Vontobel

Half-year 2026 results

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July 24, 2026

Agenda

Executing on our priorities

Christel Rendu de Lint
Georg Schubiger
Co-CEOs

Financial performance

Jan Marxfeld
Ad Interim CFO

Q&A

Executing on our priorities

Half-year 2026 – Solid results across the board

Financial results

Record profit of CHF 216 million with clear operating leverage and all-time high AuM

Revenues, efficiency, profitability and capital all ahead of through-the-cycle targets

Strong capital generation and position creating strategic flexibility, CET1 ratio at 23.2%

Strategic progress

Embedded quantitative and AI investment capabilities and expanding solutions offering

Driving scalability by structurally lowering cost base while investing for growth

Expanding presence in focus markets with new offices in Los Angeles and Düsseldorf

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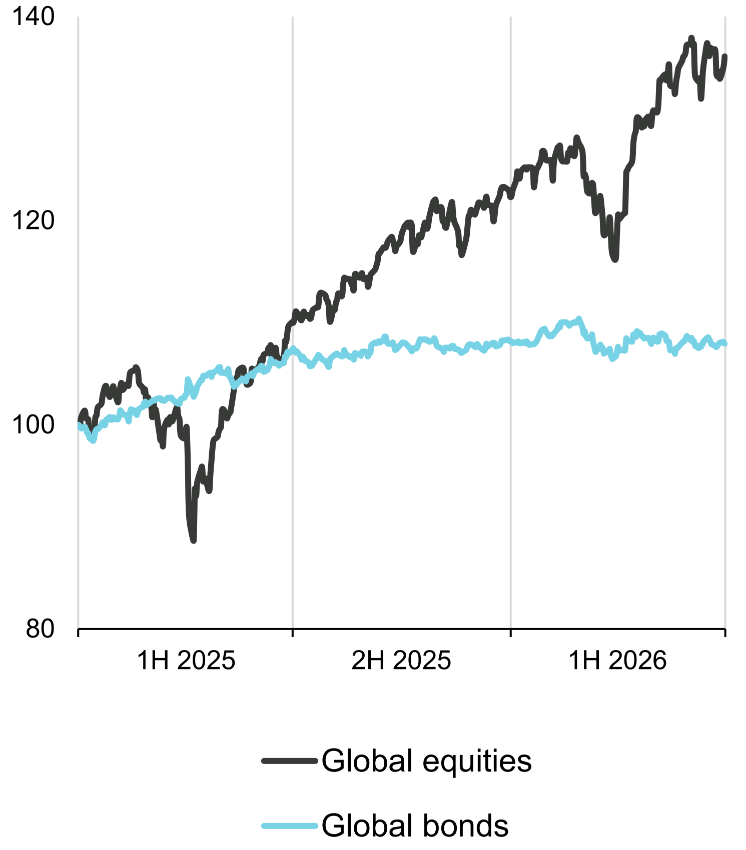
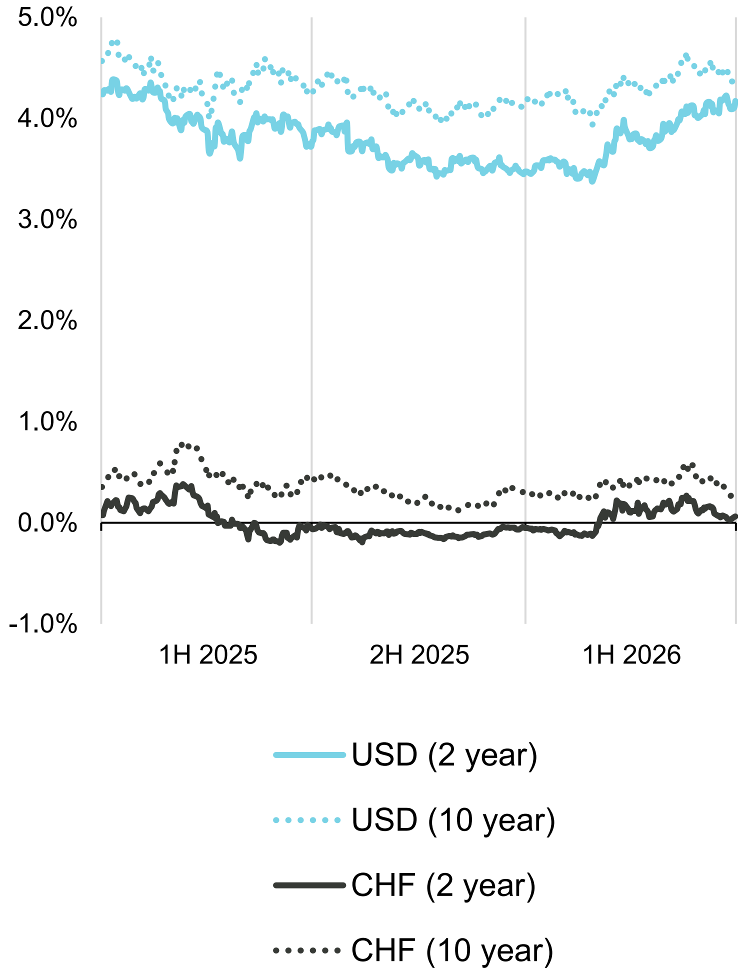
Market backdrop – Higher equity prices, stable yields and currencies vs 2H 2025

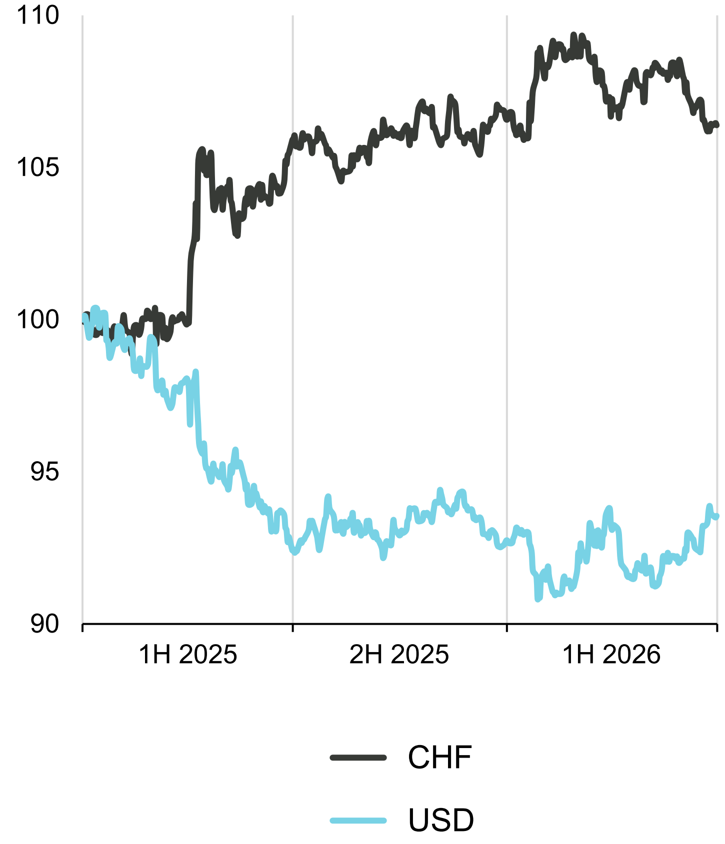
Equity and bond markets
MSCI ACWI, BBG Global Aggregate, Indexed



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



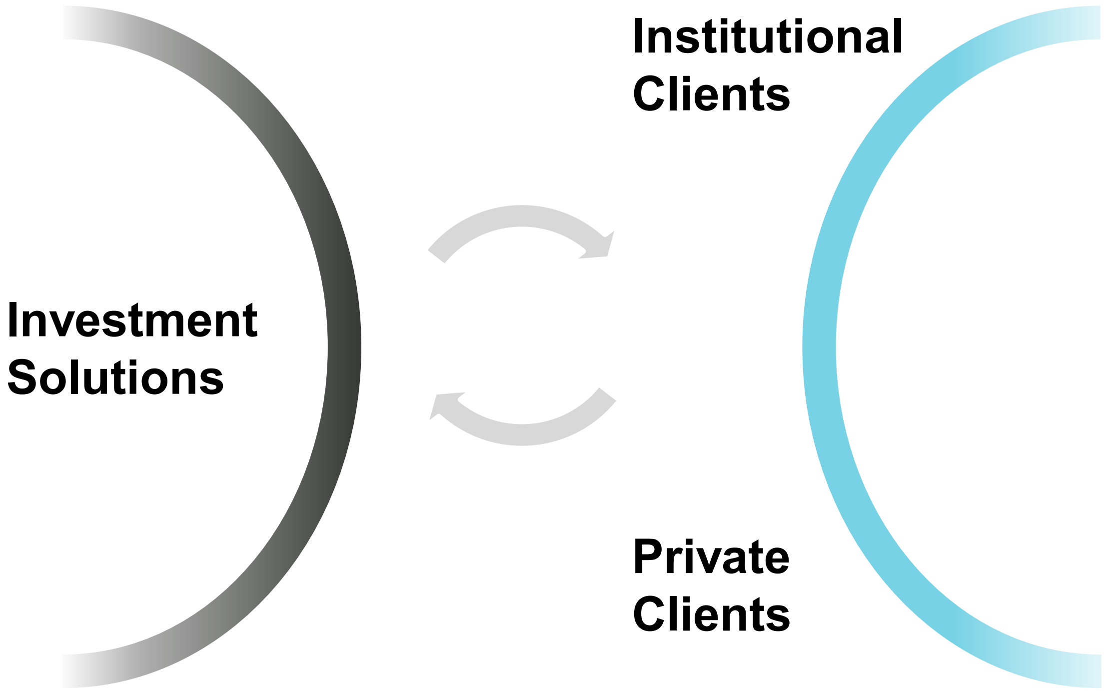
FX rates
Nominal broad effective FX rates, Indexed



Source: Bloomberg.

Distinct positioning, deliberate strategy and clear 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 – Launched Vontobel Solutions to scale customization for IC clients

CLIENT

Goals

- Objectives
- Constraints
- Context

VONTOBEL SOLUTIONS

Purpose-built portfolio

- Full Vontobel capabilities
- Asset class expertise
- Structured Solutions
- Quantitative discipline

SCALABLE OUTCOME

Custom, repeatable

- One architecture
- Reusable blocks
- Methodology proven in Private Clients

Solving client challenges single products cannot address while expanding in a growing market where we have unique expertise

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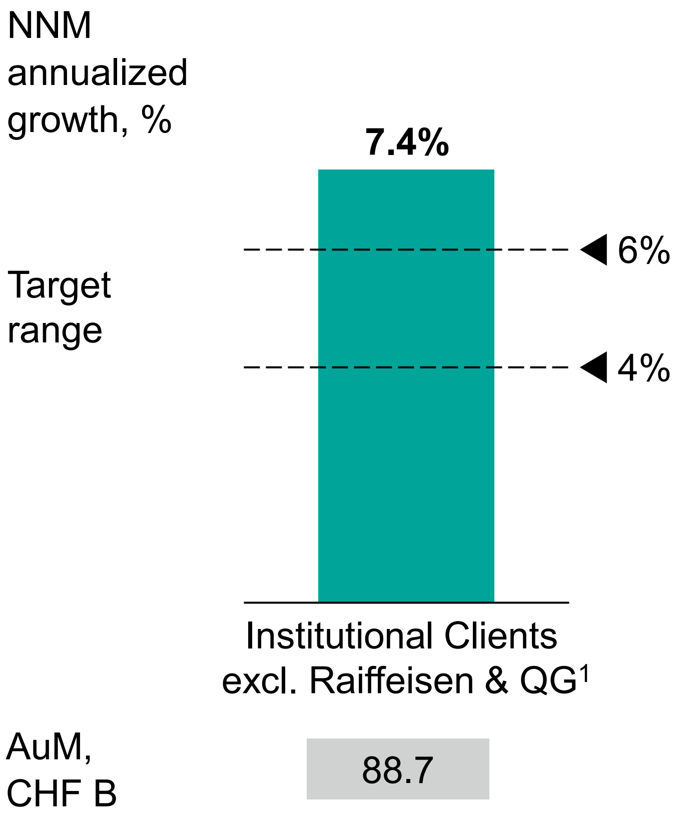
Institutional Clients – Commercial momentum visible in flows, margins and revenues

Key success factors

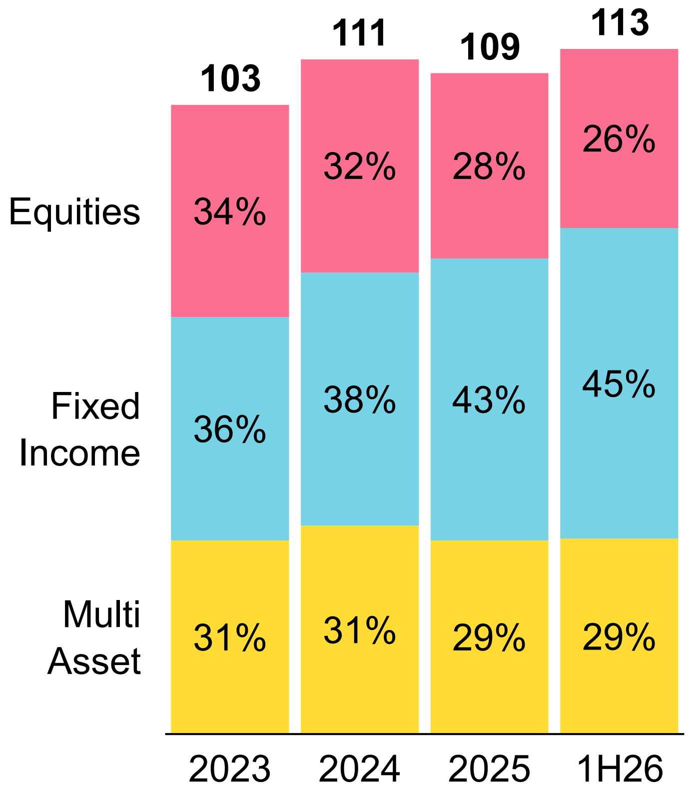
- Comprehensive engagement to address specific client needs
- Specialist distribution connecting clients with Vontobel's full capabilities
- Global reach with strong local coverage in focus markets
- Consistent client journeys from first contact through ongoing service

Most of AuM growing above target and market



Winning on Fixed Income

AuM, CHF B, % of total

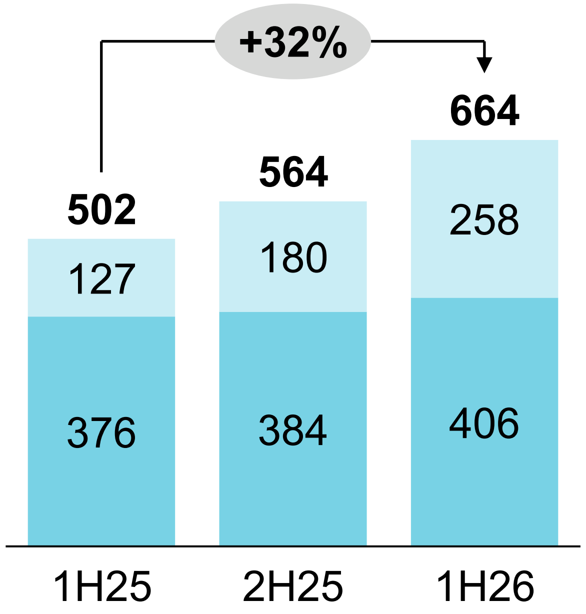


1 NNM of CHF 3.0 B (7.4% annualized growth) excluding NNM related to the Raiffeisen mandate insourcing (CHF 1.3 B) and Quality Growth (CHF 2.5 B). Growth calculated on AuM basis of CHF 81.5 B as of 31.12.2025.

Private Clients – Scaling a proven model for future growth

Strong growth

Operating income, CHF M



of which: Structured Solutions

Assets under management, CHF B

1H25	2H25	1H26
116.3	124.6	131.9

Key success factors

Investment-led, not credit-led

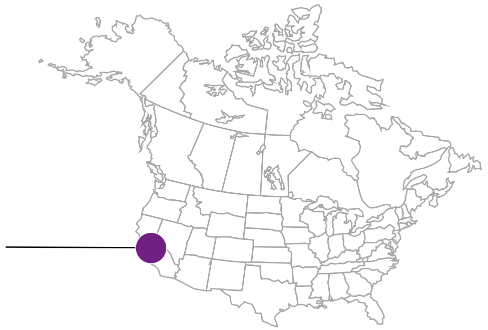
More than 90% of AuM in developed markets

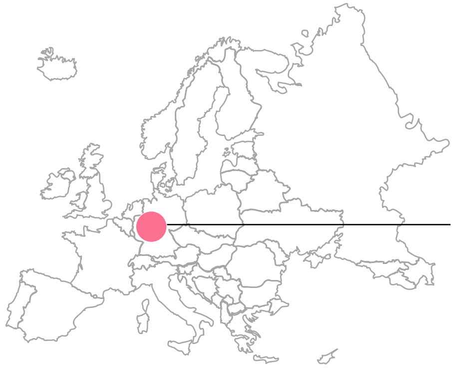
Stringent recruiting process for Relationship Managers

Leading and uniquely diversified structured solutions business

Focused expansion in core markets

Los Angeles office opened in June 2026

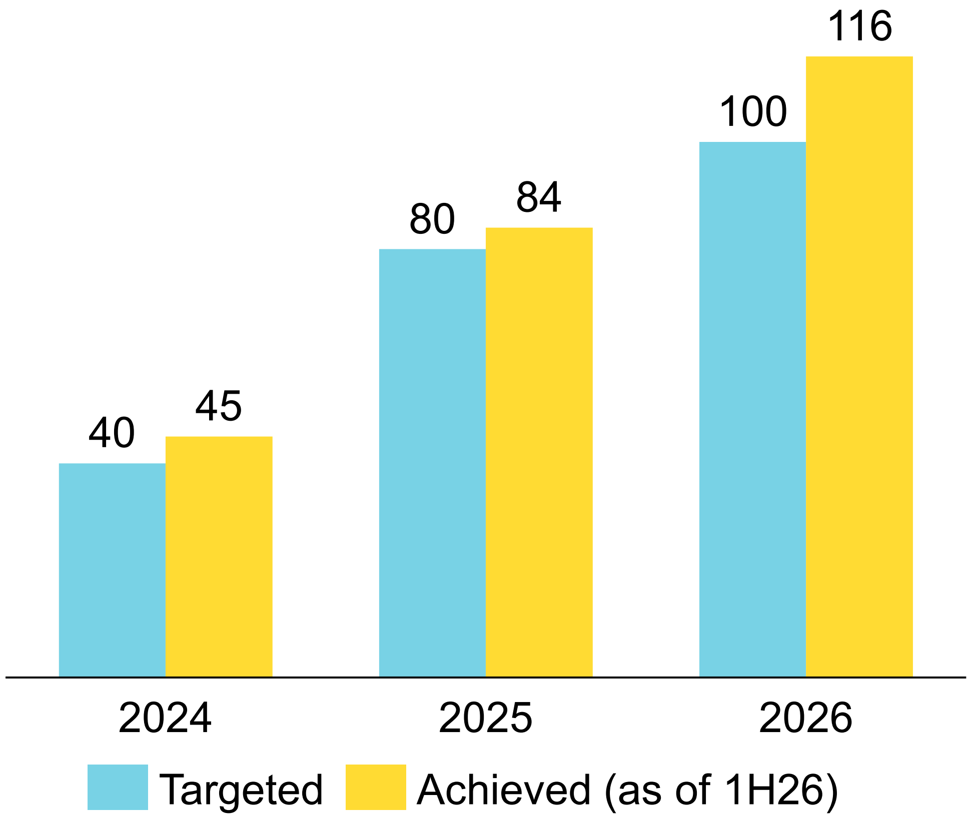




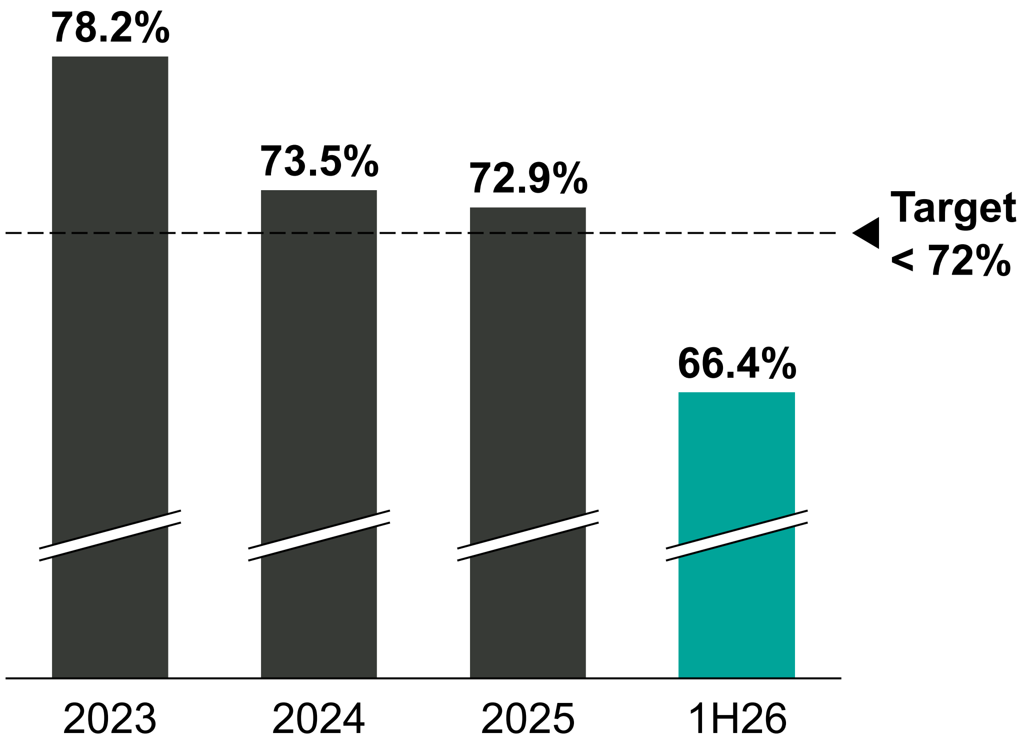
Düsseldorf office opening October 2026

Costs – Structurally improved cost efficiency and discipline

Efficiency program ahead of plan
Gross savings exit rate, CHF M



Clear operating leverage
Cost/income ratio, adjusted[1], %

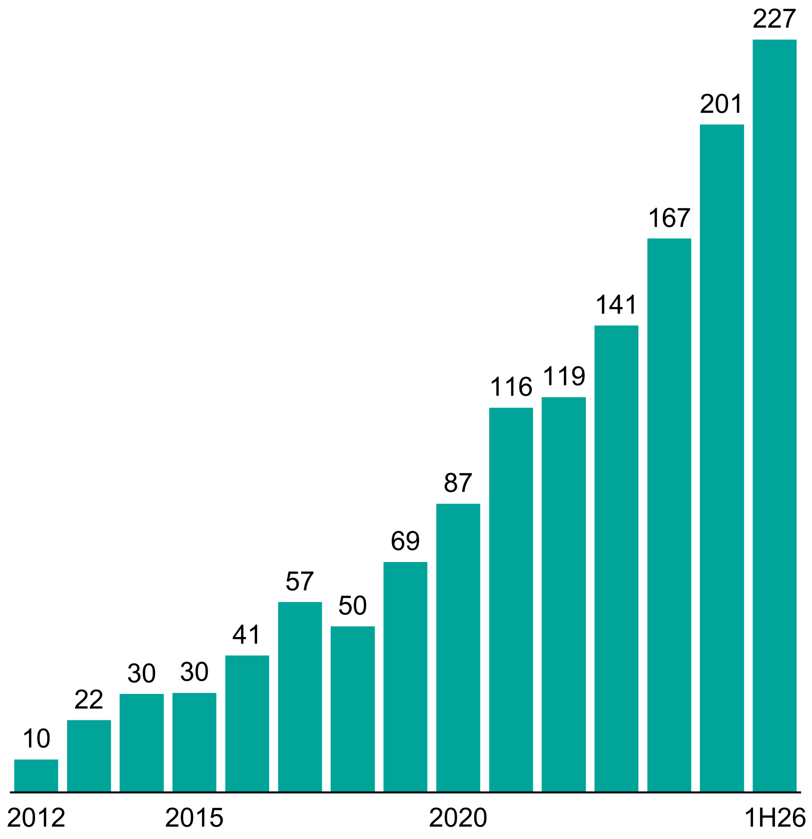


1 Adjusted for cost-to-achieve and M&A-related one-offs, refer to the Business Review section of the Half Year Report 2026 for further detail.
Reported cost-income ratio 79.2%, 74.7%, 74.2%, 67.9% in 2023 - 1H 2026, respectively.

Targets – Ahead across growth, profitability and capital

Shareholder value creation

Cumulative growth in tangible book value per share incl. dividends since 31.12.2011, %



Targets

		1H 2026		FY25	Target[1]
Growth Through-the-cycle	**Operating income**	23.6%	✓	0.6%	4 – 6%
	Net new money	2.1%		1.8%	4 – 6%
	Excl. Raiffeisen and QG[2]	5.9%	✓		
Profitability Through-the-cycle	**Return on equity**	16.9%	✓	12.2%	> 14%
	C/I ratio	67.9%	✓	74.2%	< 72%
Capital & Payout	**CET1 ratio**	23.2%	✓	19.7%	> 12%
	Total capital ratio	28.1%	✓	24.4%	> 16%
	Payout ratio			60%	> 50%

1 Through the cycle targets, refer to the Targets section of the Half Year Report 2026 for further information about our financial targets.
2 NNM CHF 6.3 B excluding NNM related to the Raiffeisen mandate insourcing (CHF 1.3 B) and Quality Growth (CHF 2.5 B). Growth calculated on AuM basis of CHF 213.5 B as of 31.12.2025.

Financial performance

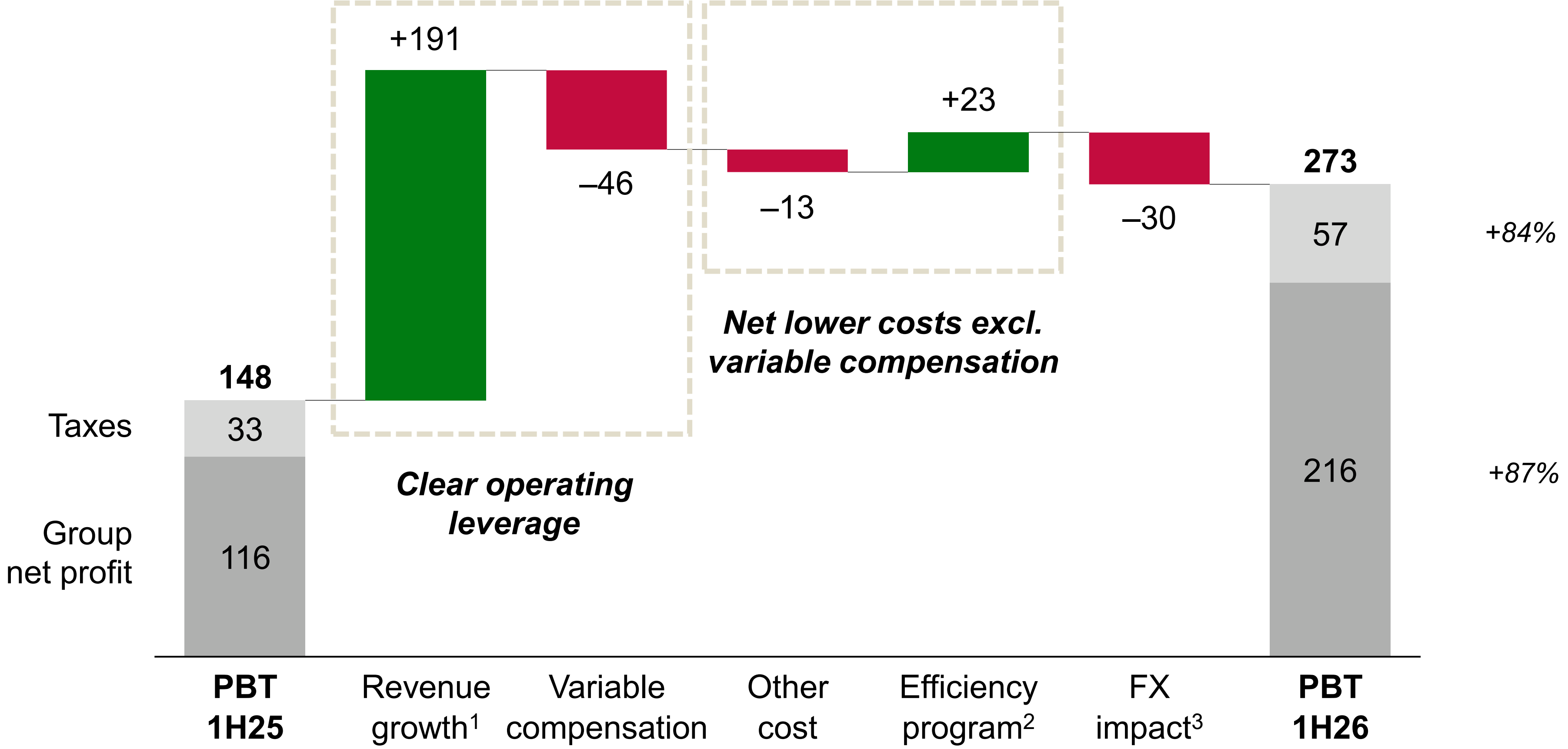
Record financial results with clear operating leverage

Highlights

- Record net profit reaching CHF 216 M (+87%)
- Strong revenue growth
- Clear operating leverage
- Absorbed CHF 30 M FX headwinds

Profit before tax and net income development

CHF M, YoY %



1 At constant 1H 2025 FX rates on adjusted basis. 2 YoY increase in P&L savings from CHF 100 M efficiency program. 3 1H 2026 results at constant 1H 2025 FX rates.

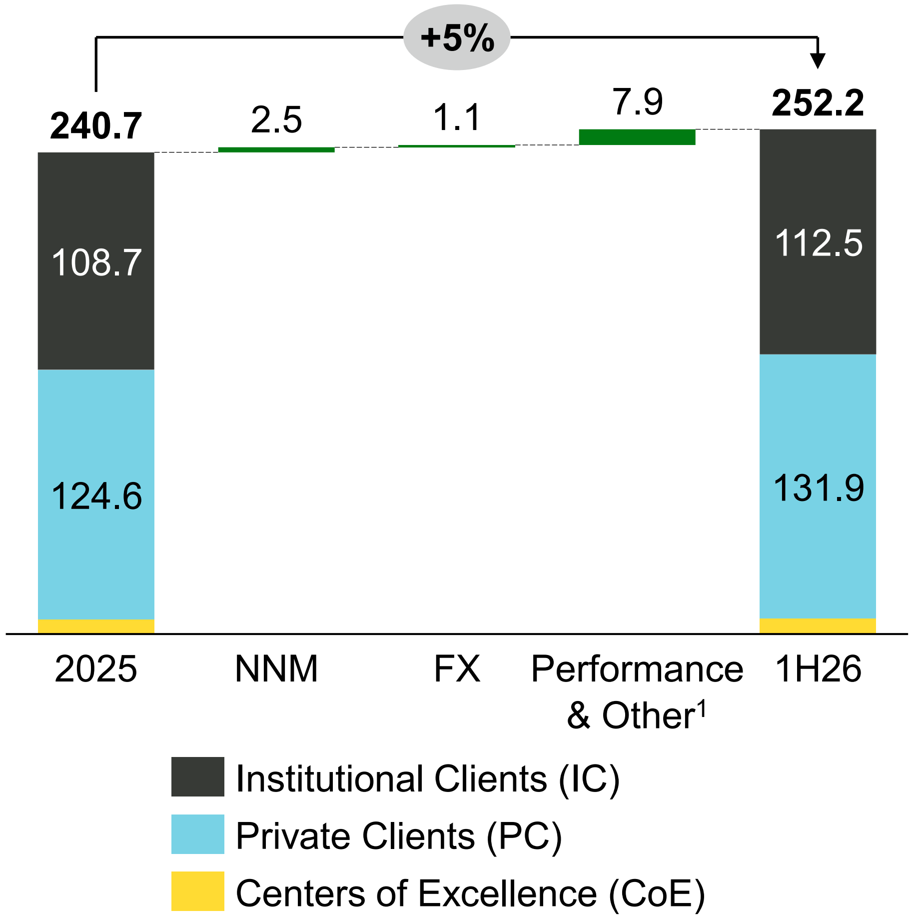
All-time high assets under management and improving flows

Highlights

- Record AuM supported by NNM, FX and market performance
- Strong Private Clients flows across all regions
- Solid momentum in Institutional Clients, with 7.4% NNM growth when excluding Raiffeisen and Quality Growth[2]

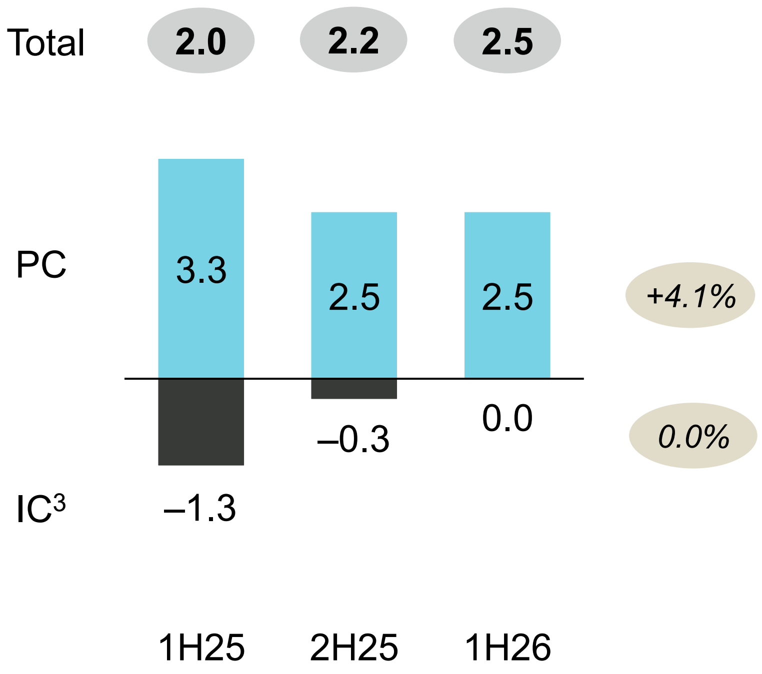
Assets under management

CHF B



Net new money

CHF B, Annualized growth rate %



1 Including other effects of CHF 1.6 B. Refer to Note 13 of the Half Year Report 2026 for further information.
2 Institutional Clients NNM related to the Raiffeisen mandate insourcing (CHF 1.3 B) and Quality Growth (CHF 2.5 B).
3 Institutional Clients including 1H 2026 CHF 0.8 B (1H 2025: CHF 0.5 B, 2H 2025: CHF 0.6 B) NNM of institutional nature recorded in Centers of Excellence.

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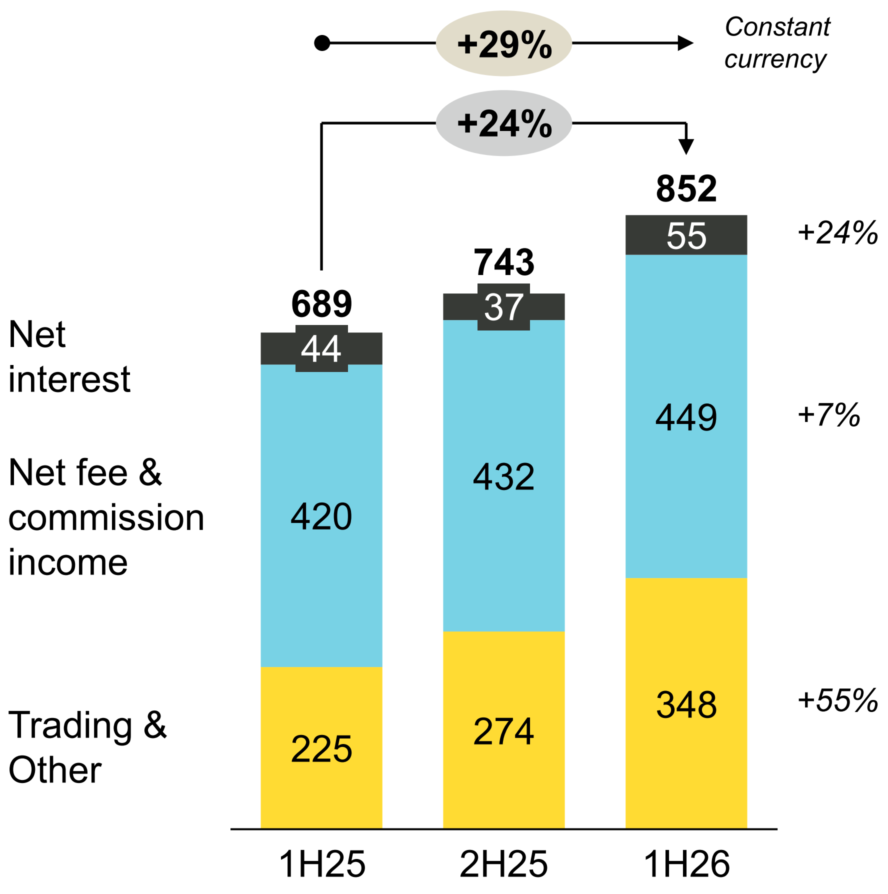
Revenue growth across all categories and both client units

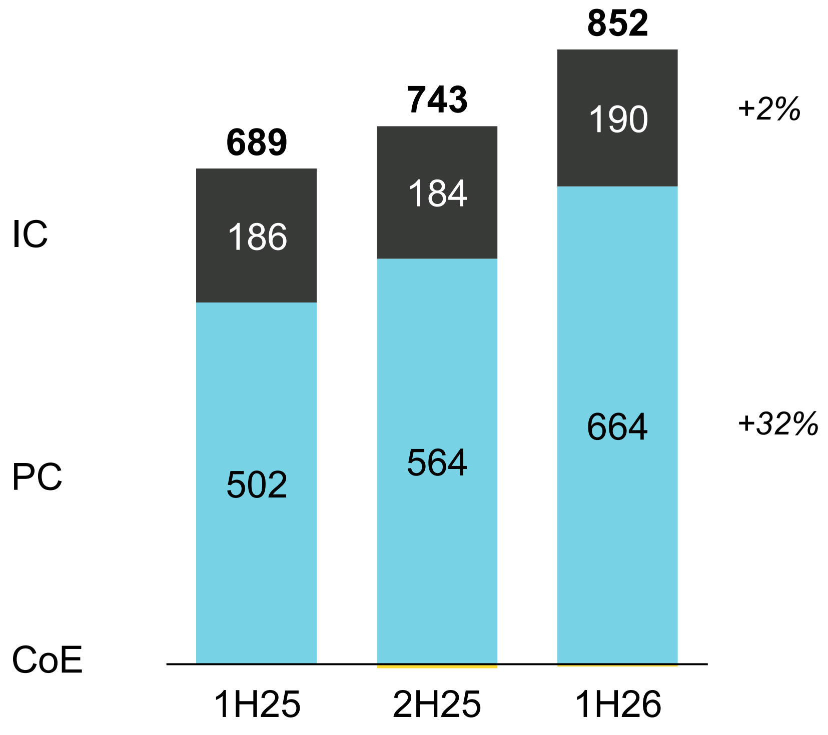
Highlights

- Growth across all revenue lines and in both Client Units
- Lower funding costs
- Record assets under management and higher margins
- Strong client activity in Structured Solutions

By Category
CHF M, YoY %



By Segment
CHF M, YoY %



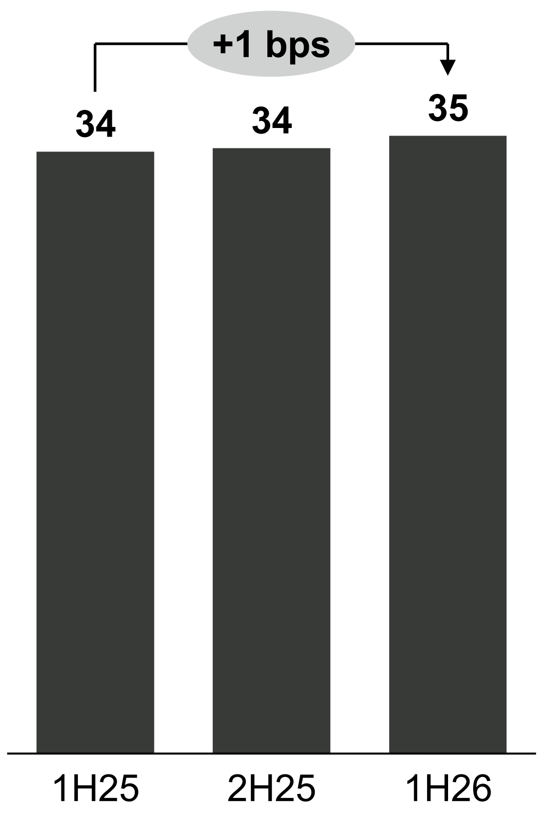
Higher margins across both client segments

Highlights

- Institutional Clients margin benefiting from successes in higher-margin businesses, including Fixed Income
- Private Clients margin reflecting continued successful capture of strong client demand in Structured Solutions
- Private Clients recurring fee margin reflecting offsetting effects of revenue management and success in the UHNW segment

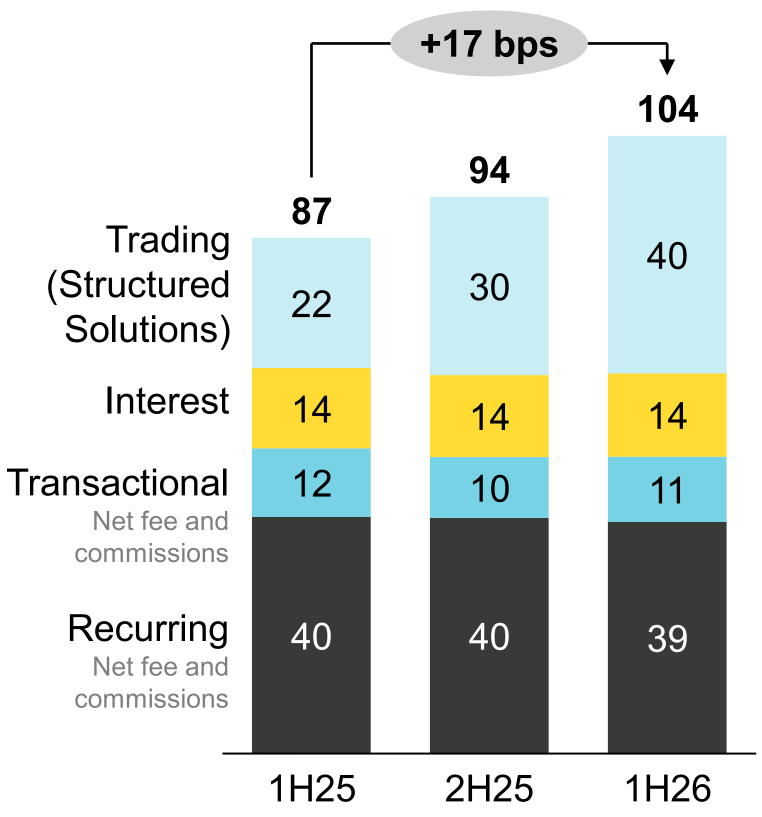
Institutional Clients

bps[1]



Private Clients

bps



1 Including performance fee margins of 0.0 bps, 0.3 bps and 0.1 bps in 1H 2025, 2H 2025 and 1H 2026 respectively.

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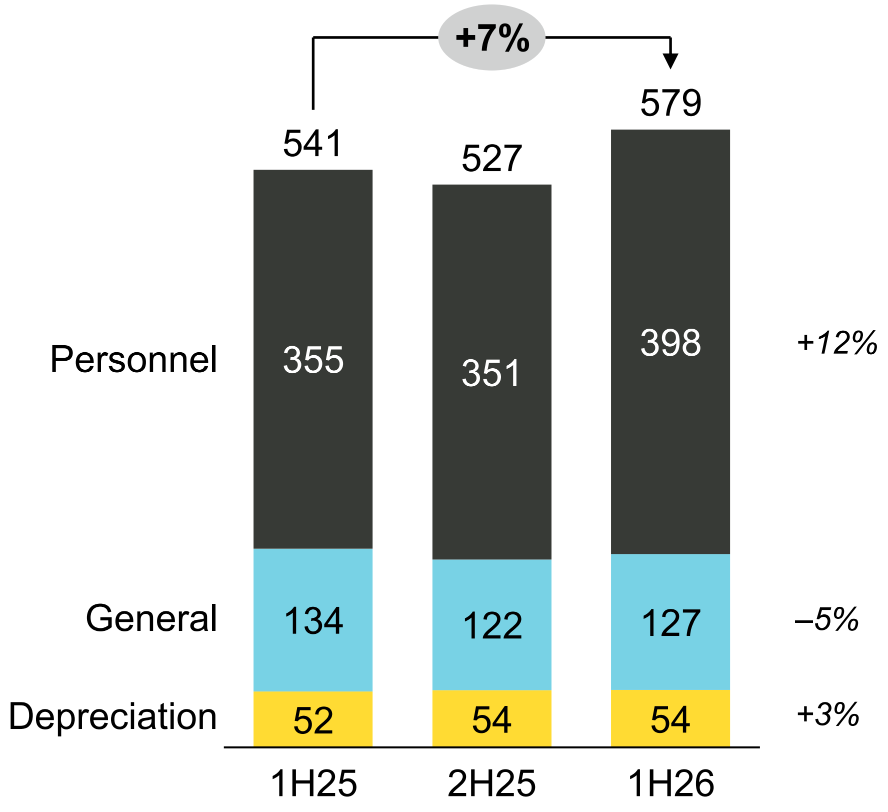
Operating leverage from revenue growth and cost discipline

Highlights

- Strong operating leverage
- Efficiency program cumulative exit rate savings of CHF 116 M
- Costs excluding variable compensation declined
- C/I ratio improved further to 67.9% (66.4% adjusted for cost-to-achieve and M&A-related items)

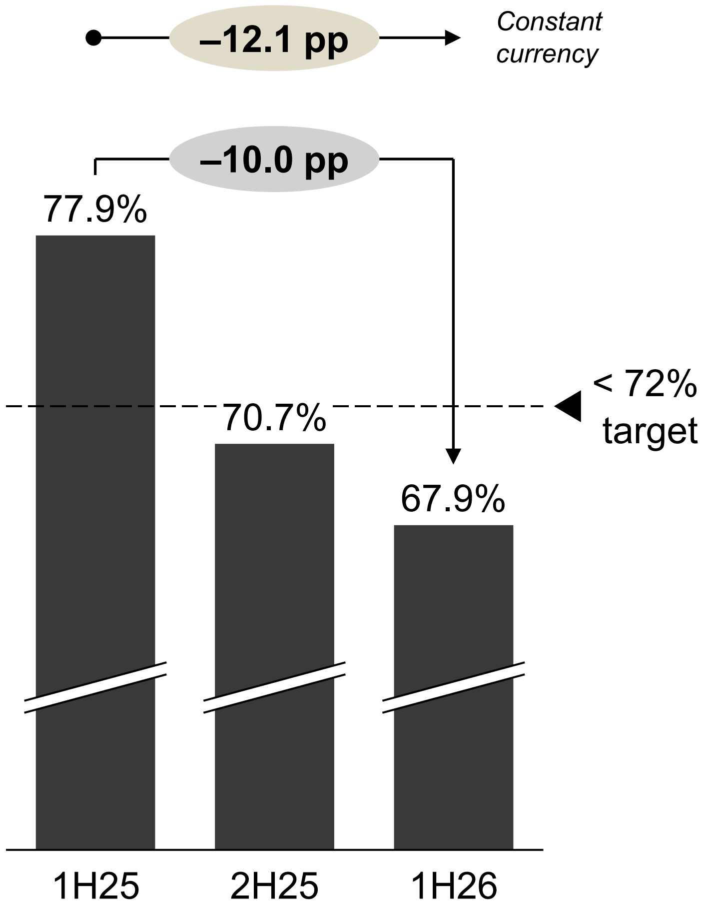
Operating expenses

CHF M, YoY %



Cost/income ratio

%



Strong and liquid balance sheet with conservative risk management

Strong and liquid balance sheet

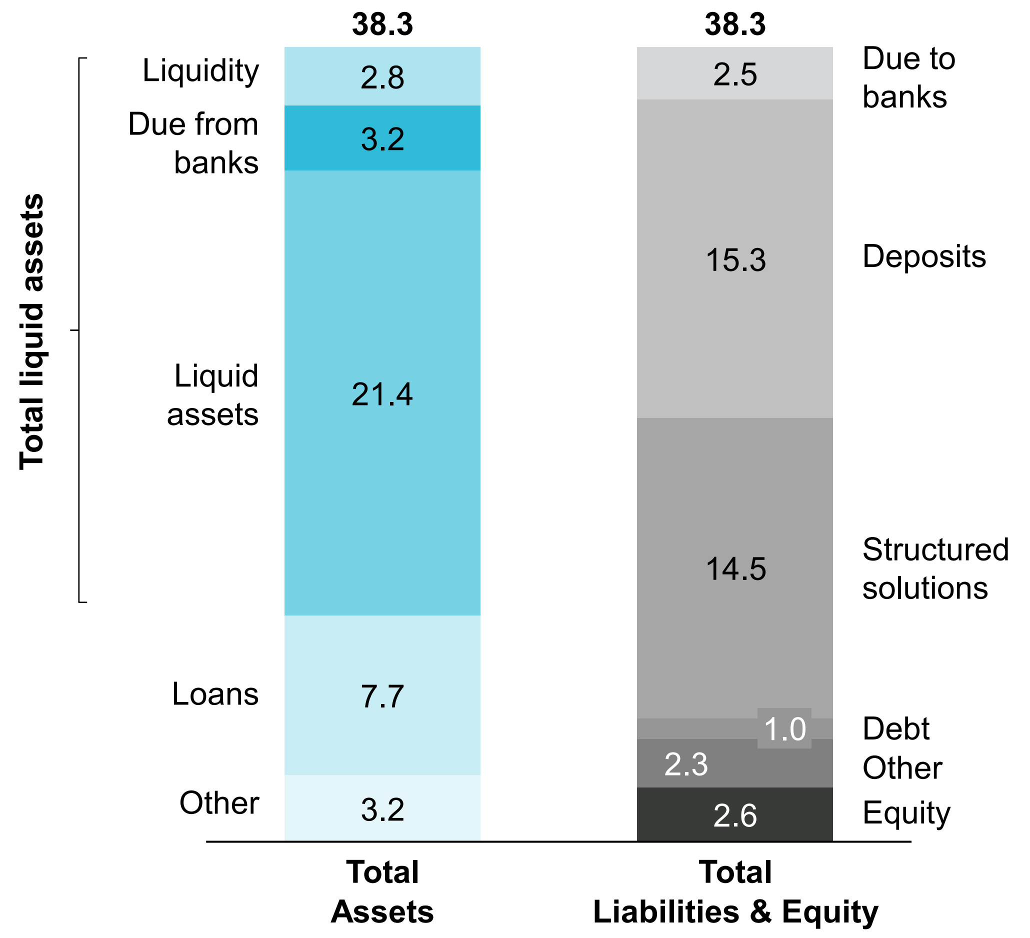
- Fully marked to market[1]
- Balance sheet increased by CHF 3.6 B, driven mainly by higher client activity and seasonally higher settlement balances
- Maintained a very comfortable liquidity and funding position (LCR 148%)

Conservative risk management

- Profitable in every single year since 1986 listing
- High level of liquidity and low risk treasury management
- Conservative lending: CHF 2.2 B Swiss mortgages and CHF 5.6 B Lombard loans
- Tight risk management in Structured Solutions

Balance sheet composition

CHF B, 1H 2026[2]



1 Refer to the Half Year Report 2026 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 and other assets. Deposits include CHF 2.3 B call and term notes. Structured solutions comprise trading portfolio liabilities, negative replacement values and other financial liabilities at fair value excluding CHF 2.3 B term and call notes. Other liabilities comprise other liabilities and provisions.

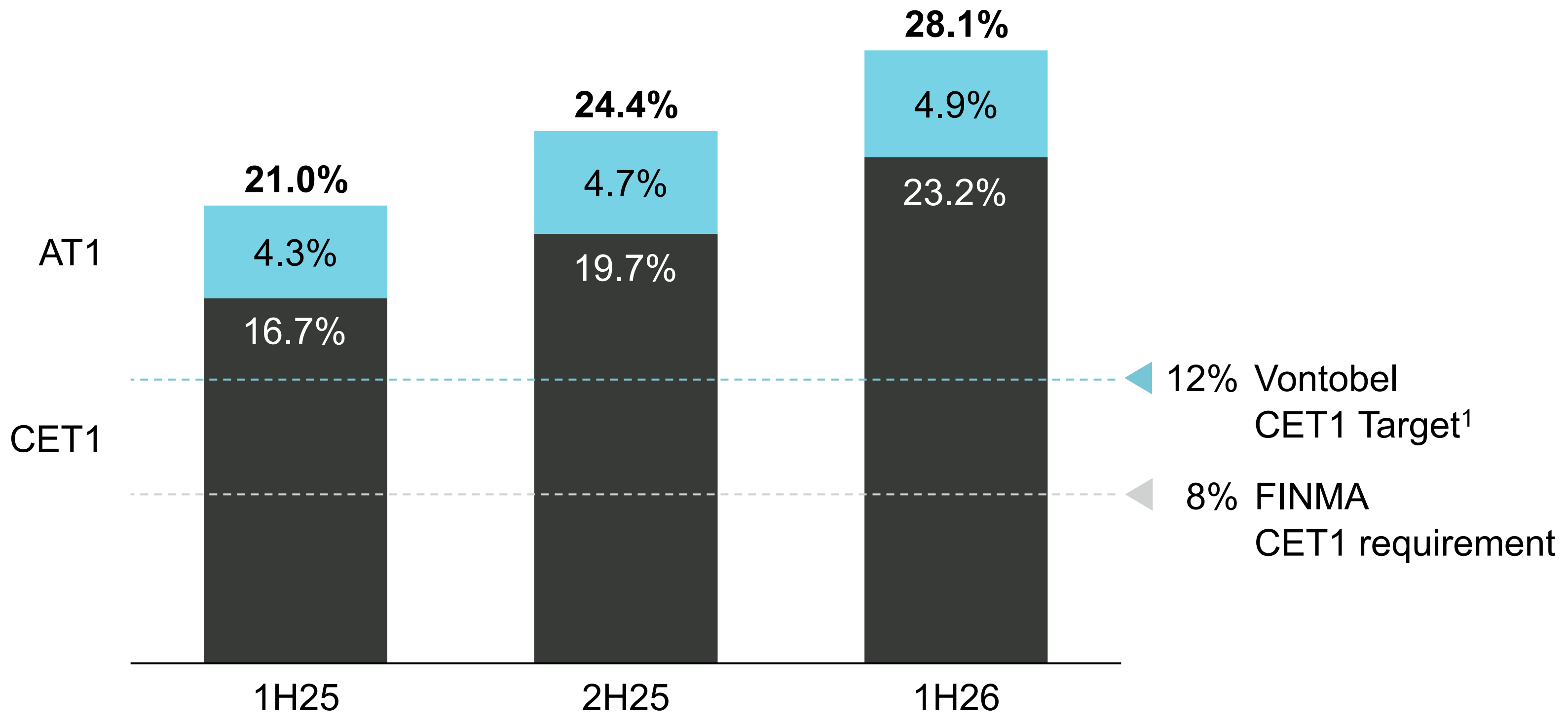
Strong capital position and generation

Highlights

- Very strong capital position
- CET1 increased to CHF 1.5 B on continued capital accretion
- RWA declined to CHF 6.5 B on lower structured solutions hedging-related exposures
- Surplus capital provides flexibility for organic growth, acquiring the remaining Ancala stake, potential regulatory impacts and highly selective M&A opportunities

Basel III capital ratios

% of RWA, CHF M, CHF B



	1H25	2H25	1H26
CET1	1,254	1,334	1,498
RWA	7.5	6.8	6.5

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 Half Year Report 2026 for details.

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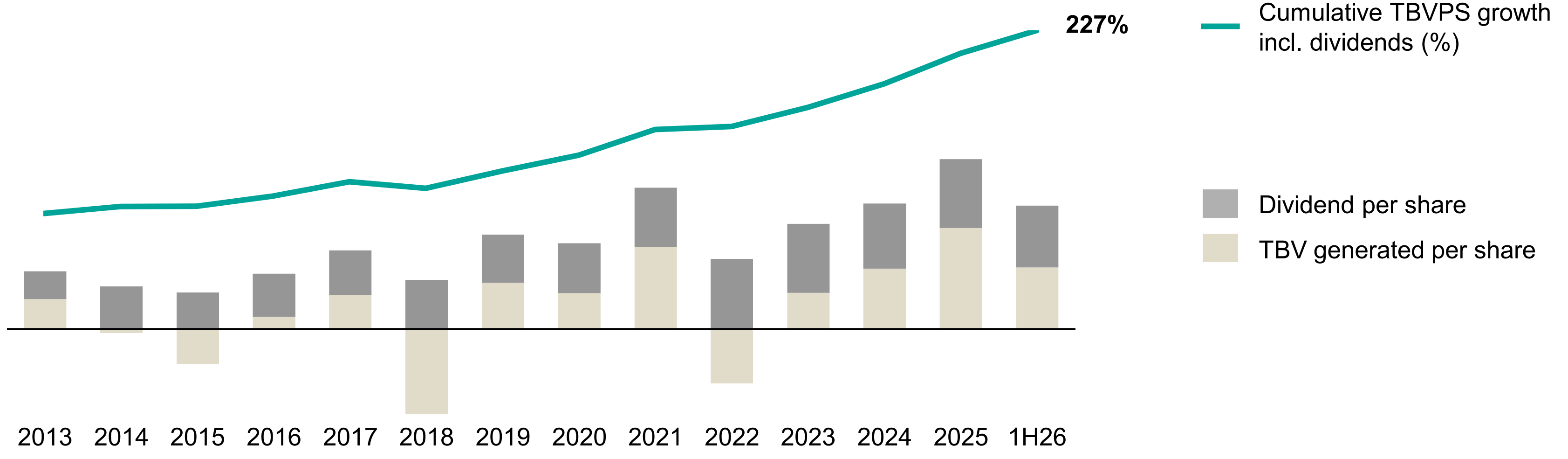
Through-the-cycle value creation and attractive shareholder returns

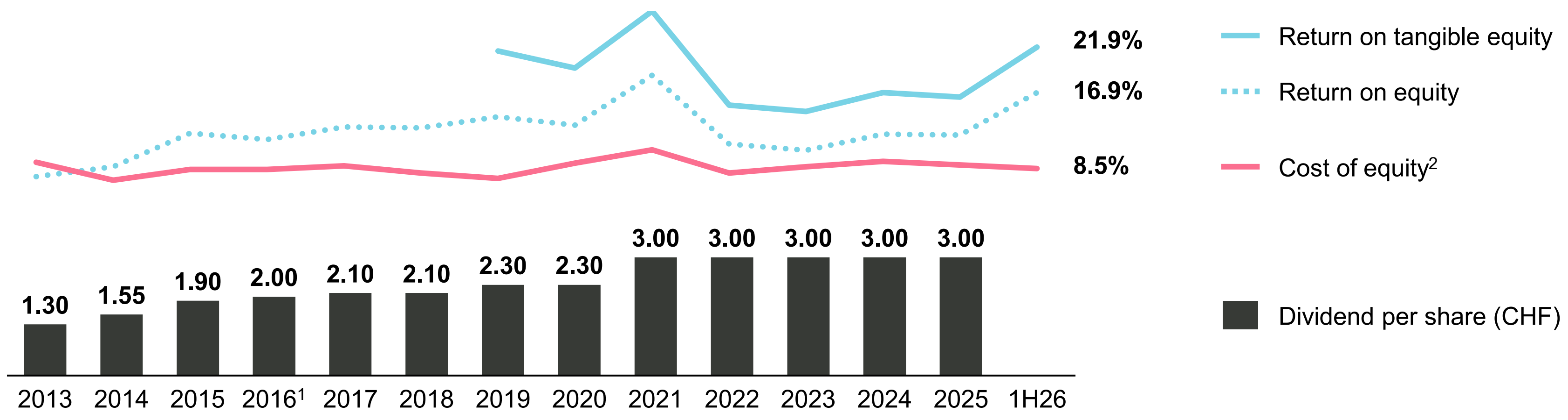
Highlights

- Continued tangible book value per share growth, up 8% in 1H 2026
- Positive value creation since 2014
- ROE of 16.9% compared to estimated cost of equity of 8.5%
- 21.9% Return on Tangible Equity and 30.3% Return on CET1

Continued 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.

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Results summary

Highlights

- Record financial results
- All-time high assets under management
- Higher margins in both client segments
- Revenue growth in both client segments
- Strong cost control
- Clear operating leverage
- Strong and liquid balance sheet
- Strong capital position and generation

Key figures (CHF M)	**1H25**	**2H25**	**1H26**	Δ (%)[3]
Assets under Management (B)	233	241	252	+5%
Net New Money (B)	2.0	2.2	2.5	
Operating income	689	743	852	+24%
Operating expense	541	527	579	+7%
of which one-offs[1]	*9.9*	*8.7*	*9.8*	
Pre-tax profit	**148**	**216**	**273**	**+84%**
Group net profit	**116**	**165**	**216**	**+87%**
Total assets	35,468	34,737	38,290	+10%
Shareholder's equity	2,235	2,479	2,642	+7%
CET1 capital	1,254	1,334	1,498	+12%
CET1 ratio (%)	16.7	19.7	23.2	+3.5pp
Cost / income ratio (%)[2]	77.9	70.7	67.9	–10.0pp
Return on Equity (%)	10.2	14.2	16.9	+6.7pp
Return on CET1 (%)	18.5	25.6	30.3	+11.8pp
Basic earnings per share (CHF)	2.06	2.93	3.84	+86%
Tangible book value per share (CHF)	28.99	33.83	36.52	+8%

1 1H 2026 CHF 17.6 M cost-to-achieve operating expenses and CHF 7.8 M M&A-related operating income one-offs. 2 Ratio of operating expense (excl. provisions and losses) to operating income.
3 Change in AuM and balance sheet metrics versus 2H 2025 and other metrics versus 1H 2025.

Key messages

Half-year 2026 – Solid results across the board

Financial results

Record profit of CHF 216 million with clear operating leverage and all-time high AuM

Revenues, efficiency, profitability and capital all ahead of through-the-cycle targets

Strong capital generation and position creating strategic flexibility, CET1 ratio at 23.2%

Strategic progress

Embedded quantitative and AI investment capabilities and expanding solutions offering

Driving scalability by structurally lowering cost base while investing for growth

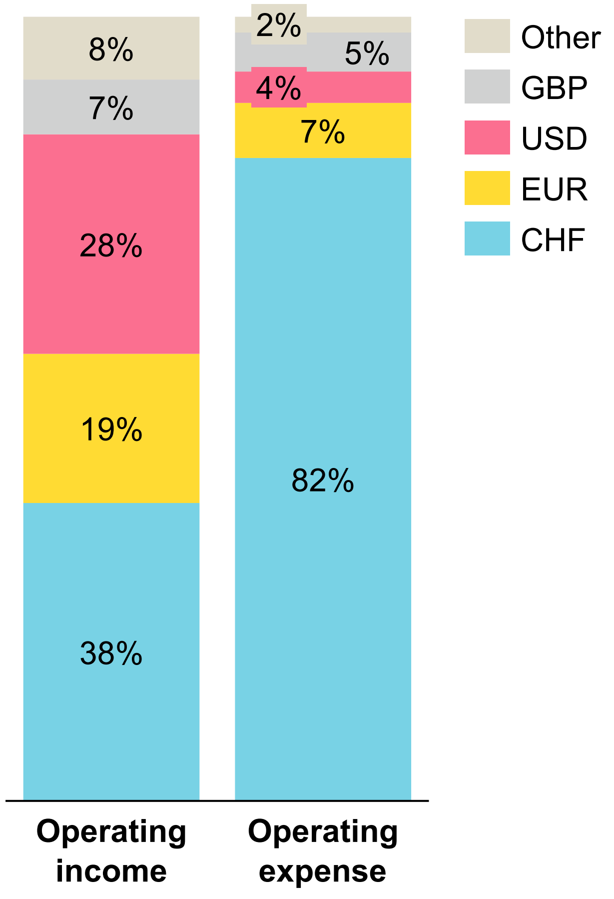
Expanding presence in focus markets with new offices in Los Angeles and Düsseldorf

Q&A

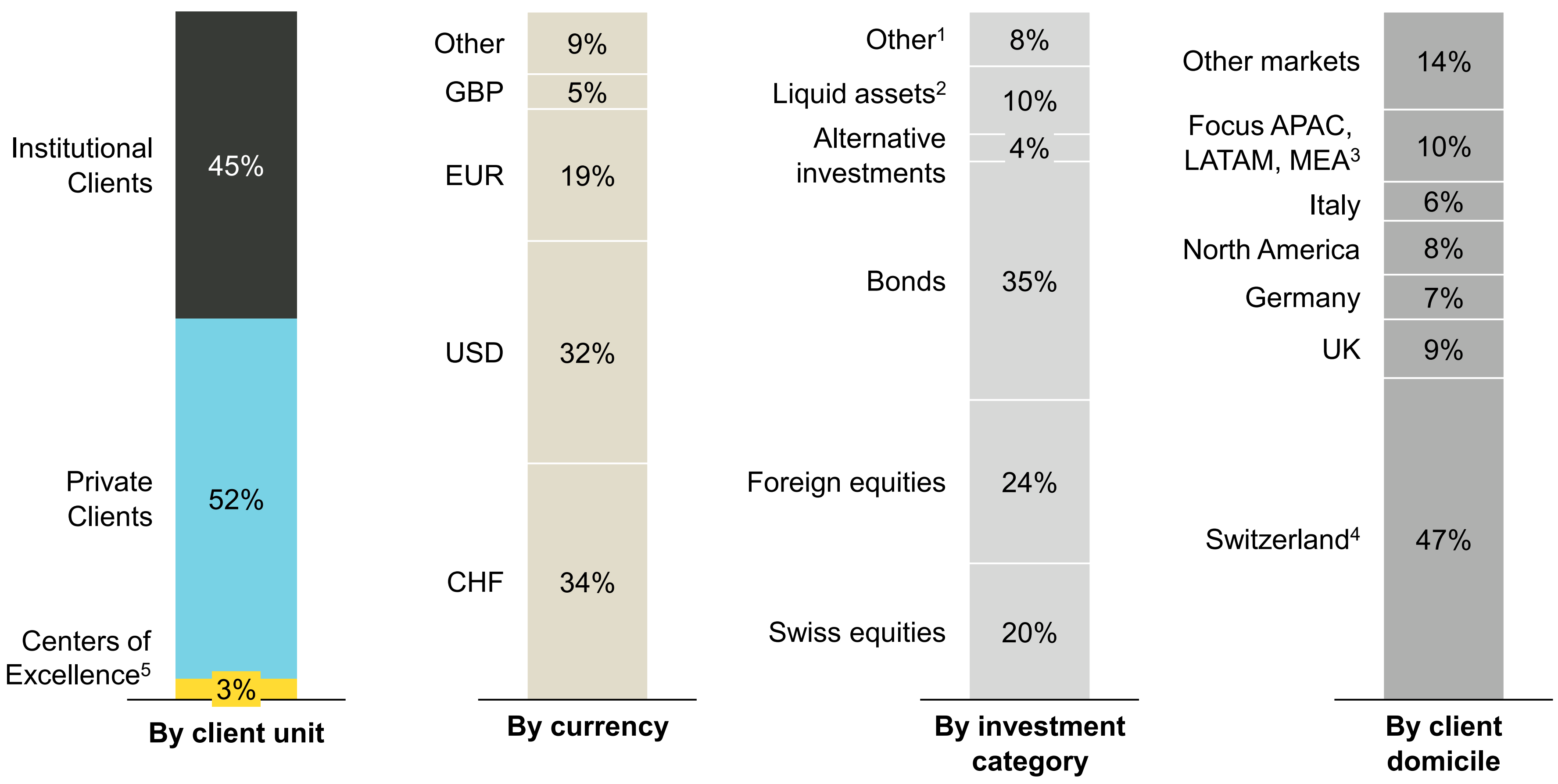
Appendix

Income statement and AuM composition

Income statement
1H 2026, % of total



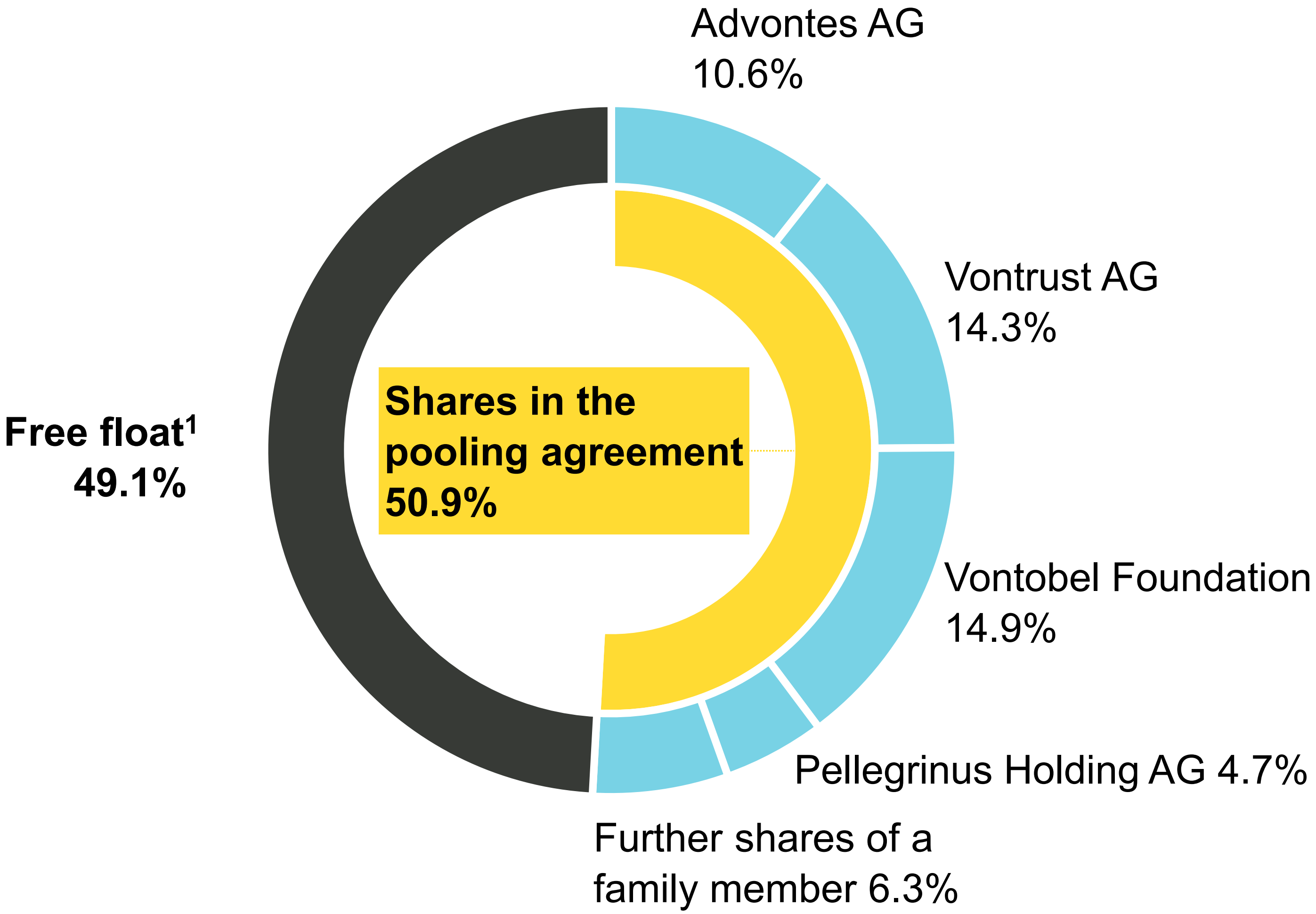
Assets under management
1H 2026, % of total AuM



Refer to the Business Review section of the Half Year Report 2026 for details.
1 Including structured products.
2 Including fiduciary investments.
3 Focus APAC includes Singapore, Hong Kong SAR, Australia, NZ and Japan.
4 Including Liechtenstein.
5 Centers of Excellence / Reconciliation

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.

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Upcoming events

9M Trading Update 2026	**October 29, 2026**
Full-year results 2026	**February 10, 2027**

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

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A glossary of non-IFRS performance indicators and abbreviations is provided in the Half-Year Report 2026.

Image on cover page: Bern

For more than a century, Vontobel has been serving clients across Switzerland, demonstrating its strong commitment to the domestic market with a presence in Bern since 2015. As the nation’s capital, Bern offers close access to government institutions, policymakers, and regulatory authorities, making it an appealing center for SMEs, many of which are family-run and boast robust local networks. Vontobel’s experienced teams in Bern support both institutional and private clients throughout the region. By consistently placing clients at the forefront and providing customized investment solutions, Vontobel is well positioned to meet the diverse needs of its clientele.