



Ad hoc announcement pursuant to Art. 53 LR

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VZ Group grows according to plan despite adverse environment

Zug, 2 March 2023 – VZ Group increased its operating revenues by 6.4 percent to CHF 413.9 million in an adverse environment. EBIT and net profit margins remained virtually unchanged in 2022, and profit grew by 5.7 percent to 151.3 million Swiss francs. CEO Giulio Vitarelli expects the business to grow faster than the long-term average in 2023 thanks to base effects.

Operating revenues up by 6.4 percent

In the second half of the year, the market correction had a negative impact on revenues from assets under management, and revenue growth slowed from +11.8 percent in the first half of the year to +1.4 percent in the second half. This resulted in an increase of 6.4 percent for the whole year, from 388.9 to 413.9 million Swiss francs. VZ Group's business is able to grow even in adverse conditions, because the economy and financial market performance have a limited impact on the demand for its services. In 2022, EBIT and net profit margins were practically unchanged, while profits grew by 5.7 percent from 143.2 million to 151.3 million francs.

Continued strong demand

Clients typically opt for one or several of our platform services after a comprehensive consulting project with VZ. This was also the case in 2022: Around 7900 households and companies opted for one or more of the group's platforms, which is a similar level to the previous year. Despite the sharp correction on the financial markets, net new money remained approximately the same, at 4.6 billion compared to 4.8 billion francs in 2021.

Very stable balance sheet

The balance sheet total only grew from 5.8 to 5.9 billion francs, with two factors having a neutralising effect: With the additional clients, client deposits increased, while interbank business declined following the return to positive interest rates. Capital ratios remain solid and well above the industry average. The Board of Directors proposes to

the Annual General Meeting to increase the dividend from 1.57 to 1.74 francs per share. As a result, the pay-out ratio increases from 44 to 46 percent as planned.

Business outlook

«We expect demand to remain high in the current year. Provided there are no unexpected crises, our business should grow stronger than the long-term average, thanks to base effects», says Giulio Vitarelli, Chief Executive Officer. «Growth is set to accelerate in the second half of the year. Also, our interest rate business will contribute more to the bottom line.»

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 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:

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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 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, 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)	2022	2021
Operating revenues	413'917	388'866
Operating expenses	216'051	201'010
Operating profit (EBIT)	176'225	167'514
Net profit	151'319	143'204

Balance sheets (CHF '000)	31.12.2022	31.12.2021
Total assets	5'945'912	5'770'792
Equity	771'268	699'684
Net cash	686'276	588'229

Equity key figures	31.12.2022	31.12.2021
Leverage ratio	13.0%	12.1%
Common equity tier 1 capital ratio (CET 1)	25.2%	25.2%
Total eligible capital ratio (T1 & T2)	25.2%	25.2%

Funds under management (CHF million)	31.12.2022	31.12.2021
Assets under management	39'108	39'002

Employees	31.12.2022	31.12.2021
Full-time equivalents (FTE)	1'247.4	1'142.5