



Ad hoc announcement pursuant to Art. 53 LR

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VZ Group impresses with profit growth of 12.1 percent

Zug, 16 August 2023 – VZ Group’s revenues increased by 9.4 percent compared to the first half year of 2022. Profit rose by 12.1 percent to 86.3 million Swiss francs. From today’s perspective, CEO Giulio Vitarelli expects significantly stronger growth in revenues and profit in the second half of the year due to the dip in the previous year’s period and an above-average growth for the entire financial year 2023.

Profit rises by 12.1 percent

VZ Group’s business continued to develop well in the past six months. As expected, growth was slightly weaker than in the first half of 2022 due to base effects: revenues rose from 205.1 to 224.3 million Swiss francs. This equals an increase of 9.4 percent, compared to 11.8 percent in the same period of the previous year. While management fees on assets under management grew only slightly, banking income developed positively, mainly thanks to higher interest rates. Overall, profit rose by 12.1 percent from 77 to 86.3 million francs.

Strong demand for financial consulting

The substantial increase in consulting fees reflects the fact that the demand for financial advice is growing and adds to the inflow of new clients. Despite strong market upheavals in the second half of 2022, a large number of clients again opted for one or more platform services, resulting in a net increase in the client base of around 4000. Net new money came in with 2.4 billion francs, a similar level as in the first half of the previous year.

Unchanged solid balance sheet

The 4.7 percent growth in the balance sheet total to 6.2 billion francs since the end of 2022 is mainly due to the increase in client deposits. VZ Group’s balance sheet has an

extremely low-risk structure, and the capital ratios remain well above the industry average.

Outlook

«We expect demand for our financial consulting to continue to grow in the current year and conversion to platform services to remain at the same level. Due to the dip in the previous year's period, we expect significantly stronger growth in revenues and profit in the second half of the year – provided that no unexpected crises occur», says Giulio Vitarelli, Chairman of VZ Group's Executive Board. «For the entire 2023 financial year, an above-average increase in profit remains realistic from today's perspective. Therefore, a further rise in the dividend can be expected.»

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

Conference call

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

Contacts

Adriano Pavone

Head Media Communications

Phone +41 44 207 25 22

Mail adriano.pavone@vzch.com

Petra Märk

Head Investor Relations

Phone +41 44 207 26 32

Mail petra.maerk@vzch.com

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 39 of the half-year report 2023.

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 43 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 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 statement (CHF '000)	<i>1H 2023</i>	<i>2H 2022¹</i>	<i>1H 2022¹</i>
Revenues	224'324	198'811	205'089
Expenses	123'190	112'393	115'204
Operating profit (EBIT)	101'134	86'418	89'885
Net profit	86'303	74'418	76'967

1 Retrospective restatement due to the implementation of IFRS 17 (details on page 14 of the financial report).

Balance sheets (CHF '000)	<i>30.06.2023</i>	<i>31.12.2022¹</i>	<i>30.06.2022¹</i>
Total assets	6'224'743	5'945'986	6'025'327
Equity	795'525	770'963	690'497
Net cash	703'517	686'276	581'606

1 Retrospective restatement due to the implementation of IFRS 17 (details on page 14 of the financial report).

Equity key figures	<i>30.06.2023</i>	<i>31.12.2022¹</i>	<i>30.06.2022¹</i>
Equity ratio	12.8%	13.0%	11.5%
Common equity tier 1 capital ratio (CET 1)	24.1%	25.2%	23.5%
Total eligible capital ratio (T1 & T2)	24.1%	25.2%	23.5%

1 Retrospective restatement due to the implementation of IFRS 17 (details on page 14 of the financial report).

Assets under management (CHF million)	<i>30.06.2023</i>	<i>31.12.2022</i>	<i>30.06.2022</i>
Assets under management	42'580	39'108	37'646

Employees	<i>30.06.2023</i>	<i>31.12.2022</i>	<i>30.06.2022</i>
Full-time equivalents (FTE)	1'299.3	1'247.4	1'186.2