

DARE

PRESS CONFERENCE

**SWISSQUOTE GROUP HOLDING LTD
2025 HALF-YEAR RESULTS**

14 AUGUST 2025

AGENDA

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Executive summary

02

Half year 2025

03

Balance sheet

04

Guidance 2025

05

Yuh

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Appendix

01

EXECUTIVE SUMMARY

Swissquote achieved record numbers in H1-2025

... while maintaining focus on medium-term growth

+CHF 5.2 billion

of net new money +15.0%

+58,304

new accounts +9.0%

CHF 358.2 million

of net revenues +4.1%

CHF 185.2 million

of pre-tax profit +5.3%

Changes compared to 31.12.2024 or previous half year

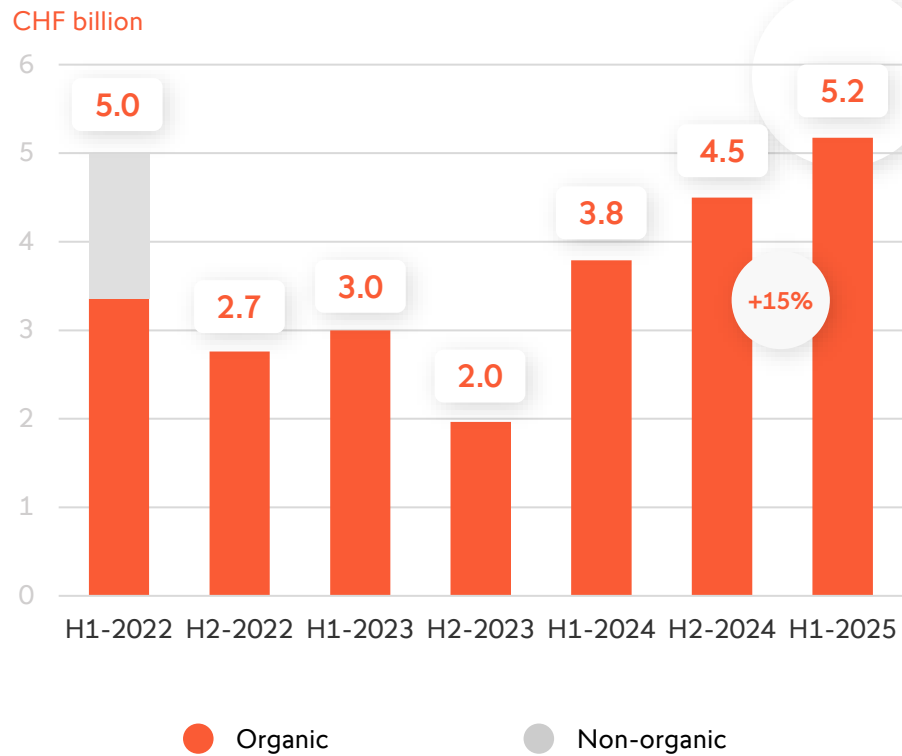
02

HALF YEAR

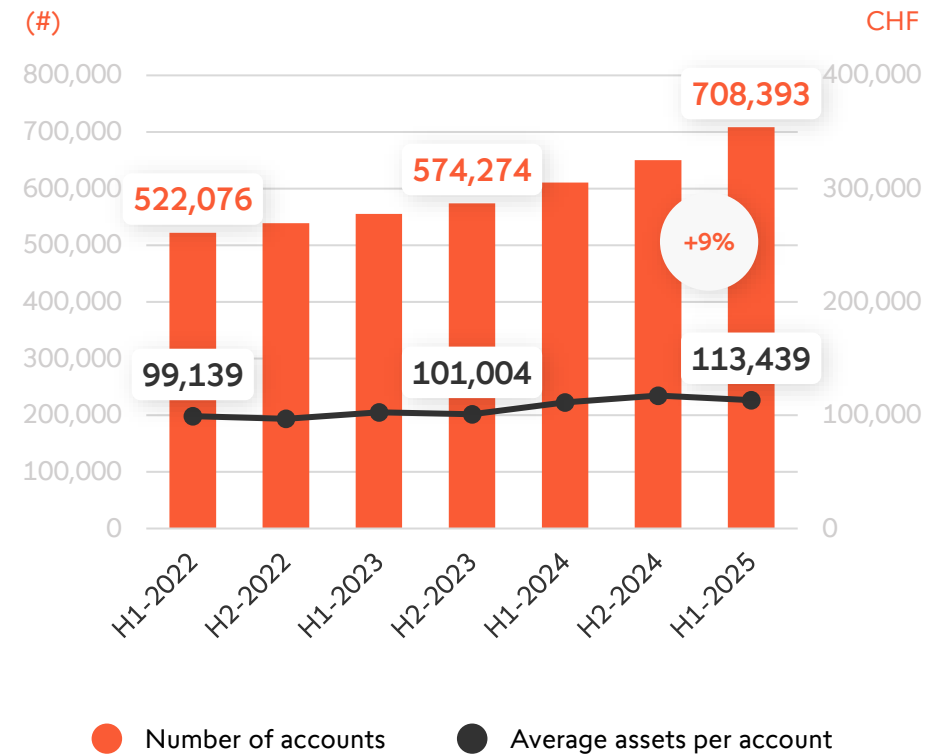
2025

Customer growth

Net new money



Number of accounts and average assets



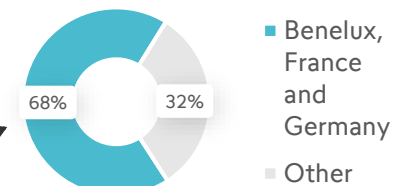
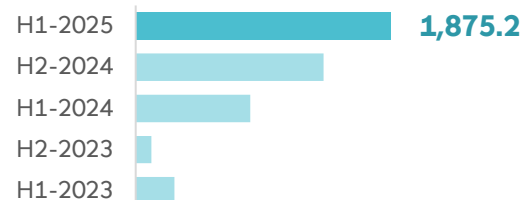
Net new money in H1-2025

By client domicile (in CHF million)

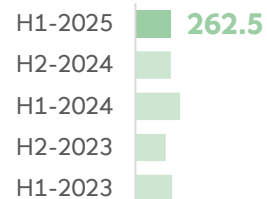
Switzerland



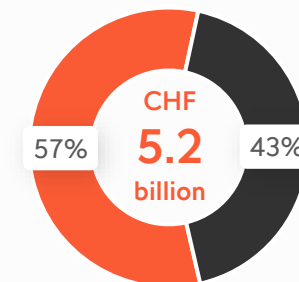
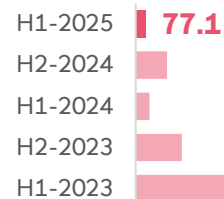
Europe



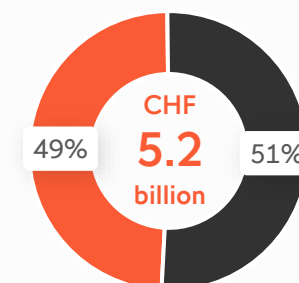
MEA



Rest of the world

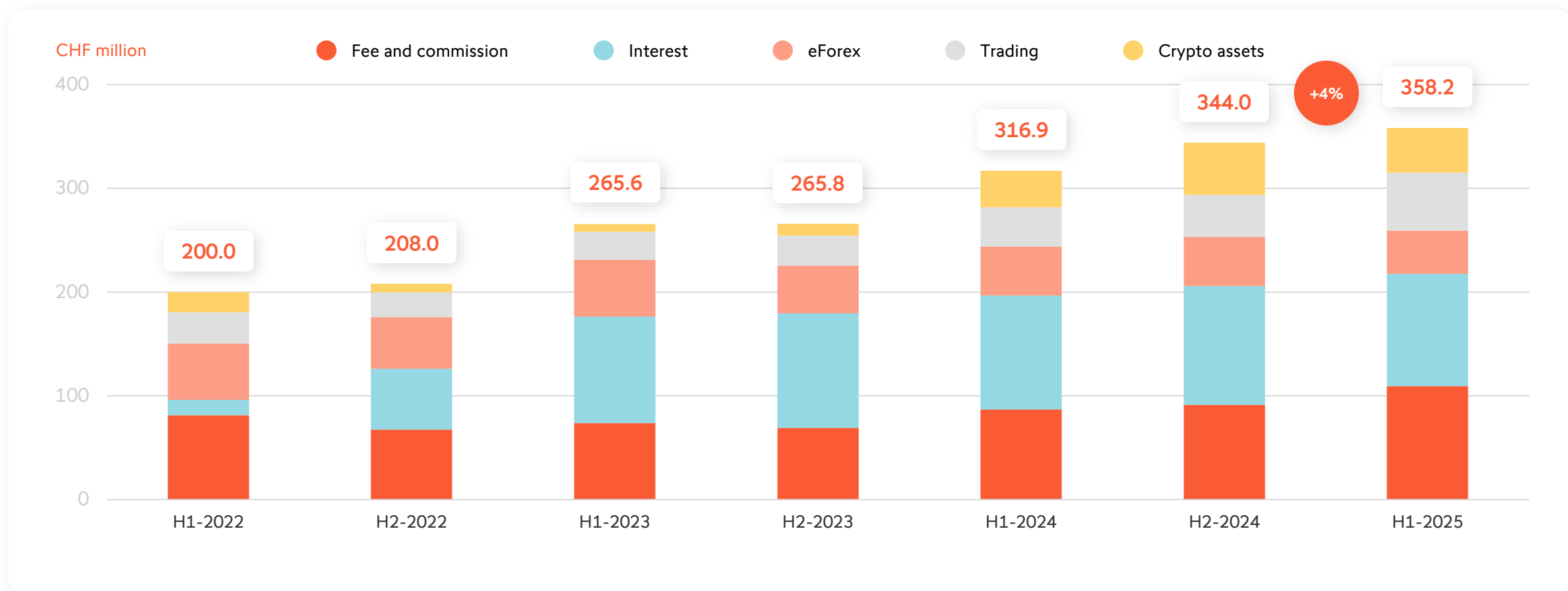


■ Swiss ■ International



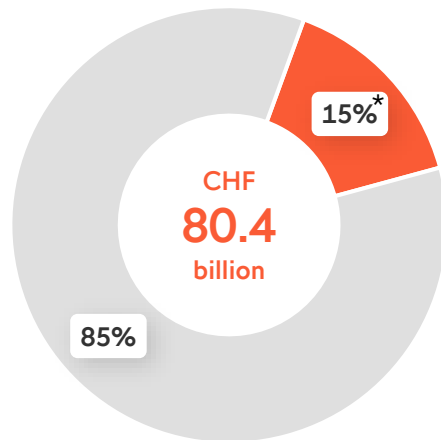
■ B2C ■ B2B / B2B2C

Net revenues of **CHF 358.2 million**



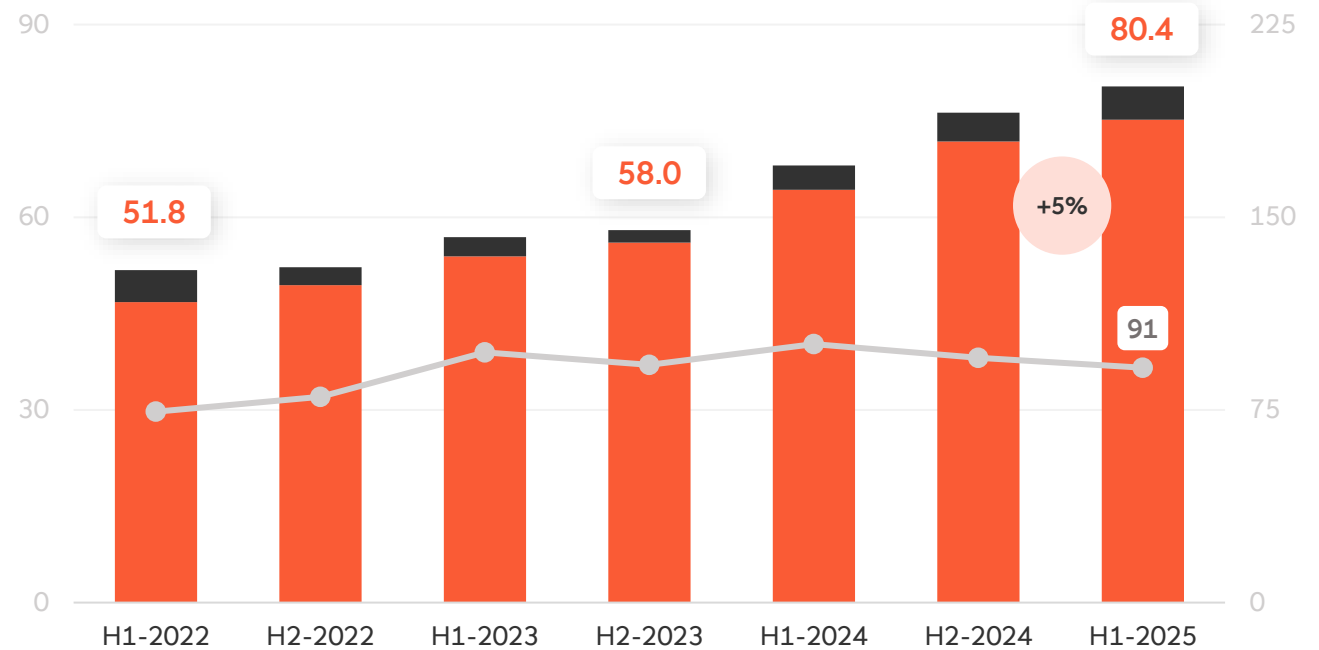
Client assets at **CHF 80.4 billion**

● Cash ● Securities



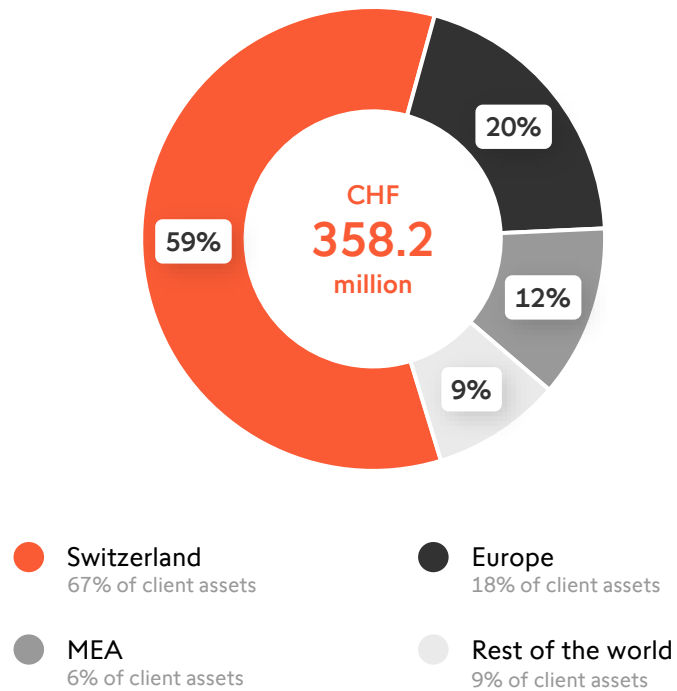
* Out of which 54% CHF, 22% USD and 18% EUR

CHF billion ● Client assets ● Net new money ● Margin on assets bps

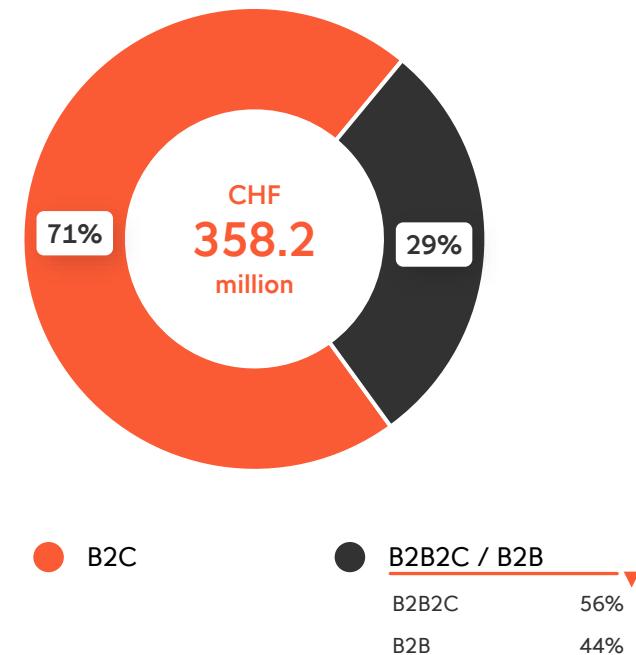


Net revenues **by customer profile**

Net revenues by customer domicile

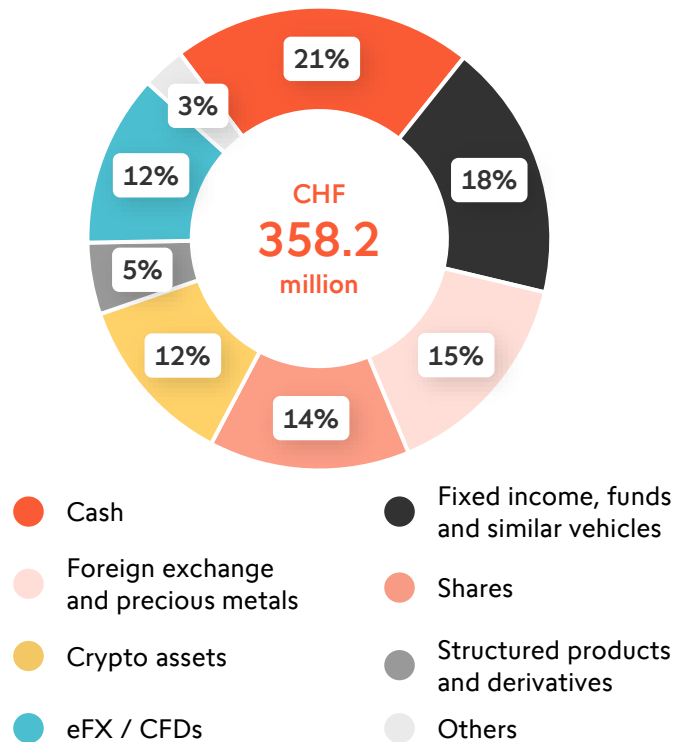


Net revenues by customer type

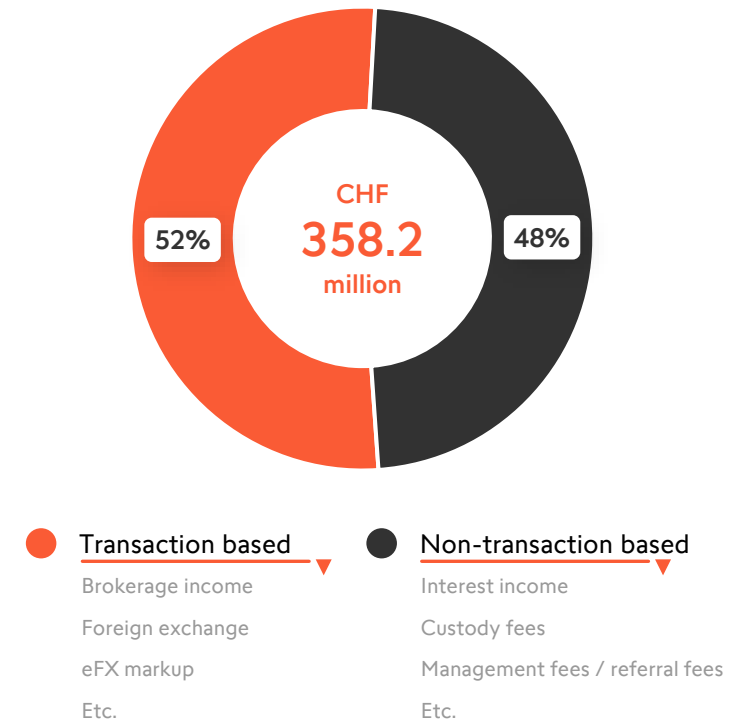


Net revenues **by asset class and nature**

Net revenues by asset class

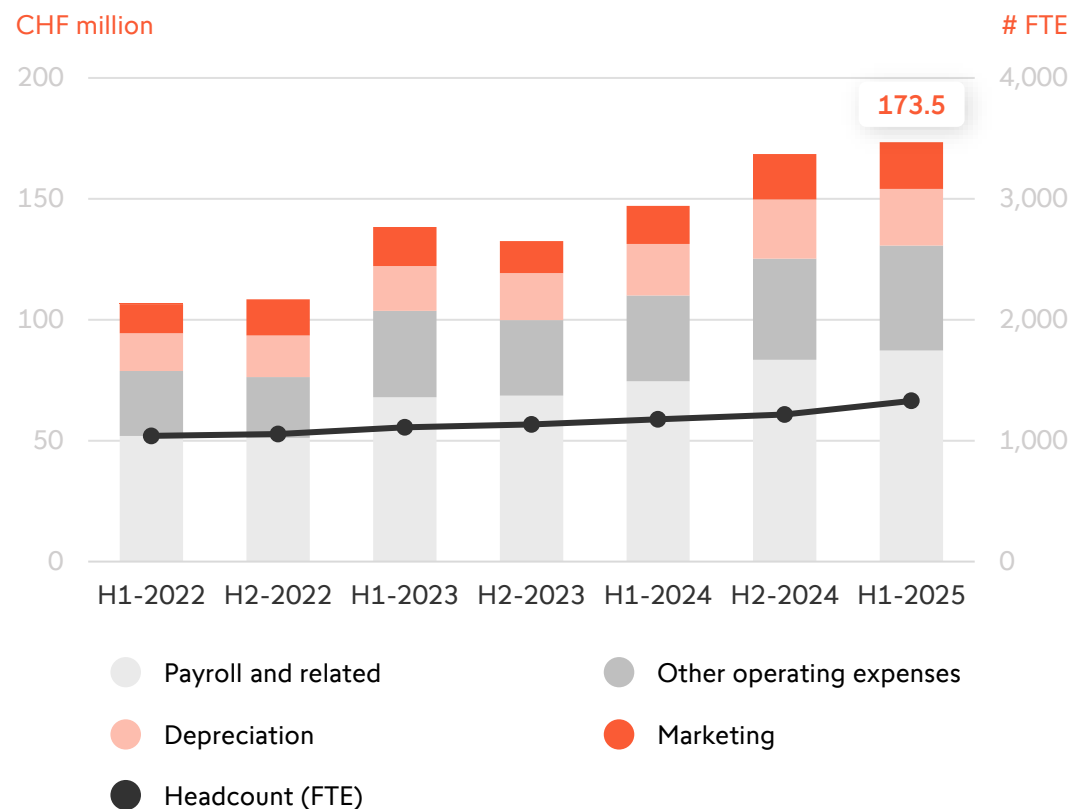


Net revenues by nature

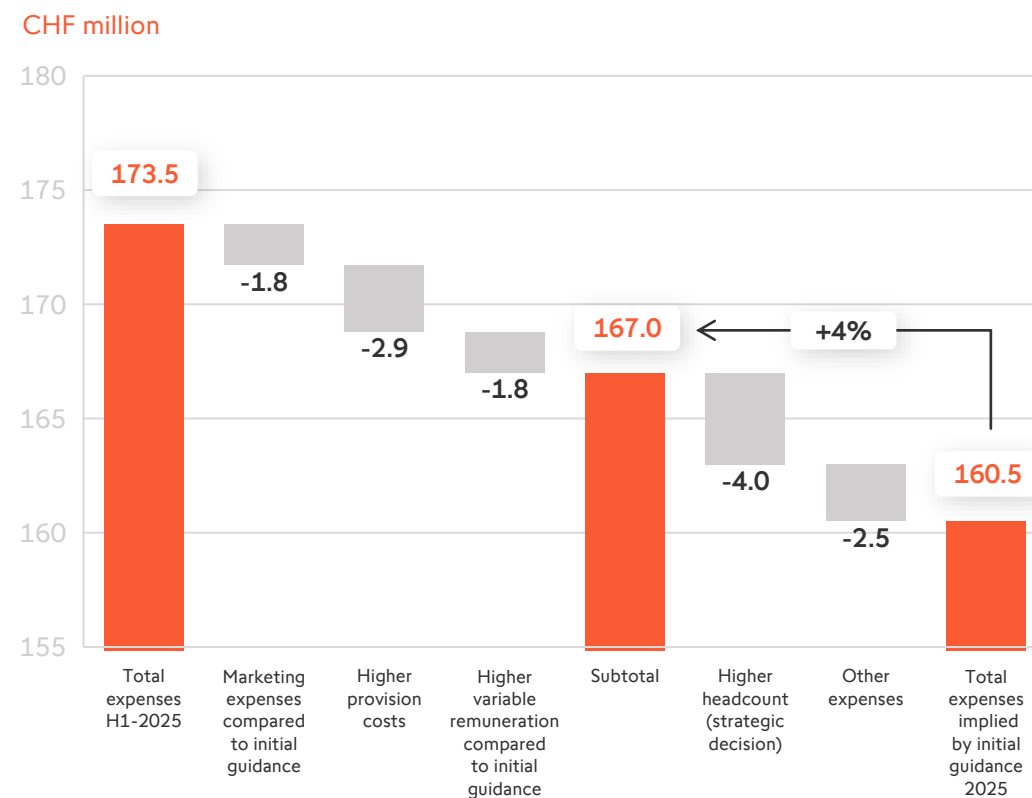


Total expenses in H1-2025

Expenses distribution

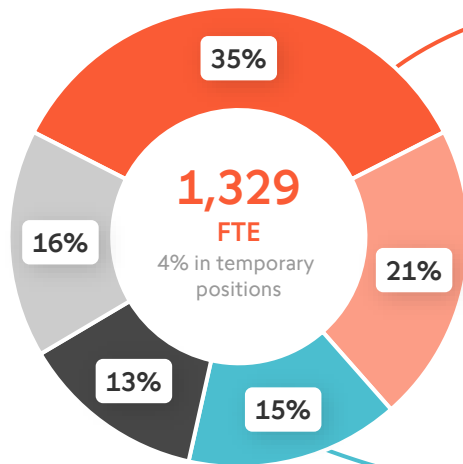


From total expenses in H1-2025 to initial guidance



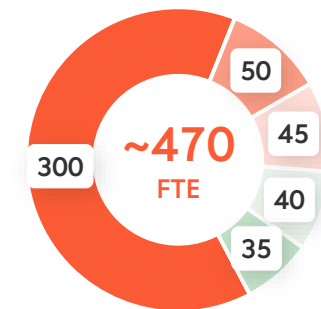
Headcount as of 30 June 2025

Distribution of headcount



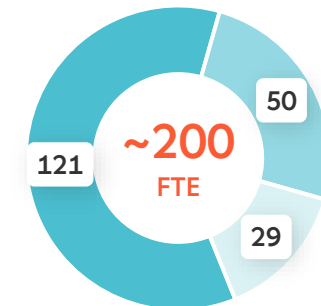
- Technology
- Foreign offices
- Infrastructure, Back office and support
- Sales, Trading and Marketing
- Compliance & Risk

Technology teams



- Software engineering and development
- Applications resilience, DevOps and Cloud engineering
- Data and AI
- Product and UX
- Cyber security and operations

Foreign offices



- Europe
- MEA
- Asia

Solid profitability

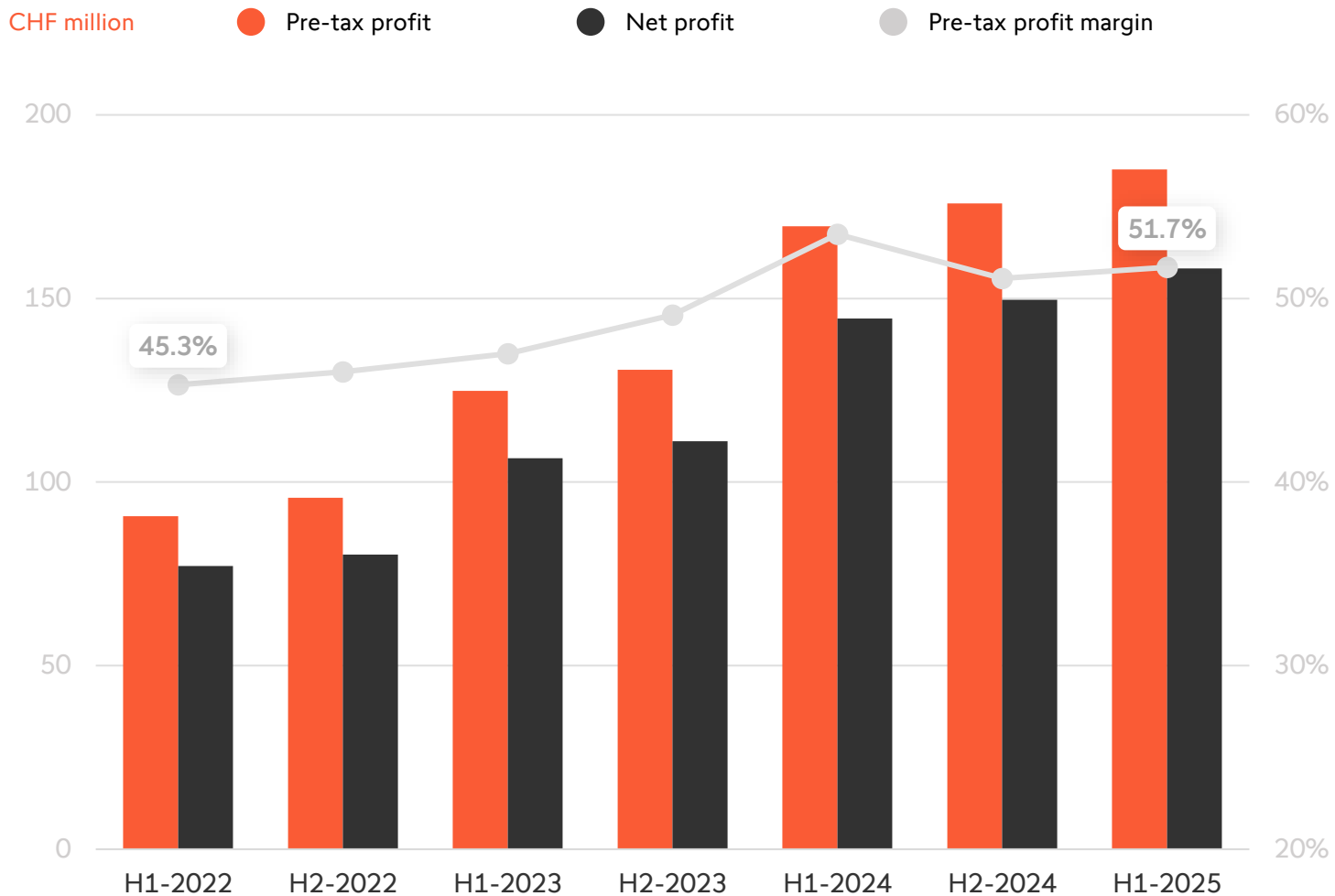
1 **CHF 80 billion**
of client assets



2 **91 bps**
of revenue margin
on assets in H1-2025



3 **47 bps**
of pre-tax profit margin
on assets in H1-2025



03

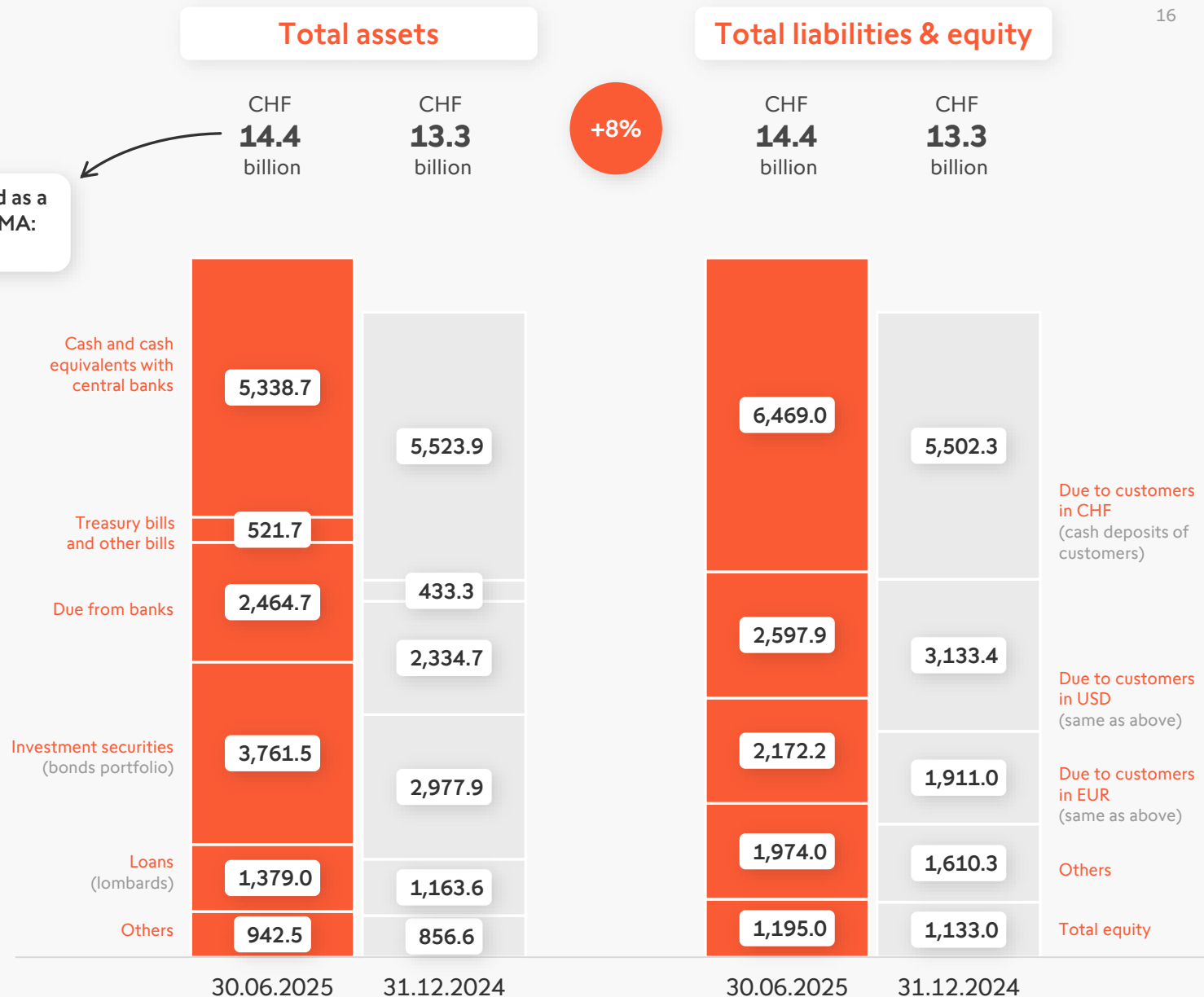
BALANCE

SHEET

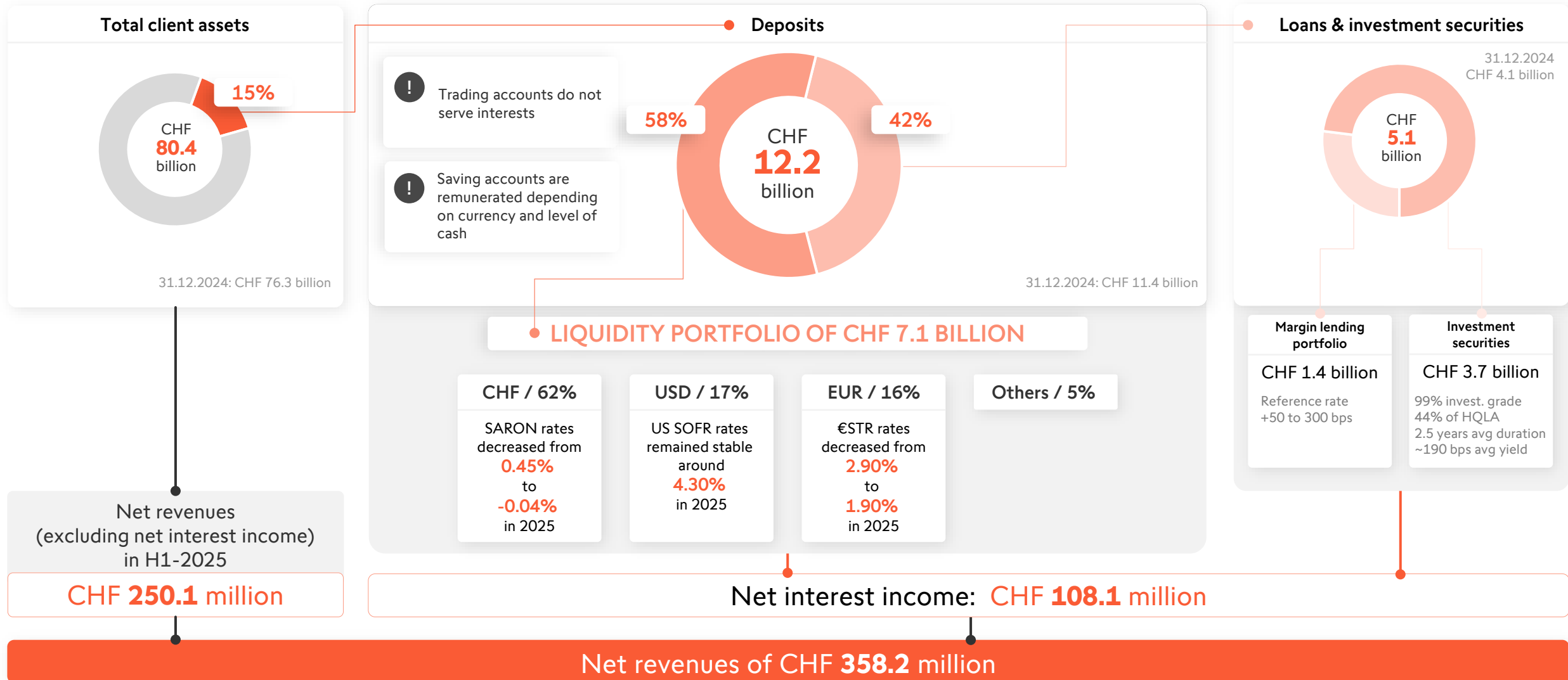
As at 30 June 2025

- 1 **Leverage ratio**
7.4% / min. 3.0%
(31.12.2024 – 7.2%)
- 2 **Liquidity ratio LCR**
364% / min. 100%
(31.12.2024 – 309%)
- 3 **Funding ratio NSFR**
244% / min. 100%
(31.12.2024 – 263%)
- 4 **Interest rate risk IRRBB**
3.2% / max. 15%
(31.12.2024 – 3.6%)

Threshold to be classified as a
category 3 bank by FINMA:
CHF 17 billion

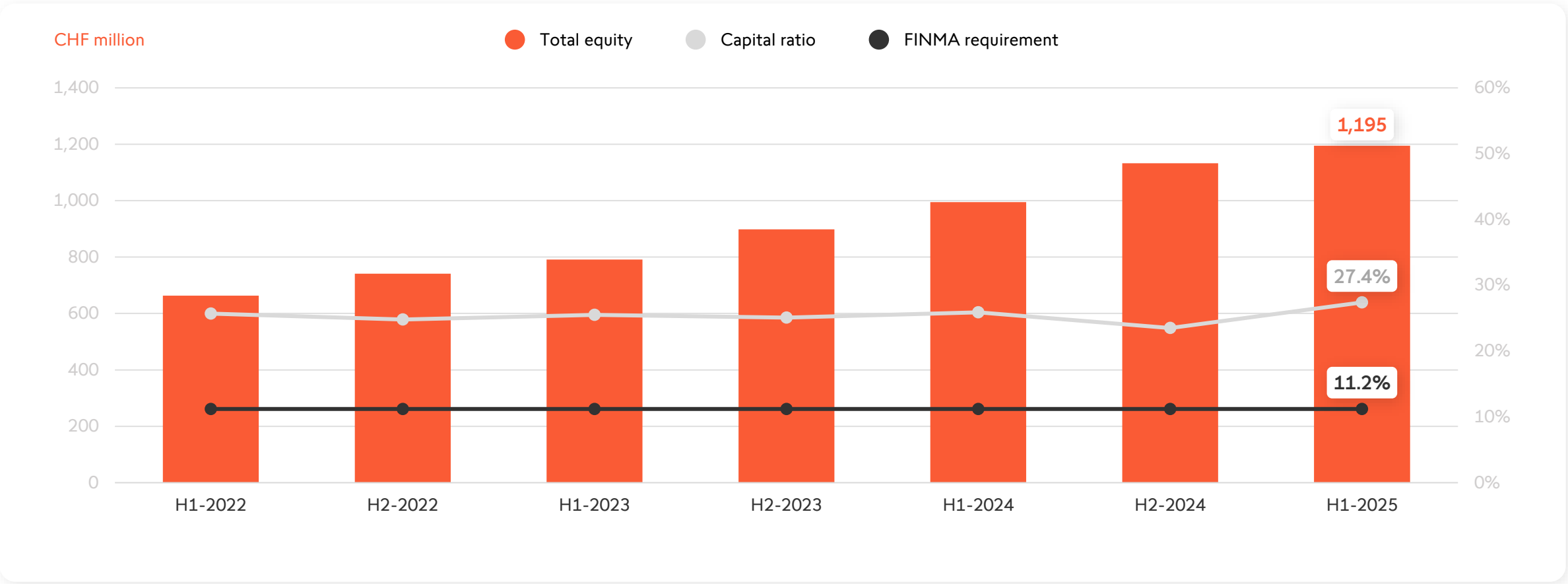


Interest income contribution



Equity reached CHF 1.2 billion

On 4 July 2025, the Group completed the acquisition of 50% interest in Yuh previously held by PostFinance AG. This transaction is not yet accounted for in H1-2025.

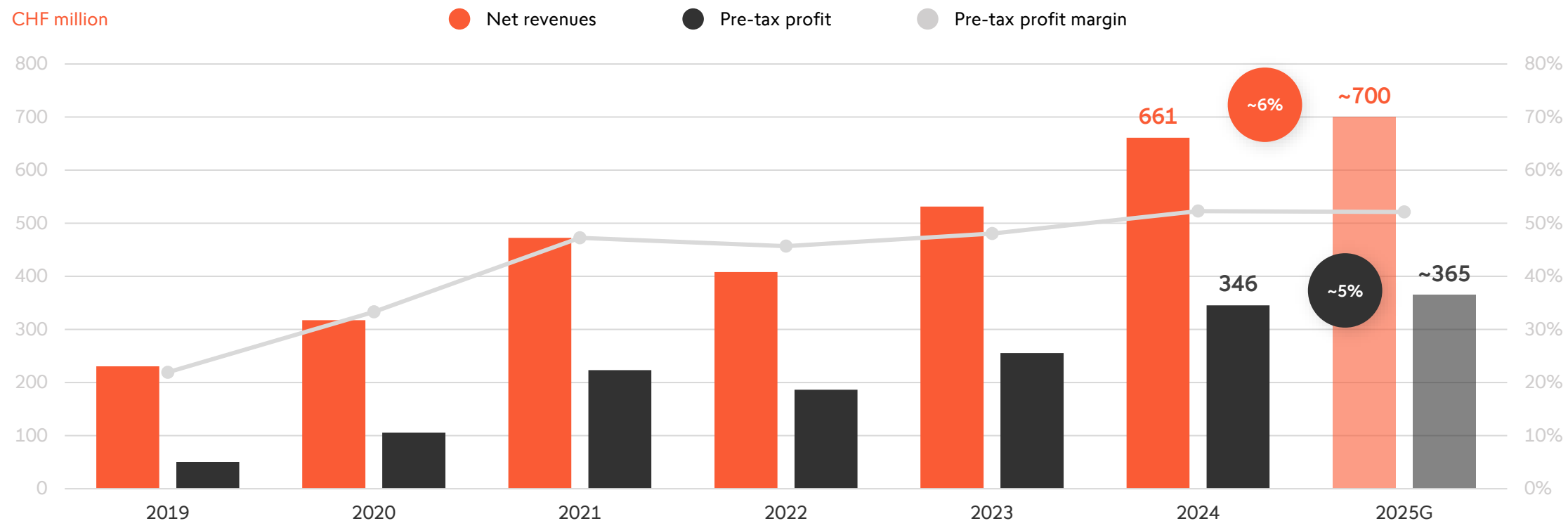


04

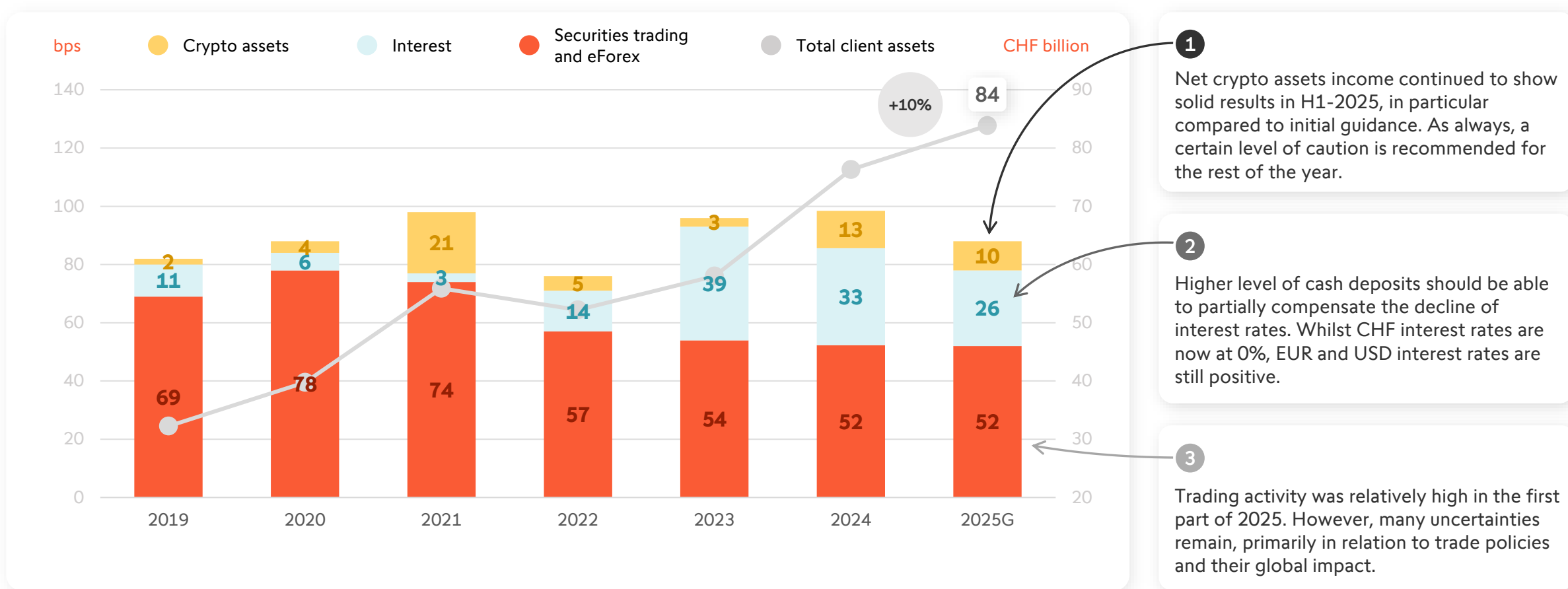
GUIDANCE

2025

Guidance 2025 revised upwards



Margin on assets in 2025

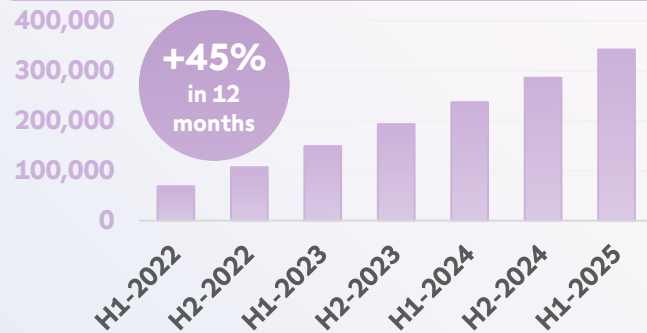


05

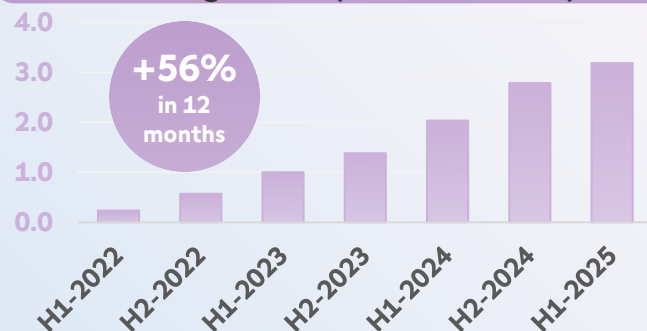
YUH

Company profile

Accounts growth (#)



Assets growth (in CHF billion)



yuh

Reached profitability in 2024

Date of acquisition
4 July 2025

Founded

Switzerland, 2021

Total accounts (30.06.2025)

342,369

Client assets (30.06.2025)

CHF 3.2 billion

NPS

~70

Number of employees

63

>350k

Accounts as of today

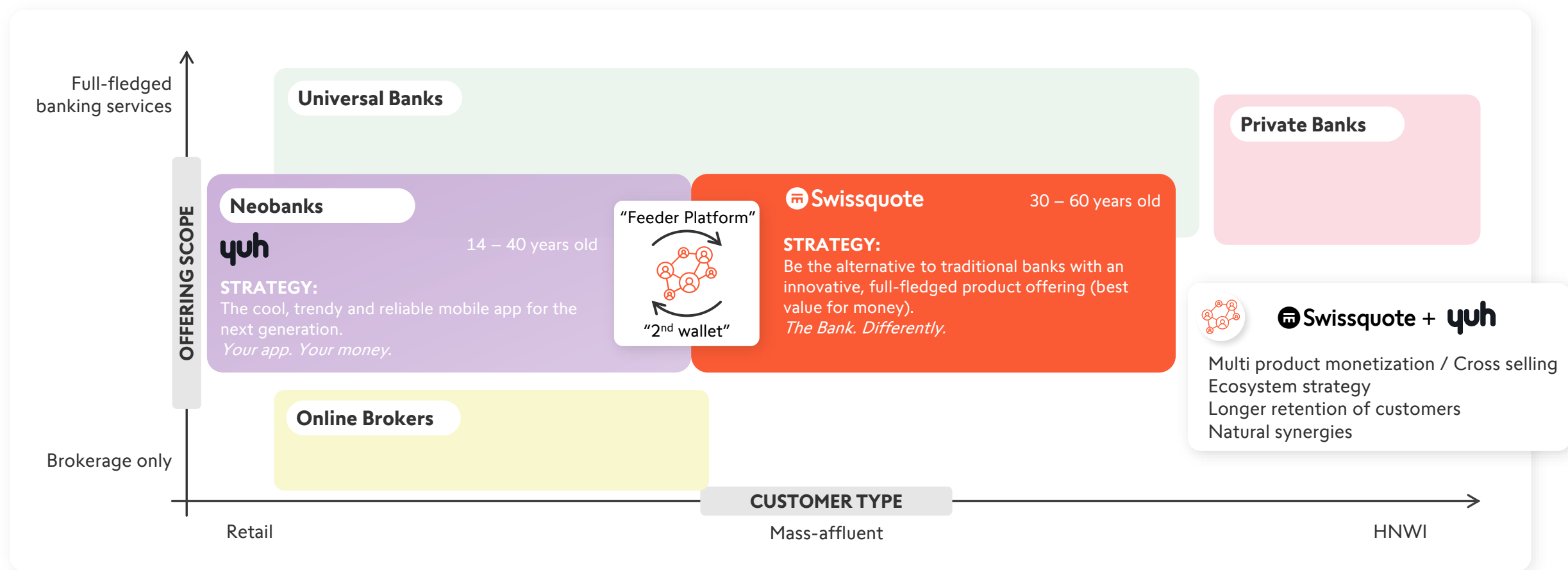
Slogan

Your money, your app.

Positioning and Messaging

Yuh positions itself as a transparent, responsible, and innovative finance app. The messaging focuses on empowering users to manage their finances effectively and take control of their financial lives.

Swissquote and Yuh to cover a larger part of the market



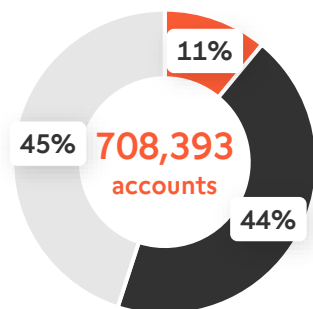
06

A

PPENDIX

Customer loyalty

Distribution of accounts

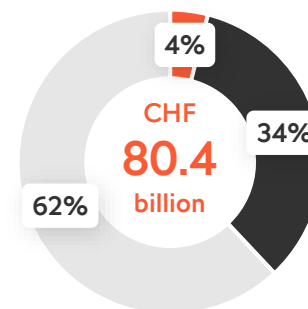


New clients 2025

Clients 2021-2024

Clients up to 2020

Distribution of client assets



New clients 2025

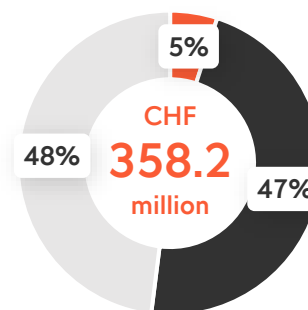
Clients 2021-2024

Clients up to 2020

+16.0%

growth in customer accounts in the last 12 months

Distribution of net revenues



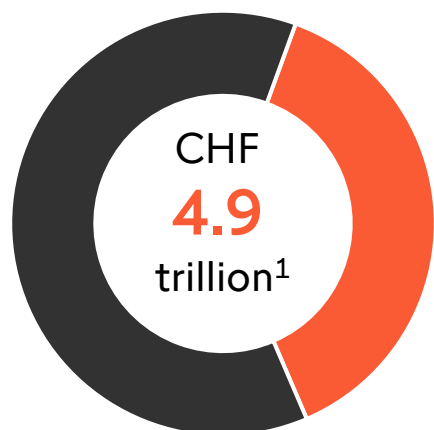
New clients 2025

Clients 2021-2024

Clients up to 2020

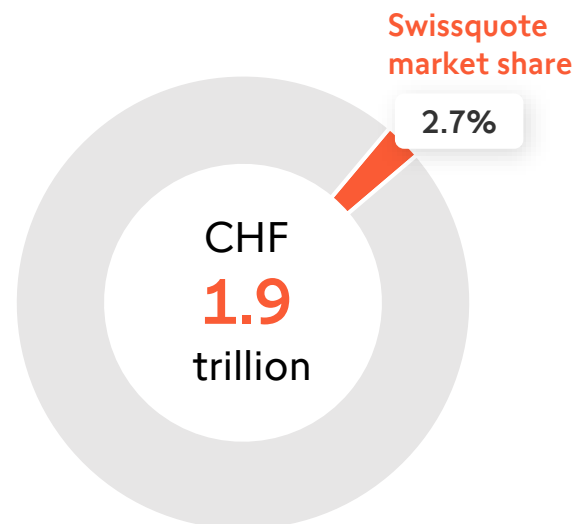
Market share update 2025

Total net wealth of Swiss households at 31 December 2024

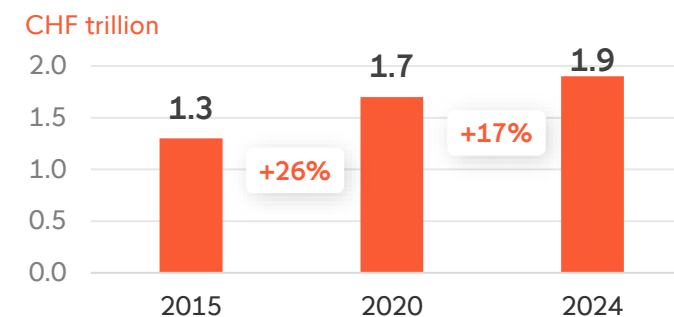


38% in addressable financial assets (CHF 1.9 trillion)

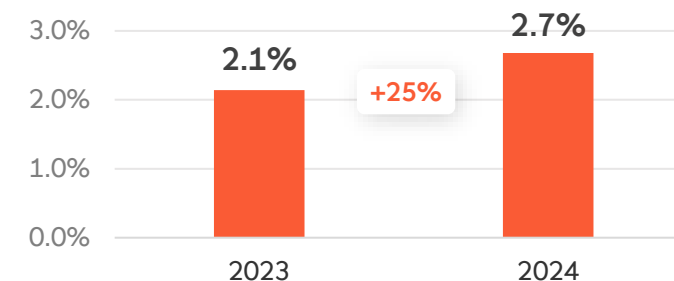
Market share
At 31 December 2024



Evolution of addressable market



Evolution of Swissquote's market share



¹ Source: Swiss National Bank, Swiss Financial Accounts, Household wealth in 2024, 28 April 2025

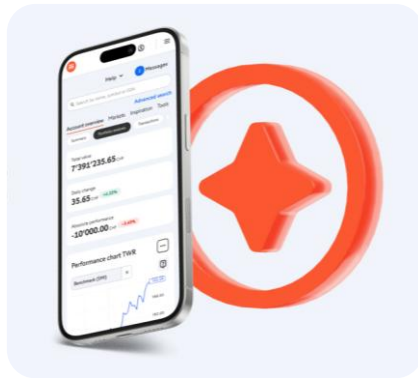
Product roadmap

AI PORTFOLIO

Clients get more analysis on their investments thanks to artificial intelligence (AI).

Integration of 3 new features:

- Daily refresh of AI-Driven portfolio insights
- Simple, user-friendly glance dashboard with big number overview
- Detailed breakdown by sector, currency and industry



**AI
THE LEVER
FOR YOUR
STRATEGIC
DECISIONS**

THEMES TRADING



Meet us in 2025/2026

November 07

ZKB
Swiss Equity
Conference

Zurich, CH



March 19

Presentation of full
year 2025 results



May 07

Ordinary General
Meeting



Key figures

1/2

in CHF thousand, except where specified	6 months ended 30 June				Comparison with previous half year			
	2025	2024	Change	Change in %	H1-2025	H2-2024	Change	Change in %
Net fee & commission income (excl. crypto.) ¹	109,473.0	86,904.5	22,568.5	26.0%	109,473.0	91,329.2	18,143.8	19.9%
Net crypto assets income	43,091.1	35,107.7	7,983.4	22.7%	43,091.1	50,394.4	(7,303.3)	-14.5%
Interest income, net	108,142.1	109,765.7	(1,623.6)	-1.5%	108,142.1	114,454.0	(6,311.9)	-5.5%
eForex income, net ²	41,790.0	47,115.2	(5,325.2)	-11.3%	41,790.0	47,537.0	(5,747.0)	-12.1%
Trading income, net ²	55,665.4	38,018.5	17,646.9	46.4%	55,665.4	40,325.1	15,340.3	38.0%
Net revenues	358,161.6	316,911.6	41,250.0	13.0%	358,161.6	344,039.7	14,121.9	4.1%
Payroll & related expenses	(87,295.3)	(74,539.2)	12,756.1	17.1%	(87,295.3)	(83,466.3)	3,829.0	4.6%
Other operating expenses	(43,343.3)	(35,451.7)	7,891.6	22.3%	(43,343.3)	(41,741.2)	1,602.1	3.8%
Depreciation	(23,487.7)	(21,303.4)	2,184.3	10.3%	(23,487.7)	(24,517.7)	(1,030.0)	-4.2%
Marketing expenses	(19,327.7)	(15,830.1)	3,497.6	22.1%	(19,327.7)	(18,866.0)	461.7	2.4%
Expenses	(173,454.0)	(147,124.4)	26,329.6	17.9%	(173,454.0)	(168,591.2)	4,862.8	2.9%
Net result from investment in joint venture	455.6	(129.4)	585.0	-452.1%	455.6	453.6	2.0	0.4%
Pre-tax profit	185,163.2	169,657.8	15,505.4	9.1%	185,163.2	175,902.1	9,261.1	5.3%
Income taxes	(26,958.4)	(25,095.3)	1,863.1	7.4%	(26,958.4)	(26,292.0)	666.4	2.5%
Net profit	158,204.8	144,562.5	13,642.3	9.4%	158,204.8	149,610.1	8,594.7	5.7%
Pre-tax profit margin	51.7%	53.5%			51.7%	51.1%		
Net profit margin	44.2%	45.6%			44.2%	43.5%		

¹ Net fee and commission income as per condensed consolidated interim income statement 2025 of CHF 148.7 million should be reduced by an amount of CHF 39.2 million, reclassified in net crypto assets income.

² Net trading income as per condensed consolidated interim income statement 2025 of CHF 102.4 million should be reduced by credit loss expense of CHF 1.1 million (which is presented separately in the condensed consolidated interim income statement) and by an amount of CHF 3.9 million related to items reclassified in the net crypto assets income, essentially CHF 3.8 million related to the operations of the crypto exchange SQX. The resulting balance of CHF 97.5 million is presented here in two separate items which are eForex income and trading income.

Key figures

2/2

	30.06.2025	30.06.2024	Change	Change in %	30.06.2025	31.12.2024	Change	Change in %
Swissquote								
Trading accounts	614,901	532,414	82,487	15.5%	614,901	568,104	46,797	8.2%
Invest / Saving / Insurance accounts	50,520	32,523	17,997	55.3%	50,520	37,332	13,188	35.3%
eForex accounts	42,972	45,688	(2,716)	-5.9%	42,972	44,653	(1,681)	-3.8%
Total number of accounts (units)	708,393	610,625	97,768	16.0%	708,393	650,089	58,304	9.0%
Trading assets	78,394.8	66,679.9	11,714.9	17.6%	78,394.8	74,571.5	3,823.3	5.1%
Invest / Saving / Insurance assets	1,584.3	690.2	894.1	129.5%	1,584.3	1,139.3	445.0	39.1%
eForex assets	380.1	673.5	(293.4)	-43.6%	380.1	573.9	(193.8)	-33.8%
Total client assets (CHF m) ¹	80,359.2	68,043.6	12,315.6	18.1%	80,359.2	76,284.7	4,074.5	5.3%
Net new money (CHF m)	5,175.4	3,790.9	1,384.5	36.5%	5,175.4	4,499.2	676.2	15.0%
Transactions (units)	3,516,390	2,812,716	703,674	25.0%	3,516,390	2,936,616	579,774.0	19.7%
Crypto volume (CHF m)	7,056.9	6,075.3	981.6	16.2%	7,056.9	9,202.7	(2,145.8)	-23.3%
eForex volume (USD bn)	627.7	701.0	(73.3)	-10.5%	627.7	710.4	(82.7)	-11.6%
Total balance sheet (CHF m)	14,408.1	11,283.6	3,124.5	27.7%	14,408.1	13,290.0	1,118.1	8.4%
Total equity (CHF m)	1,195.0	994.9	200.1	20.1%	1,195.0	1,133.0	62.0	5.5%
Capital ratio (%)	27.4%	25.9%	1.5%	5.8%	27.4%	23.5%	3.9%	16.6%
Total headcount / average headcount (FTE)	1,329 / 1,273	1,177 / 1,156	152 / 117	12.9% / 10.1%	1,329 / 1,273	1,217 / 1,197	112 / 76	9.2% / 6.3%
Yuh								
Accounts (units)	342,369	236,910	105,459	44.5%	342,369	285,878	56,491	19.8%
Client assets (CHF m)	3,186.2	2,036.2	1,150.1	56.5%	3,186.2	2,787.0	399.2	14.3%
Total headcount (FTE)	63	49	14	28.6%	63	55	8	14.5%

¹ Client assets is a broader term than assets under management under the FINMA definition and comprises all stable bankable assets that are managed or deposited with the Group, including assets that are not held for custody, but for which the technology of the Group gives clients access to asset classes and stock markets and/or for which other services are provided. As a result, Client assets may deviate from the reported assets under management or reported assets under custody (some assets could be included or excluded from the definition).

Q&A

THANK
YOU