



Half-year 2026 results presentation

Zurich, Switzerland
22 July 2026



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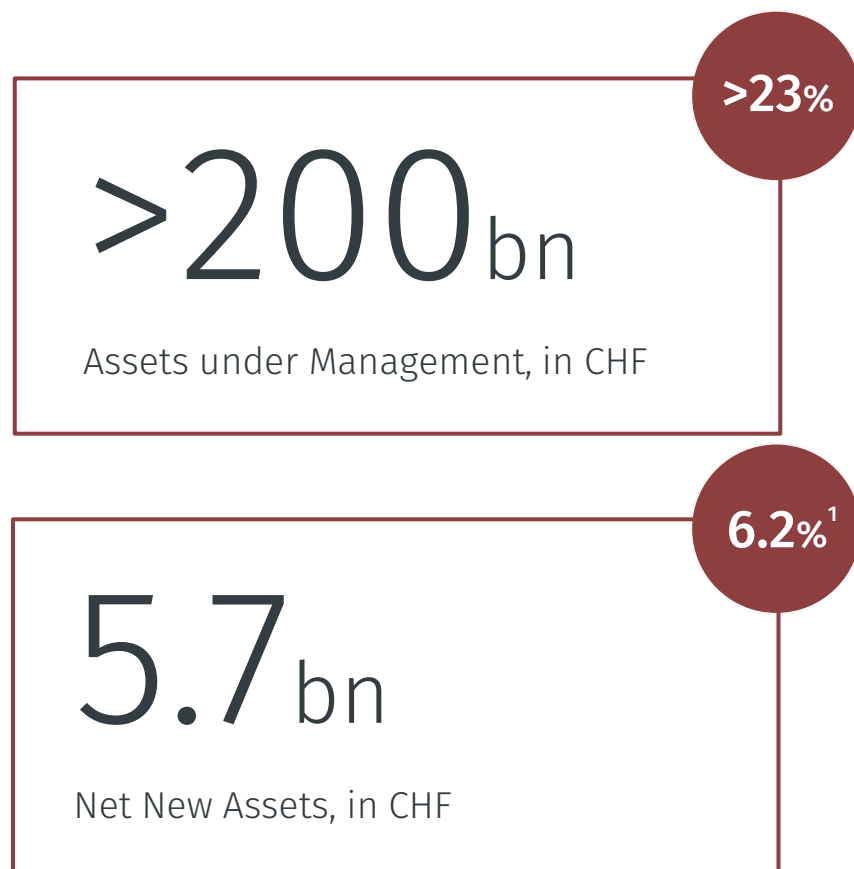
Alternative performance measures and Reconciliations: This presentation and other communications to investors contain certain financial measures of historical and future performance and financial position that are not defined or specified by IFRS, such as "net new assets", "Assets under Management", "revenue margin", "operating profit", "cost/income ratio", "Liquidity Coverage Ratio", "Loan/deposit ratio", "Return on tangible equity". These alternative performance measures (APM) should be regarded as complementary information to, and not as a substitute for the IFRS performance measures. The definitions of APM used in this presentation and other communications to investors, are provided in the section headed "Alternative performance measures" of the Interim Report 2026 available at www.efginternational.com/ch/investors/financial-results

01

Highlights

Giorgio Pradelli
Chief Executive Officer

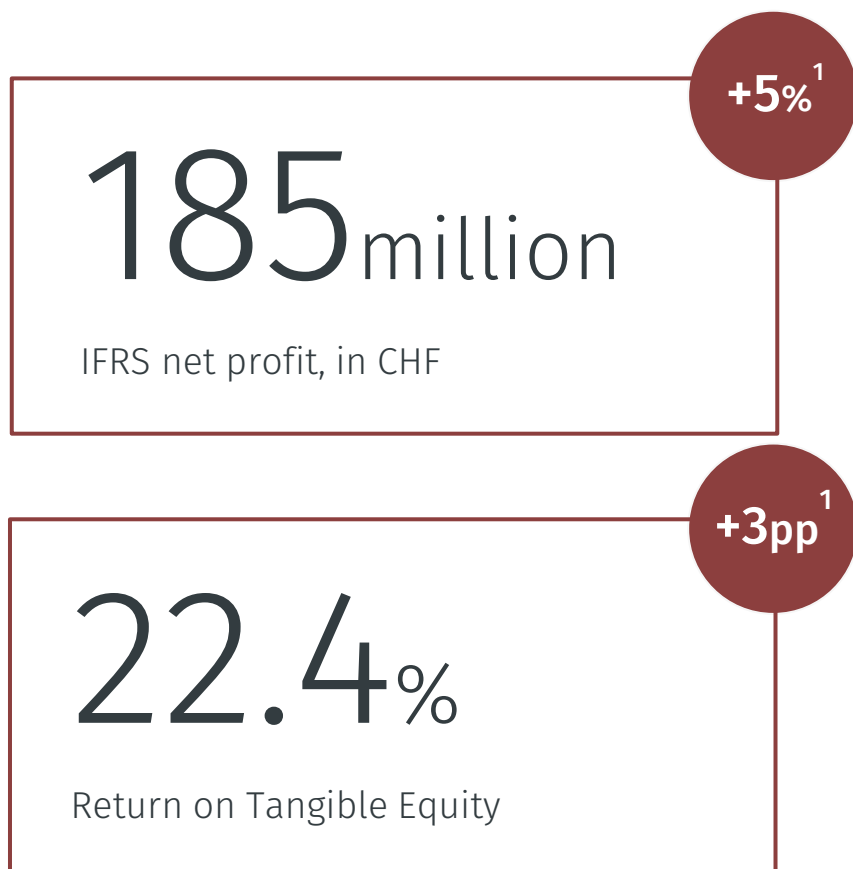
Delivered strong organic growth, complemented by acquisitions



- **Record level AuM** following the closing of the Quilvest acquisition on 21 July 2026
- **Strong organic growth**, with 15 consecutive semesters of growth, complemented by M&A activity
- Positive **growth in all 5 business regions**, with particularly strong contributions from Continental Europe & Middle East and Asia Pacific

¹ Net new asset growth rate p.a

Strong growth consistently translated into profitability



- **Best semester performance** with highest net profit
- **Operating income growth** to CHF 856.5 million, (+7% vs 1H25¹), despite margin decline
- Strong **organic capital generation**, leading to **CET 1 ratio of 15.0%** (+100 bps since end-2025)

¹ Excluding one-off gain from insurance recovery recorded in 1H25

02

Financial performance

Dimitris Politis

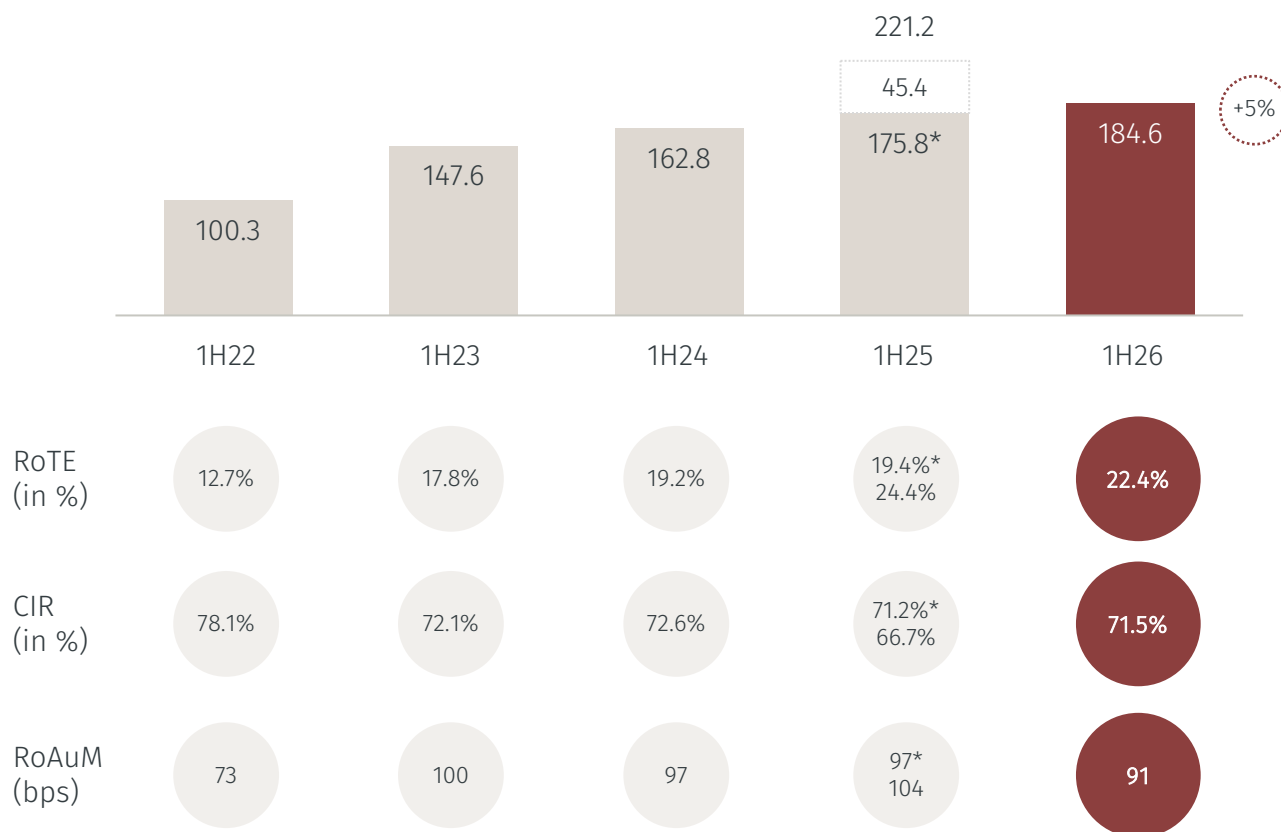
Chief Financial Officer & Deputy CEO

In 1H 2026, EFG has delivered its best semester performance



Evolution of profitability

Evolution of IFRS net profit in CHF mn



Key highlights

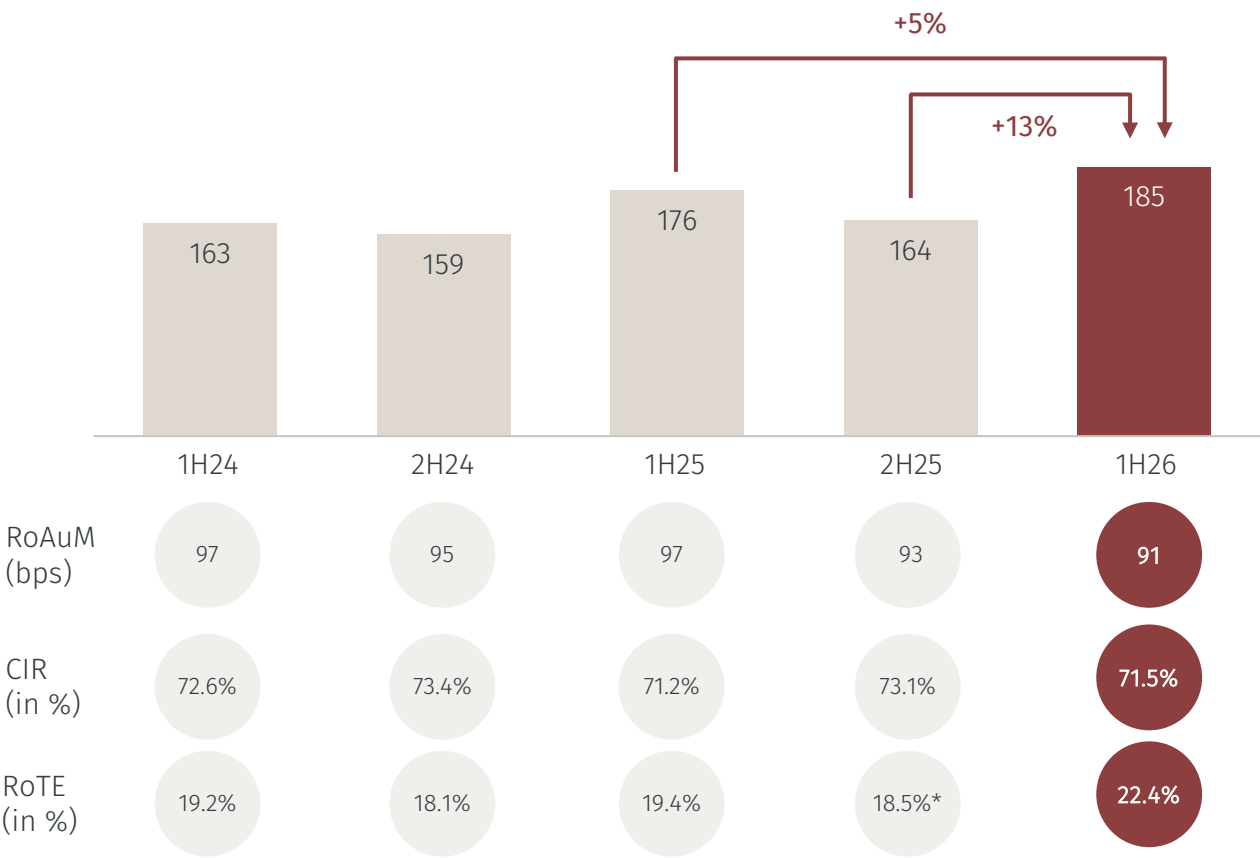
- Net profit grew 5% year on year to CHF 185 mn the highest ever (excluding the exceptional insurance recovery recorded in 1H 2025)
- Reported RoTE of 22.4%, above 2028 target
- Meeting 3 out of 4 financial targets set for FY 2028

Successfully rotated to lower interest rate environment – supported by business growth



Strong profit growth versus 2H25

IFRS net profit (excl. exceptionals) in CHF mn

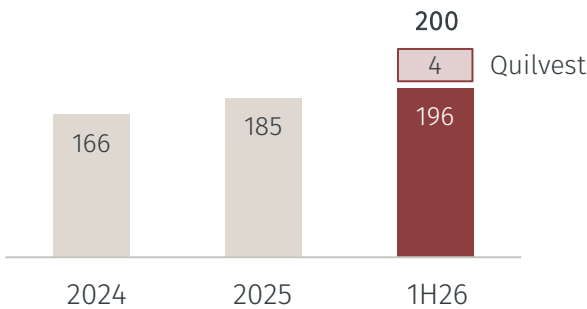


* Excluding exceptional item (litigation provision)

Business growth highlights

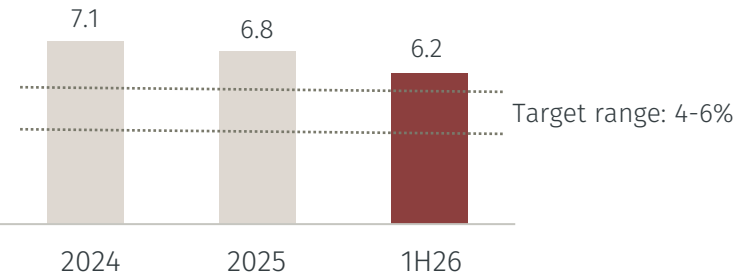
AuM evolution

Revenue-generating AuM in CHF bn



NNA growth

Annualised growth rate in %

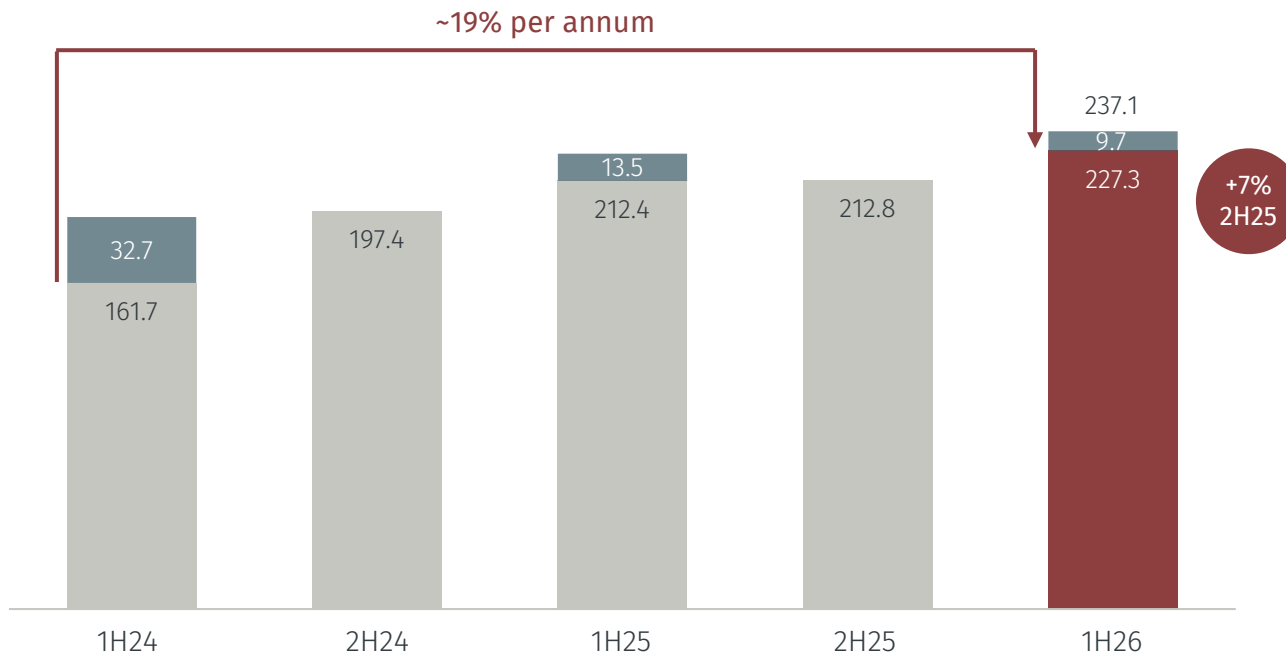


Delivering sustainable operating profit growth



Operating profit (excl. exceptionals) in CHF mn

■ Net contribution life insurance



Note: minimal impact (i.e. below +/- CHF 1 mn) of life insurance in 2H24 and 2H25

Key highlights

- Strong focus on sustainable business development
- Successfully turning business growth into bottom-line expansion:
 - Defending revenue margin resilience
 - Maintaining cost discipline
- Acquisitions already contributing to profits. Increased impact expected in 2H 2027, after technology integration
- Life Insurance portfolio with positive (yet volatile) impact over the years – muted contribution expected going forward, following de-risking actions

Strong operating performance continues in 1H 2026



Business development

+6.2% NNA
annualised growth

91 bps Revenue
margin

+72 CROs Hired, signed &
approved in 1H26

196.3

Revenue-generating
AuM, in CHF bn

Profitability

+5% Revenue growth
vs. 2H25

71.5% Cost-income ratio,
down -1.6 pp
vs. 2H25

184.6 mn Net profit in CHF,
up 13%* vs. 2H25

22.4%

Return on tangible
Equity, in %

Capital & Liquidity

+230 bps Gross capital
generation

18.3% Total capital ratio

267% LCR

15.0%

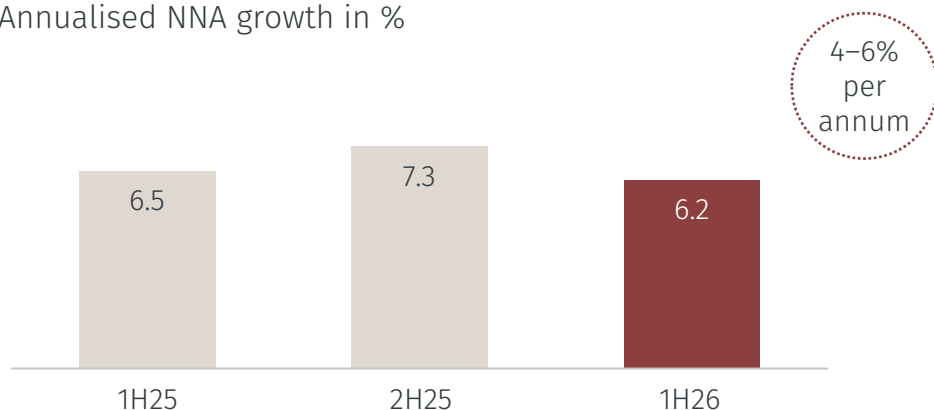
CET1 capital ratio
in %

* excluding exceptional item (legal provision)

Robust start in 2026–28 business cycle

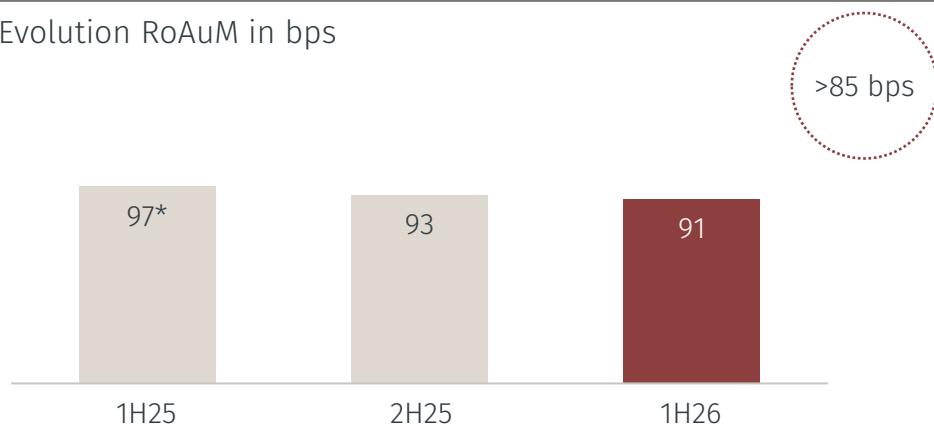
Net new asset growth (NNA)

Annualised NNA growth in %



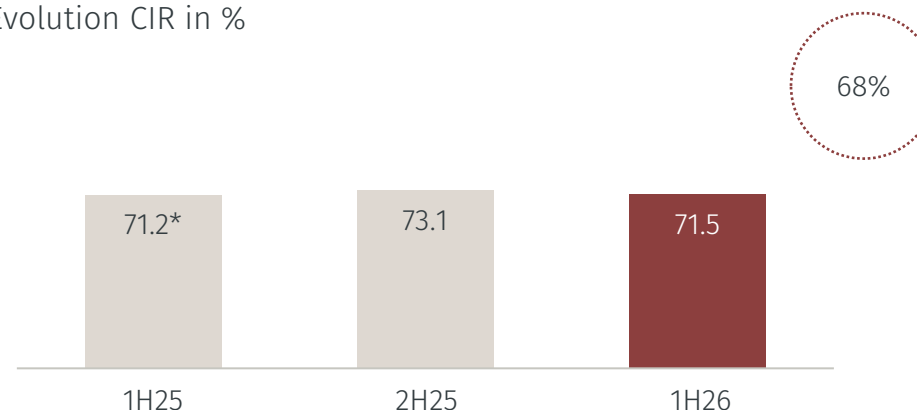
Revenue margin (RoAuM)

Evolution RoAuM in bps



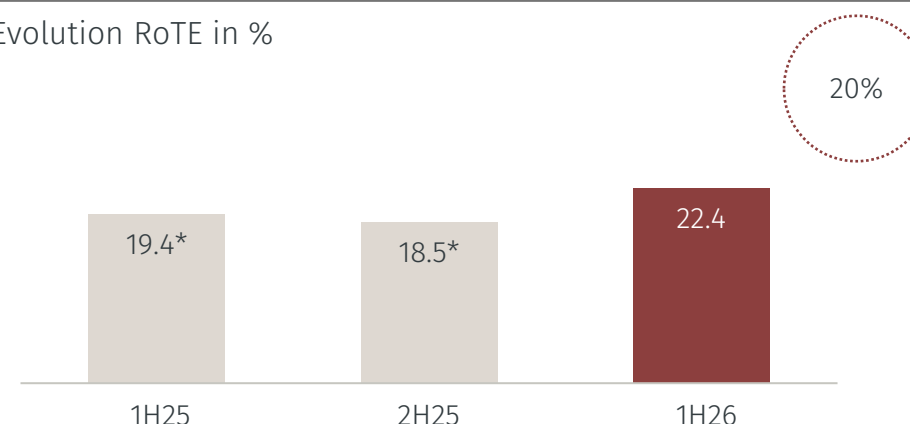
Cost/income ratio (CIR)

Evolution CIR in %



Return on tangible equity (RoTE)

Evolution RoTE in %

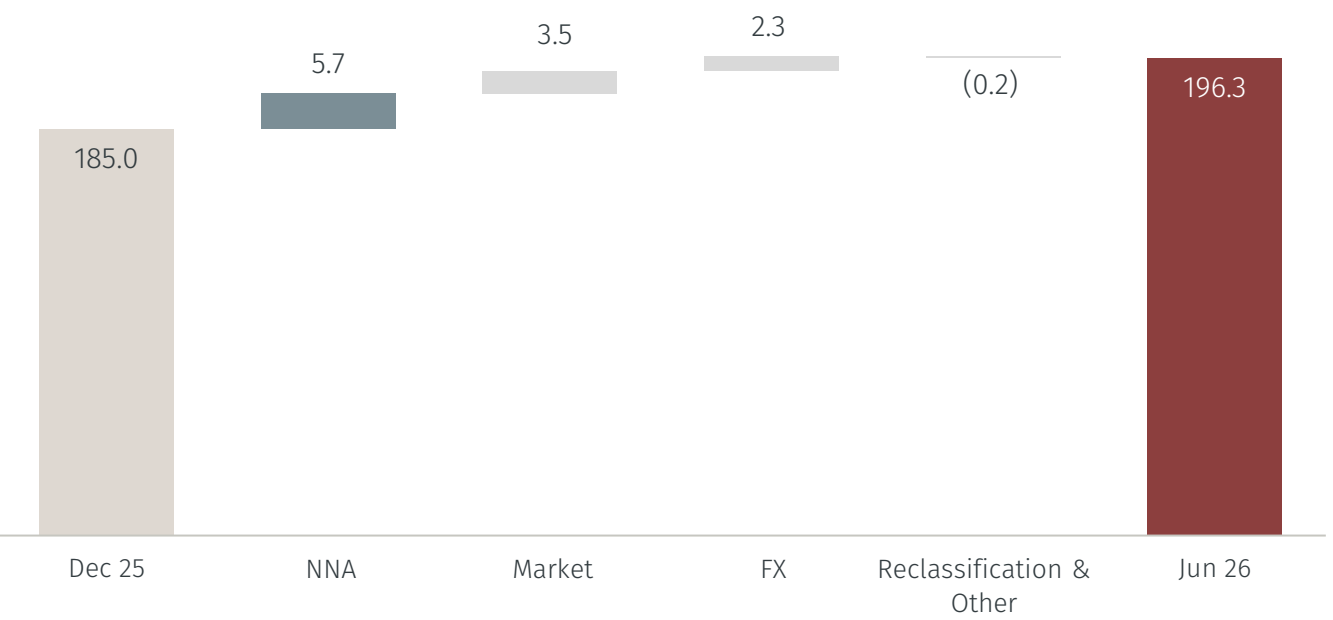


2028 financial targets

NNA growth of 6.2% in 1H 2026 – Growth continues to be supported by both new and existing CROs

AuM evolution

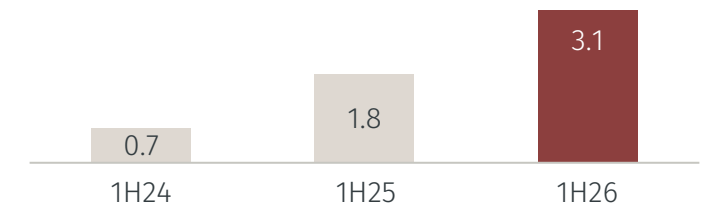
Revenue-generating AuM evolution in CHF bn



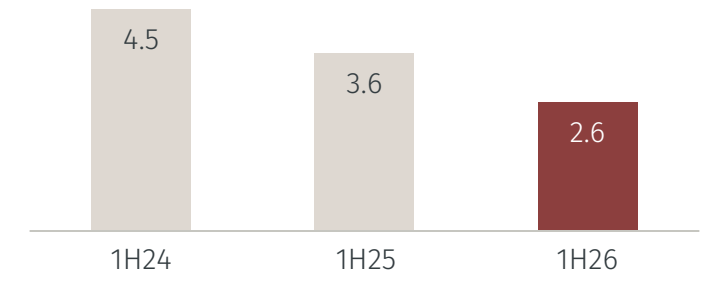
- Annualised NNA growth at 6.2% for 1H 2026, exceeding target range of 4–6%
- Revenue-generating AuM are up 21% year on year
- AuM now exceed CHF 200 bn, following the closing of the Quilvest acquisition

NNA growth levers

Existing CROs in CHF bn



New CROs¹ in CHF bn



¹ CROs hired in the last three years

Positive contribution from all regions - strong growth in Continental Europe & Middle East and in Asia Pacific

Regional business development

	NNA CHF 5.7 bn	Annualised growth rate (in %)	
Switzerland & Italy	1.0	3.7%	Switzerland & Italy region continued to grow, just below the target range
Asia Pacific	2.2	10.1%	Asia Pacific region with continued strong growth
Continental Europe & Middle East	2.3	14.9%	Strong double-digit growth across all locations in Continental Europe & Middle East
UK	0.1	1.1%	The UK region and Americas region with lower growth, driven by certain specific outflows
Americas	0.2	1.5%	
Other (incl. EFGAM Funds)	-0.1	-2.1%	

AuM breakdown

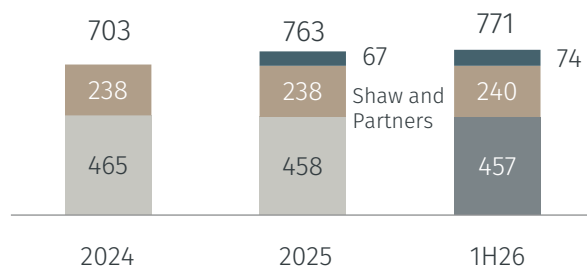
	Revenue-generating AuM CHF 196.3 bn	RoAuM* (in bps)
Switzerland & Italy	55.9	113
Asia Pacific	47.6	77
Continental Europe & Middle East	34.0	98
UK	25.3	87
Americas	24.1	73
Other (incl. EFGAM Funds)	9.4	60

*Including Global Markets & Treasury contribution

Hiring at the higher end of the guidance range

CRO evolution

of CROs

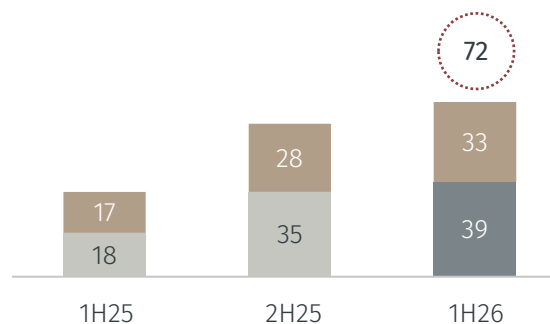


■ CROs from Cité Gestion / ISG

- Total number of CROs increased to 771 at end-June 2026
- Recent acquisitions of Cité Gestion and ISG added 67 CROs in 2025
- Continued performance management process applied

CRO additions

of new CROs

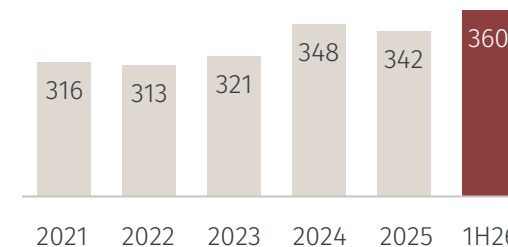


■ CROs signed & approved
■ CROs hired in the period

- Return to normalised hiring momentum since then (50-70 CROs per year)
- Quilvest will add 8 CROs

AuM per CRO

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

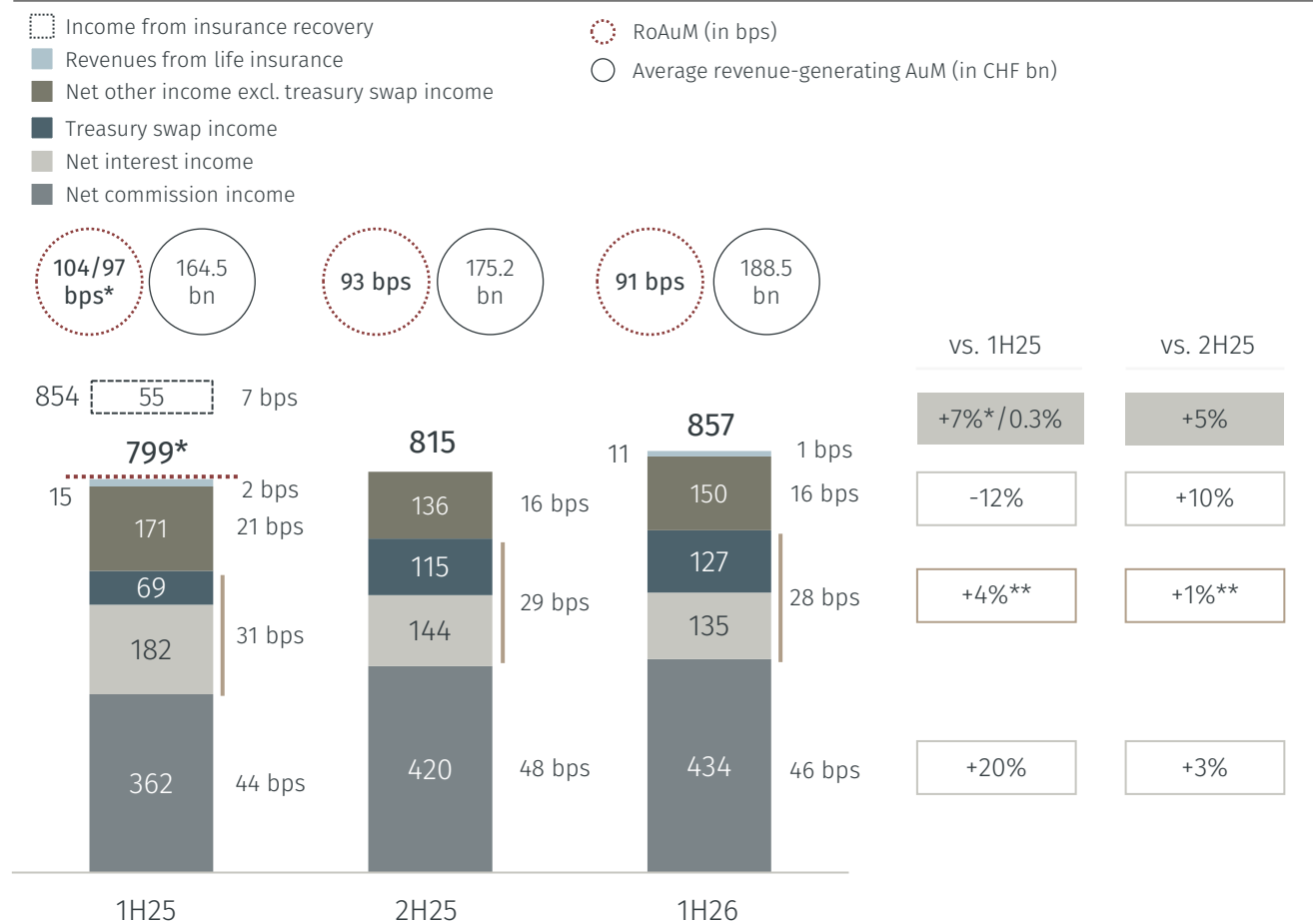


Note: excluding Shaw and Partners, ISG and CROs hired in the last 12 months of the respective period

- Performance management process in place for new and existing CROs
- AuM per CRO increased by 5% versus end-2025

Net commission income drives revenue growth

Operating income in CHF mn



* excl. positive net contribution from insurance recovery

** combined variation for NII and Treasury swap income

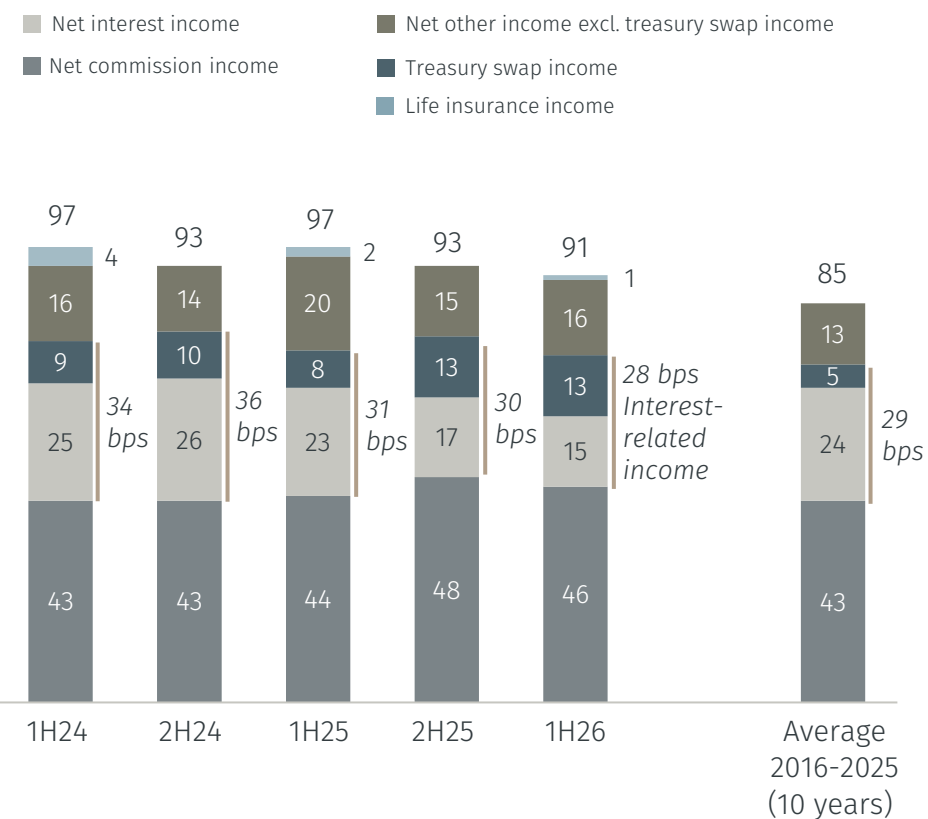
Key highlights

- Net commission income up 20% year on year, driven by higher average AuM vs. 1H25 (up 15%) and a commission margin increase by 2 bps vs. last year, supported by higher mandate penetration
- Interest-related income (NII and Treasury swap activity) was up 4% year on year and 1% up versus 2H25, absorbing the drop in interest rates
- Increase in net other income versus 2H25 was driven by high levels of client activity in foreign exchange and metals transactions while the contribution of the life insurance portfolio was muted (1 bps vs. nil bps in 2H25 and 2 bps in 1H25)

Resilient revenue margin

Revenue margin evolution

in bps – excl. exceptionals

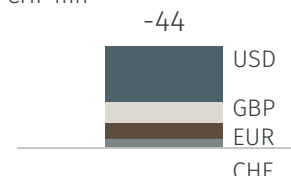


Key highlights

- Interest-related income has stabilised, sensitivity to interest rates is muted

Impact from interest rates

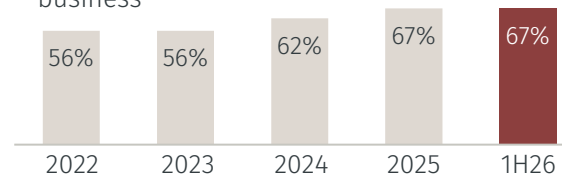
Interest rate sensitivity¹ for a 100 bps interest rate decrease in CHF mn



- Expanding quality commission margin through high-value adding services

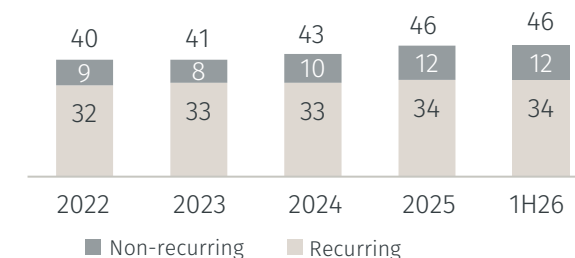
Mandate penetration

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



Commission margin

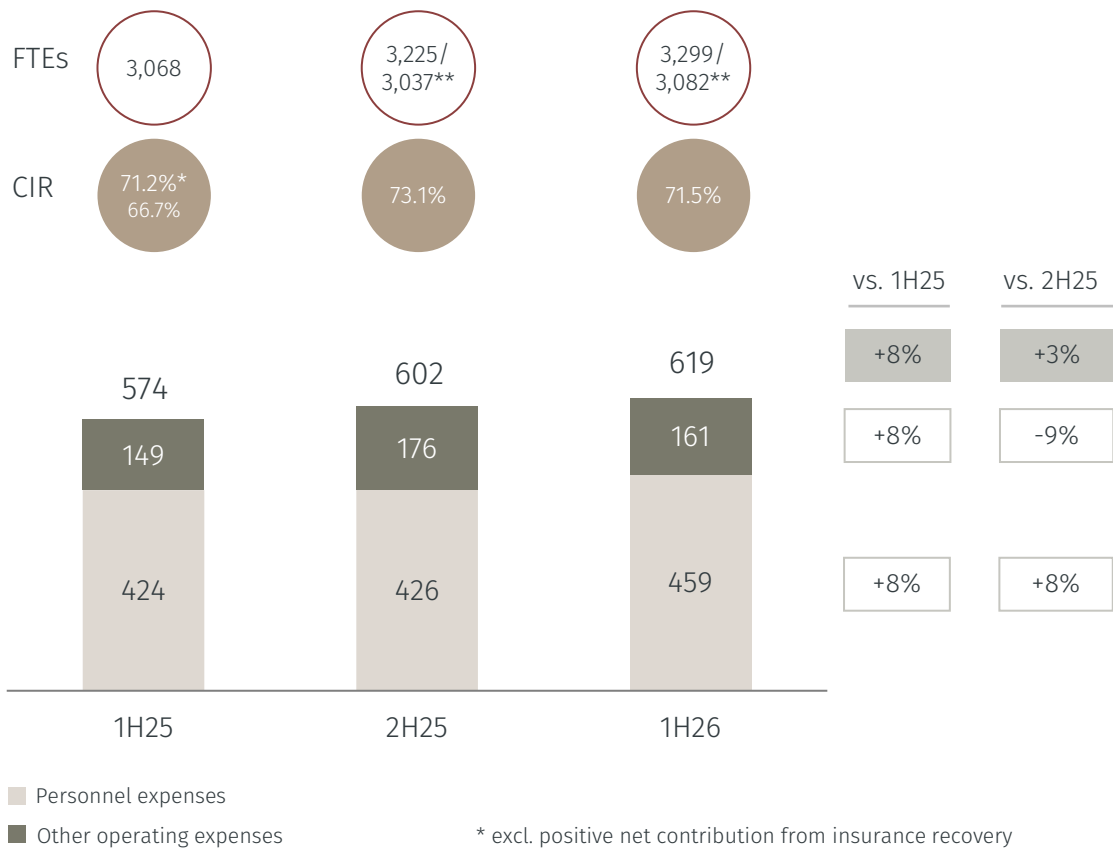
in bps



¹ Full annual impact on revenues, static simulation, assuming no change in client behavior; as of 30 Jun 2026

Operating expenses reflect active cost management and the impact from recent acquisitions

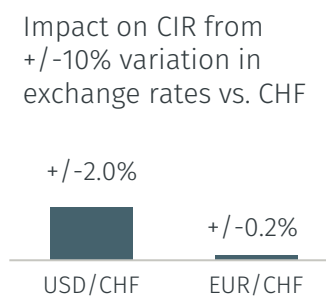
Operating expenses in CHF mn



Key highlights

- Headline costs growth of 8% is driven by expenses related to the acquisitions of Cité Gestion and ISG
- Acquisitions have a negative impact on the C/I ratio
- Revenue and cost synergies will be fully realised starting in 2H 2027, following the technology integration

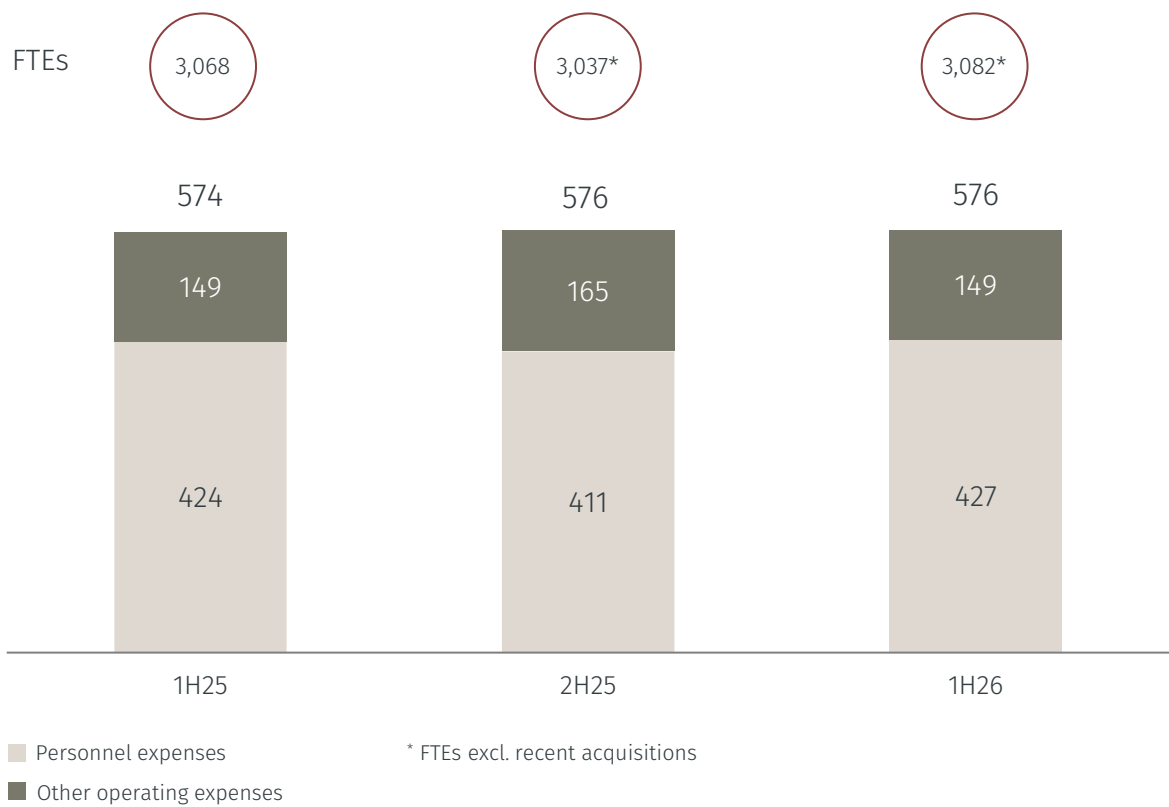
Sensitivity to currencies



Active cost management results in flat operating expenses (excluding acquisitions)

Operating expense evolution (excl. acquisitions)

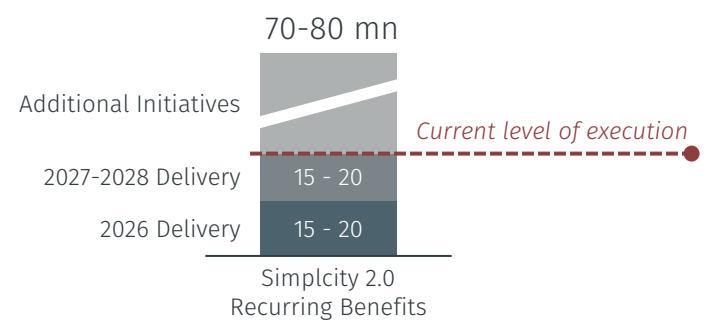
in CHF mn



Key highlights

- Ongoing rigorous cost management efforts, yielding 3% costs savings in 1H 2026
- Simplicity 2.0 program generating in excess of CHF 18 mn of recurring cost savings in 2026 vs. 2025 baseline. Current level of execution standing at 40-45% of 2028 cost-saving ambition of CHF 70-80 mn

In CHF mn

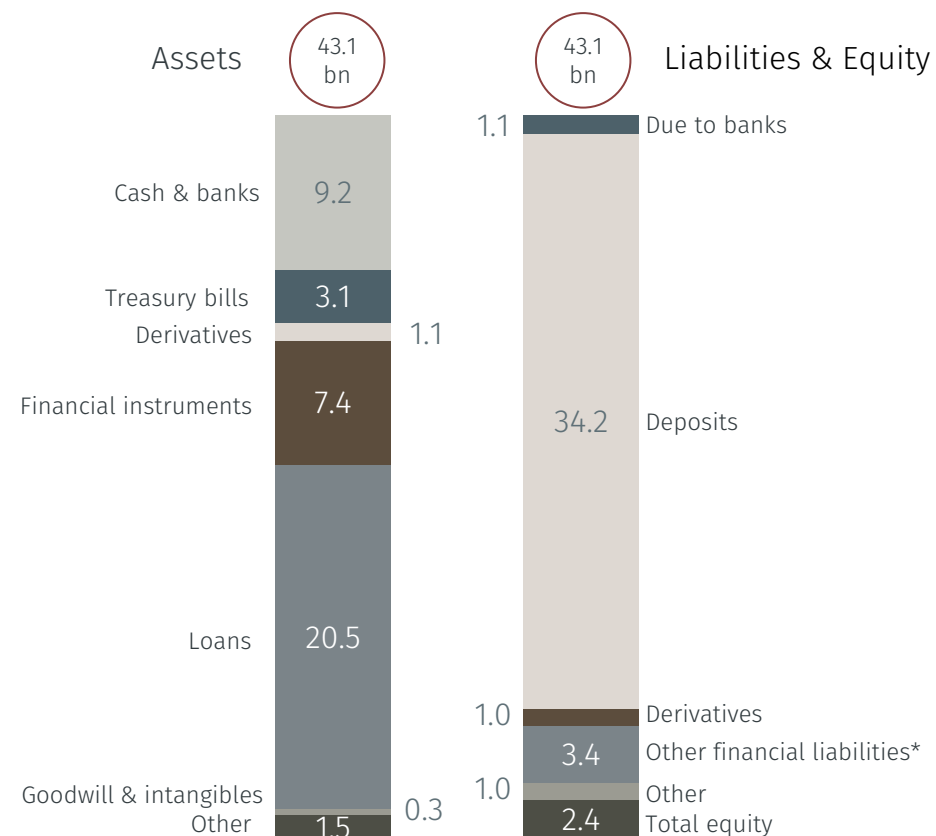


Note: Basis 2025 operating expenses

High-quality balance sheet

Balance Sheet highlights

in CHF bn



* Including structured products funding and senior debt issued

Key metrics

	30 Jun 2026	31 Dec 2025
CET1 capital ratio (%)	15.0%	14.0%
Total capital ratio (%)	18.3%	17.3%
RWAs (CHF bn)	10.6 bn	10.7 bn
Leverage ratio (FINMA) (%)	4.5%	4.7%
Loan/deposit ratio (%)	57%	58%
Liquidity coverage ratio (LCR) (%)	267%	270%
Net stable funding ratio (NSFR) (%)	182%	174%

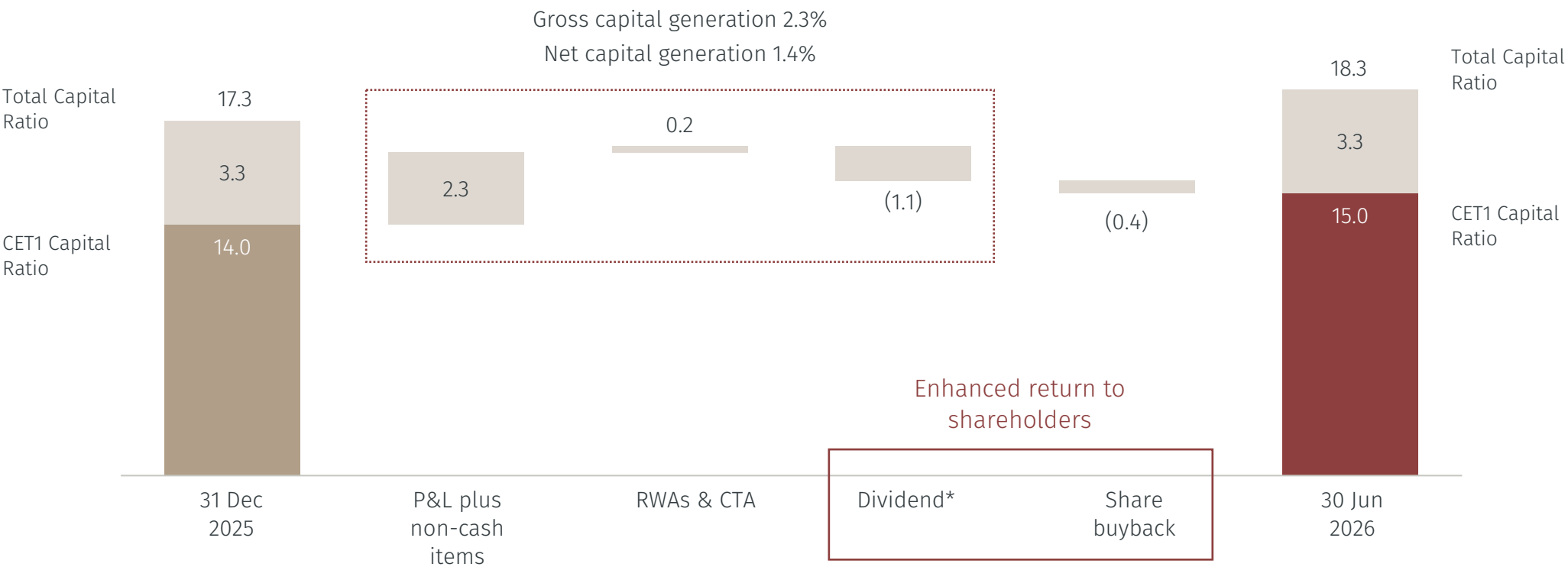
- **Share buyback:** Net share buyback of approx. 2.0 mn shares in 1H26 to fund employee incentive plans

Strong organic capital generation drives improvement in capital ratios by 100 bps in 1H26



Evolution of CET1 capital ratio

In %



* Ordinary dividend and AT1 dividend

Confident to achieve 2028 financial targets



Started the 2026-2028 strategic cycle, with strong growth and robust financial performance



Priorities for 2026

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



Acquisitions to expand momentum

- Already contributing to bottomline profits in 2026
- Exploit full potential during the business cycle

2028 Financial targets

NNA growth

4-6% p.a.

Revenue margin

>85 bps

Cost/income ratio

68%

RoTE

20%

03

Priorities and outlook

Giorgio Pradelli
Chief Executive Officer

Our proven operating model continues to deliver results



Priorities 2026 as presented on 18 February 2026

- Continued **organic growth momentum**, complemented by **M&A** contributing to earnings already from 2026
- Focus on **margin resilience** to mitigate the effects of the weaker USD
- Ongoing focus on generating **operating leverage** after particularly strong progress in 2H25
- **Confident to meet 2028 financial targets**



EFG Full-year 2025 results presentation

1H26 actuals

NNA growth rate p.a.
6.2%

AuM CHF >200bn as of 21 July 2026

Revenue Margin
91 bps

Resilient margin with Δ -2bps vs 2H25

Cost Income Ratio
71.5%

Δ 1.6 ppt (vs. 2H25)

RoTE
22.4%

1H26

2028 targets

avg.
4–6%
p.a.

>85 bps

68%

20%

“Wealth on the move”

+8.4%

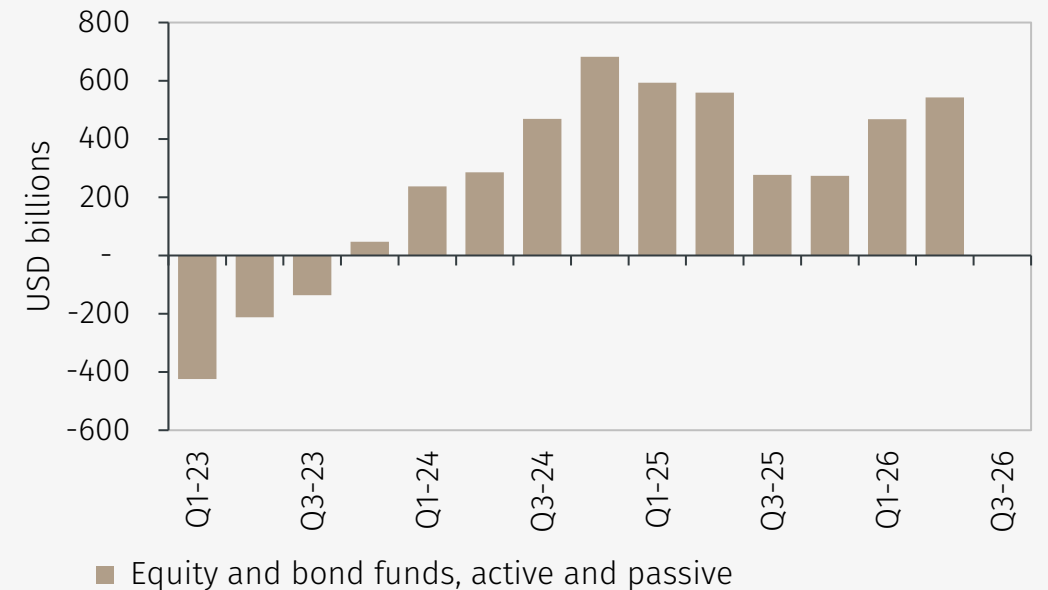
Cross-border
wealth¹

In a world characterized by **geopolitical uncertainty**, policy change, and economic fragmentation, many [wealthy families] (...) are combining residence rights, citizenship options, business interests, and **assets across multiple jurisdictions** to create greater resilience, flexibility, and optionality.

The Henley Private Wealth Migration Report 2026, June 2026

Resilient investor behaviour

Cumulated net fund flows



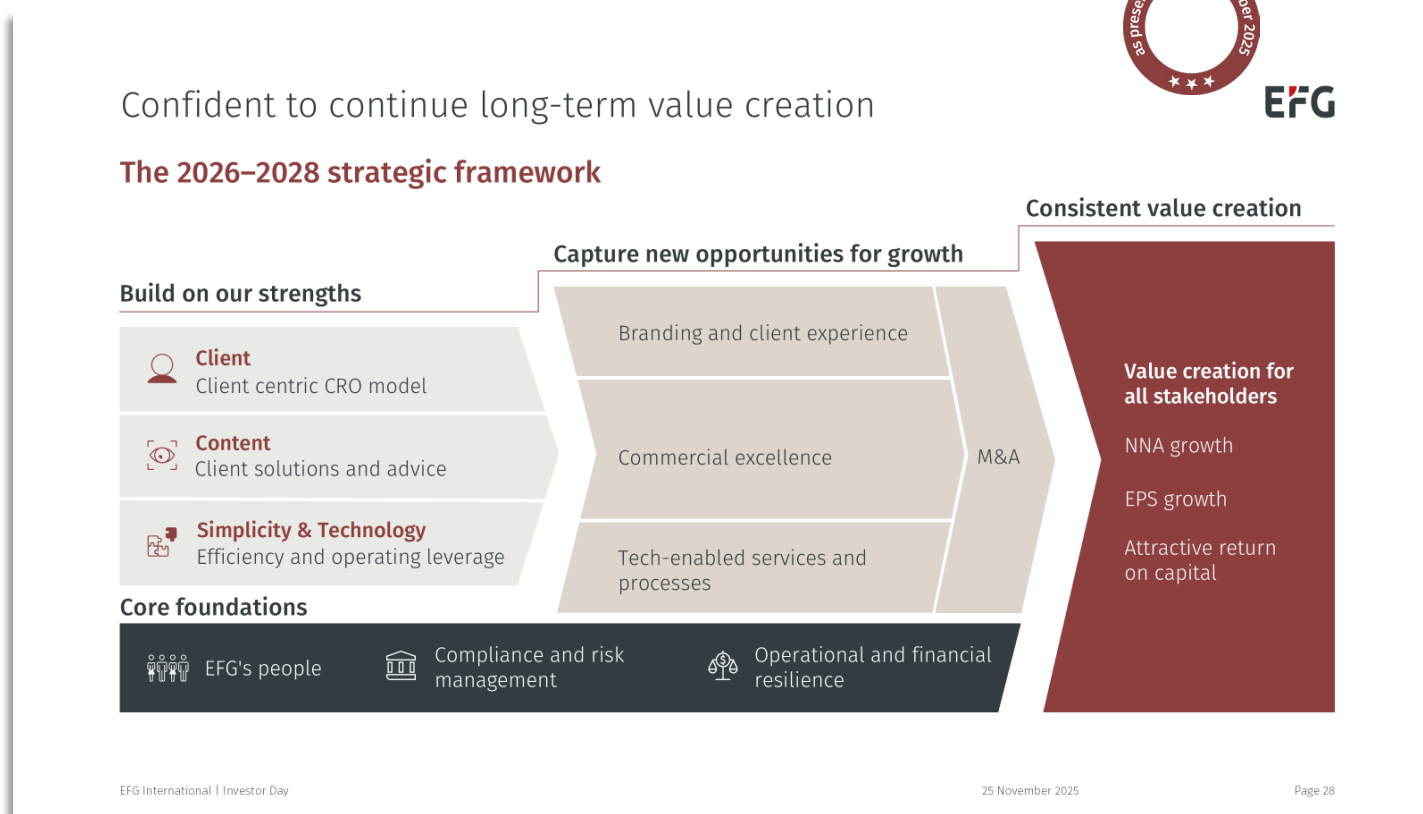
Investment Company Institute

¹BCG Global Wealth Report 2026, Cross-border wealth increase in 2025

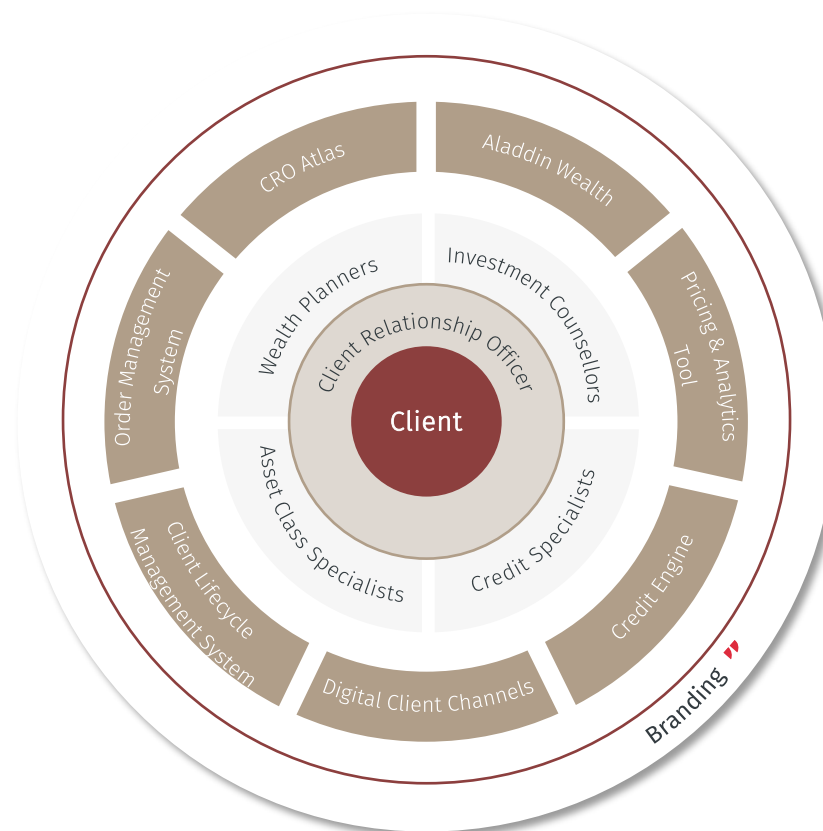
Implementing 2028 strategy to capture new growth opportunities and become the private bank of choice for generations of clients



Consistency and the power of compounding

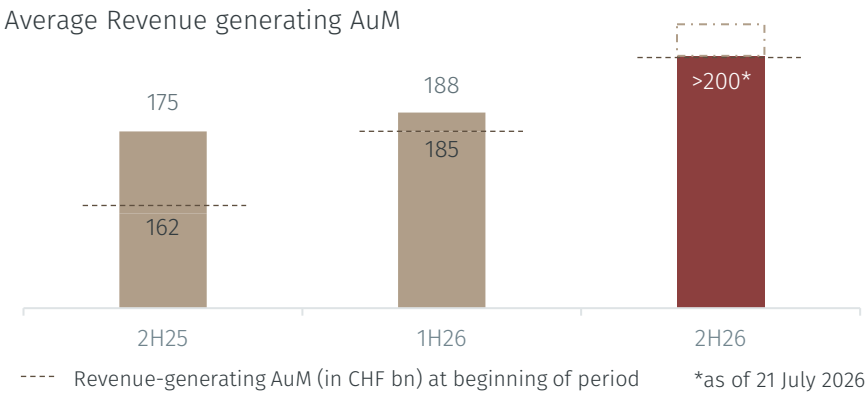


The “Augmented CRO”

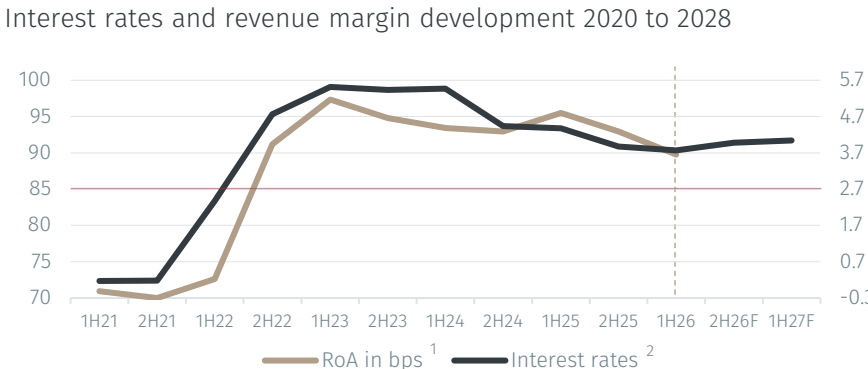


Set to deliver increasing operating leverage and strong performance in line with 2028 strategic plan

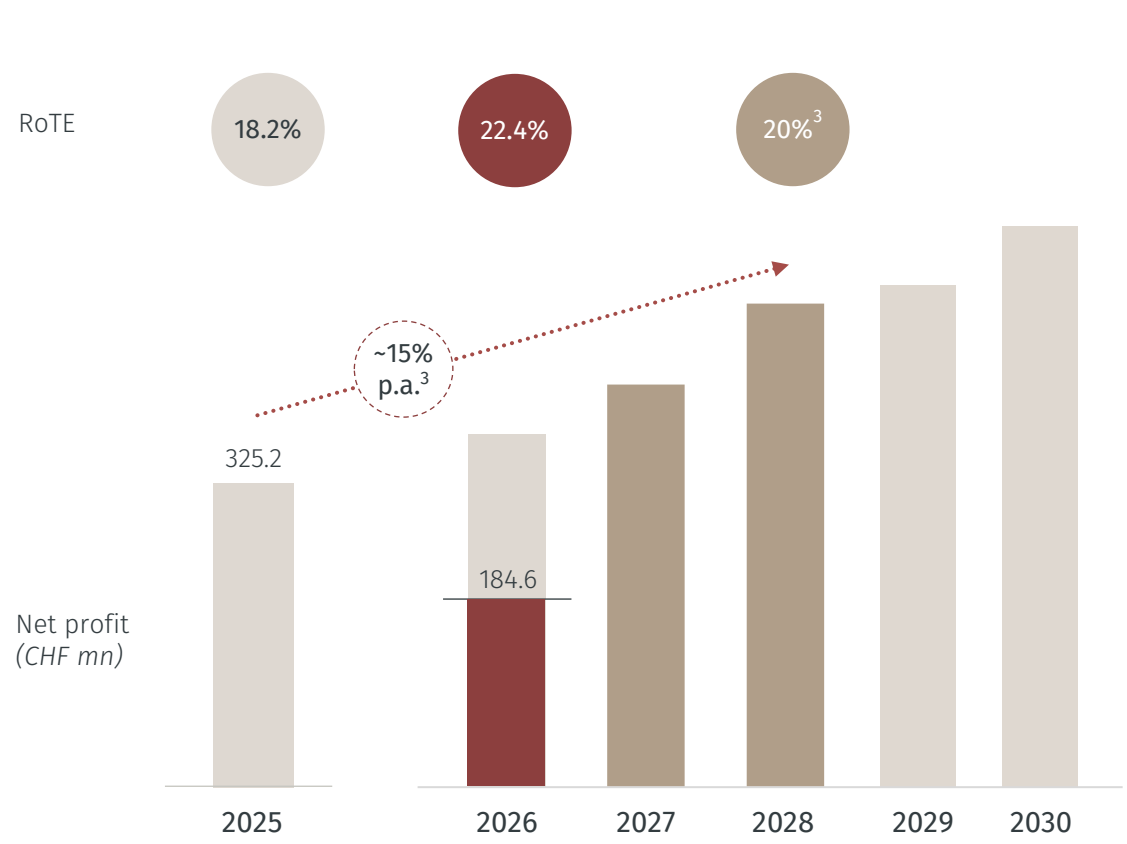
Record Assets under Management



Reduced margin pressure



Consistent performance and the power of compounding



¹ Reported RoA (excl. life insurance and exceptionals) ² US Dollar 3M Deposit (FT/LSEG DS) – Middle rate

³ Ambition 2028

Consistent delivery drives sustainable and profitable growth



- Constructive environment and “*wealth on the move*” supporting **strong organic growth**
- Implementing our 2028 strategic plan and **augmenting our CROs** to become the **private bank of choice for generations of clients**
- Set to deliver increasing **operating leverage** and **strong performance** on the back of record AuM and reduced margin pressure
- Confident to **achieve 2028 targets**



Thank you for your attention.

The EFG Private Banking logo. It features the letters 'EFG' in a large, dark blue, sans-serif font. A small red triangle is positioned above the 'F'. Below the letters, the words 'Private Banking' are written in a smaller, dark blue, sans-serif font.

EFG

Private Banking

04

Appendix

Financials summary (I)



	1H26	1H25	Variation vs. 1H25
Revenue-generating AuM (bn)	196.3	162.3	+20.9%
Net new assets (bn)	5.7	5.4	+5.6%
Net new assets growth rate (%)	6.2%	6.5%	-0.3 pp
Revenue margin (bps)	91	104	-13 bps
Operating income (in CHF mn)	856.5	853.9	+0.3%
Operating expenses (in CHF mn)	619.4	573.6	+8.0%
Operating profit (in CHF mn)	237.1	280.3	-15.4%
Profit before tax (in CHF mn)	230.4	270.1	-14.7%
Net profit (in CHF mn)	184.6	221.2	-16.5%
Cost/income ratio (%)	71.5%	66.7%	+4.8 pp
Return on tangible equity (%)	22.4%	24.4%	-2.0 pp
Basic EPS (CHF)	0.58	0.71	-16.9%
Diluted EPS (CHF)	0.57	0.69	-17.4%
CET1 ratio (%)	15.0%	17.1%	-2.1 pp
CROs	771	694	+77
FTEs	3,299	3,068	+231

Financials summary (II)



	1H26	2H25	Variation vs. 2H25
Revenue-generating AuM (bn)	196.3	185.0	+6.1%
Net new assets (bn)	5.7	5.9	-3.4%
Net new assets growth rate (%)	6.2%	7.3%	-1.1 pp
Revenue margin (bps)	91	93	-2 bps
Operating income (in CHF mn)	856.5	815.1	+5.1%
Operating expenses (in CHF mn)	619.4	602.3	+2.8%
Operating profit (in CHF mn)	237.1	212.8	+11.4%
Profit before tax (in CHF mn)	230.4	124.6	+84.9%
Net profit (in CHF mn)	184.6	104.0	+77.5%
Cost/income ratio (%)	71.5%	73.1%	-1.6 pp
Return on tangible equity (%)	22.4%	11.8%	+10.6 pp
Basic EPS (CHF)	0.58	0.32	+84.4%
Diluted EPS (CHF)	0.57	0.30	+90.0%
CET1 ratio (%)	15.0%	14.0%	+1.0 pp
CROs	771	763	+8
FTEs	3,299	3,225	+74

Income statement (IFRS)



In CHF mn	1H26	2H25	1H25	2H24	1H24
Net interest income	135.1	143.9	182.0	200.7	182.5
Net banking fee & commission income	433.7	419.6	362.4	341.5	325.5
Net other income	287.7	251.6	309.5	212.8	235.8
Operating income	856.5	815.1	853.9	755.1	743.8
Personnel expenses	(458.5)	(426.0)	(424.4)	(402.6)	(393.9)
Other operating expenses	(116.1)	(133.7)	(109.2)	(113.3)	(108.9)
Amortisation of tangible fixed assets & software	(37.5)	(36.1)	(35.6)	(38.0)	(41.8)
Amortisation of acquisition related intangibles	(7.3)	(6.5)	(4.4)	(4.7)	(4.8)
Total operating expenses	(619.4)	(602.3)	(573.6)	(558.5)	(549.4)
Operating profit	237.1	212.8	280.3	196.7	194.3
Impairment on intangible assets other than goodwill	(1.8)	(0.4)	-	(1.0)	(1.3)
Impairment on tangible assets	-	(0.8)	-	-	-
Provisions	0.6	(81.9)	(4.6)	(6.4)	1.2
Loss allowances expense	(5.5)	(5.1)	(5.6)	(1.7)	(0.4)
Profit before tax	230.4	124.6	270.1	187.5	193.9
Income tax expense	(45.6)	(20.4)	(48.9)	(28.8)	(31.1)
Net profit	184.8	104.2	221.2	158.8	162.8
Non-controlling interests	(0.2)	(0.2)	0.0	0.0	0.0
Net profit attributable to equity holders of the Group	184.6	104.0	221.2	158.8	162.8
Basic earnings per share (CHF)	0.58	0.32	0.71	0.49	0.51
Diluted earnings per share (CHF)	0.57	0.30	0.69	0.47	0.49

Balance sheet highlights

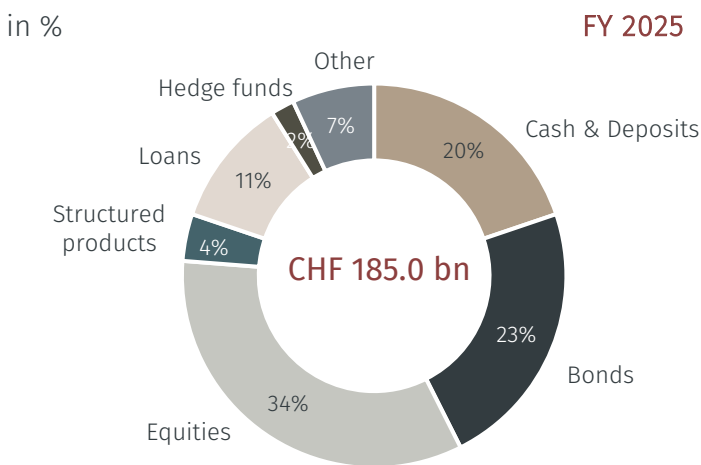


In CHF mn	31 Dec 2025	30 Jun 2026
Cash & banks	7,256	9,207
Treasury bills	1,908	3,123
Derivatives	982	1,148
Financial instruments	8,005	7,444
Loans	19,408	20,515
Goodwill & intangibles	333	333
Other	1,502	1,310
Total assets	39,394	43,080
Due to banks	743	1,087
Due to customers	31,792	34,186
Derivatives	929	1,014
Other financial liabilities	2,576	3,442
Other	966	981
Total liabilities	37,005	40,710
Total equity	2,389	2,370
Total equity & liabilities	39,394	43,080
CET1 ratio (%)	14.0%	15.0%
Total Capital ratio (%)	17.3%	18.3%
Leverage ratio (%)	4.7%	4.5%
LCR (%)	270%	267%
Loan/deposit ratio (%)	58%	57%
Net stable funding ratio (NSFR)	174%	182%

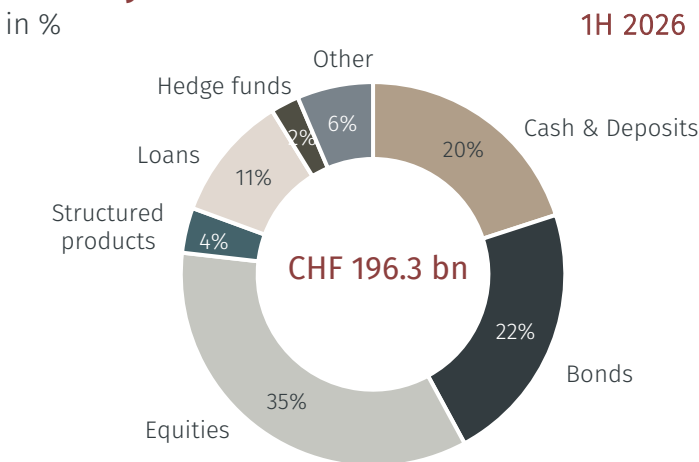
AuM evolution



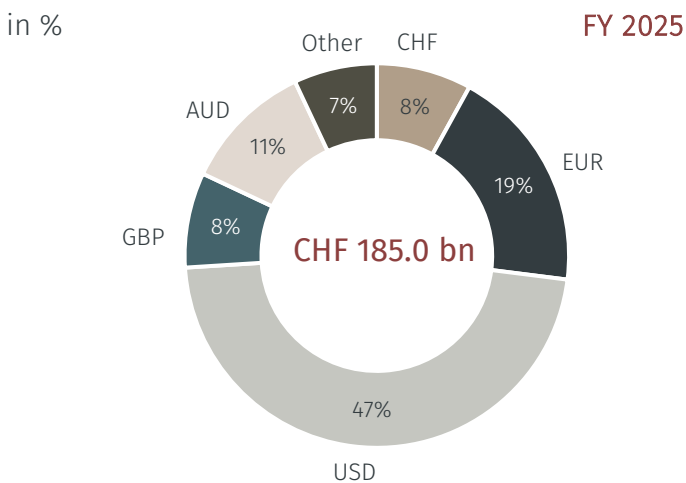
AuM by asset class



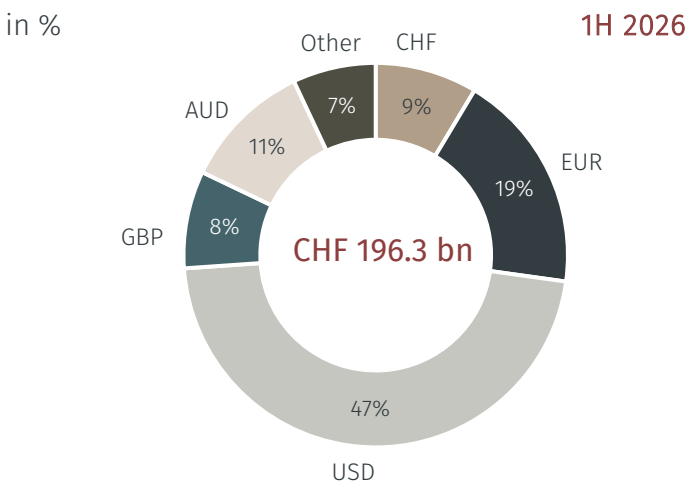
AuM by asset class



AuM by currency



AuM by currency



Segmental analysis 1H26



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	250.9	129.6	65.2	79.9	141.8	75.1	91.6	22.5	-	856.5
Segment expenses	(165.9)	(89.1)	(53.8)	(64.2)	(96.6)	(68.4)	(46.6)	(34.8)	-	(619.4)
Total operating margin	85.0	40.5	11.5	15.6	45.2	6.7	45.0	(12.3)	-	237.1
IFRS net profit	66.9	30.1	9.2	11.0	36.0	5.3	36.1	(10.0)	-	184.6
AuMs (in CHF bn)	55.9	34.0	24.1	25.3	47.6	63.7	-	-	(54.3)	196.3
NNA (in CHF bn)	1.0	2.3	0.2	0.1	2.2	(0.1)	-	-	-	5.7
CROs	193	104	64	72	336*	2	-	-	-	771
Employees (FTEs)	404	249	171	189	411	302	111	1,463	-	3,299

* of which 240 CROs relate to Shaw and Partners

Segmental analysis 2H25



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	238.7	122.7	74.8	85.5	127.9	65.8	96.4	3.3	-	815.1
Segment expenses	(157.7)	(88.7)	(57.6)	(62.5)	(91.0)	(67.1)	(31.0)	(46.7)	-	(602.3)
Total operating margin	81.0	34.0	17.2	23.0	36.9	(1.3)	65.4	(43.4)	-	212.8
IFRS net profit	66.4	22.7	13.1	17.0	30.2	(1.0)	54.4	(98.6)	-	104.0
AuMs (in CHF bn)	53.9	30.6	22.9	24.6	43.9	63.6	-	0.1	(54.7)	185.0
NNA (in CHF bn)	0.9	1.0	1.9	0.4	1.4	0.2	-	-	-	5.9
CROs	191	97	67	69	334*	5	-	-	-	763
Employees (FTEs)	402	244	170	184	402	303	100	1,420	-	3,225

* of which 238 CROs relate to Shaw and Partners

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	241.9	124.8	69.2	89.4	110.9	61.2	56.9	99.6	-	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	96.1	37.1	13.8	21.3	26.8	1.1	21.0	63.1	-	280.3
IFRS net profit	76.8	28.7	10.8	16.0	22.1	0.8	16.8	49.0	-	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

Update on Life Insurance Exposures

Life insurance related portfolio

- Legacy exposures of direct life insurance policies acquired more than 15 years ago
- 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) and run-off nature
- Assumptions are derived by external life settlement underwriters based on the specific medical history

- 61 insureds (2025: 66) of an average age of 96.2 years
- Life expectancy: 3.2 years
- Death benefit: CHF 318.4 mn
- Carrying value: CHF 214.7 mn
- 1H26 premiums received: CHF 45.2 mn
- Operating income CHF 14.9 mn

Premium / Cost of insurance risk

- Last remaining case resolved in 1H 2026 with a positive impact. No more pending cases

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
2025	102.8	15.9
1H 2026	26.3	83.8

Quilvest Switzerland at a glance

Company description

- Pure-play Swiss private bank with a strong focus on UHNWIs and long-standing successful track record in advising on private market investments
- Headquartered in Zurich with an established presence in Montevideo (Uruguay). Founded in 1932 by the Argentinian Bemberg family, fully owned by Bemberg Capital
- Approx. CHF 5.6 bn in client assets, of which CHF 4.3 bn are Assets under Management and CHF 1.3 bn are Assets under Custody
- Business focused on serving UHNWIs domiciled in Latin America, Western Europe (incl. Switzerland) and the Middle East

Timeline and expected benefits

- Capital impact: approx. 55 bps
- Closed on 21 July 2026

Key Figures (FY 2025)

RoA (in bps)	65
C/I	98%
FTEs	86
CROs	8

Financial calendar 2026 / 2027



Event	Date
10M business update 2026	24 November 2026
Full-year 2027 financial results	17 February 2027
Annual General Meeting 2027	24 March 2027