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# 2026 semi-annual results

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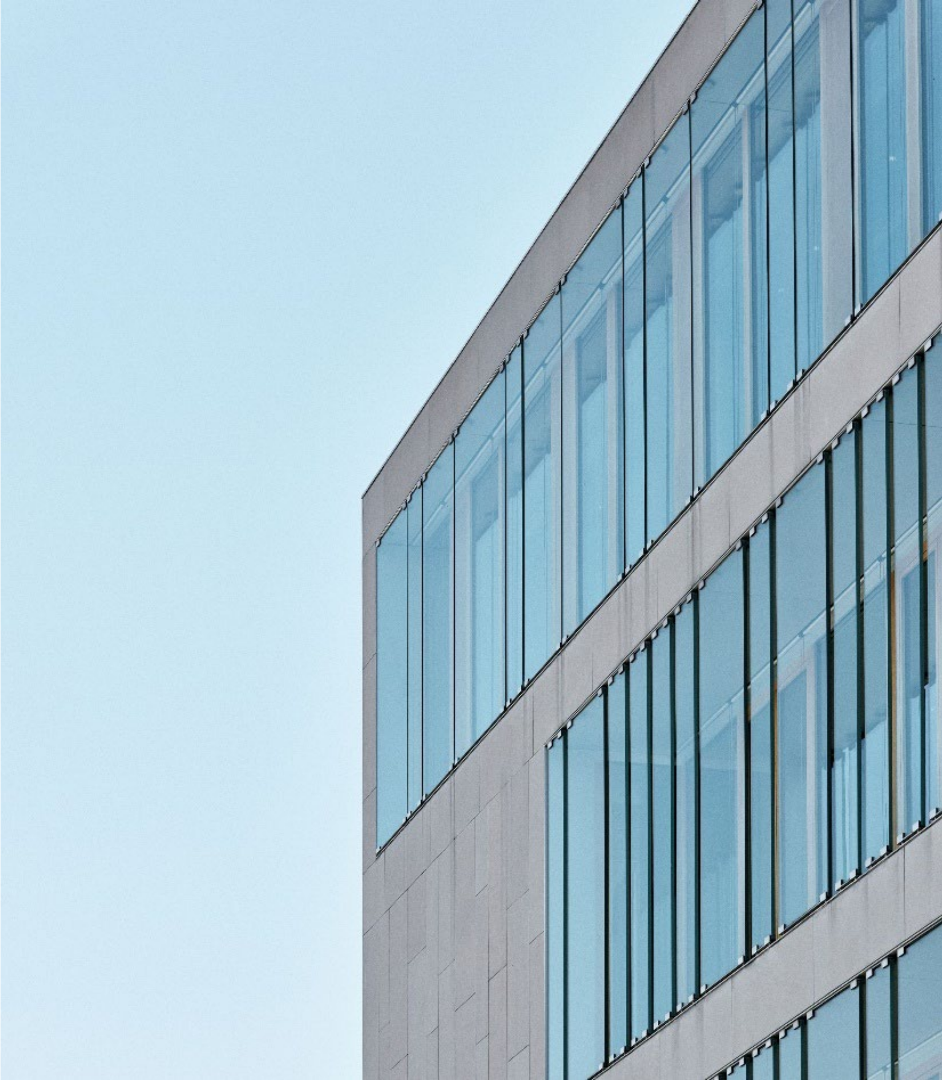


# 01

# Board of Director’s view

Stephan Zimmermann,
Chairman of the Board of Directors

02

# 2026 semi-annual results

Roland Kläy, Chief Financial Officer

# Semi-annual profit up due to higher commission income and lower costs

Group net income
**CHF 32.4 million**

+12.7%

Cost/income ratio
**78.8%**

-2.7% pts.

Net new money
**CHF 1.4 billion**

+5.2%

Assets under management
**CHF 57.1 billion**

+6.4%

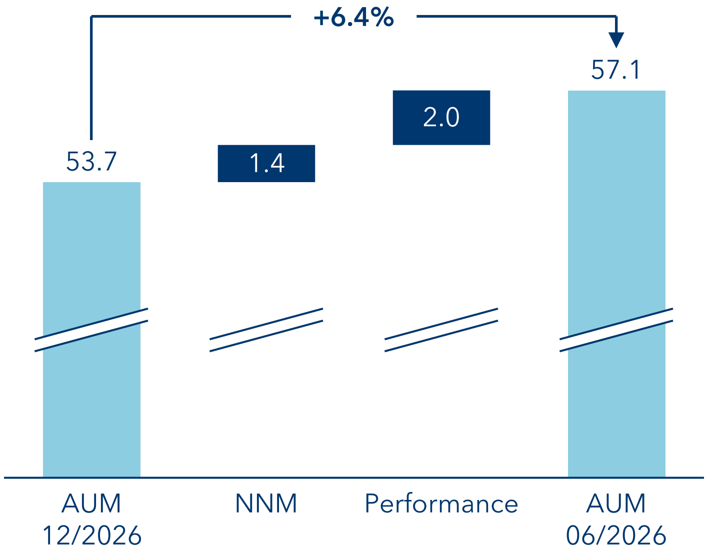
Continued strong capitalisation and good liquidity

Tier 1 ratio
**26.0%**

LCR
**157.6%**

# Growth through net new money inflow and positive market performance

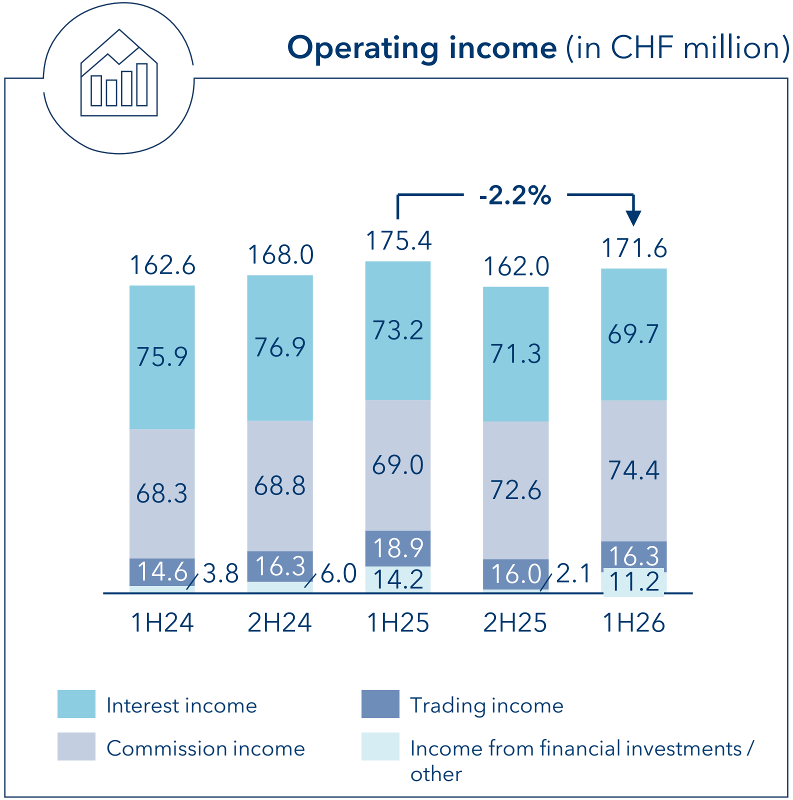
**Assets under management** (in CHF billion)




**Development of assets under management**

- **Increase in net new money of CHF 1.4 billion (annualised +5.2%)**
  - Continued positive development in Liechtenstein and in Switzerland as well as in the intermediary and asset servicing client segments
  - Positive seasonal effects for each in the first half of the year
- **Positive market performance**
  - In addition to the growth of net new money, market performance also made a significant contribution to growth

# Operating income: Commission income makes up for lower interest income

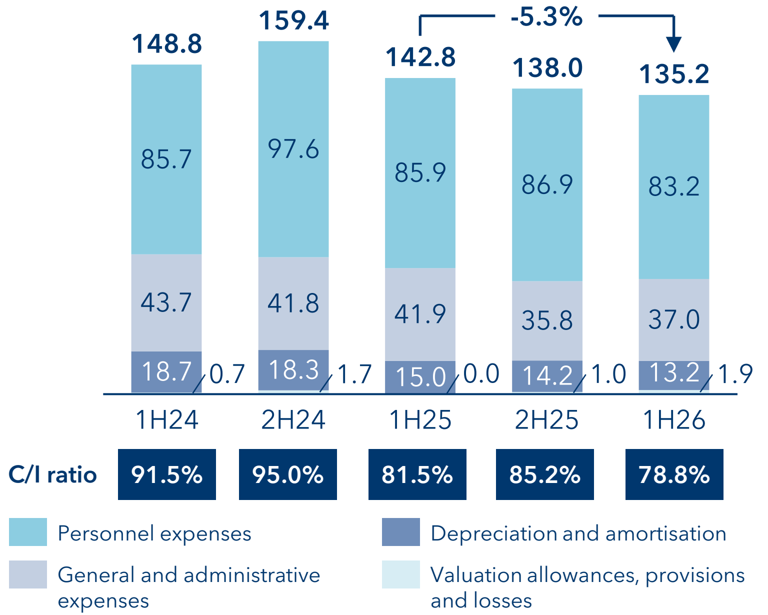



**Operating income at CHF 171.6 million (-2.2%)**

- **Interest income (-4.9%)**
  - Weighed down by lower short-term CHF interest rates and exchange rates
  - Decline in average credit volume
- **Commission income (+7.8%)**
  - Increase in average client assets under management (+6.4%)
  - Improvement of margins in private banking thanks to the revised value proposition
- **Trading income (-13.9%)**
  - Stabilisation of trading income
- **Income from financial investments / other**
  - Income from financial investments was boosted by higher dividend income
  - The previous year's result for other income was influenced by one-off insurance benefits of CHF 4.6 million

# Disciplined cost management and efficiency gains

**Operating expenses** (in CHF million)

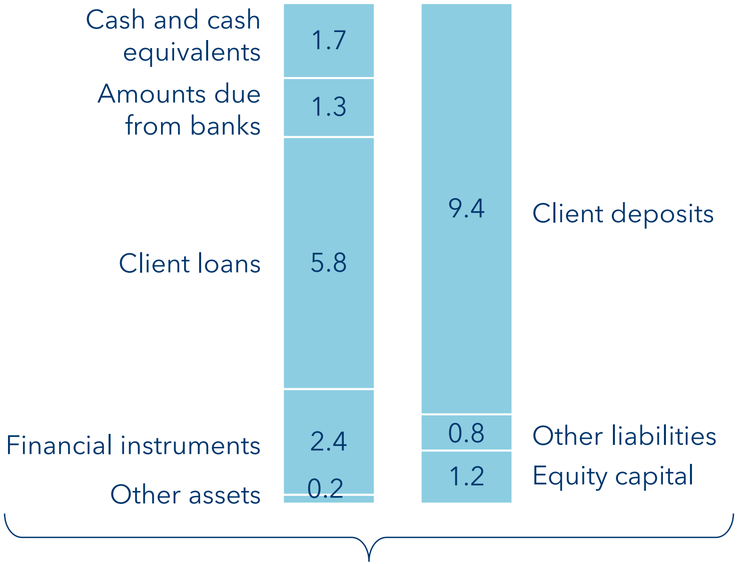



**Operating expenses at CHF 135.2 million (-5.3%)**

- **Personnel expenses (-3.2 %)**
  - Average FTEs (-1.4 %)
- **General and administrative expenses (-11.8%)**
  - Efficiency gains in a number of areas (especially IT and professional services)
- **Depreciation and amortisation (-12.0%)**
  - End of depreciation and amortisation charges for major investments from previous years
- **Valuation allowances, provisions and losses**
  - Overall at a low level
- **Cost/income ratio (-2.7% pts.)**

# Solid balance sheet and risk profile as foundation for growth

**Balance sheet** (in CHF billion)




**Total assets: CHF 11.5 billion**

## Total assets: CHF 11.5 billion (+7.3%)

### High asset quality requirements

- High-quality financial investment portfolio and credit standards

### Robust refinancing

- Client deposits represent the core source of refinancing, accounting for 82.2% of total assets
- Solid loan-to-deposit ratio of 61.3%

### Risk metrics

- Tier 1 / CET 1 ratio of 26.0%
- Liquidity coverage ratio (LCR): 157.6% as of end of June (188% on average in the first half of 2026)
- Leverage ratio in accordance with Basel III: 9.9%
- Net stable funding ratio (NSFR): 164.9%

# Summary

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03

# Strategy and outlook

Urs Monstein, Chief Executive Officer

# Basis for sustainable growth

- Commission income compensates for interest pressure
- Higher added value for our clients
- Diversified net new money
- Lower cost basis
- Robust foundation and sound risk profile

# Clear timetable for achieving financial objectives

2024

**Foundation**
- Sustainable cost savings achieved
- Risk management continuously developed
- Client-focused management structure introduced

2025

**Profitability**
- Value proposition strengthened
- Optimised loan portfolio
- Focused market and segment strategy implemented

2026 and beyond

**Profitable growth**
- Targeted market development
- Structured client book planning
- Further development of the sales organisation

# StepUp programme enables structured growth

## Target

**Profitable growth**

NNM p.a.
with stable pricing
(earnings growth > 4%)

## Programme streams

1. Implementation of a **targeted market/segment strategy** (target positioning and market launch strategies)
2. Systematically drive forward **client book development** (processes, instruments and sales coaching)
3. **Sales organisational development** (roles, client coverage, team development, leadership, sales skills)

# 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%

# Strategic positioning and key success factors

VP BANK Partnership for progress.

# 04

# Q&A

# Thank you!

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