



Ad hoc announcement pursuant to Art. 53 LR

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VZ Group continues to grow

Zug, 12 August 2022 – Despite the unfavourable environment, VZ Group increased its operating revenues by 11.8 percent compared to the first half of the year. Profit grew by 12.6 percent to 77 million Swiss francs. For the entire business year, CEO Matthias Reinhart expects profit to come in only slightly higher than in 2021.

Operating revenues increase by 12 percent

Financial markets were under severe pressure in the first half of 2022. Equities, bonds and real estate investments all lost value simultaneously, which hardly ever happens in market downturns. Even in this unfavourable environment, VZ Group's business developed positively, primarily thanks to the momentum it carried over from the previous year. Compared to the first half of 2021, operating revenues increased by 11.8 percent from 187.8 to 210 million francs. Two thirds thereof are management fees on assets under management. They grew by 11.5 percent from 120.4 to 134.3 million francs in the first half of the year, while profit increased by 12.6 percent from 68.4 to 77 million francs.

Over 4000 additional platform clients

The demand for competent and comprehensive advice continues to increase, which is reflected in the group's growing consulting fees. In addition, more than 4000 clients opted for VZ Group's management services following a consultation in the first half of the year. At 2.5 billion francs, net new money came in at a similar level as in the first half of 2021.

Rock-solid balance sheet

VZ Group's balance sheet ratios are exceptionally solid, and the balance sheet has a very low-risk profile. Since the end of 2021, the balance sheet total has grown by 255 million to 6 billion francs. This increase is due to the growing number of clients. At 23.5

percent, the Common Equity Tier 1 (CET1) ratio is well above the industry average. Since the Swiss National Bank has raised its interest rates and lowered the exemption threshold for cash deposits, VZ Group will significantly curb its interbank business. Therefore, the balance sheet is projected to hardly grow in the next 12 months, despite a further increase in the number of clients.

Outlook

«We expect demand for consultancy to remain strong in the second half of the year. However, the persisting uncertainty is likely to slow down the conversion to platform services. Due to the lower valuation of the assets under management, the fees on these assets will stagnate or grow slightly at most, while banking income is likely to decrease somewhat. All other revenues are expected to grow at a similar pace as in the first half of the year», says Matthias Reinhart, Chairman of VZ Group's Executive Board. «For the entire business year 2022, we therefore forecast only slightly higher profit than in 2021. Beyond the current year, we expect to return to the usual growth as soon as the financial markets normalise.»

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 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 27 of the half-year report 2022.

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 39 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 statements (CHF '000)	<i>1H 2022</i>	<i>2H 2021</i>	<i>1H 2021</i>
Operating revenues	209'978	201'111	187'755
Operating expenses	109'320	103'215	97'795
Operating profit (EBIT)	89'968	87'393	80'121
Net profit	77'031	74'826	68'378

Balance sheets (CHF '000)	<i>30.6.2022</i>	<i>31.12.2021</i>	<i>30.6.2021</i>
Total assets	6'025'221	5'770'792	5'415'357
Equity	690'932	699'684	627'268
Net cash	581'606	588'229	479'769

Equity key figures	<i>30.6.2022</i>	<i>31.12.2021</i>	<i>30.6.2021</i>
Equity ratio	11.5%	12.1%	11.6%
Common equity tier 1 capital ratio (CET 1)	23.5%	25.2%	23.2%
Total eligible capital ratio (T1 & T2)	23.5%	25.2%	23.2%

Assets under management (CHF million)	<i>30.6.2022</i>	<i>31.12.2021</i>	<i>30.6.2021</i>
Assets under management	37'646	39'002	36'354

Employees	<i>30.6.2022</i>	<i>31.12.2021</i>	<i>30.6.2021</i>
Full-time equivalents (FTE)	1'186.2	1'142.5	1'089.2