



Half-year 2025 results presentation

23 July 2025
Zurich



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01

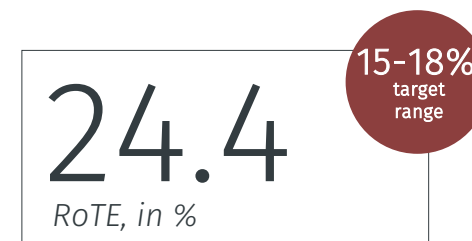
Highlights

Giorgio Pradelli
Chief Executive Officer

Consistent performance and progress toward 2025 ambition



- Strong growth momentum above target range, illustrating continuously strong business development despite volatile and uncertain market environment
- Organic growth complemented by strategic acquisitions: Over the last 18 months we have generated NNA of over CHF 15 bn and are adding more than CHF 10 bn via M&A transactions
- Record net profit and RoTE above target range, additionally supported by contribution from insurance recovery
- Continued progress in de-risking and resolution of legacy issues
- Strong organic capital generation and attractive returns to shareholders
- Deployment of excess capital for value-accretive acquisitions: Cité Gestion in Geneva, CH and Investment Services Group (ISG) in Auckland, NZ



02

Financial performance

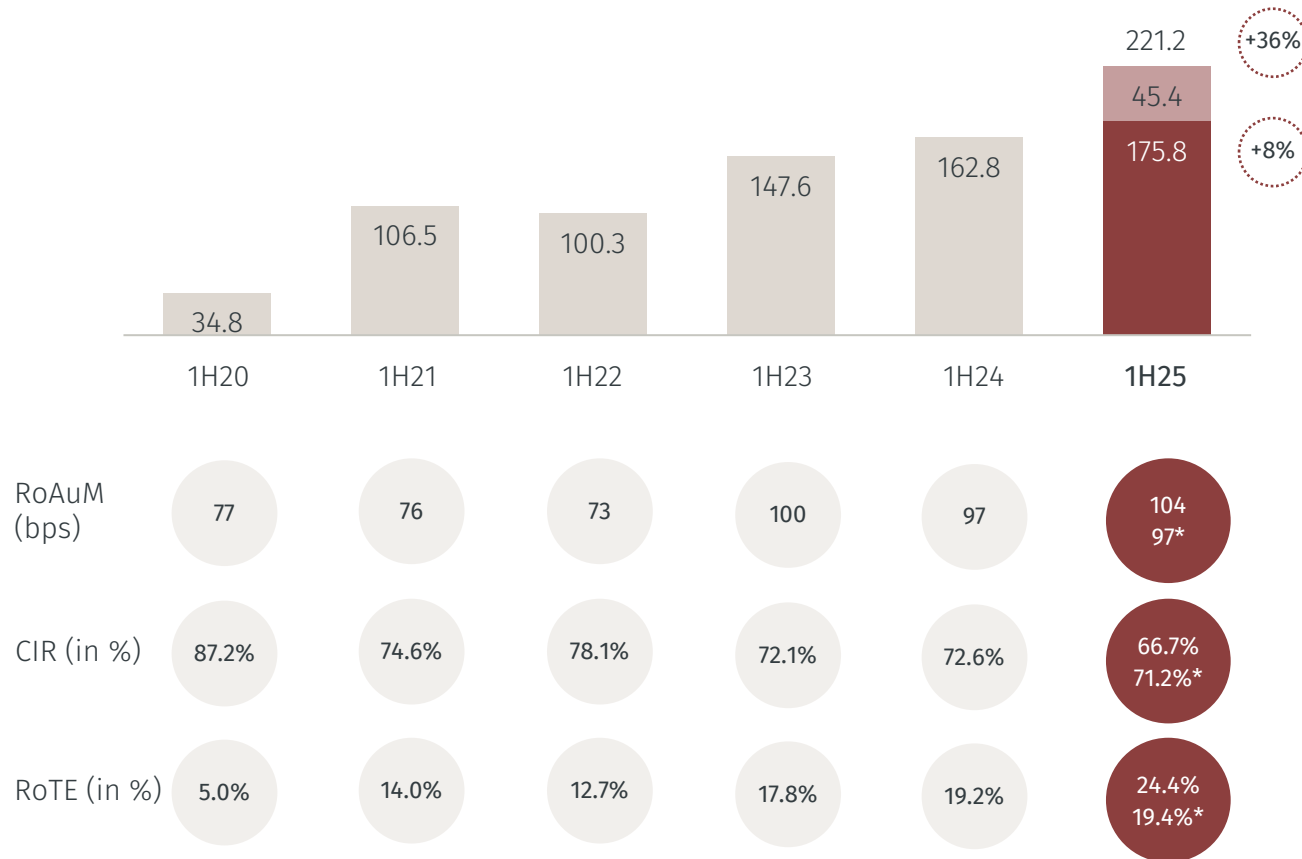
Dimitris Politis
Chief Financial Officer & Deputy CEO

Record profitability of CHF 221.2 mn in 1H 2025



Consistent delivery towards financial targets

Evolution of IFRS net profit in CHF mn



Key highlights

- Reported net profit up 36%, net profit adjusted for insurance recovery grew 8% year on year
- Continued to create operating leverage
 - Revenues* up 7% year on year, reflecting substantially higher net commission income, stable NII and higher net other income
 - Operating expenses up by 4% year on year
 - Reported CIR at 66.7%, adjusted CIR at 71.2%*, compared to 72.9% in FY 2024
- Reported RoTE of 24.4%, adjusted for insurance recovery at 19.4%*, both well above 2025 target range

* excluding positive net contribution from previously announced insurance recovery

Continued growth momentum and resilient topline



Business development

+6.5%	NNA growth
104 bps 97 bps*	Revenue margin
+35 CROs	Hired, signed & approved in 1H25

162.3
bn

Revenue-generating AuM, in CHF bn

Profitability

15% 7%*	Revenue growth vs. 1H24
66.7% 71.2%*	Cost-income ratio, down -1.7 pp* vs. FY 2024
221.2 mn 175.8 mn*	Net profit in CHF, up 36% / 8%* vs. 1H24

24.4%
19.4%*

Return on tangible Equity, in %

Capital & Liquidity

+290 bps	Gross capital generation
20.6%	Total capital ratio
255%	LCR

17.1%

CET1 capital ratio, in % (Basel 3 Final fully adopted)

* excluding positive net contribution from previously announced insurance recovery

Financials summary



	1H25	1H24	Variation vs. 1H24
Revenue-generating AuM (bn)	162.3	159.3	+1.9%
Net new assets (bn)	5.4	5.2	+3.8%
Net new assets growth rate (%)	6.5%	7.3%	-0.8 pp
Revenue margin (bps)	104	97	+7 bps
Operating income (in CHF mn)	853.9	743.8	+14.8%
Operating expenses (in CHF mn)	573.6	549.4	+4.4%
Operating profit (in CHF mn)	280.3	194.4	+44.2%
Profit before tax (in CHF mn)	270.1	193.9	+39.2%
Net profit (in CHF mn)	221.2	162.8	+35.9%
Cost/income ratio (%)	66.7%	72.6%	-5.9 pp
Return on tangible equity (%)	24.4%	19.2%	+5.2 pp
Basic EPS (CHF)	0.71	0.51	+39.2%
Diluted EPS (CHF)	0.69	0.49	+40.8%
CET1 ratio (%)	17.1%	17.5%	-0.4 pp
CROs	694	707	-13
FTEs	3,068	3,118	-50

Financials summary



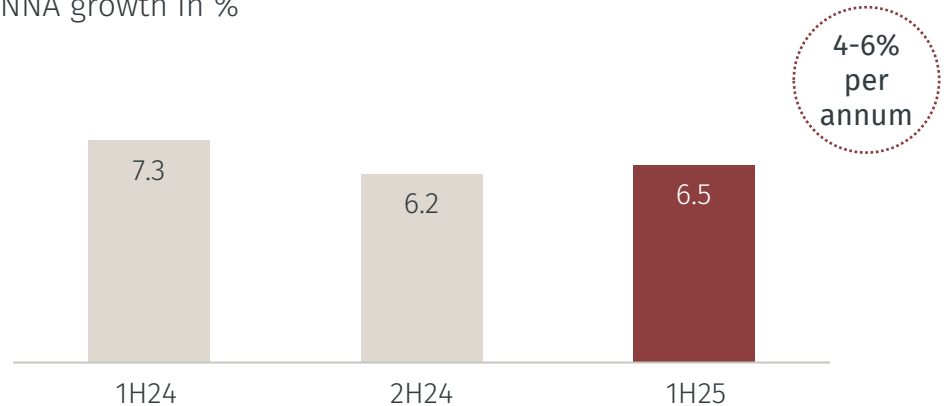
	1H25	2H24	1H24
Revenue-generating AuM (bn)	162.3	165.5	159.3
Net new assets (bn)	5.4	4.9	5.2
Net new assets growth rate (%)	6.5%	6.2%	7.3%
Revenue margin (bps)	104	95	97
Operating income (in CHF mn)	853.9	755.1	743.8
Operating expenses (in CHF mn)	573.6	558.5	549.4
Operating profit (in CHF mn)	280.3	196.6	194.4
Profit before tax (in CHF mn)	270.1	187.5	193.9
Net profit (in CHF mn)	221.2	158.8	162.8
Cost/income ratio (%)	66.7%	73.4%	72.6%
Return on tangible equity (%)	24.4%	18.1%	19.2%
Basic EPS (CHF)	0.71	0.49	0.51
Diluted EPS (CHF)	0.69	0.46	0.49
CET1 ratio (%)	17.1%	17.7%	17.5%
CROs	694	703	707
FTEs	3,068	3,114	3,118

Consistent delivery in 2023-2025 business cycle



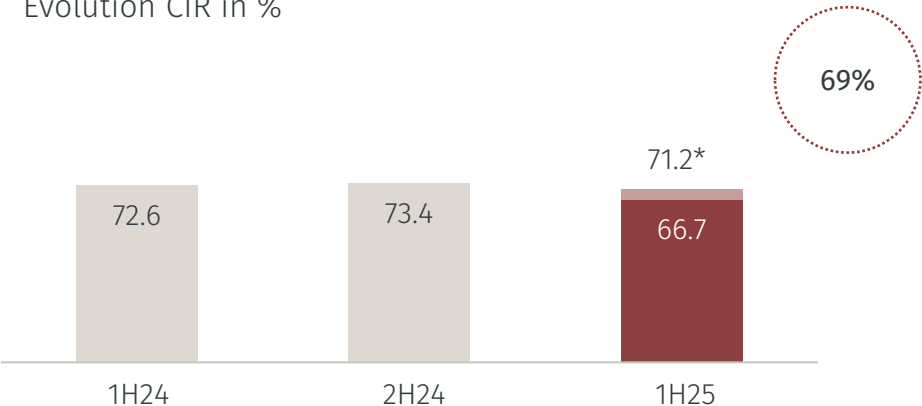
Net new asset growth

NNA growth in %



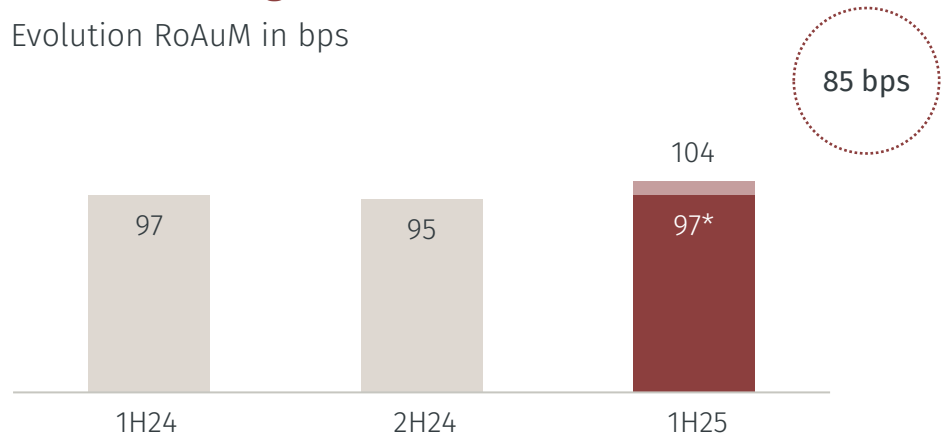
Cost/income ratio

Evolution CIR in %



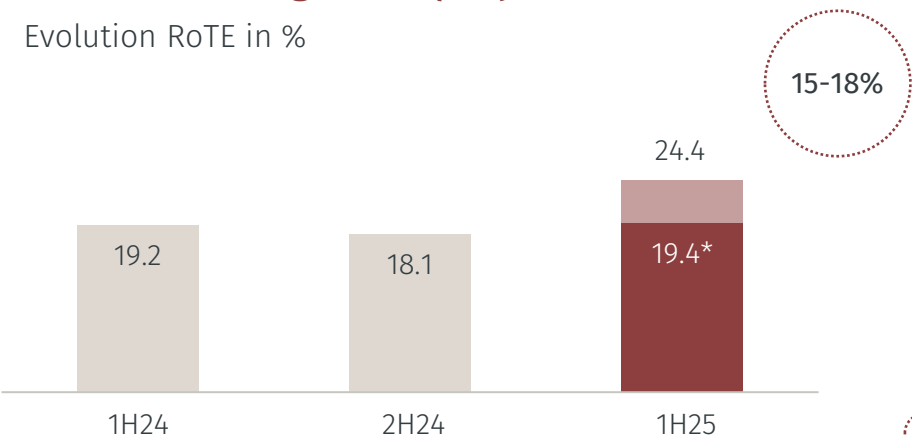
Revenue margin

Evolution RoAuM in bps



Return on tangible equity

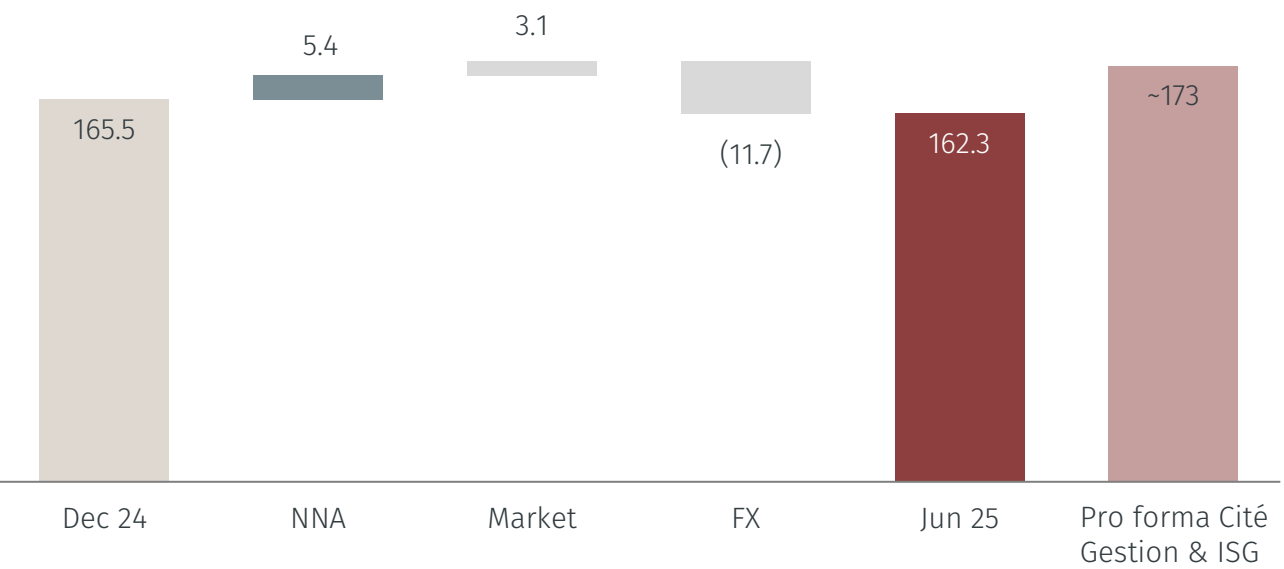
Evolution RoTE in %



Annualised NNA growth of 6.5% in 1H 2025 - Growth supported by both new and existing CROs

AuM evolution

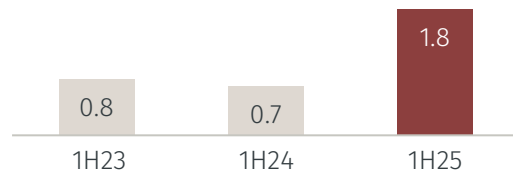
Revenue-generating AuM evolution in CHF bn



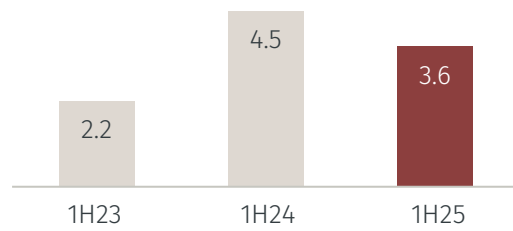
- Annualised NNA growth at 6.5% for 1H 2025, exceeding target range of 4-6%
- AuM decreased by 1.9% in 1H 2025, reflecting strong NNA, positive market and substantial negative FX movements primarily related to weakening of USD
- Recent acquisitions of Cité Gestion and ISG will add over CHF 10 bn in AuM

NNA growth levers

Existing CROs in CHF bn



New CROs¹ in CHF bn



¹ CROs hired in the respective period and the 2 preceding periods, i.e. since 01 January 2023 for 1H25

Strong performance across all regions



Regional business development

	NNA CHF 5.4 bn	Growth (in %)
Switzerland & Italy	1.0	4.6%
Asia Pacific	1.8	9.4%
Continental Europe & Middle East	0.6	3.7%
UK	0.6	4.7%
Latin America	1.4	14.1%
EFGAM Funds	0.1	1.0%

- Switzerland & Italy region continued to grow in target range supported by new (Gstaad, St. Moritz) and existing locations
- Asia Pacific region with continued strong growth across all locations
- The UK region grew well within the NNA target range
- Latin America continues to show strong double-digit NNA growth
- EFGAM Funds returned to positive NNA performance in 1H25

AuM breakdown

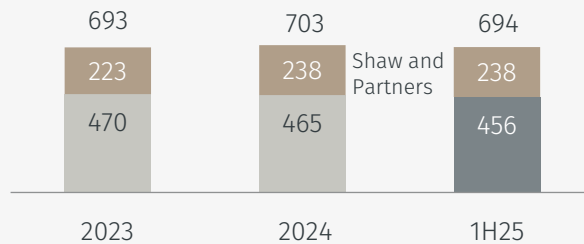
	Revenue-generating AuM CHF 162.3 bn	RoAuM* (in bps)
Switzerland & Italy	43.5	125
Asia Pacific	37.4	70
Continental Europe & Middle East	29.0	96
UK	23.8	90
Latin America	20.0	76
EFGAM Funds	8.7	50

*Including Global Markets & Treasury contribution

Normalised CRO hiring momentum

CRO evolution

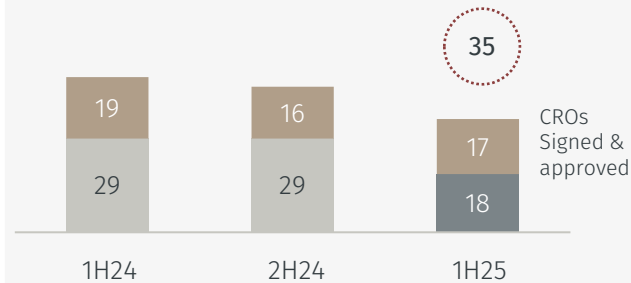
of CROs



- Total number of CROs decreased slightly to 694 CROs at end-June 2025
- Continued performance management process applied

CRO additions

of new CROs

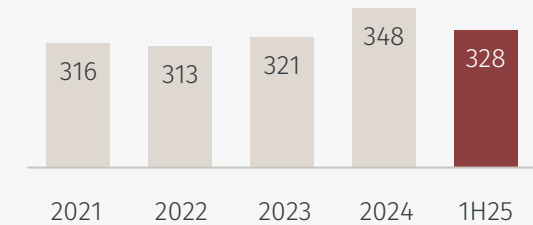


Note: excluding Shaw and Partners

- Strategic hiring opportunity in 2023/2024 triggered from market dislocation
- Return to normalised hiring momentum in 2024 / 1H25 (50-70 CROs per year)

AuM per CRO

AuM per CRO (excl. Shaw and Partners) in CHF mn



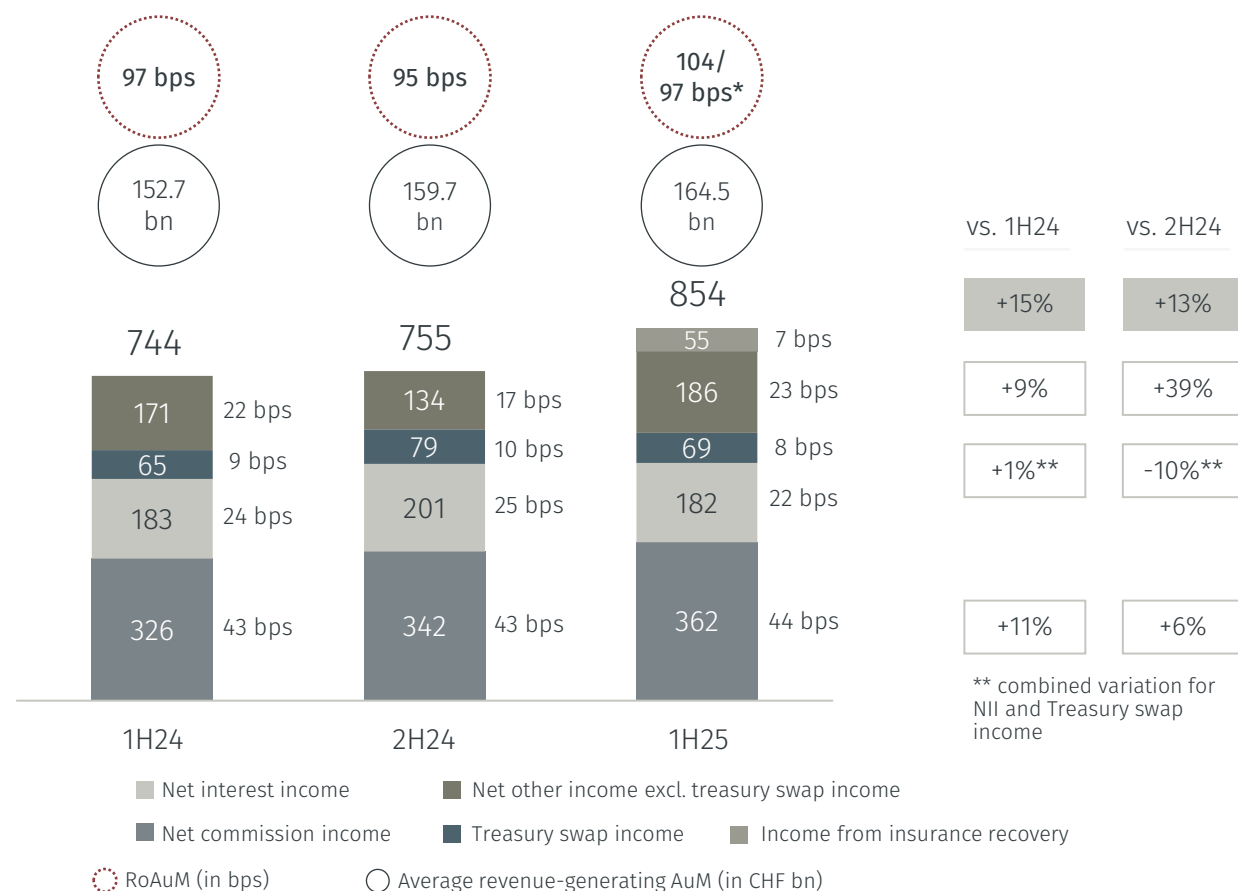
Note: excluding Shaw and Partners and CROs hired in the last 12 months of the respective period

- Performance management process in place for new and existing CROs
- AuM per CRO decreased by -6% on the back of substantial negative FX impact on AuM in 1H25

Stronger and resilient operating income

Increasing operating income

Operating income in CHF mn



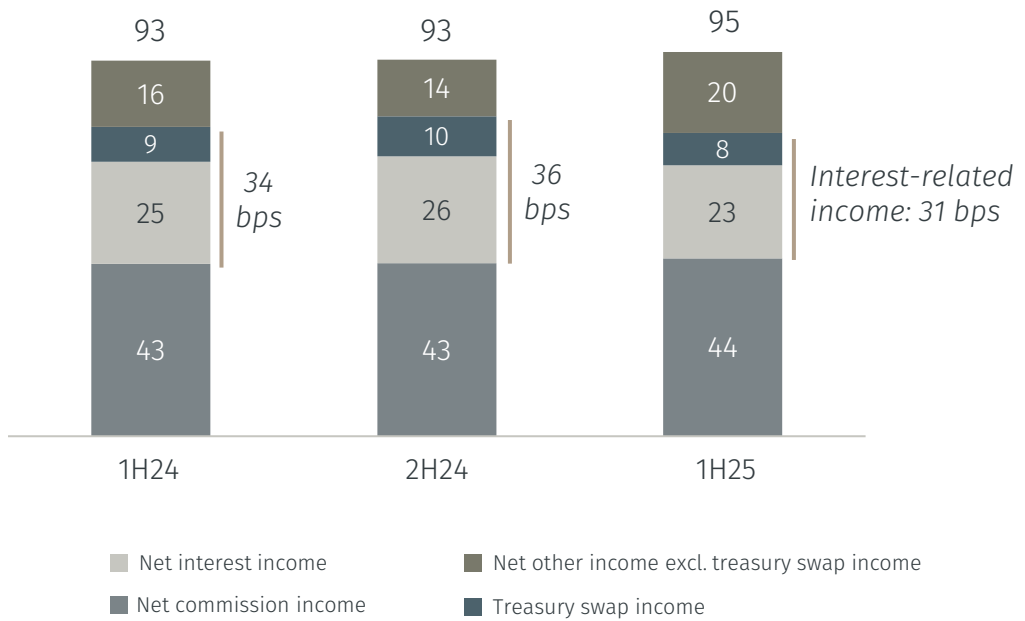
Key highlights

- Net commission income up 11% year on year, benefitting from higher management fees on the back of higher average AuM vs. 1H24. Commission margin increased by 1 bps vs. 1H24 supported by increased mandate penetration
- Interest related income (NII and Treasury swap income) was slightly up compared to 1H24 and declined by -10% vs. 2H24
- High levels of client activity in foreign exchange transactions and treasury swap income supported net other income
- 1H25 life insurance contribution of approx. 2 bps, vs. 4 bps in 1H24
- Main driver for increase in net other income was related to insurance recovery of CHF 54.5 mn (before tax)

Revenue margin drivers

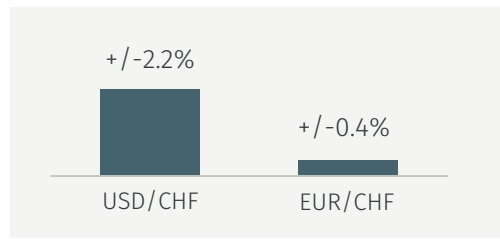
Revenue margin evolution

in bps – excl. life insurance portfolio & insurance recovery



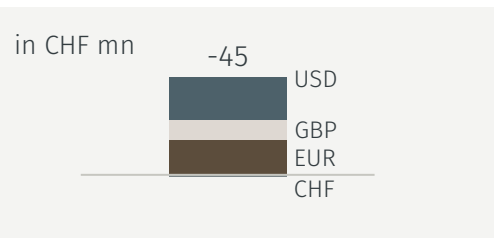
Impact from currencies

Impact on cost-income ratio from +/-10% variation in exchange rates vs. CHF



Impact from interest rates

Interest rate sensitivity¹ for a 100 bps decrease in interest rates



¹ Full annual impact on revenues, static simulation, assuming no change in client behaviour

Going forward

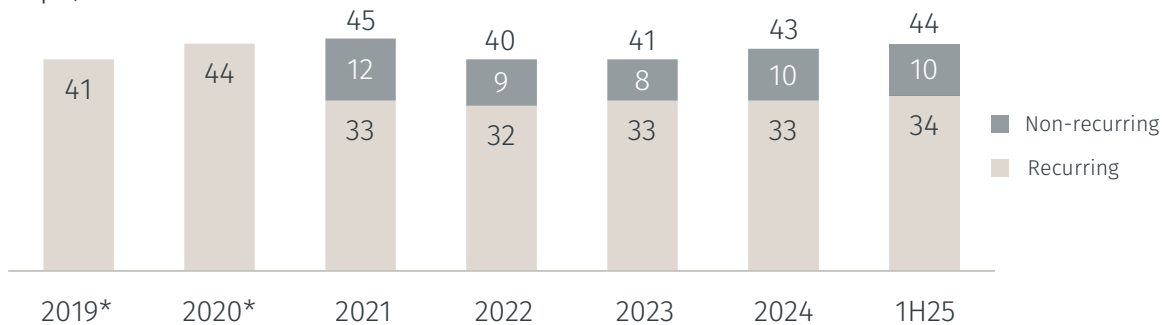
- ⊕ Organic growth
- ⊖ Structural USD weakness
- ⊖ Interest rate cuts
- ⊕ Releveraging

- ⊕ Positive contribution expected
- ⊖ Negative contribution expected

Commissions driving the sustainable improvement in revenues

Commission margin

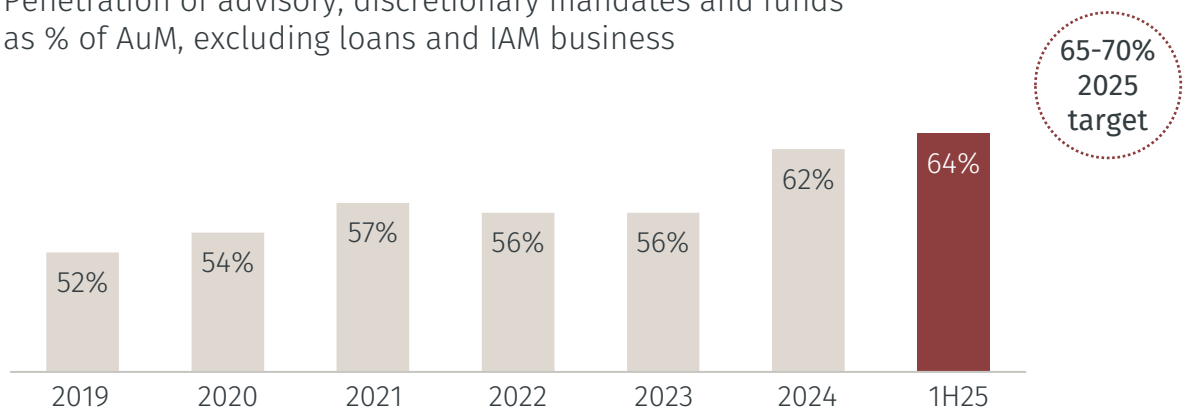
(in bps)



* Includes both recurring and non-recurring

Mandate penetration

Penetration of advisory, discretionary mandates and funds as % of AuM, excluding loans and IAM business



Key highlights and developments

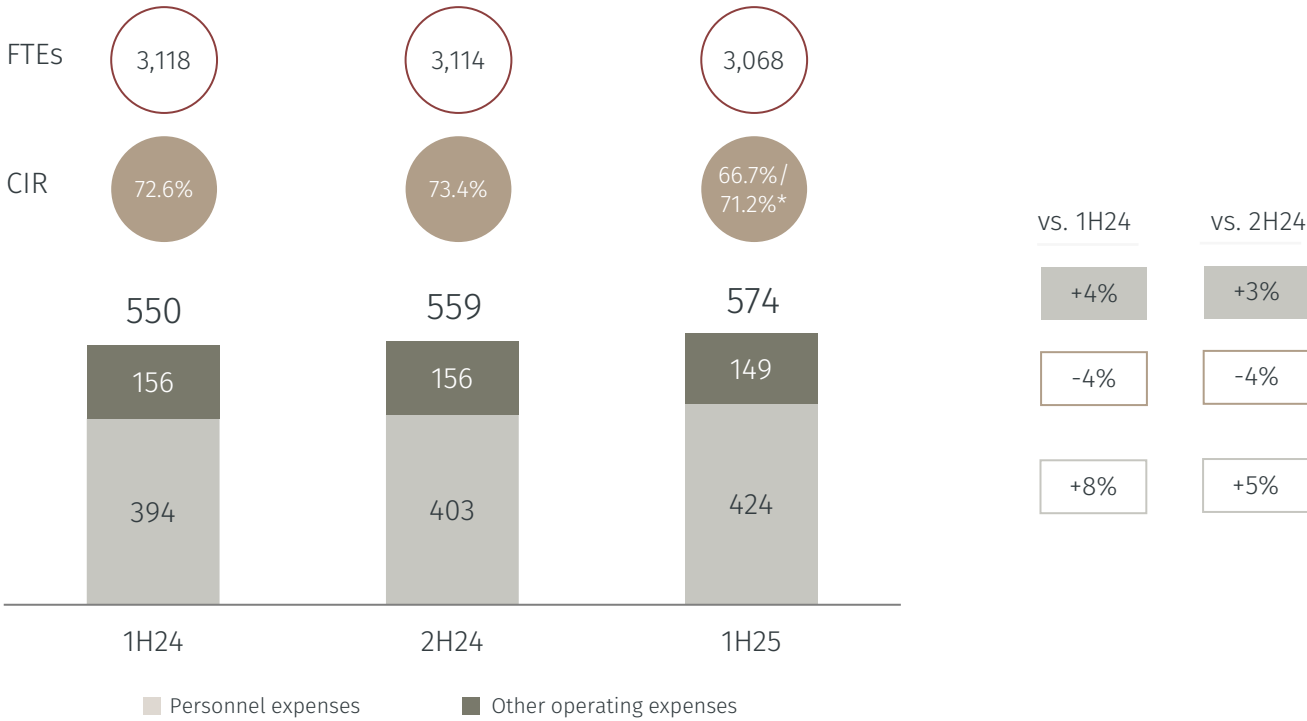
- Mandate penetration reached a new high of 64%, driving improvement in recurring revenues
- Increased share of higher-value products and services:
 - Advisory AuM and penetration levels trend upwards, continuing to reach record highs
 - Discretionary mandates AuM and penetration levels are stable, showing strong performance through a period of market volatility
 - Revenues from structured products on track for four consecutive years of growth
 - Record YTD assets raised across our Private Markets platform

Increase in operating expenses reflects growth investments

Cost-to-income ratio improves to 71.2%*

Increase in personnel expenses reflects growth investment

Operating expenses in CHF mn



Key highlights

- Strategic investments from 2023 /2024 now fully impacting 1H25 operating expense line: strategic hiring and investments in new locations and technology
- Higher variable compensation accruals (in part on the back of higher revenues)
- Other operating expenses decreased by -4% vs. 1H24 despite higher legal and litigation expenses**, reflecting EFG's disciplined approach to cost management
- Strengthening of CHF against other currencies impacted CIR by 0.9% (1.7% before hedging strategies)

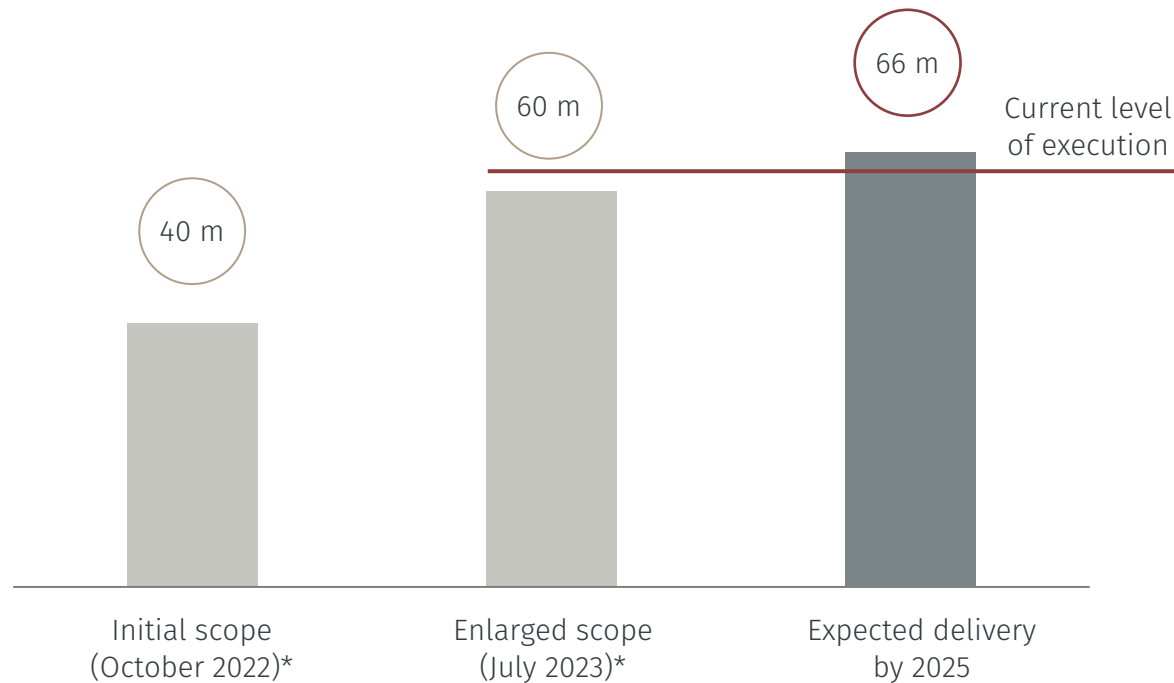
* excluding positive net contribution from previously announced insurance recovery

** Mainly relating to a previously disclosed legacy matter. For further details see note 18 in the Notes to the consolidated financial statements of EFG International's Half-year Report 2025

Active cost management – Simplicity program to exceed target

Evolution of Simplicity program

in CHF mn



Note: Basis 2021 operating expenses

* Dates communicated

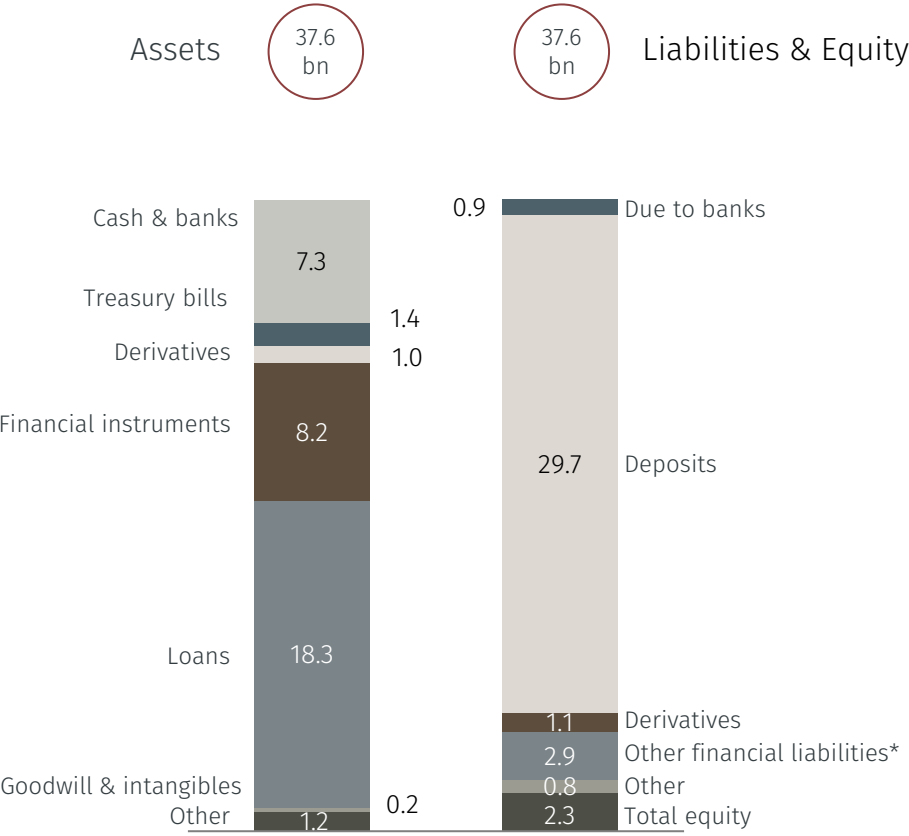
Key highlights

- Ongoing rigorous cost management efforts
- Key areas of effort:
 - Regionalization and centralisation of key processes across Risk, Finance, Operations and IT
 - Global contract re-negotiation / procurement
 - Optimisation of Real Estate usage
 - Improved demand management across IT, communications and general services
- Simplicity program is expected to deliver further expanded cost savings of CHF 66 mn by 2025 (up 65% from initial scope)
- Currently level of execution at CHF 63 mn, up from CHF 49 mn at year-end 2024

Strong balance sheet – Diligently de-risking

Balance Sheet highlights

in CHF bn



* Including financial liabilities at amortised cost (structured products funding)

Key metrics

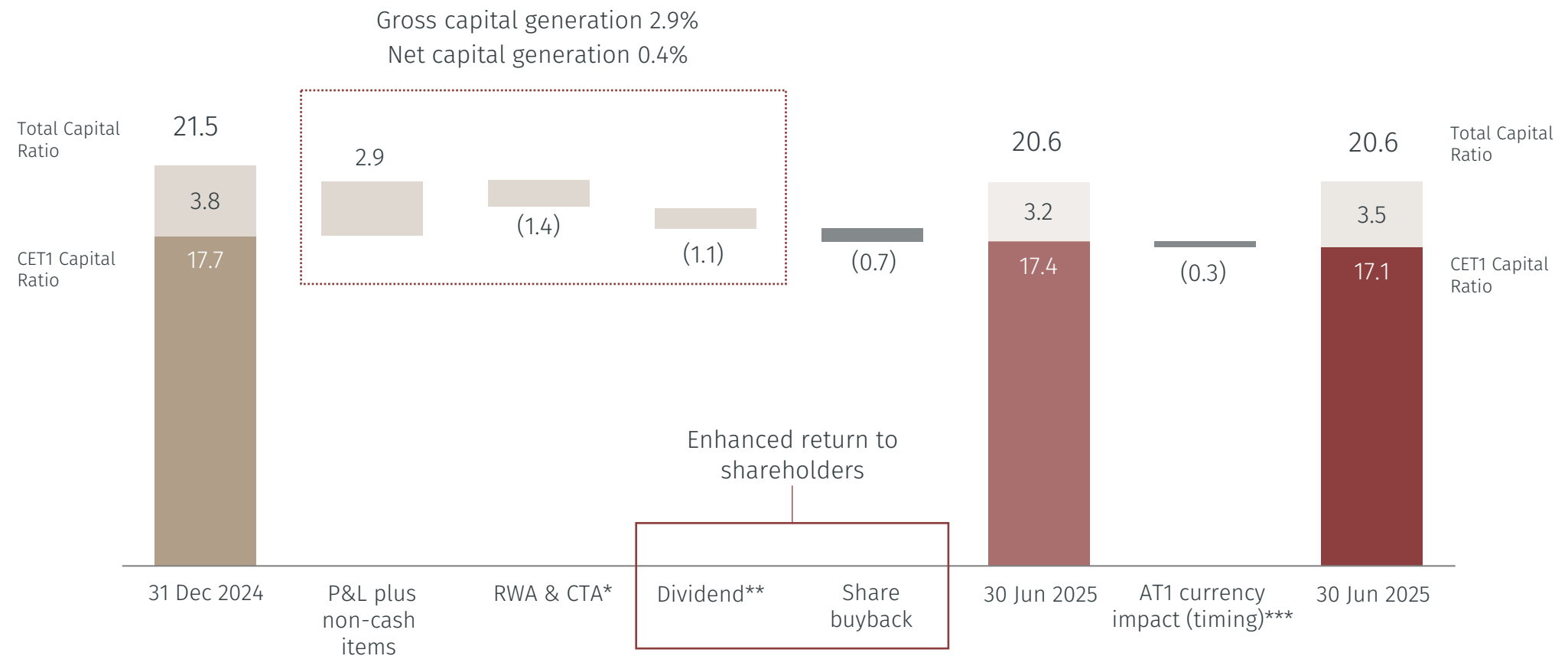
	30 Jun 2025	31 Dec 2024
CET1 capital ratio (%)	17.1%	17.7%
Total capital ratio (%)	20.6%	21.5%
RWAs (CHF bn)	9.9 bn	9.3 bn
Leverage ratio (FINMA) (%)	5.3%	4.8%
Loan/deposit ratio (%)	58%	52%
Liquidity coverage ratio (LCR) (%)	255%	242%
Net stable funding ratio (NSFR) (%)	178%	187%

- Share buyback of approx. 4.8 mn shares until end-June 2025 to fund employee incentive plans. Repurchase of up to 9 mn shares over the next twelve months to fund variable deferred share-based employee compensation
- Continued de-risking: divestment of synthetic life insurance portfolio and sale of approx. 22% of the outright portfolio

Strong profitability drives capital generation



Evolution CET1 capital ratio



* Includes Basel 3 Final impacts

** Ordinary dividend and AT1 dividend

*** Currency revaluation of AT1 instrument, impacting core capital. This reverses upon termination of the instrument

03

*Recent acquisitions of Cité
Gestion and Investment
Services Group (ISG)*

Dimitris Politis
Chief Financial Officer & Deputy CEO

Assessment criteria for accretive M&A opportunities



Key assessment parameters

- 1 Acquire **market share and/or capabilities** in strategic markets where we are already present and realise synergies
- 2 Ensure transactions with **strong cultural fit** and complementary organisational elements
- 3 Consider transactions that will **be value accretive** (e.g., RoI >10% by year 3)

Cité Gestion at a glance



Company description

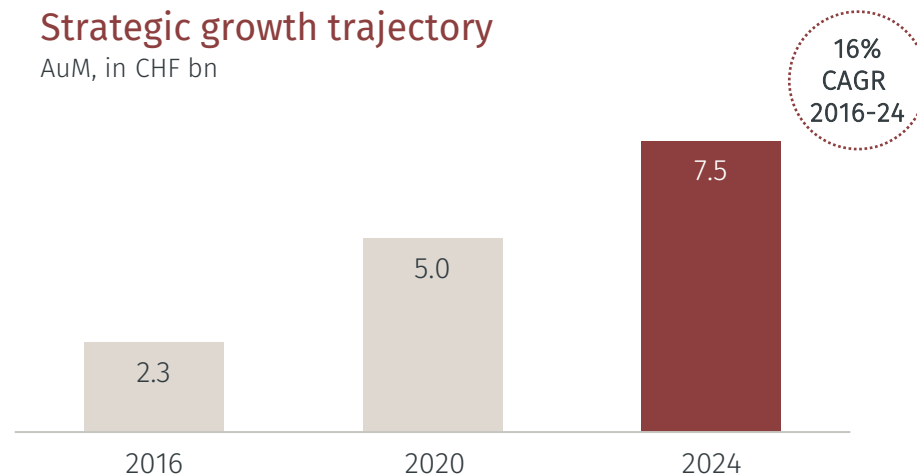
- Pure-play Swiss wealth manager with primary focus on client service excellence; presence across key wealth management hubs in Switzerland (Geneva, Lausanne, Lugano, Zurich)
- AuM of CHF 7.5 bn as of Dec-24 with sole focus on value-added wealth management services for HNW/UHNW clients
- High penetration of discretionary and advisory mandates comprising 85% of total AuM as of Dec-24

Timeline and expected benefits

- EFG will create additional value through balance sheet strength, product capabilities and support infrastructure
- Cité Gestion to remain a separate legal entity; back office alignment over time
- Capital impact: approx. 110 bps
- Expected to close in 2H25, subject to regulatory approval

Strategic growth trajectory

AuM, in CHF bn



Key Figures (FY 2024)

RoA (in bps)	111
C/I	92%
RoE	19.1%
FTEs	135
CET1 (%)	16.5%

Investment Services Group (ISG) at a glance



Company description

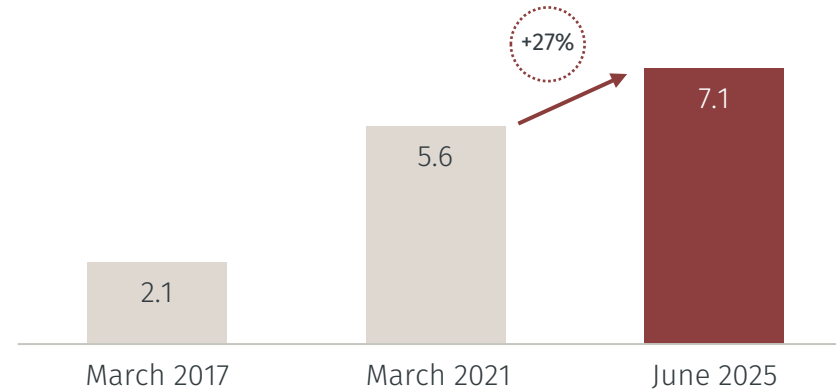
- ISG is a leading Auckland-based investment firm managing assets across its wealth management, funds management and investment platform divisions; seven offices across New Zealand
- Assets of CHF 3.4 bn as of June 2025; 17 financial advisors
- ISG has a client-first approach, an entrepreneurial mindset with a clear strategic vision and operates a diversified model

Timeline and expected synergies

- EFG's Australian subsidiary Shaw and Partners agreed to acquire a 75% stake in ISG for NZD 67.5 mn (ca. CHF 32.4 mn)
- Expected synergies from leveraging established partnerships of Shaw and Partners, enhanced pricing and combined marketing and business development activities
- Capital impact: approx. 20 bps
- Transaction has been approved by the regulator and is expected to close in the next few weeks

Strategic growth trajectory

Assets, in NZD bn



Key Figures (FY 2025, ending March 2025)

RoA (in bps)	43
C/I	85%
RoE	19%
FTEs	56

Confident on delivery in 2025



Entering the last 6 months of the 2023-2025 strategic cycle, with record financial results



Priorities for 2H 2025

- Business development
- Revenue margin protection
- Strict cost and efficiency management



Acquisitions of Cité Gestion & ISG

- Pro forma AuM of approx. CHF 173 bn

2025 Financial targets

NNA growth

4-6% p.a.

Revenue margin

85 bps

Cost/income ratio

69%

RoTE

15-18%

04

Outlook and Priorities

Giorgio Pradelli
Chief Executive Officer

We expect the complex market conditions to persist



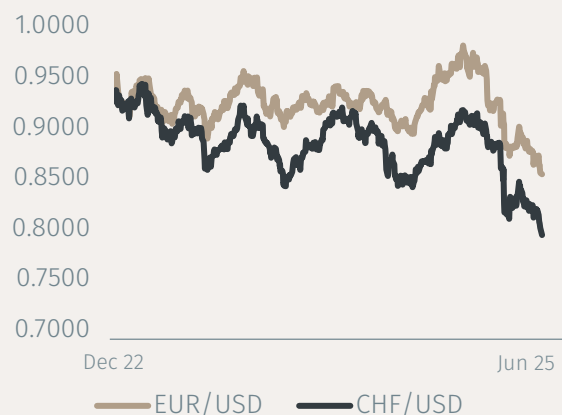
Elevated market volatility



- US trade policy and persistent geopolitical tensions boosted volatility
- Tension expected to ease in 2H25 as markets adapt to the new reality and deregulation becomes prominent
- Risk of policy mistakes remains high



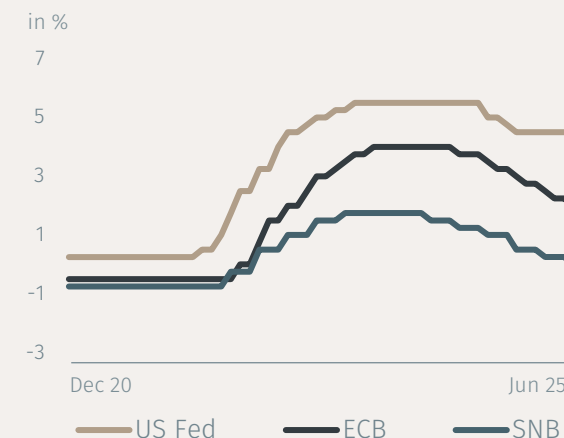
Structural USD weakness



- The USD index fell more than 10% YTD, the worst start of the year in decades
- USD is burdened by US policy uncertainty and related fiscal concern
- Expected Fed rate cuts will also weigh on USD



Interest rate cycle



- Unusual divergence in monetary policy between the US and the RoW in 1H25
- This should reverse as Fed is expected to start cutting rates again
- ECB may cut rates once more and SNB rates may have already bottomed

Continuous focus on our strategic priorities while we are mindful of challenges ahead

External factors affecting performance



Elevated market volatility



Client activity dependent on market developments



Structural USD weakness



Expected to impact revenues through translation effect going into 2026



Interest rate cycle

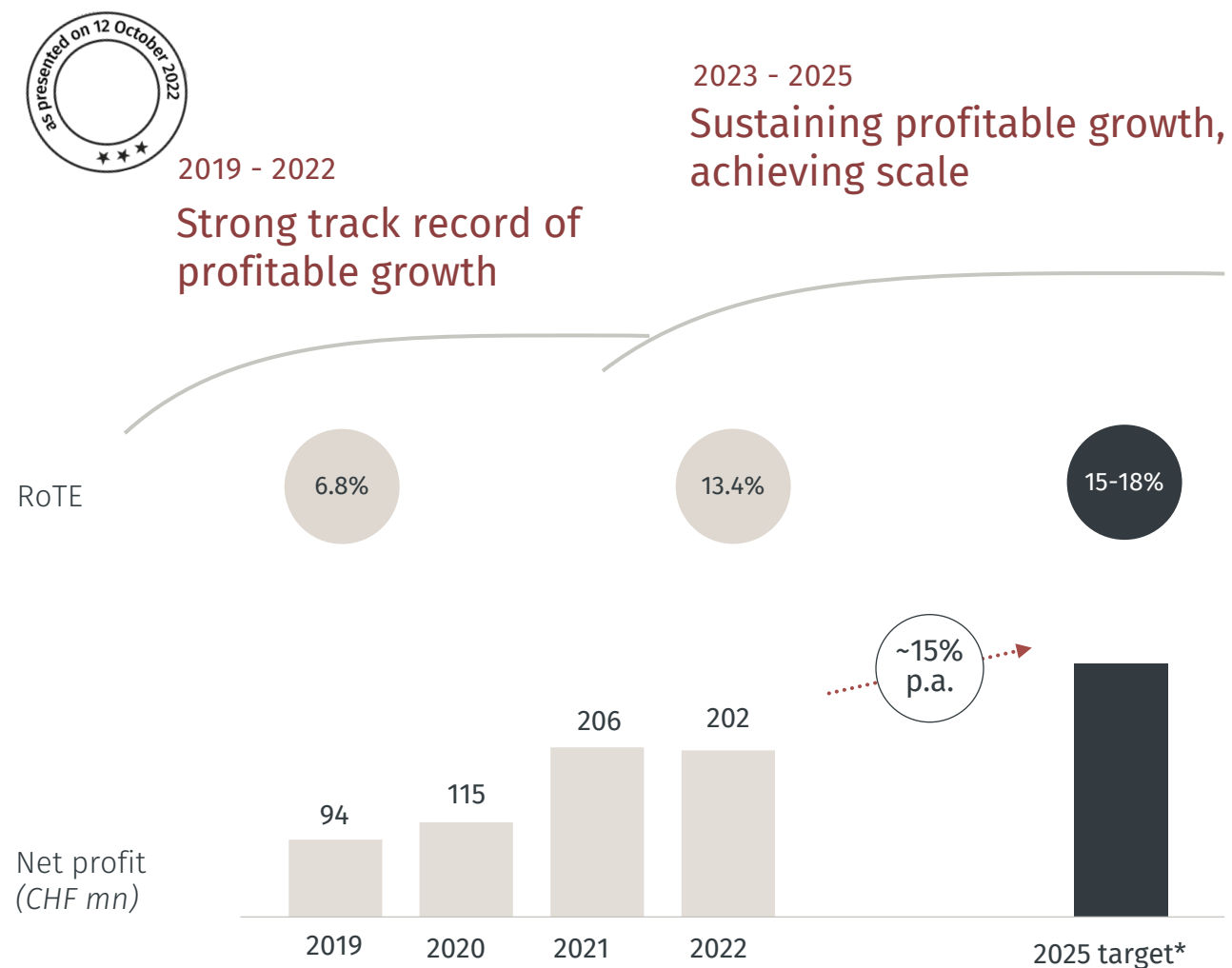


Further rate cuts to impact net interest income

Strategic priorities

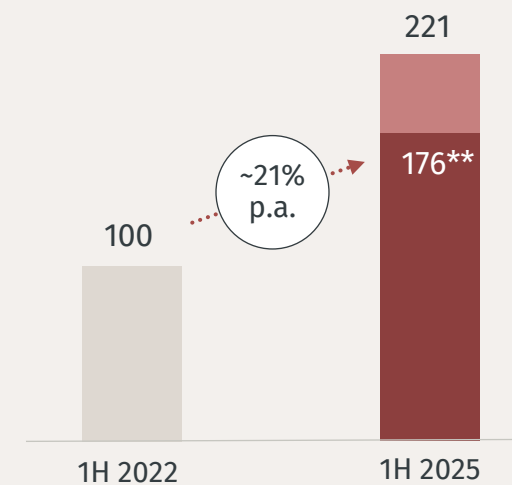
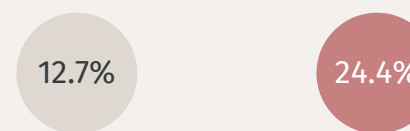
- Continue to deliver strong organic growth
- Increasing share of higher-value products and services to support net commission income
- Defending net interest income
- Strict cost discipline and efficiency management

EFG on track to exceed 2025 ambition



2023 - 2025

Consistent execution and delivery



* Indicative

** excluding positive net contribution from previously announced insurance recovery

Well placed for continued sustainable and profitable growth



Record profit and consistent
strong growth momentum



On track to exceed
2025 ambition



Committed to delivering
strong performance in
2026–2028 strategic cycle

Investor Day in Zurich on 25 November 2025
to update about future strategic direction, priorities and financial targets



Thank you for your attention.



Entrepreneurial thinking.
Private banking.

05

Appendix

Income statement (IFRS)



In CHF mn	1H25	2H24	1H24	2H23	1H23
Net interest income	182.0	200.7	182.5	262.6	249.4
Net banking fee & commission income	362.4	341.5	325.5	293.0	294.2
Net other income	309.5	212.8	235.8	150.3	181.2
Operating income	853.9	755.1	743.8	705.9	724.8
Personnel expenses	(424.4)	(402.6)	(393.9)	(383.2)	(381.6)
Other operating expenses	(109.2)	(113.3)	(108.9)	(108.3)	(106.2)
Amortisation of tangible fixed assets & software	(35.6)	(38.0)	(41.8)	(33.9)	(35.0)
Amortisation of acquisition related intangibles	(4.4)	(4.7)	(4.8)	(4.7)	(4.9)
Total operating expenses	(573.6)	(558.5)	(549.4)	(530.2)	(527.7)
Operating profit	280.3	196.7	194.3	175.7	197.1
Impairment on intangible assets other than goodwill	-	(1.0)	(1.3)	(2.8)	(20.8)
Provisions	(4.6)	(6.4)	1.2	(4.2)	(5.1)
Loss allowances expense	(5.6)	(1.7)	(0.4)	(4.8)	(1.9)
Profit before tax	270.1	187.5	193.9	163.9	169.3
Income tax expense	(48.9)	(28.8)	(31.1)	(8.3)	(21.7)
Net profit	221.2	158.8	162.8	155.6	147.6
Non-controlling interests	0.0	0.0	0.0	0.0	0.0
Net profit attributable to equity holders of the Group	221.2	158.8	162.8	155.6	147.6
Basic earnings per share (CHF)	0.71	0.49	0.51	0.49	0.45
Diluted earnings per share (CHF)	0.69	0.47	0.49	0.47	0.44

Balance sheet highlights



In CHF mn	31 Dec 2024	30 Jun 2025
Cash & banks	8,595	7,313
Treasury bills	1,550	1,414
Derivatives	1,550	996
Financial instruments	9,475	8,163
Loans	17,925	18,302
Goodwill & intangibles	192	191
Other	1,313	1,218
Total assets	40,600	37,596
Due to banks	1,052	855
Due to customers	31,306	29,653
Derivatives	1,400	1,078
Other financial liabilities	3,589	2,933
Other	874	748
Total liabilities	38,221	35,266
Total equity	2,378	2,330
Total equity & liabilities	40,600	37,596
CET1 ratio (%)	17.7%	17.1%
Total Capital ratio (%)	21.5%	20.6%
Leverage ratio (%)	4.8%	5.3%
LCR (%)	242%	255%
Loan/deposit ratio (%)	52%	58%
Net stable funding ratio (NSFR)	187%	178%

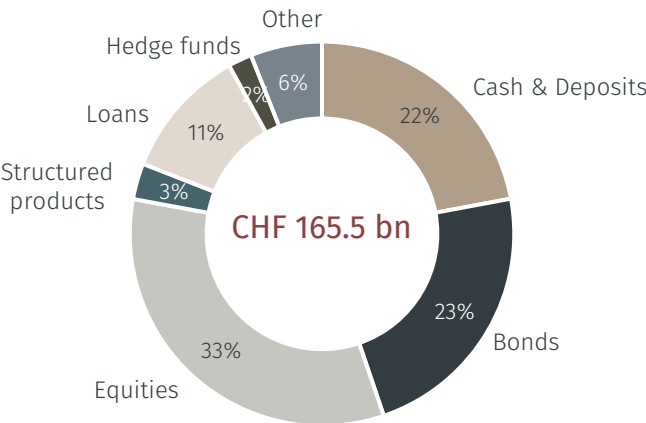
AuM evolution



AuM by asset class

in %

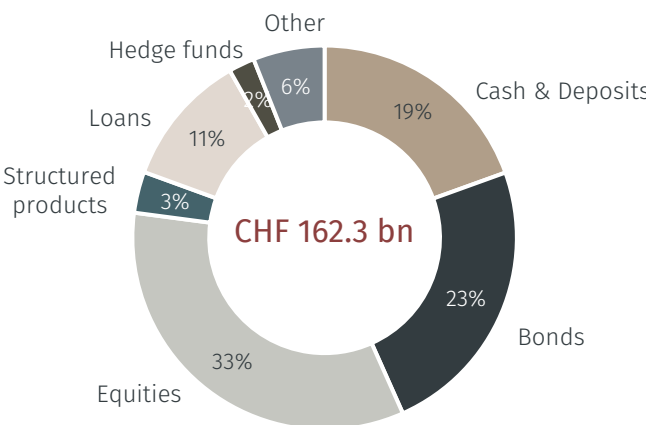
FY 2024



AuM by asset class

in %

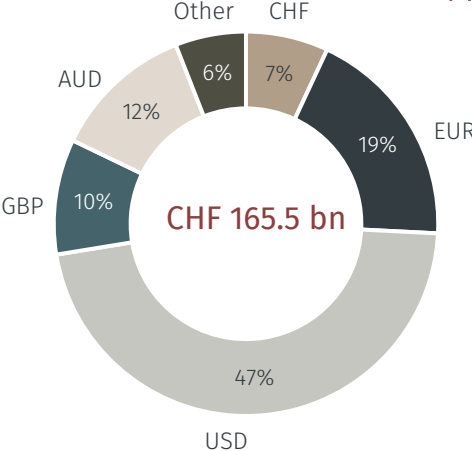
1H 2025



AuM by currency

in %

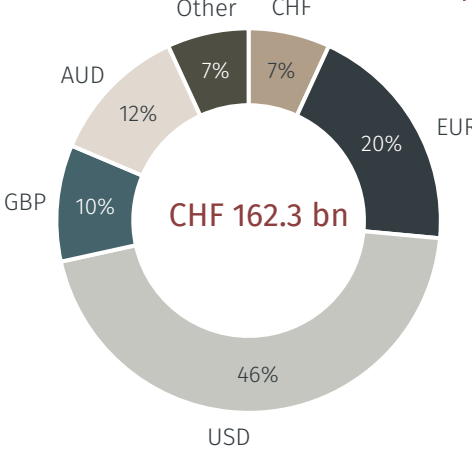
FY 2024



AuM by currency

in %

1H 2025



Segmental analysis 1H25



Performance summary (in CHF mn)	Switzerland & Italy	Continental Europe & Middle East	Americas	UK	Asia Pacific	Investment & Wealth Solutions	Global Markets & Treasury	Corporate	Elimination	Total
Segment revenues	235.3	115.0	62.2	87.6	105.3	61.6	91.9	95.0	-	853.9
Segment expenses	(145.8)	(87.7)	(55.4)	(68.1)	(84.1)	(60.1)	(35.9)	(36.5)	-	(573.6)
Total operating margin	89.5	27.3	6.8	19.5	21.2	1.5	56.0	58.5	-	280.3
IFRS net profit	70.9	20.7	5.1	14.5	17.4	1.1	45.2	46.3	-	221.2
AuMs (in CHF bn)	43.5	29.0	20.0	23.8	37.4	58.7	-	-	(50.1)	162.3
NNA (in CHF bn)	1.0	0.6	1.4	0.6	1.8	0.1	-	-	-	5.4
CROs	146	97	69	70	312*	-	-	-	-	694
Employees (FTEs)	339	236	170	184	330	304	99	1,406	-	3,068

* of which 238 CROs relate to Shaw and Partners

Segmental analysis 1H24



Performance summary (in CHF mn)	Switzerland & Italy	Continental Europe & Middle East	Americas	UK	Asia Pacific	Investment & Wealth Solutions	Global Markets & Treasury	Corporate	Elimination	Total
Segment revenues	236.7	133.0	64.3	104.0	96.1	62.2	12.7	34.8	-	743.8
Segment expenses	(135.5)	(87.3)	(54.1)	(70.9)	(78.2)	(65.2)	(26.0)	(32.2)	-	(549.4)
Total operating margin	101.2	45.7	10.2	33.1	17.9	(3.0)	(13.3)	2.6	-	194.4
IFRS net profit	84.0	38.3	8.4	26.5	15.1	(2.5)	(10.9)	3.9	-	162.8
AuMs (in CHF bn)	42.5	28.4	20.6	22.9	35.8	55.4	-	-	(46.3)	159.3
NNA (in CHF bn)	1.0	0.5	1.5	0.2	2.4	(0.4)	-	-	-	5.2
CROs	142	101	71	77	316*	-	-	-	-	707
Employees (FTEs)	338	236	170	206	337	318	91	1,422	-	3,118

* of which 223 CROs relate to Shaw and Partners

Segmental analysis 2H24



Performance summary (in CHF mn)	Switzerland & Italy	Continental Europe & Middle East	Americas	UK	Asia Pacific	Investment & Wealth Solutions	Global Markets & Treasury	Corporate	Elimination	Total
Segment revenues	217.0	123.0	64.5	89.6	100.1	62.8	82.1	16.0	-	755.1
Segment expenses	(137.6)	(83.3)	(54.4)	(65.2)	(82.0)	(75.3)	(37.9)	(22.8)	-	(558.5)
Total operating margin	79.4	39.7	10.1	24.4	18.1	(12.5)	44.2	(6.8)	-	196.6
IFRS net profit	65.4	32.2	8.6	20.4	14.5	(10.5)	36.6	(8.4)	-	158.8
AuMs (in CHF bn)	44.0	29.9	20.5	24.2	38.0	60.1	-	-	(51.2)	165.5
NNA (in CHF bn)	1.3	1.0	0.1	1.0	1.9	(0.4)	-	-	-	4.9
CROs	145	96	72	72	318*	-	-	-	-	703
Employees (FTEs)	344	232	173	191	342	316	93	1,423	-	3,114

* of which 238 CROs relate to Shaw and Partners

Update on Life Insurance Exposures (I)



Life insurance related portfolios

- Legacy exposures acquired more than 15 years ago
- Outright portfolio carried at fair value (marked-to-model, Level 3) for IFRS accounts – small size of portfolio introduces P&L volatility
- Significant risk in the portfolios due to the impact of longevity (premium payment increasing with age)
- Assumptions are derived by external life settlement underwriters based on the specific medical history

Premium / Cost of insurance risk

- EFG reached a settlement with Transamerica (2021), John Hancock and AXA (2023)
- Legal cases against Lincoln progressing with strong legal basis. All claims are proceeding as anticipated by EFG. Based on the current status, EFG remains in a strong position for prevailing in its claims

Opportunistic de-risking initiatives

- Divested entire Synthetic Portfolio in February
- Sold approx. 22% of the outright portfolio (carrying value) in May/June
- Initiatives contributed positively to P&L

Year	Outright portfolio	
	Death benefits received (USD mn)	Net Cashflow (USD mn)
2012	73.0	17.8
2013	91.7	22.4
2014	93.2	21.9
2015	52.3	(22.6)
2016	83.6	(5.5)
2017	57.4	(41.9)
2018	117.2	8.8
2019	157.3	38.2
2020	227.9	67.0
2021	304.4	153.0
2022	151.9	26.3
2023	258.6	162.8
2024	252.9	157.6
1H25	53.7	11.6

Update on Life Insurance Exposures (II)

Outright portfolio	▪ Direct holding of life insurance policies for 74 insureds (2024: 88) of an average age of 95.4 years ▪ Life expectancy: 3.3 years	▪ Death benefit: CHF 367.3 mn ▪ Carrying value: CHF 256.5 mn ▪ 1H 2025 premium: CHF 33.6 mn ▪ Operating income CHF 4.1 mn
Synthetic portfolio	▪ Divested	▪ Not applicable

Financial calendar 2025 / 2026



Event	Date
Investor Day / 10M business update 2025	25 November 2025
Full-year 2025 financial results	18 February 2026

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