



Ad hoc announcement pursuant to Art. 53 Listing Rules

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## **VZ Group continues to grow**

**Zug, 11 August 2021 – VZ Group increased its operating revenues by 17.5 percent compared to the first half of 2020. Net profit grew disproportionately by 21.3 percent to CHF 68.4 million Swiss francs. For the entire financial year, CEO Matthias Reinhart again expects higher profit figures than in the previous year.**

### **Operating revenues grow by 17.5 percent**

In a favourable environment, VZ Group's business continued to develop positively. Compared to the first half of 2020, operating revenues increased by 17.5 percent from 159.8 to 187.8 million Swiss francs. Due to pandemic-related restrictions in the first quarter, consulting fees grew at a slightly slower rate of 15.9 percent. Fees from assets under management, the largest revenue component, increased by as much as 21.7 percent. About half of this increase is due to the favourable stock market development and thus to the higher value of assets under management, the other half to the additional private and corporate clients. Profit also grew disproportionately, namely by 21.3 percent from 56.4 to 68.4 million francs.

### **Over 4000 additional wealth management clients**

The demand for VZ Group's services continues to grow strongly. With regard to the management services, the number of new clients increased by more than 30 percent, from 3082 in the first half of 2020 to 4028 in the first half of 2021. This translates directly into net new money, which increased from 1.6 to 2.5 billion francs.

### **Solid balance sheet**

As of mid-year, VZ Group's balance sheet total was 5.4 billion francs, compared to 5 billion at the end of 2020. The difference is mainly due to the additional clients. As a result of the investment in an English Independent Financial Advisor (IFA), the core capital ratio is 1.5 percentage points lower than twelve months ago. At 23.2 percent, however, it remains very solid.

## **Outlook**

«We expect a further increase in the number of clients and correspondingly higher revenues in all areas in the second half of the year, assuming that the markets remain stable. Only transaction-related banking income is difficult to forecast», says Matthias Reinhart, Chairman of VZ Group's Executive Board. «Overall growth in the second half year is likely to be comparable to the first half. Therefore, the dividend should also rise again.»

## **Half-year report**

The detailed half-year report as well as an investor presentation can be downloaded from the investor relations section on VZ Group's website: [vzch.com/investors](https://vzch.com/investors)

## **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:

## **Contacts**

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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 26 of the half-year 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 36 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

<b>Income statements</b> (CHF '000)	<i>1H 2021</i>	<i>2H 2020</i>	<i>1H 2020</i>
Operating revenues	187'755	168'866	159'836
Operating expenses	97'795	88'406	85'176
Operating profit (EBIT)	80'121	71'126	65'837
Net profit	68'378	61'018	56'434

<b>Balance sheets</b> (CHF '000)	<i>30.6.2021</i>	<i>31.12.2020</i>	<i>30.6.2020</i>
Total assets	5'415'357	4'973'249	4'591'066
Equity	627'268	616'657	560'924
Net cash	479'769	501'576	384'752

<b>Equity key figures</b>	<i>30.6.2021</i>	<i>31.12.2020</i>	<i>30.6.2020</i>
Equity ratio	11,6%	12,4%	12,2%
Common equity tier 1 capital ratio (CET 1)	23,2%	26,6%	24,7%
Total eligible capital ratio (T1 & T2)	23,2%	26,6%	24,7%

<b>Assets under management</b> (CHF million)	<i>30.6.2021</i>	<i>31.12.2020</i>	<i>30.6.2020</i>
Assets under management	36'354	31'459	28'585

<b>Employees</b>	<i>30.6.2021</i>	<i>31.12.2020</i>	<i>30.6.2020</i>
Full-time equivalents (FTE)	1'089,2	1'035,7	985,1