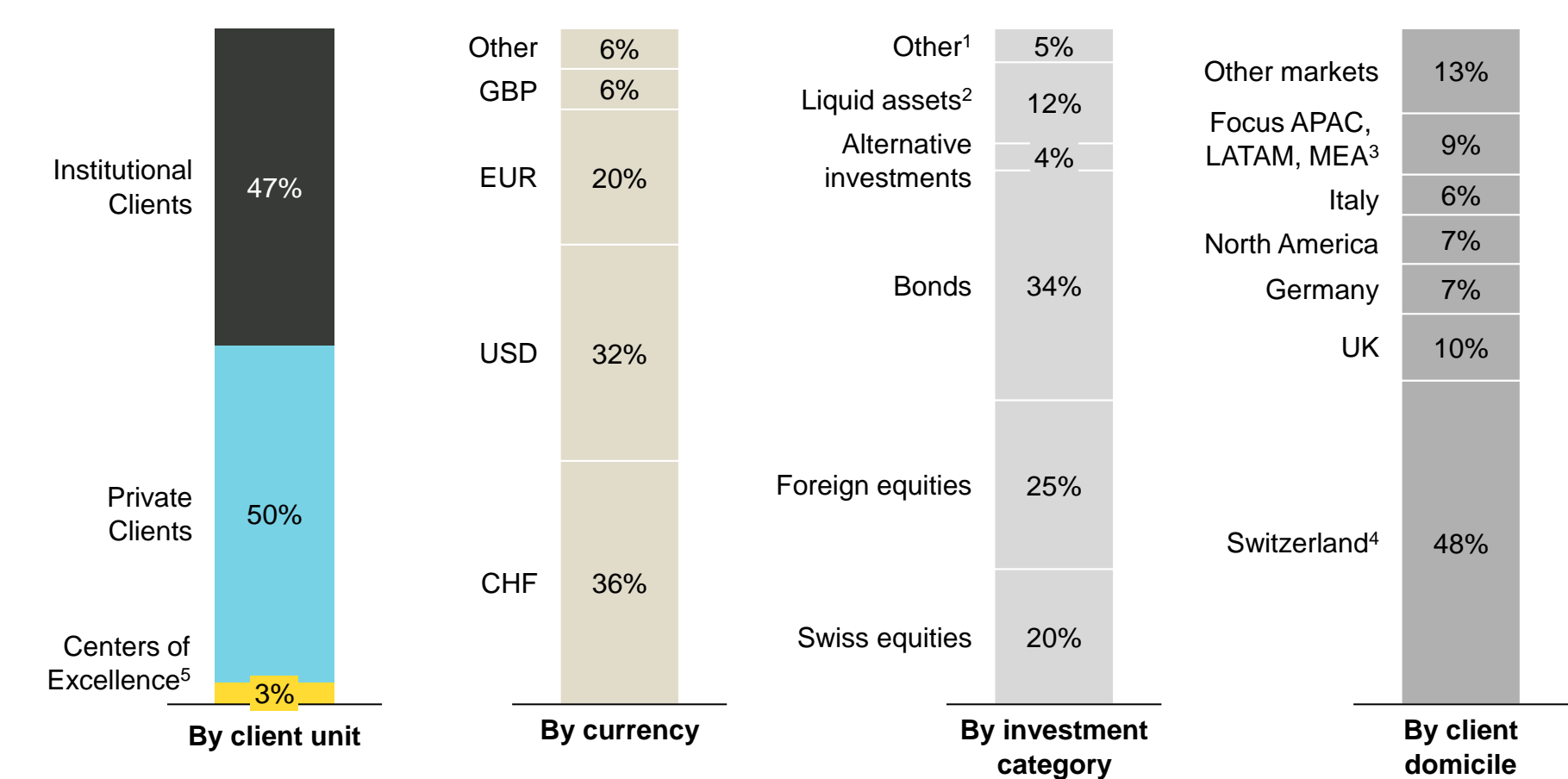
Based on nominal share capital of CHF 56.875 M of Vontobel Holding AG.
1 Including treasury shares of Vontobel Holding, management shares and unlocked shares of family members.

Income statement and AuM composition

Income statement
1H 2025, % of total



Assets under management
1H 2025, % of total AuM



Refer to the Business Review section of the Half-Year 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

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: Geneva

Since its founding in 1999, Vontobel has maintained a strong presence in Geneva, located at the heart of one of Switzerland's foremost financial centers. The Geneva office serves clients both locally and internationally, delivering tailored investment solutions and comprehensive wealth management services. Beyond supporting private clients, it also provides specialized investment offerings for institutional clients, addressing their distinct needs with expertise and tailored solutions. Committed to a client-centric approach, Vontobel ensures close collaboration with its clients, granting access to its extensive global investment expertise and capabilities. The Geneva office is a vital part of Vontobel's commitment to offer high-quality, personalized financial services that cater to the unique requirements of its diverse clientele.