



Ad hoc announcement pursuant to Art. 53 LR

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VZ Group's results grew well in the first half of the year

Zug, 16 August 2024 – VZ Group increased its revenues in the first half of the year by 12.8 percent to 252.9 million Swiss francs. Net profit grew by 19.1 percent to 102.8 million francs. CEO Giulio Vitarelli expects growth over the entire 2024 financial year to be in line with the long-term average.

Profit increases by 19.1 percent

As expected, VZ Group's business has continued to develop well in the past six months. Compared to the first semester of 2023, revenues grew by 12.8 percent from 224.3 to 252.9 million Swiss francs. The SNB's policy rate cuts were reflected in net interest income, which increased by 19.3 percent compared to the first semester of 2023, but decreased by 4.4 percent compared to the second semester of 2023. With an increase of 19.1 percent, profit grew significantly from 86.3 to 102.8 million francs.

Good advice remains in high demand

The consulting fees rose less than in the same period of the previous year, but demand for financial consulting remains high. Following a consulting project, around 4200 clients opted for one or more of our platform services. At 2.3 billion francs, net new money came in at around the same level as the previous year. While many clients were still reluctant to invest in the first quarter, the mood has gradually improved over the second quarter.

Unchanged solid balance sheet

Since 31 December 2023, total assets have grown from 6.5 to 7.0 billion francs. The 7.8 percent increase can be attributed primarily to the growing number of clients. There were no changes to the low-risk structure: The majority of assets are invested with the SNB, in prime residential mortgages and in highly liquid bonds. At 25.0 percent, the core capital ratio remains above the industry average.

Outlook

«The lower policy rates mean that our net interest income will decline in the second half of the year. This means that revenues and profit will grow at a slower rate in the second half of the year, as forecast,» says Giulio Vitarelli, Chairman of VZ Group's Executive Board. «From today's perspective, growth over the entire 2024 financial year should be in line with the long-term average, provided the financial markets remain spared from crises. Thanks to the good business situation, our shareholders can expect a further increase in the dividend.»

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 Carlo Portmann or Petra Märk:

Contacts

Carlo Portmann

Media Communications

Phone +41 44 207 25 59

Mail carlo.portmann@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 28 of the half-year report 2024.

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 2024</i>	<i>2H 2023</i>	<i>1H 2023</i>
Revenues	252'877	239'518	224'324
Expenses	133'842	121'732	123'190
Operating profit (EBIT)	119'035	117'786	101'134
Net profit	102'830	100'719	86'303

Balance sheets (CHF '000)	<i>30.06.2024</i>	<i>31.12.2023</i>	<i>30.06.2023</i>
Total assets	7'044'352	6'535'708	6'224'743
Equity	957'178	926'117	795'525
Net cash	844'263	844'035	703'517

Equity key figures	<i>30.06.2024</i>	<i>31.12.2023</i>	<i>30.06.2023</i>
Equity ratio	13.6%	14.2%	12.8%
Common equity tier 1 capital ratio (CET 1)	25.0%	26.2%	24.1%
Total eligible capital ratio (T1 & T2)	25.0%	26.2%	24.1%

Assets under management (CHF million)	<i>30.06.2024</i>	<i>31.12.2023</i>	<i>30.06.2023</i>
Assets under management	49'573	44'887	42'580

Employees	<i>30.06.2024</i>	<i>31.12.2023</i>	<i>30.06.2023</i>
Full-time equivalents (FTE)	1'451.3	1'390.7	1'299.3