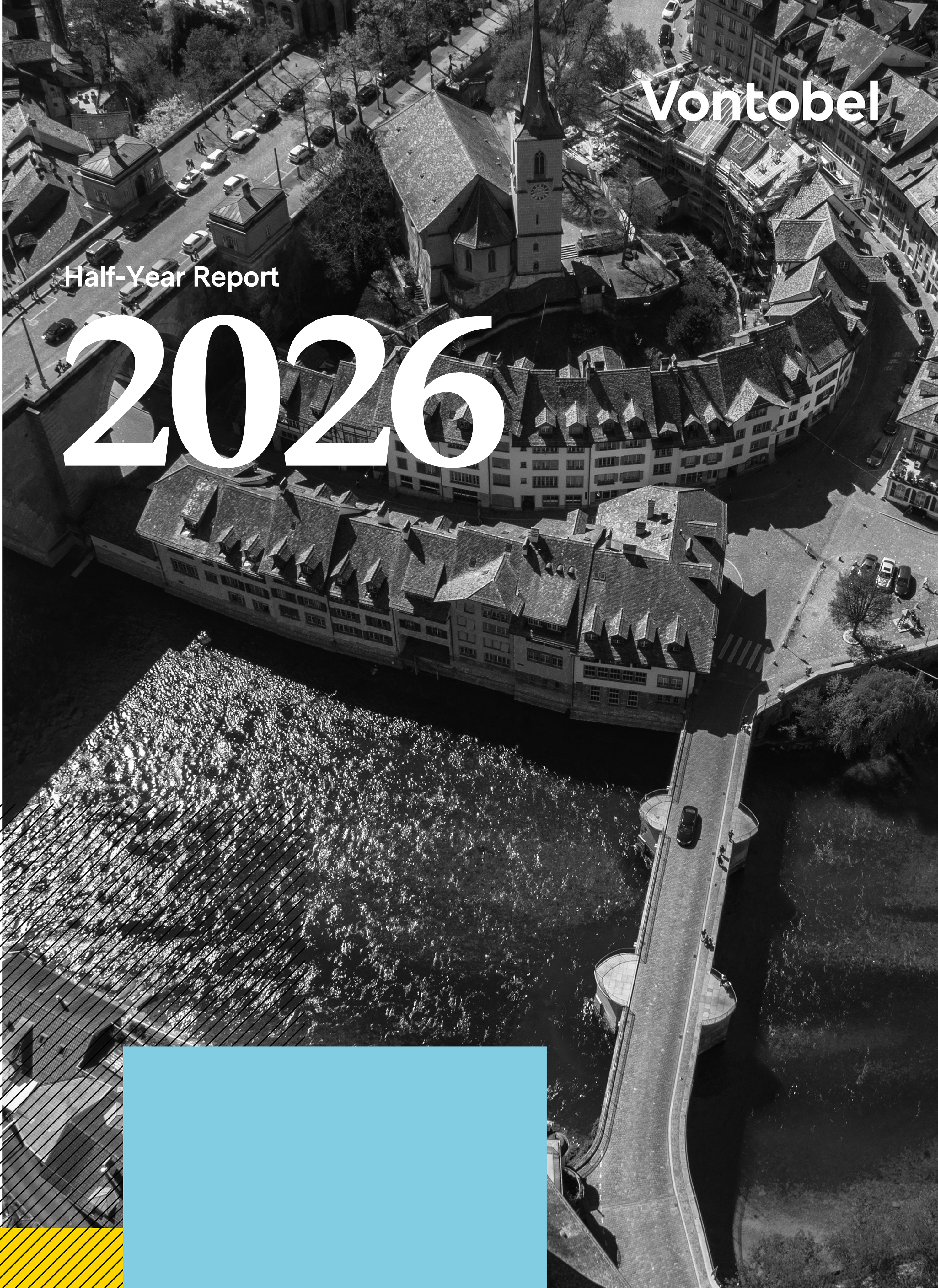
Half-Year Report

2026



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.

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Alternative performance measures (APM): We measure performance using alternative financial indicators that are not defined in the IFRS Accounting Standards. Details can be found in the glossary on pages 43 to 44. This report also appears in German. The German version is binding.

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Ratios

	H1 2026	H1 2025	H2 2025
Return on shareholders' equity (ROE) (%)[1]	16.9	10.2	14.2
Cost/income ratio (%)	67.9	77.9	70.7
Equity ratio at balance sheet date (%)	6.9	6.3	7.1
Basel III leverage ratio at balance sheet date (%)	4.8	4.4	4.7

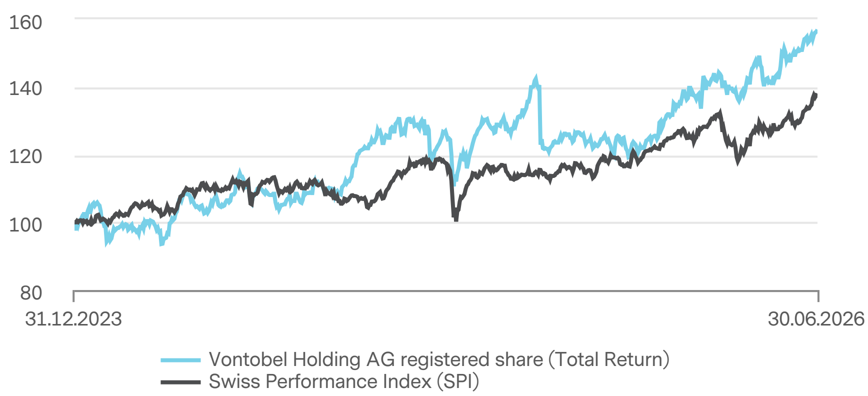
1 Group net profit annualized as a percentage of average equity based on monthly figures.

Share data

	H1 2026	H1 2025	H2 2025
Basic earnings per share (CHF)[1]	3.84	2.06	2.93
Diluted earnings per share (CHF)[1]	3.78	2.02	2.88
Equity per share outstanding at balance sheet date (CHF)	46.93	39.69	44.47
Price/book value per share	1.6	1.6	1.4
Price/earnings[2] per share	9.5	15.6	10.9
Share price at balance sheet date (CHF)	73.40	64.10	64.30
High (CHF)	73.70	67.90	69.50
Low (CHF)	62.80	51.10	58.20
Market capitalization nominal capital at balance sheet date (CHF M)	4,174.6	3,645.7	3,657.1
Market capitalization less treasury shares at balance sheet date (CHF M)	4,131.6	3,609.8	3,584.2
Undiluted weighted average number of shares	56,196,389	56,204,250	55,991,482

1 Basis: weighted average number of shares
2 Annualized

Performance of Vontobel Holding AG registered share (indexed)



Source: Bloomberg

Share information

Stock exchange listing	SIX Swiss Exchange
ISIN	CH001 233 554 0
Security number	1 233 554
Par value	CHF 1.00
Bloomberg	VONN SW
Reuters	VONN.S
SIX	VONN

BIS capital ratios

	30.06.2026	30.06.2025	31.12.2025
CET1 capital ratio (%)	23.2	16.7	19.7
CET1 capital (CHF M)	1,498.3	1,253.8	1,334.3
Tier 1 capital ratio (%)	28.1	21.0	24.4
Tier 1 capital (CHF M)	1,821.0	1,572.2	1,651.2
Risk-weighted positions (CHF M)	6,471.0	7,491.5	6,764.5

Rating

	30.06.2026	30.06.2025	31.12.2025
Moody's Rating Bank Vontobel AG (long-term deposit rating)	Aa3	Aa3	Aa3

Operating income by Client Unit/Centers of Excellence

	H1 2026 CHF M	H1 2025 CHF M	H2 2025 CHF M
Institutional Clients	190.4	186.0	184.3
Private Clients	664.2	502.4	563.8
Centers of Excellence/Reconciliation	-3.0	0.5	-5.6

Consolidated income statement

	H1 2026 CHF M	H1 2025 CHF M	H2 2025 CHF M
Operating income	851.5	688.8	742.6
Operating expense	578.7	540.9	527.0
Profit before taxes	272.9	148.0	215.6
Group net profit	216.0	115.5	164.6
of which allocated to the shareholders of Vontobel Holding AG	*216.0*	*115.5*	*164.6*

Consolidated balance sheet

	30.06.2026 CHF M	30.06.2025 CHF M	31.12.2025 CHF M
Total assets	38,290.3	35,467.6	34,737.4
Shareholders' equity (excl. minority interests)	2,641.5	2,235.1	2,478.7
Loans	7,692.1	6,907.9	7,907.8
Customer deposits	13,025.4	12,338.9	12,672.1

Clients assets

	30.06.2026 CHF B	30.06.2025 CHF B	31.12.2025 CHF B
Assets under management	252.2	233.3	240.7
of which under discretionary management	*139.9*	*132.1*	*133.2*
of which under non-discretionary management	*112.4*	*101.2*	*107.5*
Other advised client assets	*20.7*	*17.0*	*20.8*
Structured products and debt instruments outstanding	11.8	10.9	9.6
Total advised client assets	**284.8**	**261.3**	**271.2**
Custody assets	47.2	44.3	46.9
Total client assets	**332.0**	**305.5**	**318.0**

Net new money

	H1 2026 CHF B	H1 2025 CHF B	H2 2025 CHF B
Net new money	2.5	2.0	2.2

Personnel (full-time equivalents)

	30.06.2026	30.06.2025	31.12.2025
Number of employees Switzerland	1,881.8	1,906.1	1,914.9
Number of employees abroad	397.3	396.0	395.1
Total number of employees	**2,279.1**	**2,302.1**	**2,310.0**

Contents

Andreas E. F. Utermann
Chairman of the Board of Directors

Christel Rendu de Lint
Co-CEO

Georg Schubiger
Co-CEO

Shareholders' letter

Dear shareholders and clients

The first half of 2026 was defined by a global environment that remained highly dynamic and at times unpredictable. Geopolitical tensions, shifting trade relationships and changing economic priorities continued to reshape the investment landscape. At the same time, diverging interest-rate paths across regions, ongoing technological transformation and evolving capital flows created both challenges and opportunities for investors. These developments reinforced the importance of active portfolio management, a disciplined investment approach and proactive financial advice.

Record results in a changing environment
It is precisely during periods of uncertainty that our business model demonstrates its strength. As an investment-led firm with a clear strategic focus, Vontobel was well positioned to support clients in this environment and help them navigate complexity with confidence. This was reflected in sustained inflows driven by strong client satisfaction.

Vontobel delivered an excellent first half of 2026. We achieved a record half-year profit of CHF 216.0 million, an increase of 100.5 million compared to the prior-year period. Assets under management increased to CHF 252.2 billion, while operating income reached CHF 851.5 million. Our cost-income ratio was 67.9 percent, and our return on equity was 16.9 percent. All through-the-cycle targets were exceeded in the first six months of the year, across growth, profitability and capital.

These record results reflect strong client engagement, continued growth across key areas of our business, cost discipline, and diligent execution of our strategy.

Operational leverage driving profitability
The efficiency program is translating into clear operational leverage. While revenues continued to grow, our structural cost base declined further, resulting in a first-half cost-income ratio of 67.9 percent, below our through-the-cycle target of 72 percent. To date, we have achieved savings of approximately CHF 116 million towards our CHF 100 million target, which we will complete by year-end 2026. This was achieved while continuing our focused investments in growth initiatives, technology and client-facing capabilities.

The combination of higher revenues and lower costs drove our record profitability in the first half, demonstrating strong operational leverage. This proves that the investments and organizational changes implemented over recent years are translating into a more efficient and scalable business model.

Strong growth across our client business
Within Private Clients, net new money reached CHF 2.5 billion, corresponding to a growth rate of 4.1 percent—within our target range. Growth was broad-based across regions and client segments and reflected the continued attractiveness of our investment-led offering. Most inflows were in advisory and discretionary mandates, underlining clients' confidence in our investment expertise.

Switzerland continues to benefit from its reputation as a politically stable, secure and well-regulated financial center. In an environment characterized by heightened geopolitical uncertainty and increasing demand for wealth preservation, we observed continued interest from international high-net-worth and ultra-high-net-worth clients seeking diversification and stability. Maintaining an internationally competitive regulatory framework will remain important to ensure that Switzerland can continue to attract talent, capital and investment activity over the long term.

Structured Solutions delivered a very strong first half. Elevated market activity and increased client demand, particularly linked to commodities and U.S. equities, supported higher transaction volumes across our platform. Our broad product range and scalable technology platform enabled us to serve clients efficiently across markets, channels and geographies. As a result, the business confirmed its leading position in key markets.

Institutional Clients made solid progress. Assets under management and margins increased, supported by stronger demand for fixed income and Solutions offerings.

Net new money of CHF 3.8 billion was above the target range, adjusted for the Raiffeisen and Quality Growth effects[1]. Demand for fixed income products remained strong. Vontobel captured this demand, with assets managed by its fixed income boutiques increasing by 15 percent.

Delivering on our priorities
During the first six months of the year, we continued to execute our strategy with a clear focus on strengthening our capabilities, growing in our key markets and creating long-term value for clients and shareholders.

An important priority remains the expansion of our presence in selected growth markets. In the United States, we further grew our US footprint through the opening of a new office in Los Angeles. In Germany, we announced the opening of a new office in Düsseldorf to serve high-net-worth individuals and family offices in North Rhine-Westphalia, one of the country's most important economic regions. In July 2026, our UK teams moved from different locations into a joint office space in the Walkie Talkie building in London, underlining the importance of the UK in our international expansion for Institutional Clients.

We also continued to strengthen our investment platform. During the first half, we completed the integration of Quantitative Investments into the broader Investments organization, embedding quantitative and artificial intelligence expertise across our investment boutiques.

Anticipating client demand, the firm established Vontobel Solutions, bringing together expertise across asset classes, portfolio construction, investment strategy and risk management to support more integrated and outcome-oriented client solutions. Additionally, new fixed income products will be launched in the second half of the year.

Within Institutional Clients, we also continued to sharpen and simplify our operating model. We strengthened our teams in priority markets and established a new Client Content Center that combines proposal management, due diligence support, consultant relations and marketing. This integrated approach improves responsiveness, consistency and client experience while increasing efficiency across the platform.

Investing for future growth
We continued to invest in talent, technology and platforms. In particular, we focus on attracting relationship managers with a strong investment background and entrepreneurial mindset, which allows them to deliver the full strength of our firm to our clients.

These investments are essential to scaling our business efficiently, optimizing the client experience and reinforcing the operational leverage that is increasingly visible in our financial results. Combined with the progress achieved through our efficiency program, they position us well to achieve sustainable growth while maintaining discipline on costs.

Strong capital position and conservative balance sheet
We also maintained our very strong capital position. Our CET1 ratio stood at 23.2 percent at the end of June 2026, comfortably above regulatory requirements, our own targets and many peers. Supported by our conservative risk profile and low lending penetration, we continue to generate capital while preserving significant strategic flexibility.

Looking ahead
The economic and geopolitical outlook remains uncertain, and periods of heightened market volatility are likely to continue. Yet such environments reinforce the value of active management, trusted advice and customized solutions. These are areas where Vontobel has established strong capabilities, and a solid reputation and track record.

Our strategic priorities remain unchanged. We will continue to grow in our existing client segments, broaden our solutions offering, strengthen our investment capabilities and complete our efficiency program while continuing to invest in a focus manner in future growth.

Supported by a strong capital position, a conservative risk profile and disciplined execution, we believe that Vontobel is well positioned to deliver sustainable and profitable growth. We remain committed to creating long-term value for our shareholders and clients through advice, active management and customization.

Best regards,

Andreas E.F. Utermann
Chairman of the Board of Directors

Christel Rendu de Lint
Co-CEO

Georg Schubiger
Co-CEO

[1] Including inflows of institutional nature recorded in Centers of Excellence Excluding (CHF 0.8 billion) and excluding outflows related to the previously disclosed insourcing of the Futura fund management mandate by Raiffeisen (CHF 1.3 billion) and continued market-driven preference for AI-driven mega-cap stocks, which weighed on Quality Growth strategies (CHF 2.5 billion).

Vontobel

All our clients have one thing in common: they come to us for active investment solutions.

Vontobel is by choice and conviction a resolutely active investment manager. All teams, receive the exact same mission: to deliver institutional investment quality to all clients of Vontobel. We offer active products and solutions across all major asset classes including equities, fixed income, quantitative, multi asset and private markets. As a leader in financial products, we also provide access to our expertise in structured solutions.

Our stable shareholder structure allows us to plan and act for the long term. We are dedicated to understanding our client's viewpoint, focusing solely on buy-side business. This means that we are always on the side of the investor.

Private Clients and Institutional Clients
We serve the distinct need of our clients through two client segments: Private Clients and Institutional Clients.

Two client segments

Private Clients: we primarily serve high-net worth individuals, ultra-high-net worth individuals and financial intermediaries such as family offices and external asset managers. We focus on investments, with our offering encompassing holistic wealth management services, including discretionary and advisory solutions and wealth services. We take pride in helping clients grow their assets—not just in the long run, but across generations.

Institutional Clients: we mainly serve sophisticated investors and financial intermediaries, such as banks, insurance companies, and investment consultants. We offer active investment management solutions that are tailored to meet the evolving needs of our clients, supported by a strong track record. Clients choose us because of our century-long expertise and specialized investment approach.

Strategic importance of investments
Our proven and unique investment capabilities form the core of our business model. This setup enables us to develop exceptional investment approaches in a robust and replicable manner.

We have approximately 250 specialists working in our investment hubs in Switzerland, Europe, Asia and the US, managing strategies and solutions for equities, fixed income, quantitative, multi asset, and private markets. We will continue to systematically pursue and expand this approach across all our investment teams, ensuring a high level of continuity.

Investment capabilities

Priorities
For the upcoming period, the Board of Directors and the Executive Committee defined three priorities as outlined below.

Our priorities

- **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.**

These priorities reflect our conviction that Vontobel has the correct strategy for future success, but also our determination to sharpen and accelerate our strategic implementation.

Our first priority captures our core proposition: to deliver client value through advice and active investment management. We will continue to evolve and enhance our offering, with particular focus on providing scalable and customizable solutions.

Our second priority is to grow profitably in our Private Clients and Institutional Clients segments. Our primary focus will remain organic growth in developed markets, combined with seizing inorganic growth opportunities with a strong strategic fit.

Our third priority is to deliver on our efficiency goals. Our objective is to become faster and more efficient, with clear benefits to our clients, employees and shareholders. This is essential for continuing the successful growth path Vontobel has achieved over the last two decades. By becoming more efficient and freeing up resources, we will at an accelerated rate generate the capital which can be deployed for organic and inorganic growth.

Leadership team for rapid, client-oriented decisions

All our units are connected by a flat management structure and integrated into a uniform performance evaluation system that is focused on achieving shared success for our clients. In this way, Vontobel facilitates cooperation across businesses in a collaborative working environment. This fosters market-driven innovation, above-average organic growth, and the development of disruptive business models.

The Executive Committee (ExCo) is the ultimate decision-making body, with authority delegated from the Board of Directors.

The Executive Committee consists of seven members: Dr. Christel Rendu de Lint (Co-CEO), Georg Schubiger (Co-CEO), Dr. Maria-Antonella Bino (GC), Thomas Hirschi (CRO), Annette Nanzer (Head Human Resources) and Markus Pfister (COO). In addition, Jan Marxfeld is also part of the Executive Committee as ad interim CFO.

Depending on the agenda, relevant representatives from various areas and other members of the management team participate. To ensure swift decision-making processes and to involve all relevant interest groups in decision-making and implementation, the Executive Committee delegates authority to cross-functional Sub-Committees (ExCo Sub-Committees). At Vontobel, responsibility for shared success is distributed, and the expertise of several experts is incorporated.

Further details on the existing Executive Committee (ExCo) of Vontobel Holding AG can be found in the Corporate Governance Report.

Executive Committee (ExCo)[1]

[1] All permanent Executive Committee members as of June 30, 2026.

Targets

Ambitious mid-term targets

Building on these strategic priorities, the Board of Directors and the Executive Committee have extended the ambitious through-the-cycle targets for growth, profitability, capital and dividends.

In specific terms, this means Vontobel wants to:

- Outgrow the market in all core activities with top-line growth and net new money growth of 4–6 percent p.a.
- Generate a higher return on equity of more than 14 percent, clearly exceeding the cost of capital; achieve a cost/income ratio of less than 72 percent
- Maintain a very strong capital position with a CET1 capital ratio of more than 12 percent and a total capital ratio of more than 16 percent
- Distribute profits not used for organic growth and M&A to shareholders, with a target payout ratio of more than 50 percent for shareholders

Top-line growth	
Operating income	4–6%

Net new money generation	
Net new money growth	4–6%

Earning power	
Return on equity (ROE)	>14%

Efficiency	
Cost/income ratio	<72%

Capital strength	
BIS CET1 capital ratio	>12%
BIS total capital ratio	>16%

Dividend	
Payout ratio	>50%

Review of business activities

The first half of 2026 was shaped by elevated market volatility across equities, bonds and currencies. Amid political uncertainty, geopolitical tensions and persistent pressure for interest rate cuts, Vontobel remained well positioned to capture growth opportunities. Global equity markets delivered a positive return, as measured by the MSCI All Country World Index, which returned 13.5 percent over the period. The Swiss market, by comparison, achieved a return of 8.8 percent, as measured by the SMI. Bond markets were volatile but ultimately stabilized, as yields rose sharply in spring before declining again toward period-end. The Swiss National Bank held its policy rate steady at 0 percent for a fourth consecutive meeting, reaffirming its readiness to intervene in currency markets if needed. The Swiss franc appreciated over the period, supported by its continued safe-haven appeal during episodes of geopolitical risk aversion.

Financial results summary
In this highly dynamic environment, Vontobel delivered an excellent first half of 2026 with a record half-year profit.

Vontobel reported a net profit of CHF 216.0 million, up 87 percent versus the first half of 2025. Operating income rose 24 percent to CHF 851.5 million. Profit before taxes rose 84 percent to CHF 272.9 million. Adjusted for one-off effects, profit before taxes amounted to CHF 282.7 million, a 79 percent increase compared with CHF 157.9 million in the first half of 2025.

Assets under management rose by 5 percent to CHF 252.2 billion compared with year-end 2025. Net new money amounted to CHF 2.5 billion, driven by Private Clients inflows across all regions and continued demand for fixed income products from Institutional Clients. Private Clients recorded CHF 2.5 billion, while Institutional Clients recorded CHF -0.8 billion. Adjusted for outflows linked to Raiffeisen and Quality Growth, net new money stood at CHF 3.0 billion.

Vontobel increased total assets by CHF 3.6 billion to CHF 38.3 billion compared with year-end 2025. Total liabilities stood at CHF 35.6 billion. Vontobel continues to have a strong capital position with a CET1 ratio of 23.2 percent and a return on equity of 16.9 percent, above our through-the-cycle targets.

Strategic progress
Our financial performance in this period underscores the progress we are making against our strategic priorities. One of our priorities is to achieve our efficiency targets, preserve full strategic flexibility and release the resources needed for future growth and value creation opportunities. With our continued strategic progress and targeted growth initiatives, we further expanded assets under management and strengthened the basis for future growth.

At the Investor Day 2024, we made key decisions to sharpen and accelerate our strategic execution. Throughout the first half of 2026, we remained fully committed to this strategy. We expanded our presence in one of our focus markets by opening a new office in Los Angeles. Vontobel thereby provides US clients with a full-fledged investment portfolio and currency exposure diversified away from the US dollar. Going forward, we will further expand our network in Germany, with the opening of a new branch in Düsseldorf in October 2026 to serve high-net-worth clients and family offices across the region.

Structured Solutions delivered a very strong first half. Tailwinds from investors seeking stability amid an uncertain market environment drove a significant increase in issuance and volumes across the European market. Vontobel’s Structured Solutions business benefited from its broad product offering, scalable technology platform, and broad distribution network. Following an exceptionally strong first half of the year marked by elevated market volatility, activity levels remained above prior-year levels.

In Institutional Clients, we saw continued strong demand for fixed income products and solutions offering. We further strengthened our solutions-led offering by establishing Vontobel Solutions, enabling the delivery of more integrated and outcome-oriented client solutions. Building on our strong momentum in fixed income, we expanded our pipeline of innovative strategies and offerings, while leveraging our global distribution platform to accelerate Ancala’s fundraising efforts and international expansion. At the same time, we continued to embed quantitative and AI capabilities across our investment boutiques, enhancing idea generation, investment insights and innovation.

Client assets by client domicile as of June 30, 2026

CHF B	ASSETS UNDER MANAGEMENT	OTHER ADVISED CLIENT ASSETS	STRUCTURED PRODUCTS AND DEBT INSTRUMENTS	TOTAL ADVISED CLIENT ASSETS	CUSTODY ASSETS	TOTAL CLIENT ASSETS
Home market	**117.9**	**9.9**	**9.3**	**137.1**	**38.1**	**175.2**
Switzerland[1]	*117.9*	*9.9*	*9.3*	*137.1*	*38.1*	*175.2*
Focus markets	**98.5**	**9.5**	**2.5**	**110.4**	**1.4**	**111.9**
Germany	*16.4*	*5.6*	*2.5*	*24.6*	*0.4*	*24.9*
UK	*21.5*	*1.2*		*22.7*		*22.7*
Italy	*14.3*	*0.5*		*14.8*		*14.8*
North America	*19.8*	*0.5*		*20.3*	*1.1*	*21.3*
Focus APAC[2], LATAM, MEA	*26.4*	*1.7*		*28.1*		*28.1*
Other markets	**35.9**	**1.3**		**37.2**	**7.7**	**44.9**
Total	**252.2**	**20.7**	**11.8**	**284.8**	**47.2**	**332.0**

1 Including Liechtenstein
2 Singapore, Hong Kong SAR, Australia, New Zealand and Japan

We standardized regional processes and systems and broadened our product range in line with evolving client needs. Our CHF 100 million efficiency program is ahead of plan. By the end of the first half of 2026, we achieved CHF 116 million gross savings. Even with continued investments in our growth areas, we reduced absolute costs. We are improving our structural cost-income ratio and freeing up resources for future growth. We managed our risks and maintained a strong balance sheet, demonstrating operational resilience. We further strengthened our capital ratios to ensure financial and strategic flexibility.

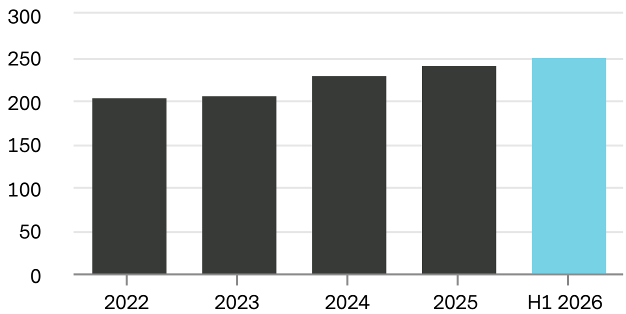
Financial results first half of 2026

Vontobel has established itself as a global investment firm. Today, 53 percent of assets under management originate from outside Switzerland, primarily Germany, the UK, Italy, North America, the Asia-Pacific region (APAC), Latin America (LATAM) and the Middle East and Africa (MEA). We will continue to pursue growth beyond our Swiss home market, focusing on our focus markets: North America, the UK, Germany, Italy and selected markets in APAC, LATAM and MEA.

Assets under management increased by CHF 11.5 billion to CHF 252.2 billion. The rise was driven by net new money, performance and positive currency effects, which more than offset other effects. Other effects were attributable to a one-time change in the service offering that led to a reclassification of assets under management to other advised client assets.

Assets under management

CHF B



Assets under management in the Institutional Clients segment increased to CHF 112.5 billion, compared with CHF 108.7 billion at year-end 2025. In the Private Clients segment, assets under management rose significantly to CHF 131.9 billion from CHF 124.6 billion at end of last year.

Overall, assets under management are split as follows: 45 percent in Institutional Clients, 52 percent in Private Clients and 3 percent in Centers of Excellence/Reconciliation.

Development of assets under management

CHF B	30.06.2026	30.06.2025	31.12.2025
Institutional clients	112.5	109.3	108.7
Private clients	131.9	116.3	124.6
Centers of Excellence/ Reconciliation	7.8	7.7	7.5
Total assets under management	**252.2**	**233.3**	**240.7**

In the first half of 2026, the composition of assets under management remained largely unchanged. There was a slight increase in bonds, while foreign equities and liquid assets slightly decreased. This was mainly due to clients maintaining CHF exposure as a safe-haven hedge against ongoing broader geopolitical uncertainty.

Assets under management by investment category

IN %	30.06.2026	30.06.2025	31.12.2025
Swiss equities	20	20	20
Foreign equities	24	25	24
Bonds	35	34	34
Alternative investments	4	4	4
Liquid assets, fiduciary investments	10	12	11
Other[1]	8	5	7

1 Including structured products and debt instruments

Our globally oriented investment strategies are reflected in a diversified currency mix, primarily US dollar, Swiss franc and Euro. Changes in the currency mix were mainly driven by recent exchange rate movements, including movements in the US dollar during the first half of 2026.

Assets under management by currency

IN %	30.06.2026	30.06.2025	31.12.2025
CHF	34	36	34
EUR	19	20	19
USD	32	32	32
GBP	5	6	6
Other	9	6	8

Development of assets under management and net new money

The increase in assets under management of CHF 11.5 billion compared with year-end 2025 breaks down as follows:

– Net new money of CHF +2.5 billion
– Market effects of CHF +9.5 billion
– Currency effects of CHF +1.1 billion
– Other effects of CHF -1.6 billion

Other effects were attributable to a one-time change in the service offering that led to a reclassification of assets under management to other advised client assets.

Net new money amounted to CHF 2.5 billion in the first half of 2026 (2.1 percent growth), compared with CHF 2.0 billion in the first half of 2025.

The Private Clients segment continued to attract inflows across regions and client segments, achieving a net new money growth of 4.1 percent within the 4 to 6 percent target range.

The Institutional Clients segment made solid progress. Net new money amounted to CHF 3.8 billion. Including inflows of an institutional nature recorded in the Centers of Excellence of CHF 0.8 billion and excluding outflows related to the previously disclosed insourcing of the Futura fund management mandate by Raiffeisen of CHF 1.3 billion, as well as the continued market-driven preference for AI-driven mega-cap stocks, which weighed on Quality Growth strategies and resulted in outflows of CHF 2.5 billion. Adjusted net new money was above the target range.

Development of net new money

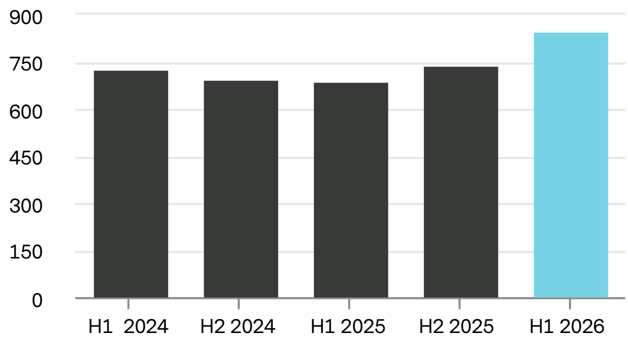
CHF B	H1 2026	H1 2025	H2 2025
Institutional clients	-0.8	-1.8	-0.9
Private clients	2.5	3.3	2.5
Centers of Excellence/ Reconciliation	0.8	0.5	0.6
Total net new money	**2.5**	**2.0**	**2.2**

Higher operating income

Operating income increased by 24 percent to CHF 851.5 million, compared with CHF 688.8 million in the first half of 2025. The increase was driven by a significantly higher trading income as well as higher net interest and dividend income and net fee and commission income.

Operating income

CHF M



Trading income rose significantly by 52 percent to CHF 335.8 million, reflecting high client demand, particularly for commodity- and US equity-linked products. The business benefited from its broad product offering, leading technology platform, and extensive distribution network.

Net fee and commission income increased by 7 percent to CHF 448.5 million, supported by the higher level of assets under management.

Net interest and dividend income increased by 24 percent to CHF 54.9 million. The increase was supported by changes in client deposit behavior as clients favored shorter maturities and higher flexibility amid lower rates and ongoing geopolitical uncertainty. This more than offset the impact of declining interest rates, while lending income remained broadly stable.

Structure of the income statement

	H1 2026 CHF M	H1 2026 IN %[1]	H1 2025 IN %[1]	H2 2025 IN %[1]
Net interest and dividend income	54.9	6	6	5
Net fee and commission income	448.5	53	61	58
Trading income	335.8	39	32	36
Other income	12.3	1		1
Total operating income	**851.5**	**100**	**100**	**100**
Personnel expense	397.5	47	52	47
General expense	127.2	15	20	17
Depreciation of property, equipment (incl. software) and intangible assets	53.9	6	8	7
Total operating expense	**578.7**	**68**	**79**	**71**
Profit before taxes	**272.9**	**32**	**22**	**29**
Taxes	56.9	7	5	7
Group net profit	**216.0**	**25**	**17**	**22**

1 Share of operating income

Other income increased to CHF 12.3 million including a gain of CHF 8.0 million from the sale of cosmofunding to Zürcher Kantonalbank.

Operating income was primarily generated from net fee and commission income (53 percent), trading income (39 percent) and net interest and dividend income (6 percent).

Strong contribution from both client segments
In the Private Clients segment, operating income increased by 32 percent to CHF 664.2 million. Vontobel operates a leading digital, scalable platform for structured investment solutions. In the first half of the year, operating income from structured products strongly increased by 103 percent, supported by elevated market activity and strong client demand. Vontobel's scalable technology platform, broad product range and multi-market reach enabled the business to capture higher transaction volumes and strengthen its leading position in key markets. The gross margin in this segment increased to 104 basis points (H1 2025: 87 basis points), primarily due to higher revenues in Structured Solutions.

In the Institutional Clients segment, operating income amounted to CHF 190.4 million, up 2 percent versus the first half of 2025. This development reflects an increase in assets under management and a slightly higher margin of 35 basis points (H1 2025: 34 basis points). The margin expansion was mainly due to flows shifting towards conviction equities, fixed income and solutions, and a smaller proportion of assets in lower-margin products.

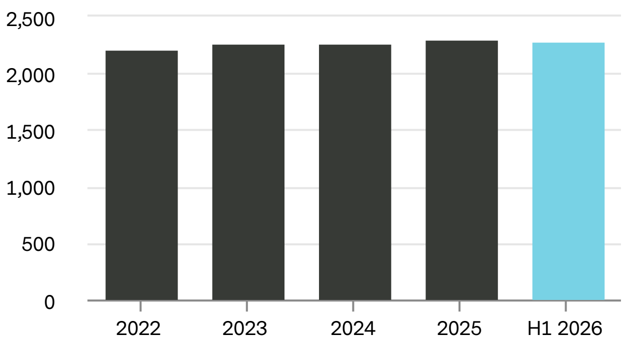
Operating income by Client Unit/Centers of Excellence

CHF M	H1 2026	H1 2025	H2 2025
Institutional Clients	190.4	186.0	184.3
Private Clients	664.2	502.4	563.8
Centers of Excellence / Reconciliation	-3.0	0.5	-5.6

Lower operating expense
We continue to execute our CHF 100 million efficiency program successfully, with benefits becoming increasingly visible in our income statement. While operating income rose by 24 percent, operating expenses increased by 7 percent in the first half of 2026.

Personnel expenses increased by 12 percent to CHF 397.5 million, driven by higher variable compensation linked to the stronger performance. The number of full-time equivalent employees decreased to 2,279 in the first half of the year, from 2,302 in the prior-year period. The change underscores the ongoing efforts to streamline operations and enhance overall efficiency.

Headcount
full-time equivalents



General expenses decreased by 5 percent to CHF 127.2 million, reflecting lower consulting costs. Depreciation and amortization increased slightly by 3 percent to CHF 53.9 million.

The cost-income ratio improved significantly to 67.9 percent, 10 percentage points below the first half of 2025. Vontobel demonstrated its ability to grow operating income while improving efficiency in the first half of 2026.

Record high profitability
Profit before taxes increased by 84 percent to CHF 272.9 million in the first half of 2026, driven by higher operating income and continued implementation of the efficiency program. Adjusted for one-off items of CHF 9.8 million, profit before taxes amounted to CHF 282.7 million, representing an increase of 79 percent compared with CHF 157.9 million in the first half of 2025.

Reconciliation of reported to adjusted profit before taxes

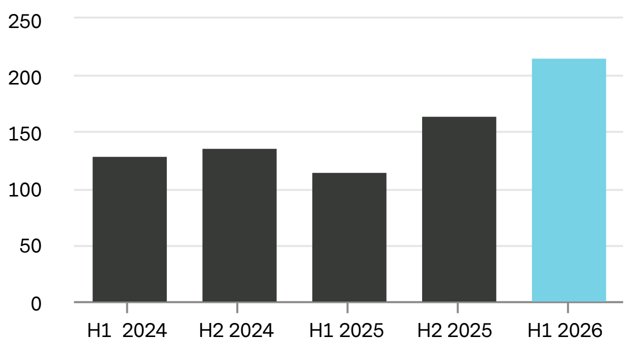
CHF M	H1 2026	H1 2025	H2 2025
Profit before taxes	**272.9**	**148.0**	**215.6**
Cost-to-achieve	17.6	9.5	8.4
M&A-related one-offs	-7.8	0.4	0.4
Profit before taxes on an adjusted basis	**282.7**	**157.9**	**224.3**

Tax expenses increased by 75 percent to CHF 56.9 million (H1 2025: CHF 32.5 million). This increase was primarily driven by an increase in profit before taxes of 84 percent. The effective tax rate thereby decreased by 1.1 percentage points to 20.8 percent (H1 2025: 21.9 percent).

Consolidated net profit increased by 87 percent to CHF 216.0 million, while earnings per share increased by 86 percent to CHF 3.84.

Vontobel maintained a conservative risk profile in the first half of 2026 and achieved a return on equity of 16.9 percent.

Group net profit
CHF M



Currency effects
Vontobel is significantly exposed to movements in the Swiss franc due to its global business model and Swiss home market base. In the first half of 2026, 38 percent of revenues were earned in Swiss francs, followed by 28 percent in US dollar and 19 percent in Euro. On the cost side, 82 percent of expenses were in Swiss franc, 7 percent in Euro and 4 percent in US dollar.

Vontobel experienced negative currency effects during the reporting period. Operating income in the first half of 2026 would have been CHF 887.3 million, 4 percent higher at prior-year exchange rates. Overall, profit before taxes would have amounted to CHF 302.8 million at prior-year exchange rates, compared with reported profit before taxes of CHF 272.9 million in the first half of 2026.

Structure of income statement by currency

IN %	H1 2026	H1 2025	H2 2025
Operating income			
CHF	38	36	37
EUR	19	18	19
USD	28	29	27
GBP	7	8	8
Other	8	9	9
Operating expense			
CHF	82	80	79
EUR	7	8	8
USD	4	6	6
GBP	5	4	6
Other	2	2	2

Conservative risk management

Vontobel maintains a conservative approach to risk management. The CET1 capital ratio increased to 23.2 percent compared with 19.7 percent at year-end 2025, and the Tier 1 capital ratio increased to 28.1 percent (2025: 24.4 percent). These capital ratios exceed both Vontobel's internal targets (see page 10) and the regulatory minima defined by FINMA for Category 3 banks, namely 8.0 percent CET1, 9.8 percent Tier 1 and 12.2 percent total capital (including the countercyclical buffer). Both ratios remain above regulatory requirements and internal targets.

The firm's solid capital position is also reflected in an equity ratio of 6.9 percent, a leverage ratio of 4.8 percent and shareholders' equity of CHF 2,641.5 million. The balance sheet remained highly liquid, with a liquidity coverage ratio of 148 percent in the first half of 2026.

Risk-weighted assets in the first half of 2026 stand at CHF 6,471.0 million, compared with CHF 6,764.5 million at the end of 2025. The decline mainly reflects lower risk exposures from hedging positions linked to client-driven structured solutions.

Risk-weighted positions

CHF M	30.06.2026	30.06.2025	31.12.2025
Credit risks	2,718.7	3,218.9	3,021.0
Non-counterparty related risks	411.0	397.0	417.5
Market risks	1,510.6	2,063.1	1,495.3
Operational risks	1,830.7	1,812.4	1,830.7
Total	**6,471.0**	**7,491.5**	**6,764.5**

Continued strong balance sheet

Total assets increased by CHF 3.6 billion to CHF 38.3 billion. The main drivers are the higher trading portfolio assets due to higher trading activity in H1 2026. Additionally other assets and other liabilities increased due to higher open settlement positions.

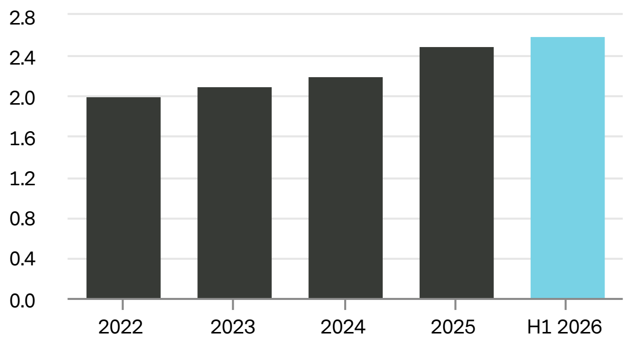
The liabilities increased by CHF 3.4 billion to CHF 35.6 billion, mainly due to an increase in other financial liabilities at fair value of CHF 1.6 billion and an increase of CHF 0.5 billion in issued debt instruments.

Shareholders' equity increased by 7 percent to CHF 2,641.5 million, driven by higher retained earnings.

These developments underline Vontobel's strong financial performance in the first half of 2026.

Shareholders' equity

CHF B



Capital and liquidity

Eligible and required capital

CHF M	30.06.2026	31.12.2025
Eligible capital		
Equity according to balance sheet	2,641.5	2,478.7
Paid-in capital	*56.9*	*56.9*
Disclosed reserves	*2,407.4*	*2,209.9*
Net profit for the current financial year	*216.0*	*280.1*
Deduction for treasury shares	*-38.9*	*-68.1*
Deduction for minority interests		
Deduction for dividends (current estimate)	-85.3	-167.3
Deduction for goodwill	-529.4	-529.1
Deduction for intangible assets, net of tax	-47.4	-54.1
Deduction for goodwill and other intangible assets from associated companies, net of tax	-144.8	-145.7
Deduction for deferred tax assets	-1.4	-1.7
Deduction (addition) for gains (losses) due to changes in own credit risk	1.6	2.2
Deduction for unrealised gains related to financial investments, net of tax	-71.5	-73.4
Deduction for defined benefit pension fund assets (IAS 19), net of tax	-264.9	-175.4
Other adjustments		
Net eligible BIS common equity tier 1 capital (CET1)	**1,498.3**	**1,334.3**
Additional tier 1 capital (AT1)	322.7	316.9
Net eligible BIS tier 1 capital	**1,821.0**	**1,651.2**
Supplementary capital (tier 2)		
Other deductions from total capital		
Net eligible regulatory capital (BIS tier 1 + 2)	**1,821.0**	**1,651.2**
Risk-weighted positions		
Credit risks	2,718.7	3,021.0
Receivables	*2,528.8*	*2,809.8*
Price risk relating to equity instruments in the banking book	*189.8*	*211.2*
Non-counterparty related risks	411.0	417.5
Market risks	1,510.6	1,495.3
Interest rate risk	*44.4*	*37.7*
Credit spread risk	*185.2*	*459.5*
Equity risk	*499.6*	*260.0*
FX risk	*295.1*	*74.2*
Commodity risk	*170.3*	*349.4*
Default risk	*179.9*	*186.9*
Residual risk add-on	*136.1*	*127.7*
Operational risk	1,830.7	1,830.7
Total risk-weighted positions	**6,471.0**	**6,764.5**

Capital ratios in accordance with CAO

AS A PERCENTAGE OF RISK-WEIGHTED POSITIONS	30.06.2026	31.12.2025
CET1 capital ratio (minimum requirement BIS Basel III excl. capital conservation buffer: 4.5%)[1]	23.2	19.7
Tier 1 capital ratio (minimum requirement BIS Basel III excl. capital conservation buffer: 6.0%)[2]	28.1	24.4
Total capital ratio (minimum requirement BIS Basel III excl. capital conservation buffer: 8.0%)[3]	28.1	24.4
CET1 available to cover BCBS minimum capital and buffer requirements after deduction of AT1 and T2 capital requirements which are filled by CET1	18.7	15.2
CET1 available	23.2	19.7
T1 available	25.7	22.0
Eligible regulatory capital available	28.1	24.4

1 Target CET1 capital ratio according to Annex 8 of the CAO plus countercyclical buffer: 8.0 %
2 Target T1 capital ratio according to Annex 8 of the CAO plus countercyclical buffer: 9.8 %
3 Target Total capital ratio according to Annex 8 of the CAO plus countercyclical buffer: 12.2 %

Leverage ratio in accordance with LROO-FINMA

	30.06.2026	31.12.2025
Net eligible BIS tier 1 capital in CHF M	1,821.0	1,651.2
Total leverage ratio exposure in CHF M	37,985.2	35,164.0
Leverage ratio (unweighted capital ratio in accordance with Basel III final) in %	4.8	4.7

Liquidity coverage ratio in accordance with FINMA Circular 15/02

AVERAGE	30.06.2026	31.12.2025
Total stock of high quality liquid assets (HQLA) in CHF M	11,150.8	10,504.5
Total net cash outflows in CHF M	7,518.9	6,993.0
Liquidity coverage ratio (LCR) in %	148.3	150.2

Net Stable Funding Ratio in accordance with FINMA Circular 15/02

	30.06.2026	31.12.2025
Available stable funding (ASF) in CHF M	18,818.5	17,304.0
Required stable funding (RSF) in CHF M	15,458.5	13,980.0
Net Stable Funding Ratio NSFR in %	121.7	123.8

The disclosure of capital requirements, the leverage ratio, and the liquidity coverage ratio is made in accordance with the current FINMA requirements set out in the regulation on disclosure obligations for banks (DisO-FINMA) and can be downloaded from vontobel.com under Investor Relations.

The main factors influencing Vontobel's liquidity ratios are mainly cash and cash-equivalent holdings as high-quality liquid assets, customer cash accounts, and issued structured products treated as weighted cash outflows as well as source of funding.

Consolidated income statement

Consolidated income statement

	NOTE	H1 2026 CHF M	H1 2025 CHF M	H2 2025 CHF M
Interest and dividend income		98.8	108.5	85.8
Interest expense		43.2	61.7	52.1
(Increase) / decrease in credit losses		-0.7	-2.4	3.0
Net interest and dividend income	1	**54.9**	**44.4**	**36.6**
Fee and commission income		633.8	587.0	603.7
Fee and commission expense		185.3	167.5	172.1
Net fee and commission income	2	**448.5**	**419.5**	**431.7**
Trading income	3	**335.8**	**221.2**	**266.3**
Other income	4	**12.3**	**3.6**	**8.1**
Total operating income		**851.5**	**688.8**	**742.6**
Personnel expense	5	397.5	354.7	351.1
General expense	6	127.2	134.0	122.3
Depreciation of property, equipment (incl. software) and intangible assets	7	53.9	52.2	53.6
Total operating expense		**578.7**	**540.9**	**527.0**
Profit before taxes		**272.9**	**148.0**	**215.6**
Taxes	8	56.9	32.5	51.0
Group net profit		**216.0**	**115.5**	**164.6**
of which allocated to shareholders of Vontobel Holding AG		*216.0*	*115.5*	*164.6*

Share information (CHF)				
Basic earnings per share[1]		3.84	2.06	2.93
Diluted earnings per share[1]		3.78	2.02	2.88

1 Basis: Weighted average number of shares

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income

	NOTE	H1 2026 CHF M	H1 2025 CHF M	H2 2025 CHF M
Group net profit according to the income statement		**216.0**	**115.5**	**164.6**
Other comprehensive income				
Other comprehensive income that will be reclassified to the income statement				
Currency translation adjustments:				
Income during the reporting period		-0.2	-8.8	-2.2
Gains and losses transferred to the income statement		0.8		
Tax effect on currency translation adjustments				
Total currency translation adjustments		0.6	-8.8	-2.2
Debt instruments in financial investments:				
Income during the reporting period		0.3	10.2	3.4
Gains and losses transferred to the income statement		1.4	0.8	0.2
Tax effect on income from debt instruments in financial investments		-0.5	-1.4	-1.3
Total debt instruments in financial investments		1.2	9.6	2.3
Total other comprehensive income that will be reclassified to the income statement		**1.8**	**0.9**	**0.1**
Other comprehensive income that will not be reclassified to the income statement				
Income from equity instruments in financial investments[1]		-0.6	-2.7	2.1
Tax effect on income from equity instruments in financial investments		0.1	0.5	-0.4
Income from defined benefit pension plans[2]		113.1	50.0	121.4
Tax effect on income from defined benefit pension plans		-22.0	-10.0	-22.9
Total other comprehensive income that will not be reclassified to the income statement		**90.6**	**37.8**	**100.2**
Total other comprehensive income		**92.4**	**38.6**	**100.3**
Comprehensive income		**308.4**	**154.1**	**264.9**
of which allocated to shareholders of Vontobel Holding AG		*308.4*	*154.1*	*264.9*

1 All income in the first half of 2026 (first half or second half of 2025) relates to participations that were still held as at June 30, 2026 (June 30 or December 31, 2025).
2 Of which in the first half of 2026 (first half or second half of 2025), CHF 108.9 M (H1 2025: CHF 17.2 M, H2 2025: CHF 89.9 M) was attributable to the return on plan assets excluding interest income, CHF -0.8 M (H1 2025: CHF 32.8 M, H2 2025: CHF -5.1 M) to changes in financial assumptions, CHF 4.9 M (H1 2025: CHF 0.0 M, H2 2025: CHF 0.0 M) to changes in demographic assumptions (H1 2026 also includes the effect from the initial application of BVG 2025) and CHF 0.0 M (H1 2025: CHF 0.0 M, H2 2025: CHF 36.5 M) to experience adjustments.

Consolidated balance sheet

Assets

	NOTE	30.06.2026 CHF M	31.12.2025 CHF M
Cash		2,795.9	3,035.8
Due from banks		3,153.7	2,489.9
Receivables from securities financing transactions		1,126.7	725.8
Loans		7,692.1	7,907.8
Trading portfolio assets		8,229.7	7,130.2
Positive replacement values		639.2	534.5
Other financial assets at fair value		9,629.5	9,338.0
Financial investments		1,803.4	1,603.4
Investments in associates		155.9	153.2
Property, equipment and software		373.6	377.6
Goodwill and other intangible assets		585.9	593.2
Other assets		2,104.7	847.9
Total assets		**38,290.3**	**34,737.4**

Liabilities and equity

	NOTE	30.06.2026 CHF M	31.12.2025 CHF M
Due to banks		2,527.9	2,085.3
Customer deposits		13,025.4	12,672.1
Trading portfolio liabilities		198.5	161.3
Negative replacement values		1,714.2	1,461.4
Other financial liabilities at fair value		14,870.6	13,232.0
Debt issued		1,002.6	529.2
Provisions		18.7	27.4
Other liabilities		2,290.9	2,089.8
Total liabilities		**35,648.8**	**32,258.6**
Share capital	9	56.9	56.9
Treasury shares	9	-38.9	-68.1
Capital reserve		-444.0	-438.9
Retained earnings		3,140.3	3,003.6
Other components of shareholders' equity		-72.9	-74.7
Shareholders’ equity		**2,641.5**	**2,478.7**
Minority interests			
Total equity		**2,641.5**	**2,478.7**
Total liabilities and equity		**38,290.3**	**34,737.4**

Consolidated statement of changes in equity

CHF M	SHARE CAPITAL	TREASURY SHARES	CAPITAL RESERVE	RETAINED EARNINGS	CURRENCY TRANSLATION ADJUSTMENTS[1]	UNREALIZED INCOME FROM DEBT INSTRUMENTS IN FINANCIAL INVESTMENTS[1]	SHAREHOLDERS' EQUITY	MINORITY INTERESTS	TOTAL EQUITY
Balance as of 01.01.2025	**56.9**	**-65.6**	**-440.4**	**2,755.5**	**-58.4**	**-17.3**	**2,230.6**		**2,230.6**
Group net profit				115.5			115.5		115.5
Other comprehensive income that will be reclassified to the income statement					-8.8	9.6	0.9		0.9
Other comprehensive income that will not be reclassified to the income statement				37.8			37.8		37.8
Comprehensive income				**153.3**	**-8.8**	**9.6**	**154.1**		**154.1**
Dividend payment[2]				-169.9			-169.9		-169.9
Purchase of treasury shares		-28.1					-28.1		-28.1
Sale of treasury shares		5.2	-2.5				2.7		2.7
Share-based compensation expense			19.9				19.9		19.9
Allocations from share-based compensation		55.2	-29.6				25.6		25.6
Share of change in equity of associates			0.1				0.1		0.1
Ownership-related changes		**32.4**	**-12.1**	**-169.9**			**-149.7**		**-149.7**
Balance as of 30.06.2025	**56.9**	**-33.3**	**-452.5**	**2,738.8**	**-67.2**	**-7.7**	**2,235.1**		**2,235.1**
Balance as of 01.01.2026	**56.9**	**-68.1**	**-438.9**	**3,003.6**	**-69.3**	**-5.4**	**2,478.7**		**2,478.7**
Group net profit				216.0			216.0		216.0
Other comprehensive income that will be reclassified to the income statement					0.6	1.2	1.8		1.8
Other comprehensive income that will not be reclassified to the income statement				90.6			90.6		90.6
Comprehensive income				**306.6**	**0.6**	**1.2**	**308.4**		**308.4**
Dividend payment[2]				-169.8			-169.8		-169.8
Purchase of treasury shares		-33.5					-33.5		-33.5
Sale of treasury shares		5.0	1.1				6.0		6.0
Share-based compensation expense			21.7				21.7		21.7
Allocations from share-based compensation		57.8	-28.0				29.9		29.9
Share of change in equity of associates			0.1				0.1		0.1
Ownership-related changes		**29.3**	**-5.1**	**-169.8**			**-145.6**		**-145.6**
Balance as of 30.06.2026	**56.9**	**-38.9**	**-444.0**	**3,140.3**	**-68.7**	**-4.2**	**2,641.5**		**2,641.5**

1 "Currency translation adjustments" and "Unrealized income from debt instruments in financial investments" are reported in the balance sheet item "Other components of shareholders' equity".
2 Vontobel Holding AG paid a dividend (gross) of CHF 3.00 (previous year CHF 3.00) per registered share with a par value of CHF 1.00 in April 2026.

Consolidated cash flow statement

Consolidated cash flow statement

CHF M	H1 2026	H1 2025
Cash flow from operating activities		
Group net profit (incl. minorities)	216.0	115.5
Reconciliation to net cash flow from operating activities		
Non-cash positions in Group net profit:		
Depreciation and valuation adjustments of property, equipment (incl. software) and intangible assets	53.9	52.2
Increase / (decrease) in credit losses	0.7	2.4
Income from investments in associates	-3.3	-1.3
Change in provisions	-11.7	4.9
Net income from financial investments	1.7	2.8
Net income from disposal of property, equipment (incl. software) and intangible assets	-7.9	
Other non-cash (income) / expense	20.3	-13.4
Net change in assets / liabilities relating to banking activities:		
Due from / to banks, net	-7.0	-259.1
Receivables from securities financing transactions	-401.0	-37.2
Trading positions and replacement values, net	-920.7	-114.6
Other financial assets / liabilities at fair value, net	1,347.1	113.6
Loans / customer deposits, net	569.0	107.9
Other assets	-1,138.3	-1,095.8
Payables from securities financing transactions		-0.6
Other liabilities	224.4	1,093.7
Adjustment for income tax expenses	56.9	32.5
Income taxes paid	-65.6	-65.8
Cash flow from operating activities	**-65.5**	**-62.4**
Cash flow from investing activities		
Business combinations		133.1
Dividends from associates	1.4	1.3
Settlement of earn-out payments	-12.6	
Purchase of property, equipment (incl. software) and intangible assets	-25.3	-25.4
Disposal of property, equipment (incl. software) and intangible assets	10.0	
Investment in financial investments	-469.8	-703.6
Divestment of financial investments	275.4	223.8
Cash flow from investing activities	**-220.9**	**-370.8**
Cash flow from financing activities		
Repayment of leasing liabilities	-15.7	-11.7
Net movements in treasury shares	-27.5	-25.3
Dividends paid	-169.8	-169.9
Issued debt instruments	475.0	246.8
Repayment of debt instruments		-90.0
Cash flow from financing activities	**262.0**	**-50.2**
Effects of exchange rate differences	-1.2	-2.9
Net increase / (decrease) in cash and cash equivalents	**-25.7**	**-486.2**
Cash and cash equivalents, beginning of the year	5,488.4	5,272.6
Cash and cash equivalents at the balance sheet date	**5,462.7**	**4,786.4**

Information on the consolidated cash flow statement

CHF M	30.06.2026	30.06.2025
Cash and cash equivalents comprise at the balance sheet date		
Cash[1]	2,795.9	2,659.2
Due from banks on demand	2,666.8	2,127.2
Total	**5,462.7**	**4,786.4**

Futher information

CHF M	H1 2026	H1 2025
Dividends received	58.9	47.8
Interest received	182.9	224.6
Interest paid	50.0	67.4

1 “Cash” comprises petty cash, giro and demand deposits at the Swiss National Bank and foreign central banks, as well as clearing credit balances at recognized clearing centers and clearing banks.

Accounting principles

1. Basis of presentation

Vontobel's consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS). This unaudited half-year report is condensed and meets the requirements set out in IAS 34—Interim Financial Reporting. Since it does not contain all of the information and disclosures required in the Annual Report, this interim report should be read in conjunction with the audited consolidated financial statements in the Annual Report 2025. With the exception of the following changes, the accounting principles applied in this report are the same as in the consolidated financial statements dated December 31, 2025. The Board of Directors discussed and approved the present Half-year Report at its meeting on July 22, 2026.

2. Changes in financial reporting

2.1. Accounting principles

2.1.1. Standards and interpretations that have been implemented

The following new or revised standards and interpretations did not have any significant impacts on Vontobel when applied for the first time or were not relevant for Vontobel:

- IFRS 9/IFRS 7—Amendments to the Classification and Measurement of Financial Instruments
- IFRS 9/IFRS 7—Contracts Referencing Nature-dependent Electricity
- Annual Improvements to IFRS Accounting Standards—Volume 11

2.1.2. Other changes

There were no other changes to accounting principles compared to the previous year.

2.2. Estimation methods

There were no changes to estimation methods compared to the previous year.

Notes to the consolidated income statement

1. Net interest and dividend income

	H1 2026 CHF M	H1 2025 CHF M	H2 2025 CHF M
Interest income from banks and customers	77.7	87.2	71.5
Interest income from receivables from securities financing transactions	6.4	9.3	7.0
Interest income from financial liabilities	0.1	0.3	0.3
Total interest income from financial instruments at amortized cost	**84.2**	**96.8**	**78.7**
Dividend income from equity instruments in financial investments[1]	6.1	6.0	
Interest income from debt instruments in financial investments	8.6	5.7	7.0
Total interest and dividend income from financial investments	**14.6**	**11.7**	**7.0**
Total interest and dividend income	**98.8**	**108.5**	**85.8**
Interest expense from payables from securities financing transactions	0.8	0.6	0.8
Interest expense from other financial liabilities at amortized cost	42.3	61.1	51.2
Interest expense from financial assets			0.1
Total interest expense from financial instruments at amortized cost	**43.2**	**61.7**	**52.1**
(Increase) / decrease in credit losses on debt instruments in financial investments			
Other (increase) / decrease in credit losses	-0.8	-2.4	3.0
Total credit loss (expense) / recovery	**-0.7**	**-2.4**	**3.0**
Total	**54.9**	**44.4**	**36.6**

1 All income relates to positions that were still held at the end of the reporting period.

2. Net fee and commission income

	H1 2026 CHF M	H1 2025 CHF M	H2 2025 CHF M
Brokerage fees	56.2	54.2	51.0
Administration and custody fees	123.1	107.5	113.6
Advisory and management fees	420.4	395.7	410.8
Issues and corporate finance	0.3	3.6	2.9
Other commission income from securities and investment transactions	26.1	20.4	19.6
Other fee and commission income	7.9	5.6	5.8
Total fee and commission income	**633.8**	**587.0**	**603.7**
Fee and commission expense	**185.3**	**167.5**	**172.1**
Total	**448.5**	**419.5**	**431.7**

3. Trading income

	H1 2026 CHF M	H1 2025 CHF M	H2 2025 CHF M
Securities	62.1	-148.5	126.7
Other financial instruments at fair value	278.7	335.4	17.5
Forex and precious metals	-5.0	34.3	122.1
Total	**335.8**	**221.2**	**266.3**

The following table shows income for the period for financial instruments in the balance sheet position “Other financial liabilities at fair value” due to changes in own credit risk:

Income for the period

	H1 2026 CHF M	H1 2025 CHF M	H2 2025 CHF M
Realized income	-0.1	-0.2	-0.3
Unrealized income	0.6		-0.1
Total	**0.4**	**-0.2**	**-0.4**

The following table shows cumulative income for financial instruments in the balance sheet position “Other financial liabilities at fair value” due to changes in own credit risk:

Cumulative income [1]

	30.06.2026 CHF M	30.06.2025 CHF M	31.12.2025 CHF M
Realized income	0.2	0.6	0.3
Unrealized income	-1.6	-2.0	-2.2
Total	**-1.4**	**-1.4**	**-1.8**

1 Cumulative unrealized income is shown in the balance sheet item “Other financial liabilities at fair value” and will be completely reversed over the term of the relevant instruments, provided they are not redeemed or repurchased prior to their contractual maturity.

4. Other income

	H1 2026 CHF M	H1 2025 CHF M	H2 2025 CHF M
Real estate income[1]	0.4	0.4	0.4
Income from the sale of property and equipment			
Income from the sale of debt instruments in financial investments		-0.2	
Income from investments in associates	3.3	1.3	0.8
of which share of profit	*3.3*	*1.4*	*-2.2*
of which impairments			*-1.0*
of which effect from capital increase		*-0.1*	*0.1*
Other income[2]	9.0	2.2	6.9
Other expense	-0.3		
Total	**12.3**	**3.6**	**8.1**

1 Income from the subleasing of business premises
2 2026: This item contains a gain of CHF 8.0 M from the sale of cosmofunding to Zürcher Kantonalbank (for details please refer to note 14).
2025: This item contains a gain of CHF 6.7 M (H1 2025: CHF 0.9 CHF M; H2 2025: CHF 5.8 M) from the revaluation of an earn-out-agreement relating to the asset deal with Privatbank IHAG Zürich AG.

5. Personnel expense

	H1 2026 CHF M	H1 2025 CHF M	H2 2025 CHF M
Salaries and bonuses[1]	330.8	290.8	288.6
Pension and other employee benefit plans	26.1	27.9	27.4
Other social contributions	27.4	24.8	23.8
Other personnel expense	13.4	11.2	11.3
Total	**397.5**	**354.7**	**351.1**

1 The item "Salaries and bonuses" includes the expense for share-based compensation of CHF 19.8 M (H1 2025: CHF 17.9 M; H2 2025: CHF 14.6 M), of which CHF 13.7 M (H1 2025: CHF 14.9 M; H2 2025: CHF 10.4 M) relates to performance shares and restricted shares, CHF 6.1 M (H1 2025: CHF 3.0 M; H2 2025: CHF 4.2 M) to the awarding of bonus shares at preferential terms, as well as deferred compensation in cash of CHF 3.7 M (H1 2025: CHF 6.0 M; H2 2025: CHF 3.4 M).

6. General expense

	H1 2026 CHF M	H1 2025 CHF M	H2 2025 CHF M
Occupancy expense	5.7	5.1	5.3
IT, telecommunications and other equipment	74.6	74.0	64.1
Travel and representation, public relations, marketing	15.0	16.8	17.2
Consulting and audit fees	12.0	15.2	16.7
Provisions and losses	0.6	4.4	1.7
of which increase in provisions	*4.3*	*7.1*	*1.7*
of which release of provisions	*-4.4*	*-0.2*	*-0.5*
of which other	*0.6*	*-2.4*	*0.5*
Other general expense	19.3	18.5	17.3
Total	**127.2**	**134.0**	**122.3**

7. Depreciation of property, equipment (incl. software) and intangible assets

	H1 2026 CHF M	H1 2025 CHF M	H2 2025 CHF M
Depreciation of property and equipment (incl. software)	43.0	44.4	44.2
Amortization of other intangible assets	7.6	7.8	7.7
Impairments of property and equipment (incl. software)	3.4		1.7
Impairments of other intangible assets			
Total	**53.9**	**52.2**	**53.6**

8. Taxes

	H1 2026 CHF M	H1 2025 CHF M	H2 2025 CHF M
Current income taxes[1]	56.1	34.5	48.0
Deferred income taxes	0.7	-2.0	3.0
Total	**56.9**	**32.5**	**51.0**

1 In the first half of the year 2026, CHF 0.1 M tax expense was recorded in connection with the OECD global minimum tax (H1 2025: no tax expense; H2 2025: CHF 0.9 M).

Note to the consolidated balance sheet

9. Share capital and treasury shares

Share capital

	SHARE CAPITAL[1]		
	NUMBER OF SHARES	PAR VALUE CHF M	NUMBER OF OUTSTANDING SHARES[2]
Balance as of 01.01.2025	56,875,000	56.9	55,699,652
Balance as of 30.06.2025	56,875,000	56.9	56,314,949
Balance as of 31.12.2025	56,875,000	56.9	55,741,694
Balance as of 30.06.2026	**56,875,000**	**56.9**	**56,288,354**

1 The share capital is fully paid in.
2 Share capital excluding treasury shares

Treasury shares

	NUMBER	CHF M
Balance as of 01.01.2025	1,175,348	65.6
Purchases	454,999	28.1
Decreases	-1,070,296	-60.4
Balance as of 30.06.2025	560,051	33.3
Purchases	618,441	37.5
Decreases	-45,186	-2.7
Balance as of 31.12.2025	1,133,306	68.1
Purchases	487,113	33.5
Decreases	-1,033,773	-62.8
Balance as of 30.06.2026[1]	**586,646**	**38.9**

1 As of 30.06.2026 Vontobel held 8,300 (31.12.2025: 8,458) treasury shares to hedge options and structured products. Treasury shares were offset against shareholders' equity in accordance with IAS 32.

Risks related to balance sheet positions

10. Fair value of financial instruments

10a Financial instruments measured at fair value

The following table shows the assignment to the fair value hierarchy of those financial instruments that are measured at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants.

Financial instruments measured at fair value

CHF M	LEVEL 1	LEVEL 2	LEVEL 3	30.06.2026 TOTAL
Assets				
Due from banks[1]		8.1		8.1
Loans[1]				
Trading portfolio assets	6,794.8	1,434.9		8,229.7
Debt instruments	*889.1*	*13.8*		*902.8*
Equity instruments	*5,248.5*			*5,248.5*
Units in investment funds	*657.2*			*657.2*
Precious metals		*1,231.8*		*1,231.8*
Cryptocurrencies		*189.3*		*189.3*
Positive replacement values		636.1	3.1	639.2
Other financial assets at fair value	7,647.6	1,981.8	0.1	9,629.5
Debt instruments[2]	*7,609.1*	*1,837.9*		*9,446.9*
Equity instruments				
Units in investment funds	*38.5*	*21.8*	*0.1*	*60.4*
Structured products		*122.1*		*122.1*
Financial investments	1,641.0		162.5	1,803.4
Debt instruments	*1,641.0*			*1,641.0*
Equity instruments			*162.5*	*162.5*
Other assets				
Total financial assets at fair value	**16,083.4**	**4,060.8**	**165.7**	**20,309.9**
Liabilities				
Due to banks[1]		151.4		151.4
Customer deposits[1]		893.7		893.7
Trading portfolio liabilities	196.9	1.6		198.5
Debt instruments	*64.8*	*1.6*		*66.4*
Equity instruments	*128.9*			*128.9*
Units in investment funds	*3.2*			*3.2*
Negative replacement values		1,714.2		1,714.2
Other financial liabilities at fair value		14,870.6		14,870.6
Structured products		*12,665.5*		*12,665.5*
Debt instruments		*2,205.1*		*2,205.1*
Other liabilities			10.8	10.8
Total financial liabilities at fair value	**196.9**	**17,631.4**	**10.8**	**17,839.1**

1 These positions contain receivables or liabilities in the form of precious metals.
2 The difference between the fair value and the contractually agreed redemption amount at maturity was CHF –37.1 M.

Financial instruments measured at fair value

CHF M	LEVEL 1	LEVEL 2	LEVEL 3	31.12.2025 TOTAL
Assets				
Due from banks[1]		54.6		54.6
Loans[1]				
Trading portfolio assets	5,507.7	1,622.5		7,130.2
Debt instruments	*920.5*	*19.3*		*939.8*
Equity instruments	*4,021.4*			*4,021.4*
Units in investment funds	*565.8*			*565.8*
Precious metals		*1,326.8*		*1,326.8*
Cryptocurrencies		*276.5*		*276.5*
Positive replacement values		530.1	4.4	534.5
Other financial assets at fair value	6,736.1	2,601.8	0.1	9,338.0
Debt instruments[2]	*6,682.1*	*2,482.2*		*9,164.3*
Equity instruments				
Units in investment funds	*54.0*		*0.1*	*54.1*
Structured products		*119.6*		*119.6*
Financial investments	1,427.4	12.9	163.1	1,603.4
Debt instruments	*1,427.4*	*12.9*		*1,440.3*
Equity instruments			*163.1*	*163.1*
Other assets				
Total financial assets at fair value	**13,671.2**	**4,822.0**	**167.6**	**18,660.8**
Liabilities				
Due to banks[1]		171.5		171.5
Customer deposits[1]		855.6		855.6
Trading portfolio liabilities	159.5	1.8		161.3
Debt instruments	*97.1*	*1.8*		*98.9*
Equity instruments	*58.7*			*58.7*
Units in investment funds	*3.7*			*3.7*
Negative replacement values		1,461.4		1,461.4
Other financial liabilities at fair value		13,232.0		13,232.0
Structured products		*11,100.5*		*11,100.5*
Debt instruments		*2,131.5*		*2,131.5*
Other liabilities			23.5	23.5
Total financial liabilities at fair value	**159.5**	**15,722.3**	**23.5**	**15,905.3**

1 These positions contain receivables or liabilities in the form of precious metals.
2 The difference between the fair value and the contractually agreed redemption amount at maturity was CHF –27.9 M.

Level 1 instruments

Level 1 instruments are those financial instruments whose fair value is based on quoted prices in active markets. This category essentially comprises almost all equity instruments and government bonds, liquid debt instruments issued by public sector entities and companies, as well as investment funds for which a binding net asset value is published at least daily.

Mid-market prices are used for the valuation of debt instruments in the trading book, provided the market price risks from these positions are offset fully or to a significant extent by other positions in the trading book. For the valuation of other debt instruments, bid prices are used in the case of long positions and ask prices in the case of short positions. For equity instruments and listed investment funds, the closing prices of the relevant markets are used. Published net asset values are used in the case of unlisted investment funds. For foreign currencies, generally accepted prices are applied.

No valuation adjustments are made in the case of level 1 instruments.

Level 2 instruments

Level 2 instruments are financial instruments whose fair value is based on quoted prices in markets that are not active or on a valuation method where significant input parameters can be observed directly or indirectly. This mainly includes derivatives, products issued by Vontobel and debt instruments issued by public sector entities and companies with reduced market liquidity, investment funds for which a binding net asset value is published at least quarterly, precious metals and crypto-currencies.

Generally accepted valuation models (third party vendor sourced standard models like Black Scholes or Finite Difference methods as well as Monte Carlo Simulations based on industry standard (stochastic) local volatility models) and quoted prices in markets that are not active are used to determine the fair value of derivatives, including option components of structured products. The present value method is used to determine the fair value of the interest rate components of issued products. To measure the fair value of debt instruments where quoted prices are available but the low trading volume means there is no active market, the same rules apply to the use of mid-market prices and bid or ask prices as for the corresponding level 1 instruments. The valuation of debt instruments for which no quoted prices are available is carried out using generally accepted methods (third party discounted cash flow models and hazard rate models). Published net asset values are used in the case of investment funds. For precious metals and cryptocurrencies, the fair value is derived from the prices of the corresponding futures.

The valuation models take account of the relevant parameters such as contract specifications, market prices of the underlying assets, foreign exchange rates, market interest rates or funding rates, default risks, dividend expectations, volatilities and correlations. Vontobel's credit risk is only taken into account when determining the fair value of financial liabilities if market participants would consider it when determining the fair value. OTC derivatives are traded only on a collateralized basis, which is why the credit risk of Vontobel and the counterparty is not included in the valuation.

Level 3 instruments

Level 3 instruments are financial instruments whose fair value is based on a valuation method that uses at least one significant input parameter that cannot be observed directly or indirectly in the market. This mainly comprises several unlisted equity instruments recognized in financial investments, as well as two earn-outs related to the acquisition of the client book and a participation in the financial infrastructure sector from Privatbank IHAG Zürich AG (for details of the asset deal with IHAG, see note 39 in the Annual Report 2025).

The fair value of the unlisted equity instruments is based on the last available net asset value, taking account of any further valuation-relevant factors (especially dividend payments since the date of the last available net asset value). A change in the net asset values leads to a proportional change in fair value. A reasonably realistic change in input parameters has no significant impact on Vontobel's consolidated financial statements.

The earn-out related to the client book of IHAG corresponds to a percentage of assets under management as at December 31, 2025. The fair value of this earn-out was estimated at CHF 12.7 million as at December 31, 2025. In the first half of 2026, the final liability was calculated and settled through the payment of CHF 12.9 million.

The earn-out related to the participation in the financial infrastructure sector will fall due if IHAG can sell this participation to a third party within two years of the acquisition date (i.e. by January 3, 2027) and it corresponds to a percentage of the difference between the purchase price agreed with the third party and the purchase price agreed by IHAG and Vontobel as part of the asset deal. The fair value of this earn-out depends on the probability of the participation being sold by IHAG by January 3, 2027, and on the sales price achieved by IHAG. The fair value of this earn-out was estimated at CHF 10.9 million as at December 31, 2025, and at CHF 10.8 million as at June 30, 2026. Depending on the sales price that is achieved, Vontobel expects—based on reasonable judgment—that this earn-out is likely to amount to between CHF 0.0 million and CHF 19.0 million.

The following table shows the change in level 3 instruments in Vontobel's balance sheet and the income on the positions as of the balance sheet date.

Level 3 financial instruments

CHF M	FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	FINANCIAL INVESTMENTS	OTHER ASSETS	H1 2026 TOTAL FINANCIAL ASSETS	OTHER LIABILITIES[1]	H1 2026 TOTAL FINANCIAL LIABILITIES
Balance sheet						
Holdings at the beginning of the year	4.5	163.1		167.6	23.5	23.5
Additions in scope of consolidations						
Disposals from scope of consolidation						
Investments / increase						
Disposals / decrease						
Redemptions	-0.1			-0.1	-12.9	-12.9
Net income recognized in the income statement	-1.3			-1.3	0.2	0.2
Net income recognized in other comprehensive income		-0.6		-0.6		
Change recognized in shareholders' equity						
Reclassifications to level 3						
Reclassifications from level 3						
Translation differences						
Total carrying amount at balance sheet date	**3.2**	**162.5**		**165.7**	**10.8**	**10.8**

Income in the financial year on holdings at balance sheet date				H1 2026		H1 2026
Net income recognized in the income statement	-1.4			-1.4	0.1	0.1
Net income recognized in other comprehensive income		-0.6		-0.6		

1 At the beginning of the year, this item contained two earn-outs related to the acquisition of the client book and further assets from Privatbank IHAG Zürich AG (see explanations in the section "Level 3 instruments" above). The earn-out related to the client book of IHAG was settled in the first half of 2026.

Level 3 financial instruments

CHF M	FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	FINANCIAL INVESTMENTS	OTHER ASSETS	H1 2025 TOTAL FINANCIAL ASSETS	OTHER LIABILITIES[1]	H1 2025 TOTAL FINANCIAL LIABILITIES
Balance sheet						
Holdings at the beginning of the year	5.0	116.9		121.9		
Additions in scope of consolidations						
Disposals from scope of consolidation						
Investments / increase		46.8		46.8	30.2	30.2
Disposals / decrease						
Redemptions						
Net income recognized in the income statement	0.4			0.4	-0.9	-0.9
Net income recognized in other comprehensive income		-2.7		-2.7		
Change recognized in shareholders' equity						
Reclassifications to level 3						
Reclassifications from level 3						
Translation differences	-0.2			-0.2		
Total carrying amount at balance sheet date	**5.2**	**161.0**		**166.3**	**29.2**	**29.2**
Income in the financial year on holdings at balance sheet date				H1 2025		H1 2025
Net income recognized in the income statement	0.4			0.4	0.9	0.9
Net income recognized in other comprehensive income		-2.7		-2.7		

1 This item contains two earn-outs related to the acquisition of the client book and further assets from Privatbank IHAG Zürich AG (see explanations in the section "Level 3 instruments" above).

Valuation adjustments

The fair value of level 2 and level 3 instruments is always an estimate or an approximation of a value that cannot be determined with absolute certainty. In addition, the valuation methods used do not always reflect all the factors that are relevant when determining fair value. To ensure appropriate valuations in the case of products issued by Vontobel and OTC contracts, further factors such as model uncertainties and liquidity risks are taken into account where this is deemed necessary. Adjustments made due to model uncertainties reflect the limits of the valuation model used. Adjustments made due to liquidity risks take account of pricing risks related to hedging positions.

The appropriateness of the valuation of financial instruments that are not traded in an active market is ensured through the application of clearly defined methods and processes as well as independent controls. The control processes comprise the analysis and approval of new instruments, the regular analysis of risks as well as gains and losses, the verification of prices and the examination of the models on which the estimates of the fair value of financial instruments are based. These controls are conducted by units that possess the relevant specialist knowledge and operate independently from the trading and investment functions.

Day 1 profit

For level 1 and level 2 instruments, any difference between the transaction price and fair value—referred to as "day 1 profit"—is recorded in "Trading income" in the case of trading portfolio assets and liabilities, other financial instruments at fair value and derivative financial instruments. It is recorded in "Other comprehensive income" in the case of financial investments.

For level 3 instruments, "day 1 profit" is deferred and only recognized through profit or loss at a later point in time. During the financial year and the previous year, there were no level 3 instruments with deferred "day 1 profit".

Reclassifications within the fair value hierarchy

In the first half 2026 (H1 2025 and H2 2025 respectively), positions with a fair value of CHF 117.4 million (H1 2025: CHF 113.4 million, H2 2025: CHF 214.7 million) were reclassified from level 1 to level 2 and positions with a fair value of CHF 149.9 million (H1 2025: CHF 55.7 million, H2 2025: CHF 175.9 million) were reclassified from level 2 to level 1. In the event of changes in the availability of market prices (market liquidity) or of binding net asset values of investment funds, reclassifications are made at the end of the period under review.

10b Financial instruments measured at amortized cost

The following table shows the assignment to the fair value hierarchy of those financial instruments that are measured at amortized cost.

Financial instruments measured at amortized cost

				30.06.2026		31.12.2025	
CHF M	LEVEL 1	LEVEL 2	LEVEL 3	FAIR VALUE TOTAL	CARRYING AMOUNT TOTAL	FAIR VALUE TOTAL	CARRYING AMOUNT TOTAL
Assets							
Cash	2,795.9			2,795.9	2,795.9	3,035.8	3,035.8
Due from banks[1]		3,145.6		3,145.6	3,145.6	2,435.3	2,435.3
Receivables from securities financing transactions		1,126.7		1,126.7	1,126.7	725.8	725.8
Loans[1]		7,791.8		7,791.8	7,692.1	8,010.9	7,907.8
Other assets[2]	71.6	1,593.9		1,665.5	1,665.5	539.3	539.3
Total	**2,867.5**	**13,658.0**		**16,525.5**	**16,425.7**	**14,747.0**	**14,643.9**
Liabilities							
Due to banks[1]		2,376.6		2,376.6	2,376.6	1,913.8	1,913.8
Payables from securities financing transactions							
Customer deposits[1]		12,131.7		12,131.7	12,131.7	11,816.5	11,816.5
Debt issued	817.1	224.8		1,042.0	1,002.6	564.6	529.2
Other liabilities[2]	0.3	1,938.2		1,938.5	1,938.5	1,748.3	1,748.3
Total	**817.4**	**16,671.4**		**17,488.8**	**17,449.4**	**16,043.3**	**16,007.9**

1 Excludes receivables or liabilities in the form of precious metals.
2 The item mainly includes the accrued interest as well as open settlement positions.

For financial instruments that have a maturity or a refinancing profile of a maximum of one year, it is assumed that the carrying amount corresponds closely enough to the fair value. For financial instruments that have a maturity or a refinancing profile of over one year, fair value is determined using the present value method or another generally accepted method. These types of financial instruments are included almost exclusively in loans to customers. The AT1 bonds and senior bonds in the balance sheet item “Debt issued” are listed on SIX Swiss Exchange and are classed as level 1 instruments.

Off-balance sheet business and other information

11. Off-balance sheet business

	30.06.2026 CHF M	31.12.2025 CHF M
Contingent liabilities	739.0	656.8
Irrevocable commitments	110.4	119.9
Commitments for capital increases and capital contributions	0.1	0.2
Fiduciary transactions	5,307.2	5,364.7
Contract volumes of derivatives	70,157.5	64,243.9

12. Litigation

In the first half of 2026, there were no material changes compared to December 31, 2025.

13. Client assets

Client assets is a broader term than assets under management and comprises all bankable assets that are managed by or deposited with Vontobel, including assets that are held solely for transaction or custody purposes and for which further services are provided. It also comprises investment products offered by Financial Products to give private and institutional clients access to all asset classes and markets.

Client assets

	30.06.2026 CHF B	31.12.2025 CHF B
Assets under management	252.2	240.7
Other advised client assets	20.7	20.8
Structured products and debt instruments outstanding	11.8	9.6
Total advised client assets	**284.8**	**271.2**
Custody assets	47.2	46.9
Total client assets	**332.0**	**318.0**

Assets under management

	30.06.2026 CHF B	31.12.2025 CHF B
Assets in self-managed collective investment instruments	67.8	63.6
Assets with management mandate	72.3	69.6
Other assets under management	112.1	107.5
Total assets under management	**252.2**	**240.7**
of which double counts	*7.5*	*6.5*

Calculation in accordance with the guidelines issued by Swiss Financial Market Supervisory Authority (FINMA) concerning accounting rules for financial institutions and Vontobel internal guidelines.

Development of assets under management

CHF B	H1 2026	H1 2025	H2 2025
Total assets under management (incl. double counts) at the beginning of the period	240.7	229.1	233.3
Change attributable to net new money	2.5	2.0	2.2
Change attributable to market value	10.5	0.5	9.4
Change attributable to other effects[1]	-1.6	1.7	-4.1
Total assets under management (incl. double counts) at the balance sheet date	**252.2**	**233.3**	**240.7**

1 H1 2026: Negative effect of CHF -1.1 B due to decision to exit certain offerings in the Institutional Clients segment and negative effects of CHF -0.5 B due to reclassification of certain positions in line with our policy in the Private Clients segment
H1 2025: Positive effect from the IHAG acquisition of CHF +1.8 B and structural effect of CHF -0.1 B
H2 2025: Negative effects of CHF -3.3 B due to decision to exit certain service offerings in the Institutional Clients segment as well as of CHF -0.7 B due to the sale of cosmofunding, a digital financing platform

Assets under management and net inflows/outflows of new money

Assets under management are calculated and reported in accordance with the guidelines issued by the Swiss Financial Market Supervisory Authority (FINMA) concerning accounting rules for financial institutions (FINMA Circular 20/01). Assets under management comprise all the assets managed or held for investment purposes of private, corporate and institutional clients. This includes all customer deposits in the form of savings and investments accounts, fixed-term and fiduciary deposits and all valued assets. Assets under management that are deposited with third parties are included to the extent that they are managed by a Vontobel company. Assets under management only include those assets on which Vontobel generates considerably higher income than on assets that are held solely for custody purposes or the execution of transactions. These types of custody assets are reported separately. Assets that are counted more than once, i.e. in several categories of assets under management that are to be disclosed, are shown under double counts. They primarily include shares in self-managed collective investment instruments as well as strategic certificates (actively managed certificates, tracker certificates) in client portfolios.

Net inflows or outflows of assets under management during the reporting period consist of the acquisition of new clients, the departure of clients as well as inflows and outflows of assets from existing clients. This also includes the borrowing and the repayment of loans, as well as the distribution of collective capital investments. The calculation of the net inflow or outflow of new money is performed at the level “Total assets under management”. If there is a change in the service provided, resulting in the reclassification of assets under management as assets held for custody purposes or vice versa, this is recorded as an outflow of new money or an inflow of new money, respectively. An outflow is, however, treated as net new money neutral if it occurs due to a strategic decision to exit a specific market or service offering. In this case, the outflow is reported as “Change due to other effects”. Securities-related and currency-related changes in market value, interest and dividends, fee charges, loan interest paid and the impacts of acquisitions and disposals in Vontobel’s subsidiaries or businesses do not constitute inflows or outflows of assets. These flows are reported as “Changes attributable to market value” and “Change attributable to other effects”, respectively.

In the case of assets under discretionary management, the client delegates portfolio investment activities to a Vontobel company. Assets under discretionary management comprise client assets where Vontobel decides how the funds are to be invested based on a prior structured analysis of the client's risk appetite and risk capacity. The information relates to assets deposited with Group companies as well as with third parties for which Vontobel exercises a management mandate.

With assets under non-discretionary management with account and portfolio management, it is assumed that the client himself follows developments in the international capital markets and takes investment decisions. The client requires an account for the settlement of transactions and a custody account for the safekeeping of securities.

Other advised client assets
Other advised client assets include the assets of clients with special relationships that cannot be reported either as assets under management or custody assets. In addition, assets in self-managed collective investment vehicles without discretionary portfolio management or without individual sales are also classed as other client assets.

14. Sale of cosmofunding

The sale of cosmofunding to Zürcher Kantonalbank closed on January 30, 2026, resulting in a gain of CHF 8.0 million that is recognized in the item "Other income". This transaction includes an earn-out of between CHF 0.0 and CHF 15.0 million; the final amount will depend on the revenue that Zürcher Kantonalbank generates with cosmofunding by January 30, 2027. As at June 30, 2026 (January 30, 2026), the fair value of the earn-out was estimated at CHF 0.0 million (CHF 0.0 million).

15. Events after the balance sheet date

No further events have occurred since the balance sheet date that would influence the half year 2026 financial statements or need to be disclosed.

Segment reporting

16. Segment reporting principles

The segment reporting reflects Vontobel's organizational structure as well as internal reporting to the Executive Committee, which is Vontobel's operational decision-making body. It forms the basis for assessing the financial performance of the segments and for allocating resources to the segments.

Vontobel consists of two client segments and eight Centers of Excellence.

The Client Units serve the following client groups and client needs:
- The "Institutional Clients" client segment focuses primarily on sovereign wealth funds, pension funds, insurance companies as well as banks and other intermediary distribution partners.
- The "Private Clients" client segment serves wealthy private clients (including UHNWIs), family offices, external asset managers and other partners with a wide range of services, including the offering of structured solutions.

Operational activities that are not directly related to client contact, such as risk management and support activities, are bundled within the following Centers of Excellence: Investments; Structured Solutions; Technology & Services; Strategy, Communications & Brand; Finance; Risk; Human Resources and Legal & Compliance.

Direct costs are allocated to the client segments and Centers of Excellence. Services provided between the individual units are not subject to charges. The segment result corresponds to "Profit before taxes". Income taxes are managed at Group level and are therefore not assigned to the client segments and Centers of Excellence.

The client segments represent the operating and reportable segments according to IFRS 8. Centers of Excellence and reclassifications are shown in the column "Centers of Excellence/Reconciliation". Segment reporting is basically subject to the same accounting principles as the consolidated financial statements.

Segment reporting

CHF M	INSTITUTIONAL CLIENTS	PRIVATE CLIENTS	CENTERS OF EXCELLENCE/ ÜBERLEITUNG	H1 2026 TOTAL
Net interest and dividend income[1]	0.4	89.3	-34.8	54.9
Net fee and commission income[2]	188.4	262.6	-2.5	448.5
Trading income and other operating income	1.6	312.3	34.3	348.1
Total operating income	**190.4**	**664.2**	**-3.0**	**851.5**
of which Structured Solutions		*257.8*		
Personnel expense	29.2	129.1	239.3	397.5
General expense	6.6	16.8	103.8	127.2
Depreciation of property, equipment (incl. software) and intangible assets	1.6	5.9	46.4	53.9
Total operating expense	**37.4**	**151.8**	**389.5**	**578.7**
Profit before taxes	**153.0**	**512.4**	**-392.5**	**272.9**
Taxes				56.9
Group net profit				**216.0**
of which allocated to shareholders of Vontobel Holding AG				*216.0*
Additional information				
Assets under Management (CHF B)	112.5	131.9	7.8	252.2
Net new money (CHF B)	-0.8	2.5	0.8	2.5
Employees (full-time equivalents)	157.1	722.5	1,399.5	2,279.1

1 For Institutional Clients, interest income including dividend income totaled CHF 0.4 M and interest expense totaled CHF 0.0 M. For Private Clients, interest income including dividend income totaled CHF 29.0 M and interest expense (mainly positive contribution from internal onward lending of deposits to Treasury) totaled CHF -60.7 M. For Centers of Excellence/Reconciliation, which includes Vontobel’s treasury and financing activities, interest income including dividend income totaled CHF 69.5 M and interest expense totaled CHF 103.9 M. Total interest income including dividend income was CHF 98.8 M and total interest expense was CHF 43.2 M. The increase in credit losses of CHF 0.7 M is not included in the above figures.
2 No internal fee and commission income was generated.

Information on regions[1]

CHF M	SWITZERLAND	EUROPE EXCL. SWITZERLAND	AMERICAS	OTHER COUNTRIES[2]	H1 2026 TOTAL
Operating income related to external customers	673.0	64.1	16.4	98.1	851.5
Property, equipment, intangible assets and investments in associates	847.9	246.7	19.3	1.5	1,115.4

1 Reporting is based on operating locations.
2 Mainly United Arab Emirates

Segment reporting

CHF M	INSTITUTIONAL CLIENTS	PRIVATE CLIENTS	CENTERS OF EXCELLENCE/ ÜBERLEITUNG	H1 2025 TOTAL
Net interest and dividend income[1]	0.6	78.8	-35.1	44.4
Net fee and commission income[2]	182.2	244.9	-7.6	419.5
Trading income and other operating income	3.1	178.6	43.2	224.9
Total operating income	**186.0**	**502.4**	**0.5**	**688.8**
of which Structured Solutions		*126.8*		
Personnel expense	26.6	117.1	211.0	354.7
General expense	9.1	22.4	102.4	134.0
Depreciation of property, equipment (incl. software) and intangible assets	1.6	6.0	44.6	52.2
Total operating expense	**37.3**	**145.5**	**358.0**	**540.9**
Profit before taxes	**148.6**	**356.9**	**-357.6**	**148.0**
Taxes				32.5
Group net profit				**115.5**
of which allocated to shareholders of Vontobel Holding AG				*115.5*
Additional information				
Assets under Management (CHF B)	109.3	116.3	7.7	233.3
Net new money (CHF B)	-1.8	3.3	0.5	2.0
Employees (full-time equivalents)	166.3	751.2	1,384.6	2,302.1

1 For Institutional Clients, interest income including dividend income totaled CHF 0.6 M and interest expense totaled CHF 0.0 M. For Private Clients, interest income including dividend income totaled CHF 26.5 M and interest expense (mainly positive contribution from internal onward lending of deposits to Treasury) totaled CHF -54.6 M. For Centers of Excellence/Reconciliation, which includes Vontobel's treasury and financing activities, interest income including dividend income totaled CHF 81.4 M and interest expense totaled CHF 116.3 M. Total interest income including dividend income was CHF 108.5 M and total interest expense was CHF 61.7 M. The increase in credit losses of CHF 2.4 M is not included in the above figures.
2 No internal fee and commission income was generated.

Information on regions[1]

CHF M	SWITZERLAND	EUROPE EXCL. SWITZERLAND	AMERICAS	OTHER COUNTRIES[2]	H1 2025 TOTAL
Operating income related to external customers	511.3	75.2	22.8	79.5	688.8
Property, equipment, intangible assets and investments in associates	881.6	233.6	21.5	2.5	1,139.3

1 Reporting is based on operating locations.
2 Mainly United Arab Emirates

Segment reporting

CHF M	INSTITUTIONAL CLIENTS	PRIVATE CLIENTS	CENTERS OF EXCELLENCE/ ÜBERLEITUNG	H2 2025 TOTAL
Net interest and dividend income[1]	0.6	83.6	-47.5	36.7
Net fee and commission income[2]	183.9	251.7	-3.9	431.7
Trading income and other operating income		228.6	45.7	274.3
Total operating income	**184.3**	**563.8**	**-5.6**	**742.5**
of which Structured Solutions		*180.3*		
Personnel expense	27.3	117.8	206.0	351.1
General expense	8.8	25.0	88.6	122.4
Depreciation of property, equipment (incl. software) and intangible assets	1.6	5.9	46.1	53.6
Total operating expense	**37.7**	**148.7**	**340.7**	**527.1**
Profit before taxes	**146.7**	**415.1**	**-346.3**	**215.6**
Taxes				50.9
Group net profit				**164.6**
of which allocated to shareholders of Vontobel Holding AG				*164.6*
Additional information				
Assets under Management (CHF B)	108.7	124.6	7.5	240.7
Net new money (CHF B)	-0.9	2.5	0.6	2.2
Employees (full-time equivalents)	157.4	742.3	1,410.4	2,310.0

1 For Institutional Clients, interest income including dividend income totaled CHF 0.6 M and interest expense totaled CHF 0.0 M. For Private Clients, interest income including dividend income totaled CHF 26.2 M and interest expense (mainly positive contribution from internal onward lending of deposits to Treasury) totaled CHF -54.4 M. For Centers of Excellence/Reconciliation, which includes Vontobel’s treasury and financing activities, interest income including dividend income totaled CHF 59.0 M and interest expense totaled CHF 106.6 M. Total interest income including dividend income was CHF 85.8 M and total interest expense was CHF 52.1 M. The decrease in credit losses of CHF 3.0 M is not included in the above figures.
2 No internal fee and commission income was generated.

Information on regions[1]

CHF M	SWITZERLAND	EUROPE EXCL. SWITZERLAND	AMERICAS	OTHER COUNTRIES[2]	H2 2025 TOTAL
Operating income related to external customers	551.9	80.1	17.8	92.9	742.7
Property, equipment, intangible assets and investments in associates	872.2	229.8	20.1	2.0	1,124.1

1 Reporting is based on operating locations.
2 Mainly United Arab Emirates

Glossary of non-IFRS performance measures and abbreviations

The Executive Committee of Vontobel believes that the alternative performance indicators (non-IFRS performance indicators) contained in this document provide readers of the financial statements with valuable and more detailed information about elements of performance that the managers of these businesses can influence most directly or that are relevant when assessing Vontobel's performance. They also reflect an important aspect of the definition of operational targets and are monitored by Vontobel's management. Nevertheless, the alternative performance measures in this document are no substitute for IFRS key figures and readers should also take account of IFRS key figures.

KEY FIGURES/ABBREVIATION	DEFINITION/REFERENCE
Adjusted profit before taxes	See table on page 15
Assets under management	See note 13
AT1	Additional Tier 1 bond
Basel III leverage ratio	See chapter "Capital and liquidity"
BIS	Bank for International Settlements
CAO	Capital Adequacy Ordinance
CEO	Chief Executive Officer
CET1	Common Equity Tier 1; see chapter "Capital and liquidity"
CFO	Chief Financial Officer
Client assets	See note 13
COO	Chief Operating Officer
Cost/income ratio	Ratio of total operating expense (excl. provisions and losses) to total operating income
Cost of capital	Costs used for the imputed return on equity
CRO	Chief Risk Officer
Custody assets	See note 13
DisO-FINMA	Ordinance on the Disclosure Obligations of Banks and Securities Firms
Earnings per share	Basic earnings per share based on the weighted average number of shares
Equity ratio	Ratio of shareholders' equity to total liabilities and equity
FINMA	Swiss Financial Market Supervisory Authority
GC	General Counsel
Gross margin	Ratio of total operating income to average assets under management (based on average values for individual months)
IAS	International Accounting Standards
IFRS	IFRS Accounting Standards
Liquidity Coverage Ratio (LCR)	See chapter "Capital and liquidity"
LROO	Ordinance on the Leverage Ratio and Operational Risks of Banks and Securities Firms
Net new money/net inflows or outflows of new money	See note 13
Net profit	Group net profit
OTC	Over-the-counter
Other advised client assets	See note 13

KEY FIGURES/ABBREVIATION	DEFINITION/REFERENCE
Payout ratio	Proportion of Group net profit attributable to the shareholders of Vontobel Holding AG that is distributed to shareholders in the form of dividend payments
Price/book value per share	Share price at the balance sheet date in relation to shareholders' equity per registered share outstanding at balance sheet date
Price/earnings per share	Share price at the balance sheet date in relation to earnings per average registered share outstanding during the year under review
Required capital	See chapter "Capital and liquidity"
Return on equity (ROE)	Annualized Group net profit as a percentage of average shareholders' equity based on monthly figures, excluding minority interests
Risk-weighted positions	See chapter "Capital and liquidity"
SNB	Swiss National Bank
Tier 1 capital	See chapter "Capital and liquidity"
Tier 1 capital ratio	See chapter "Capital and liquidity"

Investors' information and contacts

Vontobel Holding AG registered shares	
Stock exchange listing	SIX Swiss Exchange
ISIN	CH001 233 554 0
Security number	1 233 554
Par value	CHF 1.00

Ticker symbols	
Bloomberg	VONN SW
Reuters	VONN.S
SIX	VONN

Vontobel Holding AG Additional Tier 1 (AT1) bonds	
Size	USD 200 M
ISIN	CH1224630090
Size	USD 200 M
ISIN	CH1224630108

Senior unsecured bonds Bank Vontobel AG	
Size	CHF 200 M
ISIN	CH1224630181
Size	CHF 250 M
ISIN	CH1224630231

Moody's Ratings	
Bank Vontobel AG	
Long-term deposit rating	Aa3
Short-term deposit rating	Prime-1
Long-term counterparty risk rating	A2
Short-term counterparty risk rating	Prime-1
Long-term counterparty risk assessment	A1 (cr)
Short-term counterparty risk assessment	Prime-1 (cr)
Vontobel Holding AG	
Long-term rating (issuer rating)	A3
Additional Tier 1 (AT1) bond	Baa3(hyb)

Financial calendar

October 29, 2026
9-month trading update 2026

February 10, 2027
Full-year results 2026

April 13, 2027
Annual General Meeting 2027

Additional events
vontobel.com/calendar

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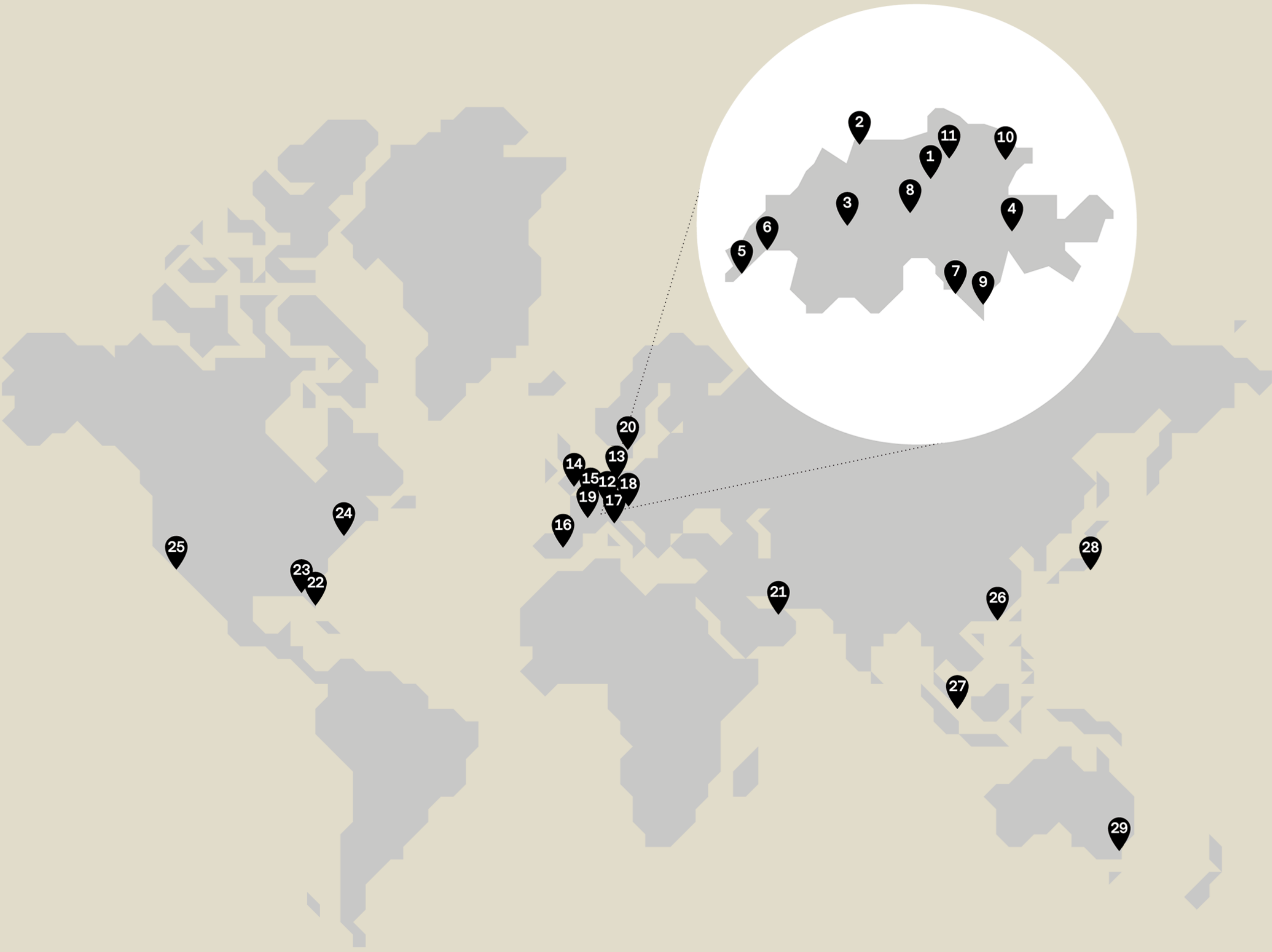
Our locations

At Vontobel, we actively shape the future. We master what we do—and we only do what we master.

From Zurich, Frankfurt am Main and London over New York and Dubai to Hong Kong–throughout 29 offices, we service our clients.

Find an overview of all our offices on [vontobel.com]



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4 Chur
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6 Lausanne
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9 Lugano
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11 Winterthur
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