



Ad hoc announcement pursuant to Art. 53 Listing Rules

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Successful year for VZ Group

Zug, 3 March 2022 – VZ Group increased its operating revenues by 18.3 percent to 388.9 million Swiss francs compared to 2020. Profit rose by 21.9 percent to 143.2 million francs. Net new money grew particularly significantly, from 3.2 billion to 4.8 billion francs. In 2023, Matthias Reinhart will take over as Chairman of VZ Group’s Board of Directors and hand over the operational management to Giulio Vitarelli.

Net profit rises by 21.9 percent

The strong increase in stock market prices contributed to VZ Group’s good annual result. However, its business depends primarily on demographic trends and only secondarily on the economy and financial markets. Operating revenues increased by 18.3 percent in the year under review, from 328.7 to 388.9 million Swiss francs. The main driver of growth are the fees from assets under management, which account for around two-thirds of revenues. They increased by 24.4 percent compared to 2020. Profit grew by 21.9 percent, from 117.5 to 143.2 million francs. Because costs increased at a slower rate, net profit grew more than operating revenues. This results in both the EBIT and net profit margins being higher than in the previous year.

Growing demand confirmed

In total, more than 8000 new clients opted for one or more management services in 2021. Compared to the previous year, this is a 27.4 percent increase, and the high growth rates in the first half of the year were confirmed in the second half. Net new money also increased strongly in 2021, from 3.2 to 4.8 billion francs.

Exceptionally solid balance sheet

Compared to the industry, VZ Group’s safety and balance sheet ratios are well above average, even though the balance sheet is growing strongly. At the end of 2021, total assets reached 5.8 billion francs (2020: 5.0 billion). The increase is almost exclusively due to the growing number of clients. On the reporting date, equity capital amounted to 700 million francs, which corresponds to a core capital ratio of 25.2 percent. The Board of Directors proposes to the Annual General Meeting to increase the dividend from 1.23 to 1.57 francs per share. This will increase the share of distributed profit from 42 to 44 percent. In the long term, VZ is aiming for a payout ratio of 50 percent.

Business outlook

«We expect demand to remain strong in the current year», says Matthias Reinhart, Chief Executive Officer. «If the economy and stock markets normalise, revenues and net profit should continue to grow in step.»

Reinhart will succeed Kindle as Chairman of the Board of Directors in 2023

Matthias Reinhart also announces several changes in VZ Group's Executive Board and Board of Directors: «In 2023, I will succeed Fred Kindle as Chairman of the Board of Directors and hand over the operational management to Giulio Vitarelli.» Vitarelli has managed the front organisation in Switzerland with all branches since 2012. His successor is Philipp Heer, who has also helped shape VZ for years and is a member of the group's executive board as well. Fred Kindle comments on the planned changes: «After 21 years on the company's Board of Directors, it is the right time to hand over the baton to CEO and founder Matthias Reinhart. The proven management team – partly in new roles – speaks for the continuity and stability of our company.»

Annual report

The detailed annual report as well as an investor presentation can be downloaded from the investor relations section on VZ Group's website: vzch.com

Conference call

Media representatives and analysts are invited to discuss VZ Group's results in one of today's teleconferences hosted by Matthias Reinhart (Chairman of the Executive Board) and Rafael Pfaffen (Chief Financial Officer). For details, please get in touch with Adriano Pavone or Petra Märk:

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Alternative performance measures

To measure its performance, VZ Group uses key figures that are not defined under International Financial Reporting Standards (IFRS). These alternative performance measures are listed on page 174 of the Annual Report 2021.

VZ Group

VZ is an independent Swiss financial service company, and VZ Holding Ltd's shares are listed on the SIX Swiss Exchange. Asset management, pension and estate planning for individuals as well as

insurance and pension fund management for companies are VZ Group's core services. VZ Holding is headquartered in Zug, and VZ has 38 branch offices in Switzerland, Germany and England.

Forward-looking statements

This press release contains forward-looking statements that involve known and unknown risks, uncertainties or other factors that may cause the actual results to be materially different from any future results, performance, or achievements expressed or implied by such statements. Against the background of these uncertainties, readers should not rely on such forward-looking statements. The company assumes no responsibility to update forward-looking statements or to adapt them to future events or developments.

Key figures

Income statements (CHF '000)	<i>2021</i>	<i>2020</i>
Operating revenues	388'866	328'702
Operating expenses	201'010	173'582
Operating profit (EBIT)	167'514	136'963
Net profit	143'204	117'452

Balance sheets (CHF '000)	<i>31.12.2021</i>	<i>31.12.2020</i>
Total assets	5'770'792	4'973'249
Equity	699'684	616'657
Net cash	588'229	501'576

Equity key figures	<i>31.12.2021</i>	<i>31.12.2020</i>
Leverage ratio	12.1%	12.4%
Common equity tier 1 capital ratio (CET 1)	25.2%	26.6%
Total eligible capital ratio (T1 & T2)	25.2%	26.6%

Funds under management (CHF million)	<i>31.12.2021</i>	<i>31.12.2020</i>
Assets under management	39'002	31'459

Employees	<i>31.12.2021</i>	<i>31.12.2020</i>
Full-time equivalents (FTE)	1'142.5	1'035.7