

VP Bank Group · 26 August 2025

Semi-annual conference 2025





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Board of Directors' view

Stephan Zimmermann, Chairman of the Board of Directors



02

2025 semi-annual results

Philippe Wüst, Chief Financial Officer ad interim



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Strategy and outlook

Urs Monstein, Chief Executive Officer



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Q&A



01

Board of Director's view

Stephan Zimmermann,
Chairman of the Board of Directors



02

2025 semi-annual results

Philippe Wüst, Chief Financial Officer ad interim

Review of the first half of 2025

Group net income (+150.2%), adjusted (+115.1%)

CHF 28.8 million

Good net new money growth of +8.3% (annualised)

CHF 2.1 billion

Client assets under management (+2.2%)

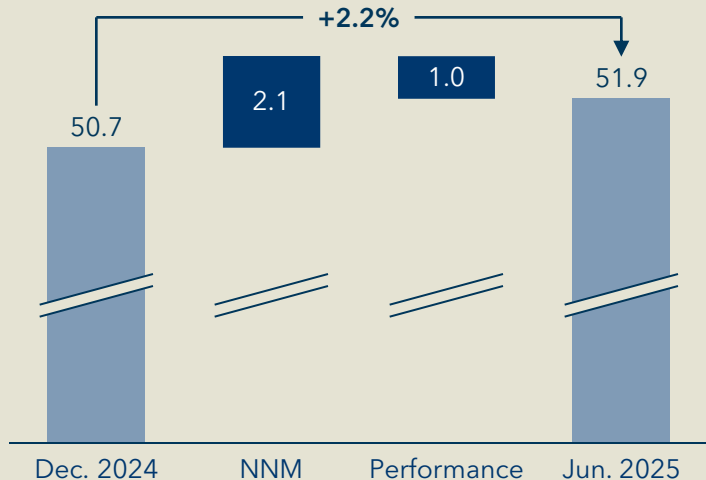
CHF 51.9 billion

Ongoing strong capitalisation and good liquidity

Tier 1 ratio 26.1%, LCR 160.9%

Broad-based net new money

Client assets under management (in CHF billion)



Development of client assets under management

- **Net new money**

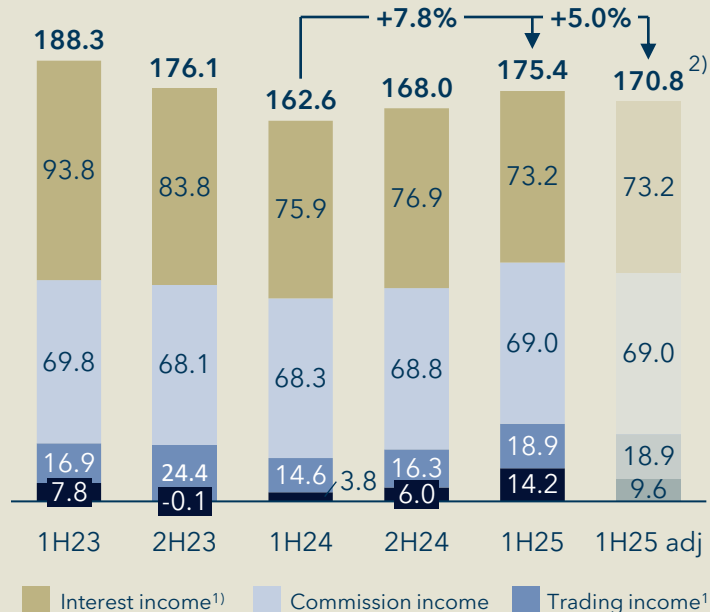
- CHF 2.1 billion inflow – annualised growth of 8.3%
- Broadly diversified: all regions positive

- **Market performance**

- 34% of client assets under management are denominated in US dollars, which has lost 12% in value since the start of the year.

Growth initiatives are starting to have an effect on operating income

Operating income (in CHF million)

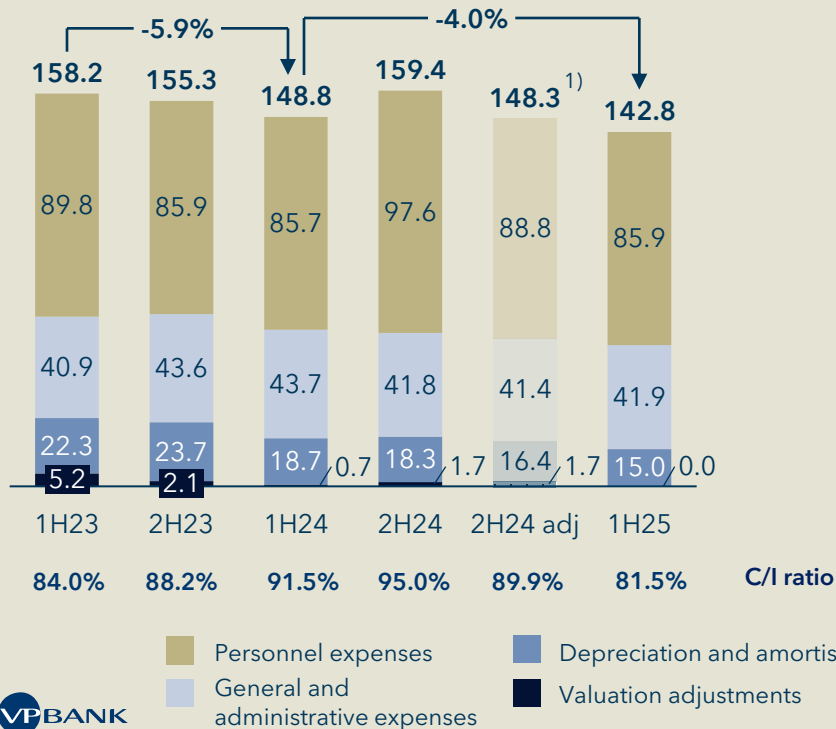


Operating income (+7.8%) of CHF 175.4 million – adjusted for insurance benefits at **CHF 170.8 million (+5.0%)**

- **Interest income** (-3.6%)
 - Decline due to lower interest rates in CHF and EUR terms
- **Commission income** (+1.1%)
 - First clients transferred to the new product range, which is reflected in good mandate growth, among other things
- **Trading income** (+29.5%)
 - Active foreign exchange business with clients
- **Income from financial investments/other**
 - Insurance benefits in relation to costs in 2023 and especially in 2024

Efficiency measures successfully implemented

Operating expenses (in CHF million)



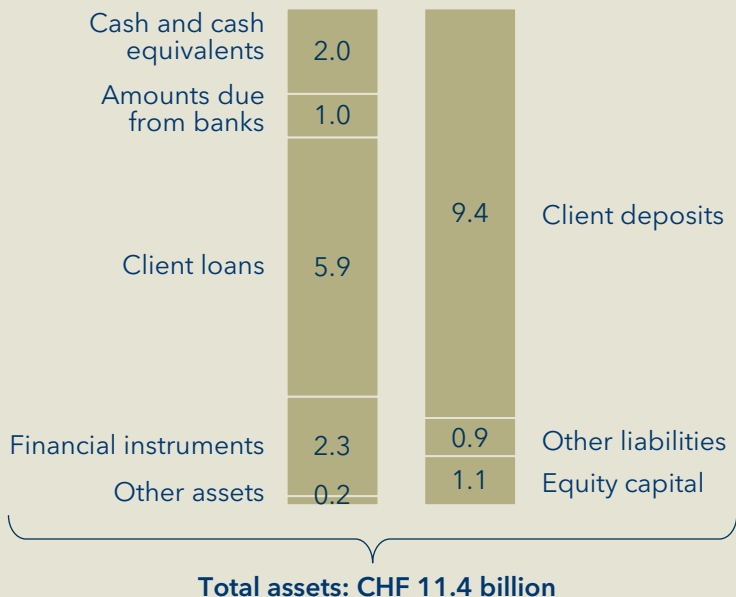
Operating expenses (-4.0%) at CHF 142.8 million

- **Personnel expenses** (+0.2%)
 - Inflation-related adjustment and higher performance-related compensation offset by headcount reduction
- **General and administrative expenses** (-4.1%)
 - Efficiency gains in a number of areas
- **Depreciation and amortisation** (-19.7%)
 - Amortisation of the Centrum Bank client base completed at the end of 2024
- **Cost/income ratio**
 - 81.5% or adjusted 83.6%

1) Extraordinary effects during H2 2024 before tax: restructuring costs of CHF 7.3 million and one-off contributions to pension funds totalling CHF 3.9 million.

Robust foundation

Balance sheet as of 30 June 2025 (in CHF billion)



Sound balance sheet

- High-quality loan portfolio
- Cash and cash equivalents along with amounts due from banks cover 31.5% of client deposits
- Total assets +7%: growing client deposits of CHF 435 million (+5%) as driver

Stable refinancing

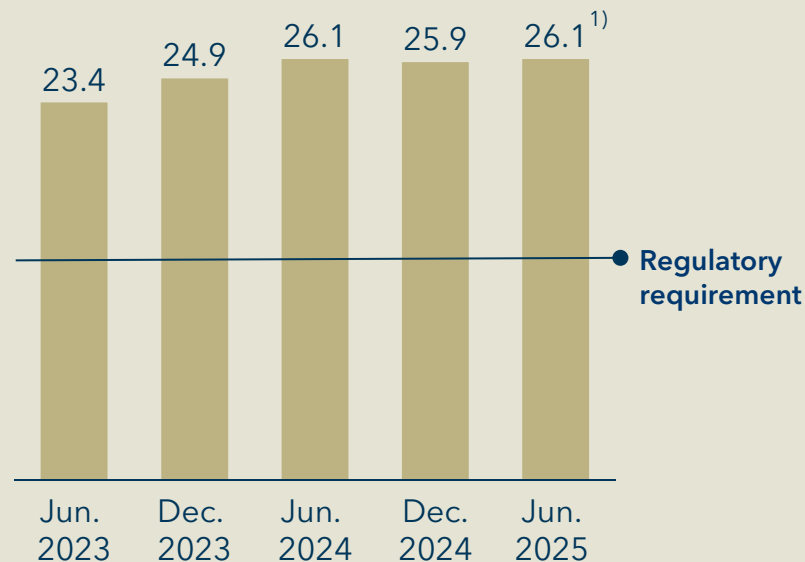
- 82% of total assets are client deposits
- Loan-to-deposit ratio 63.3%

Strong equity base

- Equity capital 9.9% of total assets

Sound risk profile

Tier 1 ratio (as a percentage)



Tier 1/CET 1 ratio increased to 26.1% despite the transition to Basel IV

Other key figures

- Liquidity coverage ratio: 160.9%
- Leverage ratio: 9.3%
- Net stable funding ratio (NSFR): 152.7%



03

Strategy and outlook

Urs Monstein, Chief Executive Officer

Package of measures implemented to increase efficiency

Cut costs



Withdrawal of unsuccessful **services**



Concentration on **locations** with continued profitability



IT **process optimisation** initiatives



Optimisation of **organisation** and reduction of **personnel costs**

Increase revenues



Systematic **concentration on our strengths** in all regions



Business plans for fiduciary business, Nordics and Germany



Programme launched for enhancing the **value proposition**

Staying the course – strengthening our position – unlocking potential



Where

Where do we want
to be present as a
bank in the future?



What

What do we want
to offer in
these markets?



How

How do we
intensify our
market cultivation?

Staying the course – strengthening our position – unlocking potential



Where



What



How

Private banking



An experienced partner for private clients with **cross-border asset management requirements** as well as being a universal bank in Liechtenstein.

Systematising client and market planning

Client book planning as a central management tool for creating transparency in relation to potential, capacities and priorities.

Optimising segmentation and resource usage

Create capacity for client advisors in order to increase efficiency while simultaneously enhancing the quality of advice in complex client relationships.

EAMs



A leading provider for the **management of complex EAM scenarios**, offering personal service as well as direct access to a network of experts.

Improving market responsibility and coordination

Clearly assigned responsibility for each market to enhance the coherence of market cultivation, particularly across locations.

Market-servicing VP Bank locations

Financial targets



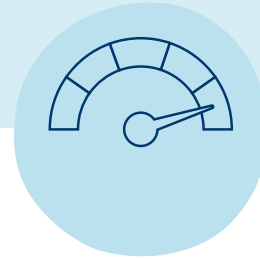
Net new money growth
of over 4% p.a.



Revenue growth
of 4% to 6% p.a.



Cost/income ratio at
a sustainably
competitive level



Tier 1 ratio
maintained at over
20%





04

Q&A

Thank you.



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