

TWENTY THREE

Press conference
Results for 2023

MARCH 14, 2024



AGENDA

01

Executive summary

02

Full year 2023

03

Balance sheet

04

Guidance & Outlook

05

Appendix

01

EXECUTIVE SUMMARY

Strong year 2023

... Heading to 2024
with positive momentum

CHF 531.4 million
of net revenues **+30.2%**

CHF 255.4 million
of pre-tax profit **+37.0%**

CHF 58.0 billion
of total client assets **+11.1%**

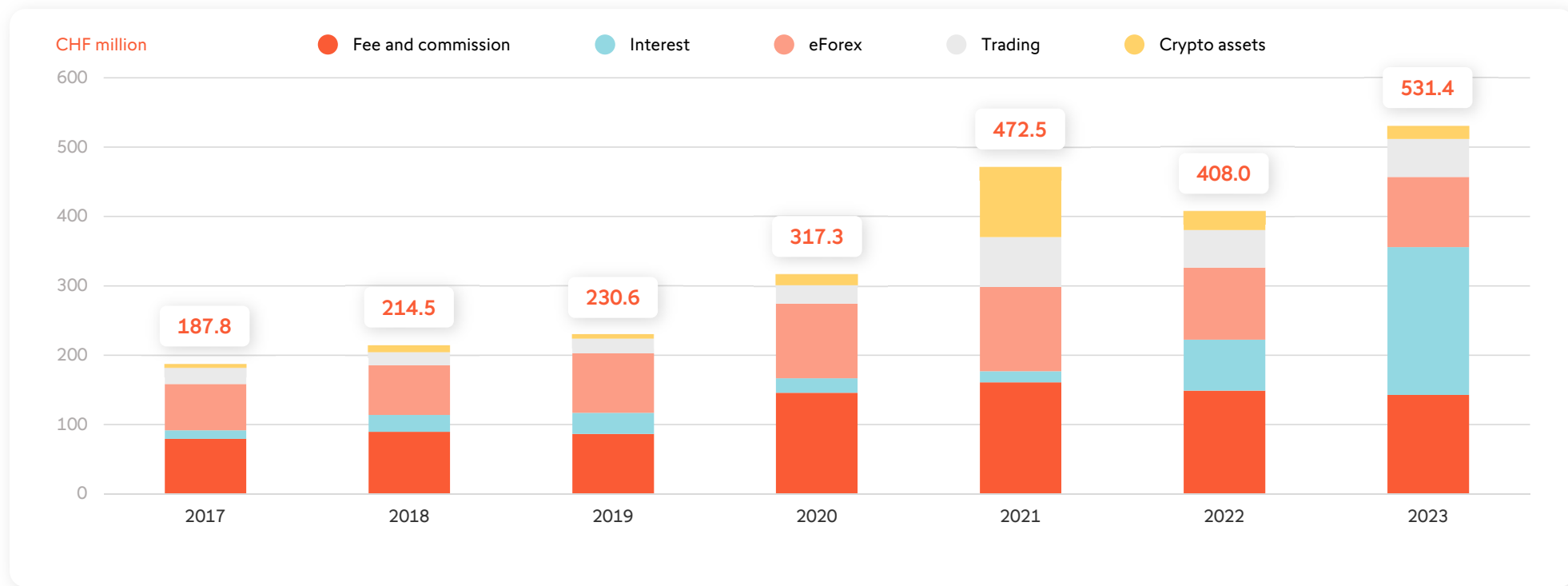
574,274
accounts **+6.6%**

02

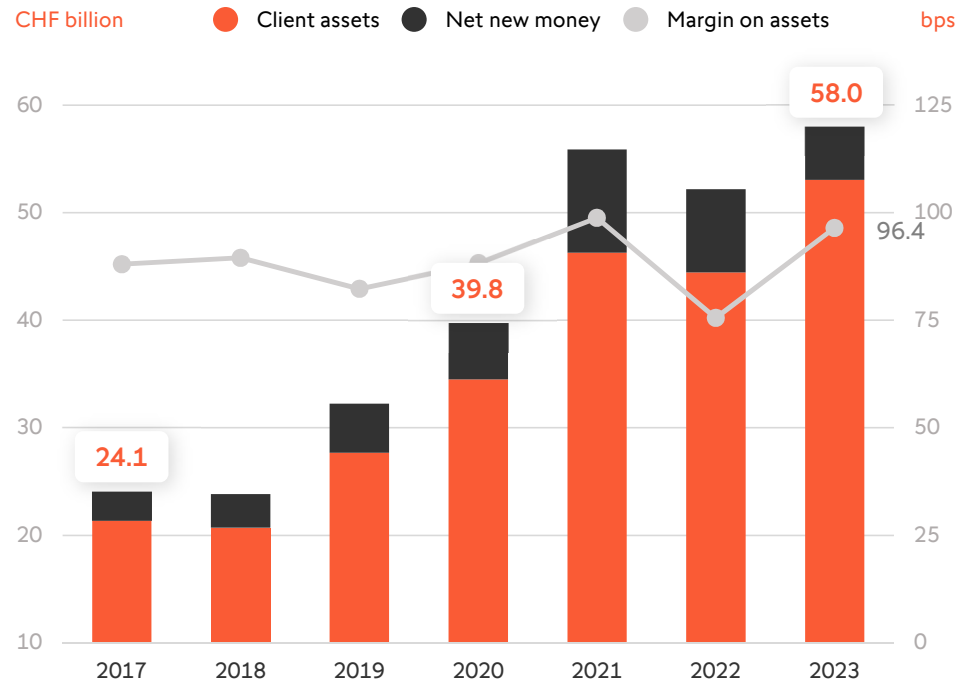
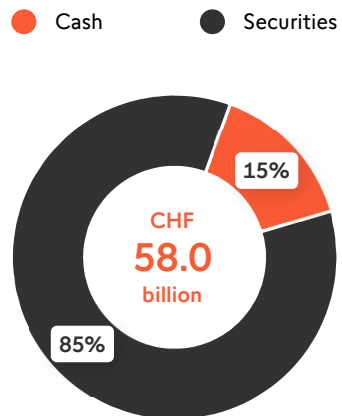
FULL YEAR

2023

Net revenues of **CHF 531.4 million**

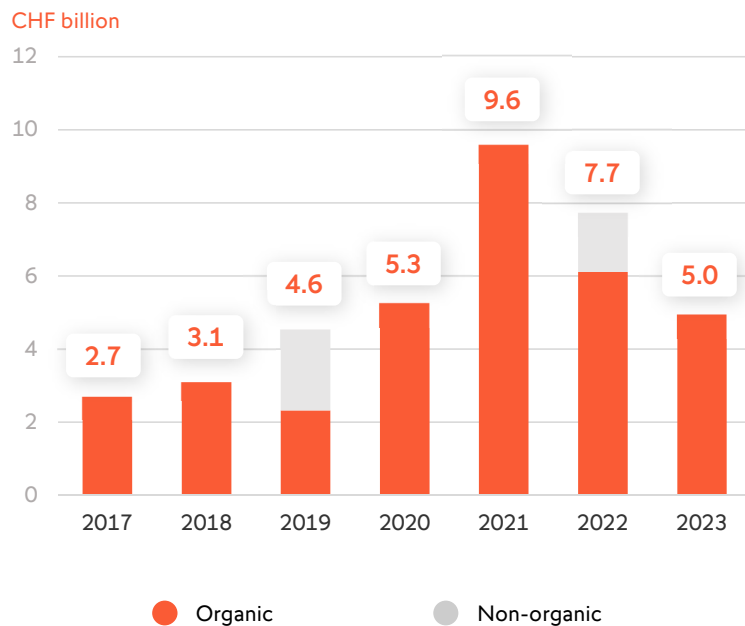


Client assets at **CHF 58.0 billion**

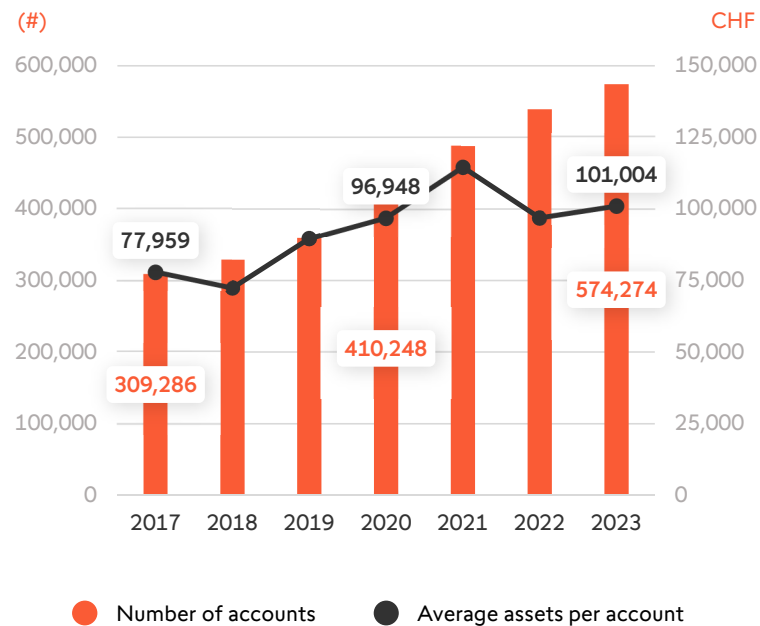


Customer growth

Net new money



Average assets per customer



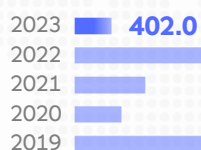
Net new money in 2023

By client domicile (in CHF million)

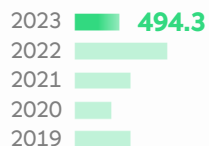
1 Switzerland



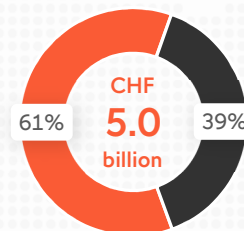
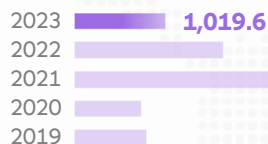
2 Europe



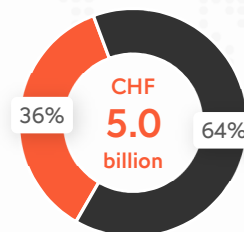
3 MEA



4 Rest of the world



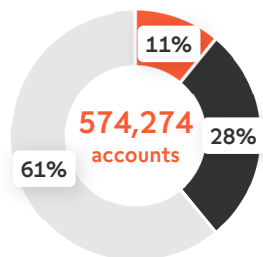
■ Swiss ■ International



■ B2C ■ B2B / B2B2C

Customer loyalty

Distribution of accounts

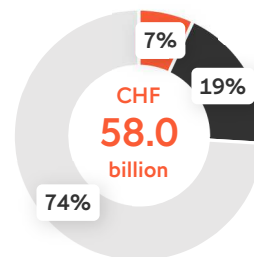


New clients 2023

Clients 2021-2022

Clients up to 2020

Distribution of client assets



New clients 2023

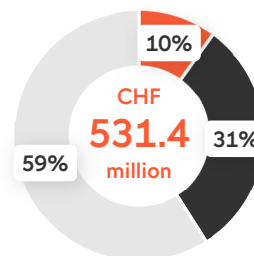
Clients 2021-2022

Clients up to 2020

+6.6%

growth in customer accounts in the last 12 months

Distribution of net revenues



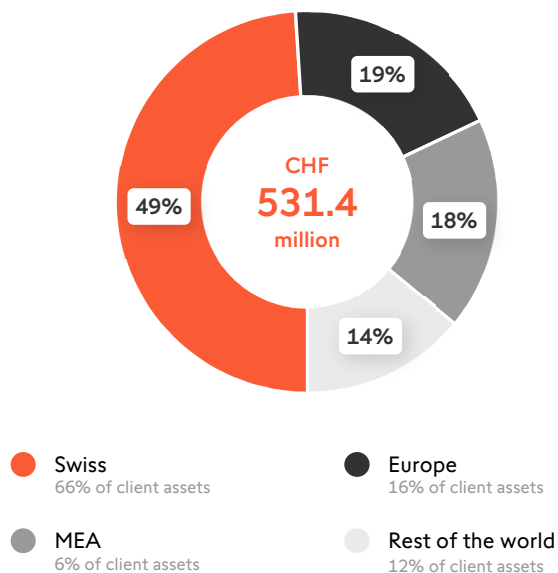
New clients 2023

Clients 2021-2022

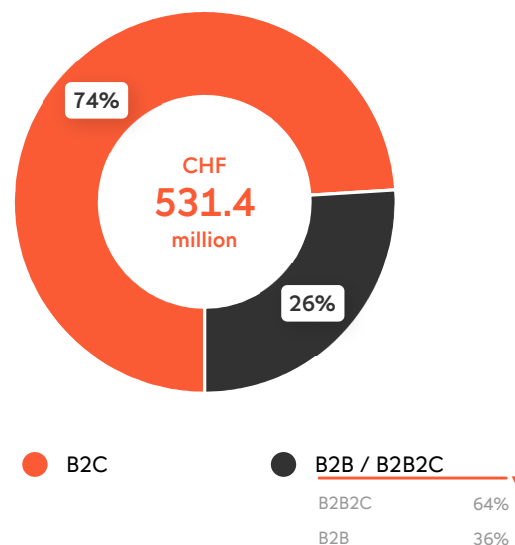
Clients up to 2020

Net revenues **by customer profile**

Net revenues by customer domicile

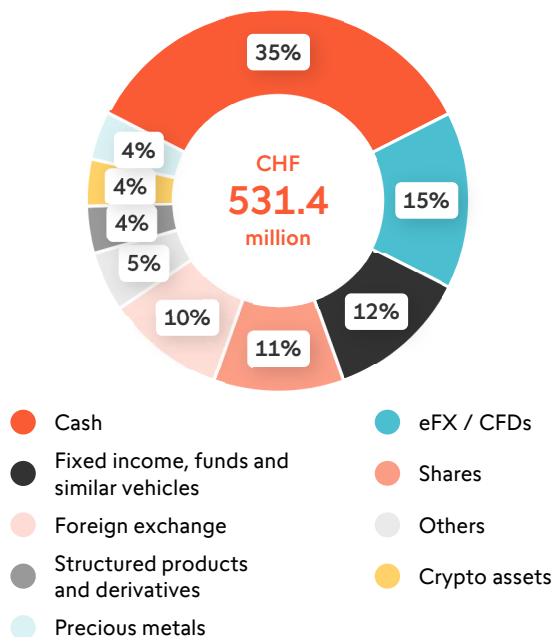


Net revenues by customer type

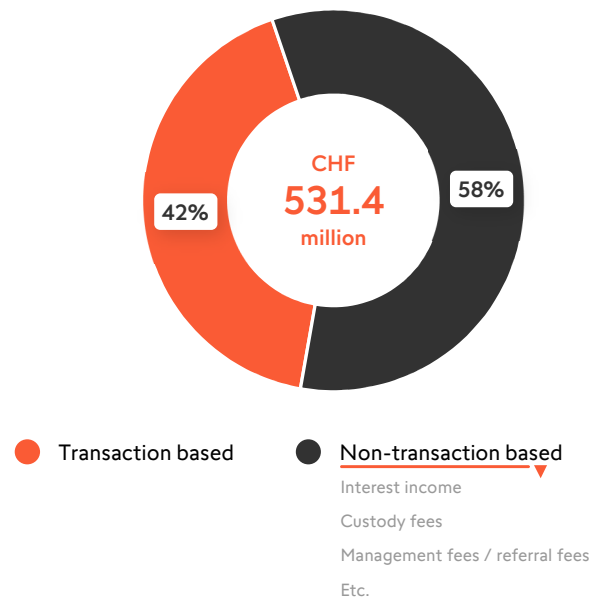


Net revenues by asset class and nature

Net revenues by asset class

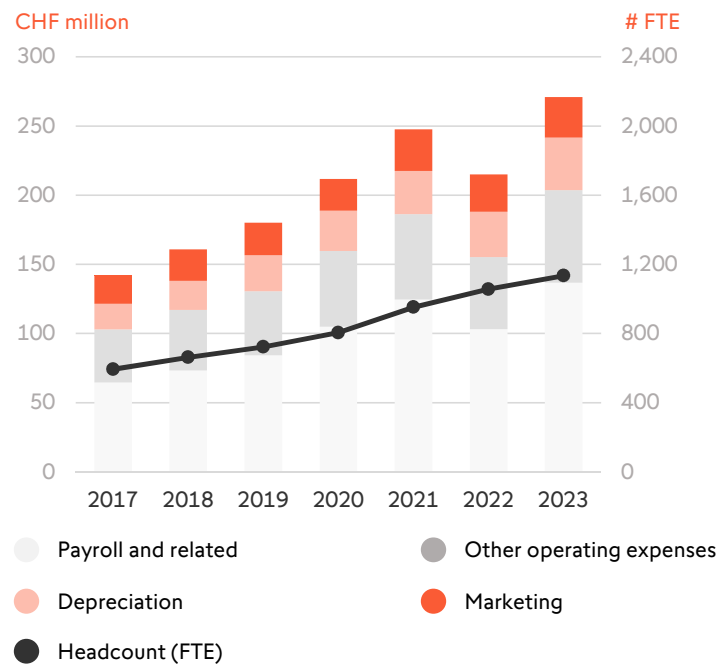


Net revenues by nature

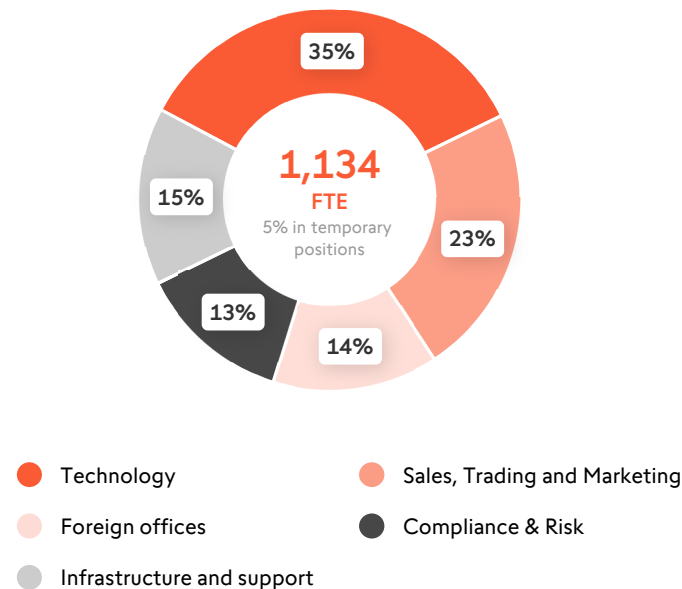


Growing cost cautiousness in 2023

Expenses distribution



Distribution of headcount



Growing profitability

1 **CHF 58 billion**

Of client assets



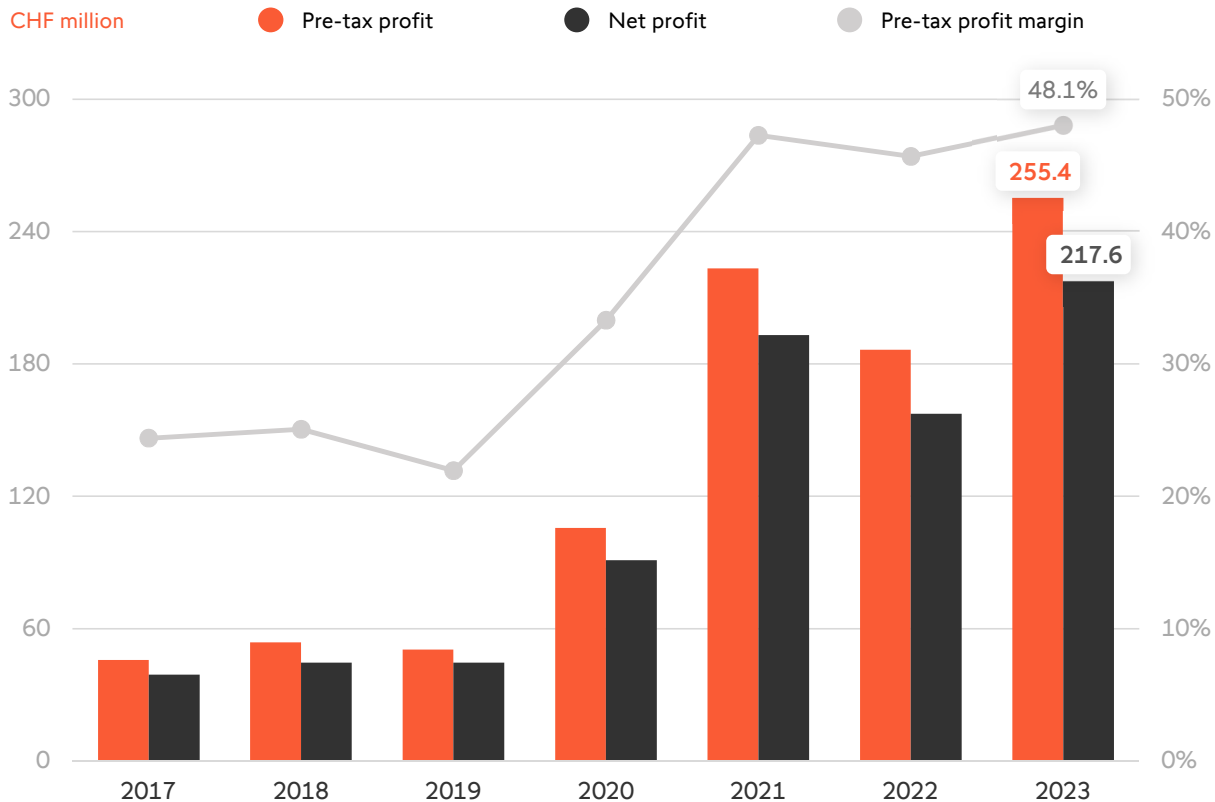
2 **96 bps**

Of revenue margin
on assets in 2023



3 **48 bps**

Of pre-tax profit margin
on assets in 2023



03

BALANCE

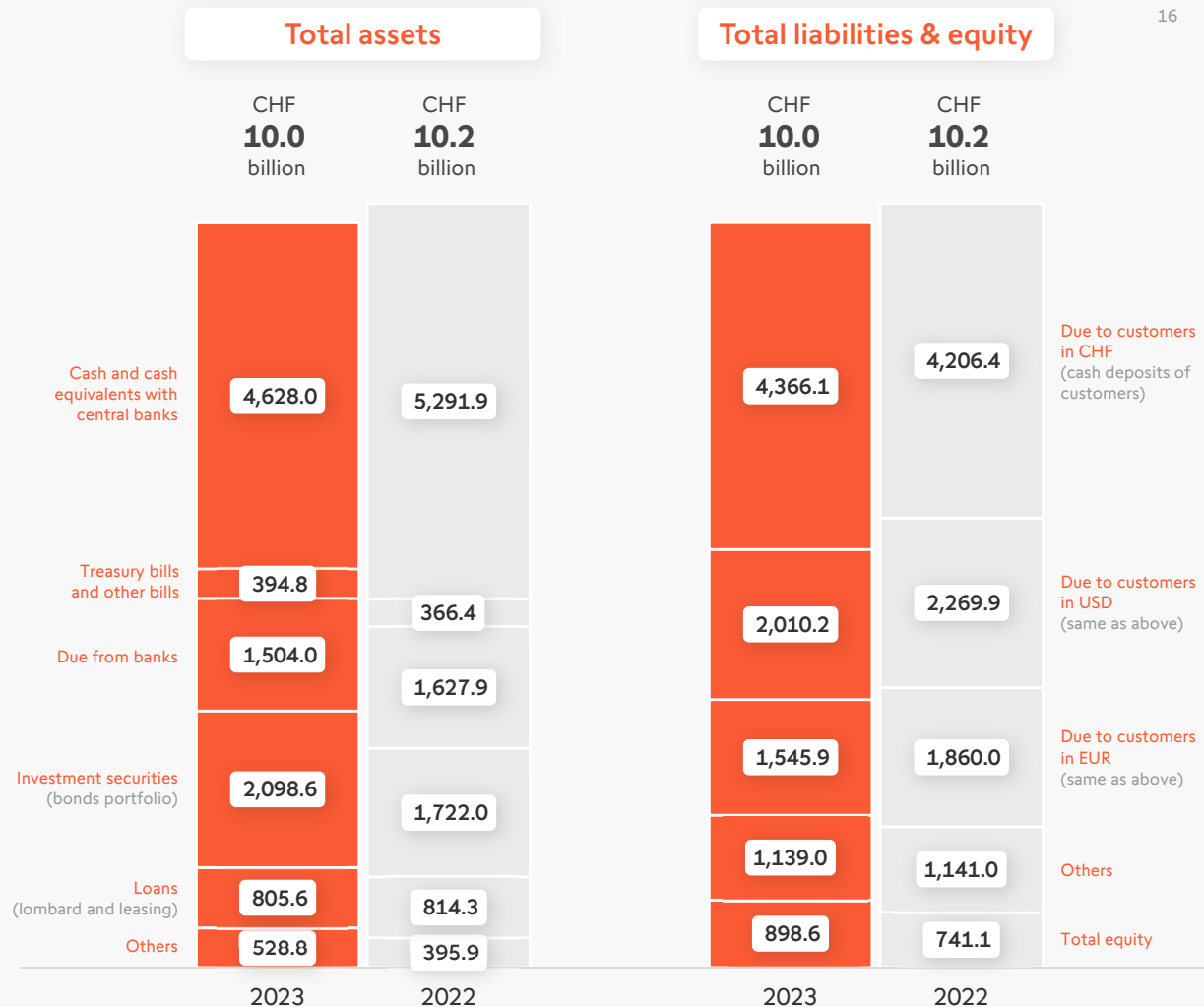
SHEET

As at December 31st 2023

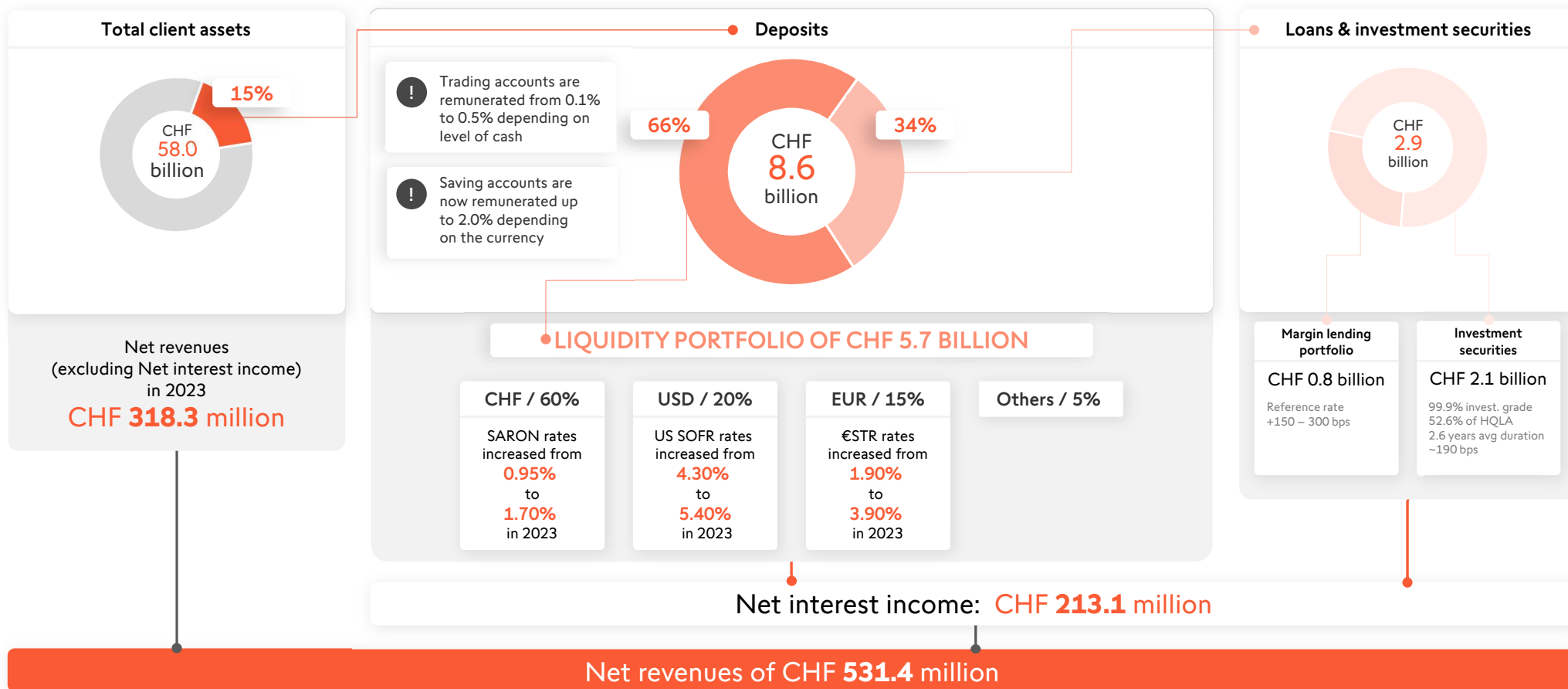
1 **Liquidity ratio LCR**
470% / min 100%
(2022 – 496%)

2 **Funding ratio NSFR**
277% / min 100%
(2022 – 268%)

3 **Interest rate risk IRRBB**
5.3% / max 15%
(2022 – 6.2%)

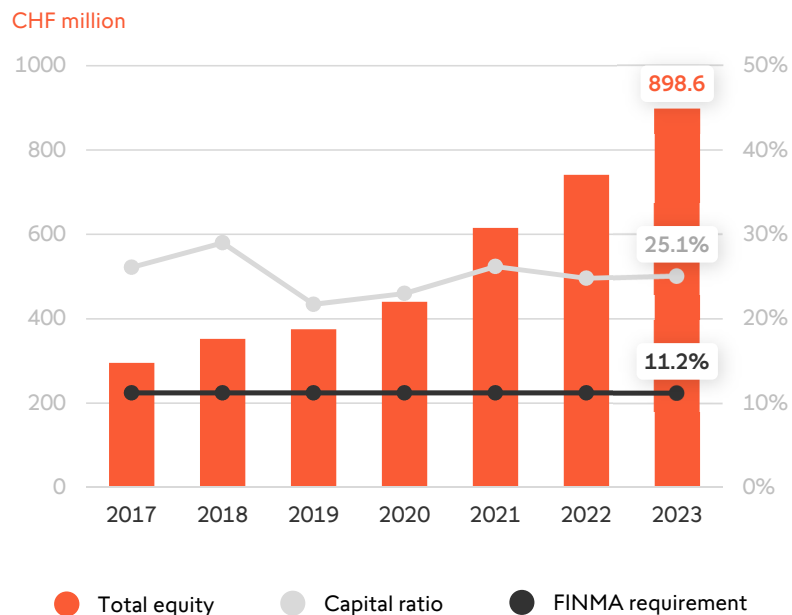


Interest income contribution

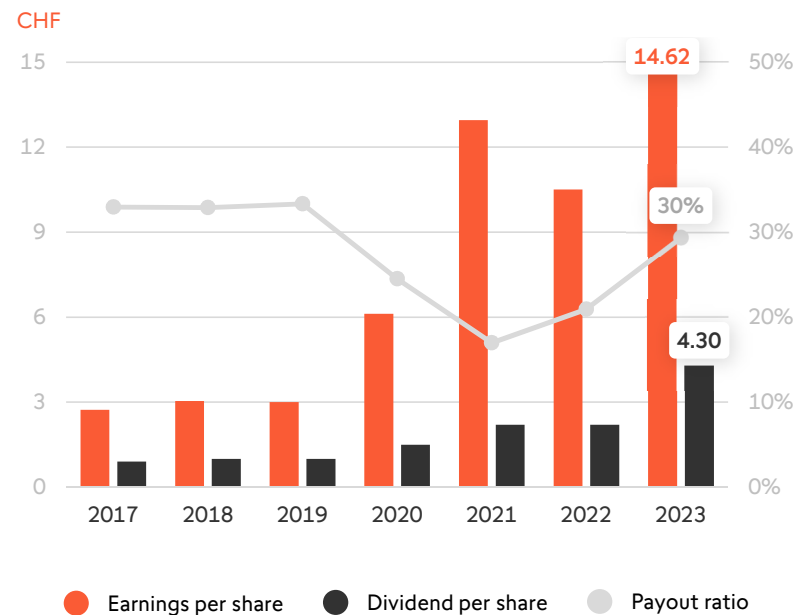


Equity reached **CHF 898.6 million**

Equity



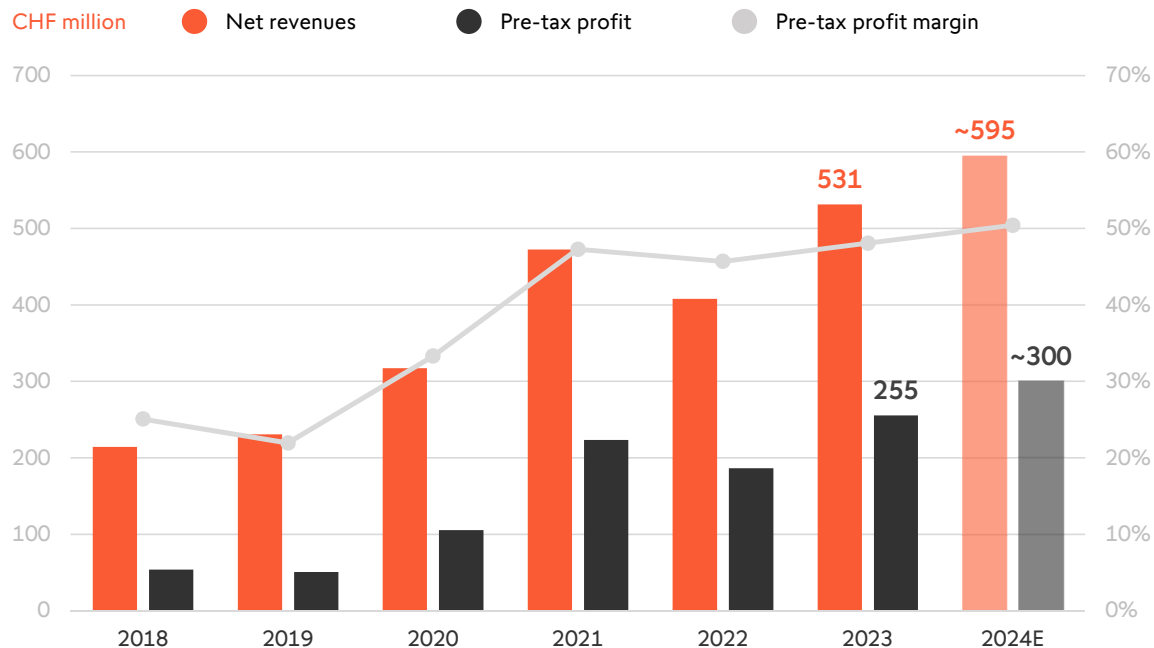
Dividend



04

GUIDANCE & OUTLOOK

Guidance 2024



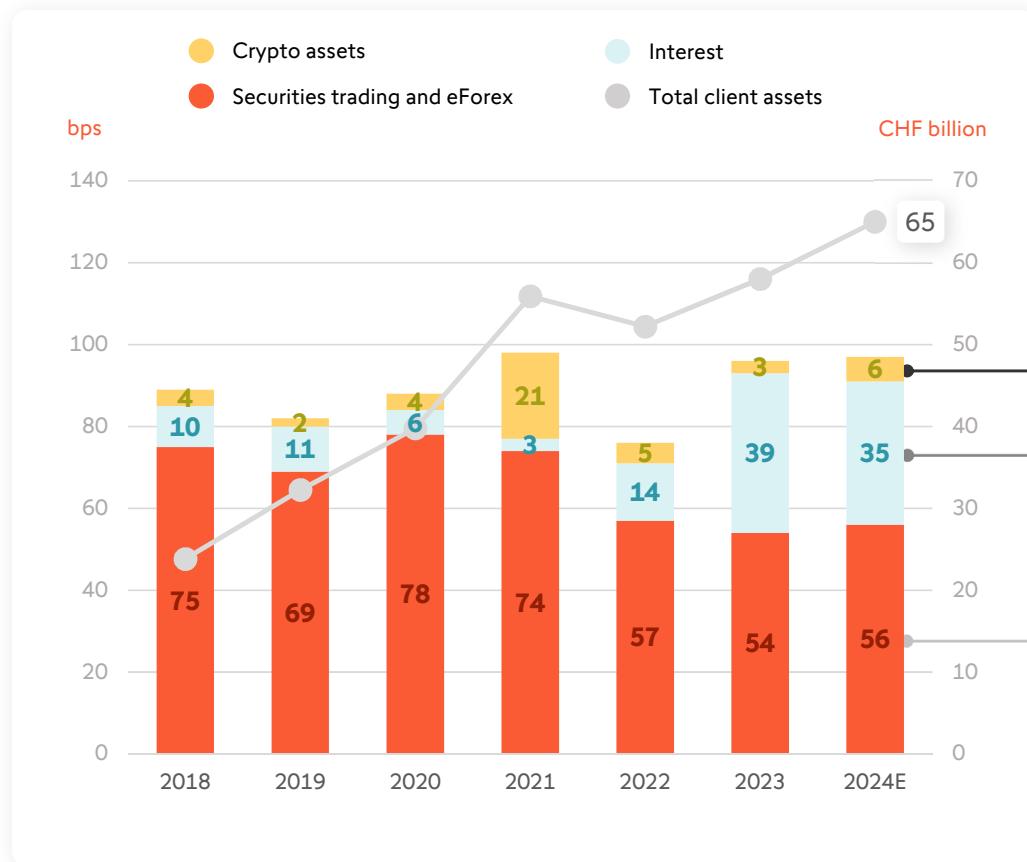
+12% growth in Net revenues

- 1 More assets in average (including net new money)
- 2 More activity
- 3 Higher interest income

Expenses at CHF 295 million

- 1 60% of the increase is discretionary and adjustable
- 2 Headcount stability

Margin on assets in 2024



- 1 Improved market activity early 2024, with positive impact on client onboarding and re-activation
- 2 Interest rates set to decrease in 2024 (CHF, EUR, USD) but overall should remain at a higher average than in 2023
- 3 Progressively regaining momentum in Securities trading and eForex

Mid-term outlook 2025

1 Pre-tax profit

~CHF 350M

2022 - 2023	+37%
2023 - 2024E	+17%
2024E - 2025E	+16%

>50%

Pre-tax profit margin assumed

2 Net revenues

<CHF 700M

2022 - 2023	+30%
2023 - 2024E	+12%
2024E - 2025E	~15%

Representing

0.95% - 1.00%

of client assets

3 Net new money

~CHF 7 BLN / YEAR

2021	CHF 9.6 BLN
2022	CHF 7.7 BLN
2023	CHF 5.0 BLN

~50K

Accounts opened
on a yearly basis

05

APPENDIX



Since launch

Number of accounts

> 200,000

+90,000 since 01.01.2023



Total assets under custody

>CHF 1.5 billion

+920 mio since 01.01.2023



#1 Swiss Neobank

by number of clients

by assets under custody

by average App store
rating (App store and Google play)

4.63



The app in a nutshell

- **TWINT** New
- **Virtual Card** New
- **Pillar 3a** New
- **1% interest** (unlimited on the total amount) New
- eBill
- Apple Pay, Google Pay, Samsung Pay
- Standing orders
- Free multi-currency account under 1 IBAN
- Free multi-currency Mastercard debit card
- Selected product universe (300 stocks, 47 ETFs, 33 cryptos, 27 themes)
- Fractional trading – any securities as of 25 CHF
- Saving plans (Recurring investments)

Low-to-no-fees

0%
Custody

0.5%
Pillar 3a

0.5%
Securities
Minimum fee
of CHF 1

1%
Crypto

Pillar 3a

Launched in H2-2023

Clients
>5,000

AuM
>15 mio

Meet us in 2024

March 20

Kepler Cheuvreux
25th Swiss Seminar
2024
Zurich, CH



May 08

Swissquote Annual
General Meeting
2024
Zurich, CH



May 15

UBS Pan European
Small and Mid-Cap
Conference
London, GB



June 12

Stifel Swiss Equities
Conference
Interlaken, CH



August 13

Presentation of the
Half Year 2024 results
Virtual



Key figures for 2023

in CHF thousand, except where specified	12 months ended 31 December				Comparison with previous half year			
	2023	2022	Change	Change in %	H2-2023	H1-2023	Change	Change in %
Net fee & commission income (excl. crypto.)	142,874.3	148,887.9	(6,013.6)	-4.0%	69,139.6	73,734.8	(4,595.2)	-6.2%
Net crypto assets income	18,867.0	27,695.1	(8,828.1)	-31.9%	11,382.0	7,484.9	3,897.1	52.1%
Interest income, net	213,060.6	73,470.0	139,590.6	190.0%	110,361.5	102,699.1	7,662.4	7.5%
eForex income, net	101,090.8	103,919.3	(2,828.5)	-2.7%	46,160.5	54,930.3	(8,769.8)	-16.0%
Trading income, net ¹	55,462.6	54,070.6	1,392.0	2.6%	28,731.2	26,731.4	1,999.8	7.5%
Net revenues	531,355.3	408,042.9	123,312.4	30.2%	265,774.8	265,580.5	194.3	0.1%
Payroll & related expenses	(136,665.2)	(103,128.0)	33,537.2	32.5%	(68,639.2)	(68,026.0)	613.2	0.9%
Other operating expenses	(66,929.0)	(52,046.0)	14,883.0	28.6%	(31,259.4)	(35,669.6)	(4,410.2)	-12.4%
Depreciation	(37,989.0)	(32,767.4)	5,221.6	15.9%	(19,475.3)	(18,513.7)	961.6	5.2%
Marketing expenses	(29,353.2)	(27,015.3)	2,337.9	8.7%	(13,187.8)	(16,165.4)	(2,977.6)	-18.4%
Expenses	(270,936.4)	(214,956.7)	55,979.7	26.0%	(132,561.7)	(138,374.7)	(5,813.0)	-4.2%
Net result from investment in joint venture	(4,981.5)	(6,699.2)	(1,717.7)	-25.6%	(2,642.8)	(2,338.6)	304.2	13.0%
Pre-tax profit	255,437.4	186,387.0	69,050.4	37.0%	130,570.3	124,867.2	5,703.1	4.6%
Income taxes	(37,807.1)	(28,993.4)	8,813.7	30.4%	(19,468.1)	(18,339.0)	1,129.1	6.2%
Net profit	217,630.3	157,393.6	60,236.7	38.3%	111,102.2	106,528.2	4,574.0	4.3%
Pre-tax profit margin	48.1%	45.7%			49.1%	47.0%		
Net profit margin	41.0%	38.6%			41.8%	40.1%		

¹ Net trading income as per consolidated financial statements 2023 of CHF 156.1 million should be incremented by credit loss release of CHF 0.5 million (that is presented separately in the consolidated financial statements). The resulting balance is presented here in two separate items: eForex income and Trading income (including credit loss release / expense).

Key figures for 2023

(cont.)

	31.12.2023	31.12.2022	Change	Change in %	31.12.2023	30.06.2023	Change	Change in %
Swissquote								
Trading accounts	501,290	467,589	33,701	7.2%	501,290	485,875	15,415	3.2%
Robo-Advisory / Saving accounts	27,936	24,306	3,630	14.9%	27,936	24,304	3,632	14.9%
eForex accounts	45,048	47,051	(2,003)	-4.3%	45,048	45,087	(39)	-0.1%
Total number of accounts (units)	574,274	538,946	35,328	6.6%	574,274	555,266	19,008	3.4%
Trading assets	56,899.6	51,094.3	5,805.3	11.4%	56,899.6	55,756.8	1,142.8	2.0%
Robo-Advisory / Saving assets	611.4	634.9	(23.5)	-3.7%	611.4	616.7	(5.3)	-0.9%
eForex assets	492.9	459.8	33.1	7.2%	492.9	506.2	(13.3)	-2.6%
Total client assets (CHF m)	58,003.9	52,189.0	5,814.9	11.1%	58,003.9	56,879.7	1,124.2	2.0%
Net new money (CHF m)	4,963.3	7,748.2	(2,784.9)	-35.9%	1,965.6	2,997.7	(1,032.1)	-34.4%
Transactions (units)	4,637,578	5,421,874	(784,296)	-14.5%	2,329,462	2,308,116	21,346.0	0.9%
Crypto volume (CHF m)	3,384.4	5,168.8	(1,784.4)	-34.5%	1,978.9	1,405.5	573.4	40.8%
eForex volume (USD bn)	1,473.6	1,399.6	74.0	5.3%	733.2	740.4	(7.2)	-1.0%
Total balance sheet (CHF m)	9,959.8	10,218.4	(258.6)	-2.5%	9,959.8	10,573.9	(614.1)	-5.8%
Total equity (CHF m)	898.6	741.1	157.5	21.3%	898.6	791.6	107.0	13.5%
Capital ratio (%)	25.1%	24.8%	0.3%	1.2%	25.1%	25.5%	-0.4%	-1.6%
Total headcounts / average headcounts (FTE)	1134 / 1095	1056 / 1004	78 / 1091	7.4% / 9.1%	1134 / 1122	1110 / 1083	24 / 39	2.2% / 3.6%
Yuh								
Accounts (units)	193,175	106,853	86,322	80.8%	193,175	149,067	44,108	29.6%
Client assets (CHF m)	1,382.7	571.7	811.1	141.9%	1,382.7	1,001.9	380.8	38.0%

Q&A

THANK
YOU