

## Media release

Ad hoc announcement pursuant to Art. 53 LR

## VP Bank reports half-year profit of CHF 28.8 million and significant net new money inflows with annualised growth of 8.3 per cent.

Vaduz, 26 August 2025

In a market environment characterised by falling interest rates, unfavourable currency effects and geopolitical uncertainties, VP Bank increased its half-year profit to CHF 28.8 million. It also recorded broad-based net new money inflows.

### Key financial results

- VP Bank recorded **net new money inflows** of CHF 2.1 billion, corresponding to an annualised growth rate of 8.3 per cent. All regions contributed positively to this result.
- **Client assets under management** rose by 2.2 per cent to CHF 51.9 billion.
- The **loan portfolio** remained stable at CHF 5.9 billion.
- **Operating income** rose by 7.8 per cent to CHF 175.4 million. This was mainly driven by income from trading activities, which rose by 29.5 per cent to CHF 18.9 million compared with the previous year, and one-off income from insurance payments amounting to CHF 4.6 million. Net income from commission business and services rose by 1.1 per cent to CHF 69.0 million, while net interest income declined by 3.6 per cent to CHF 73.2 million. Adjusted for one-off insurance payments, operating income grew by 5.0 per cent.
- **Operating expenses** fell by 4.0 per cent to CHF 142.8 million. While personnel expenses remained stable at CHF 85.9 million, general and administrative expenses were reduced by 4.1 per cent to CHF 41.9 million and depreciation and amortisation fell by 19.7 per cent to CHF 15.0 million.
- **Half-year profit** amounted to CHF 28.8 million, representing an increase of 150.2 per cent compared with the previous year. Adjusted for one-off insurance payments, this corresponds to an increase of 115.1 per cent.
- The **cost/income ratio** stood at 81.5 per cent.
- VP Bank is well capitalised and has good liquidity. The **Tier 1 ratio** was 26.1 per cent and the **liquidity coverage ratio** was 160.9 percent.

### Improved efficiency and targeted growth

VP Bank has taken decisive steps with the package of measures launched in 2024 to increase efficiency and accelerate growth. Processes have been consistently aligned with client needs, organisational redundancies eliminated, and the product and pricing landscape has been simplified. These steps have led to a lower cost base. At the same time, the focus on growth led to an increase in net new money inflows. Overall, the actions taken had a positive impact on the cost/income ratio. Despite the ongoing growth initiatives, VP Bank remains committed to maintain its consistent cost discipline. The combination of efficiency and growth forms the basis for a sustainable improvement in profitability.

Urs Monstein, Group CEO of VP Bank: "We are pleased with the results for the first half of 2025. They confirm the strategic direction we have taken. The bank significantly improved its results compared with the previous year. The initiatives we have launched are bearing fruit, and we have managed to grow even

under challenging conditions. We remain focused on sustainable profitability, strict cost discipline and the consistent implementation of our strategy."

## Cautiously positive outlook

After a strong first half of 2025, which was supported by temporary special effects and above-average demand, VP Bank expects business development to normalise in the second half of the year, partly also due to geopolitical uncertainties. However, VP Bank continues to anticipate a robust demand base and stable operating development.

**The detailed presentation of the results will take place on 26 August 2025 at 9.30 a.m. and can be followed live in German via livestream at <https://www.vpbank.com/en/media-and-analyst-conference-vp-bank-group>.**

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### Company calendar:

Publication of annual results for 2025  
Annual General Meeting

3 March 2026  
24 April 2026

### Facts and figures of VP Bank Group

VP Bank Ltd was established in 1956 and, with around 1,000 employees, is one of the largest banks in Liechtenstein. VP Bank has an international presence, with locations in Vaduz, Zurich, Luxembourg, Singapore and Road Town. Its core competencies include the development of customised financial solutions for intermediaries and private individuals. In addition, the Group has an international fund competence centre. As of 30 June 2025, client assets under management of VP Bank Group amounted to CHF 51.9 billion. VP Bank is listed on the SIX Swiss Exchange and has an "A-" rating from Standard & Poor's.