

# TWENTY ONE

**PRESS CONFERENCE**  
Results for the 2021 business year

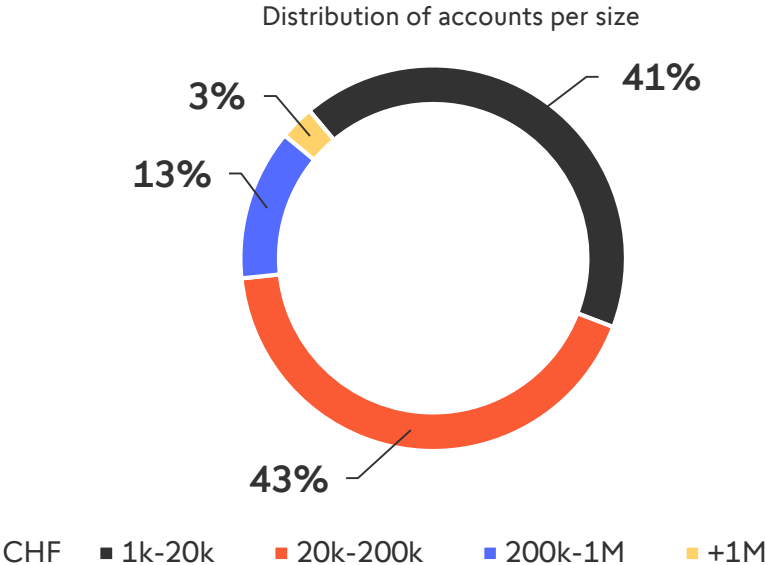
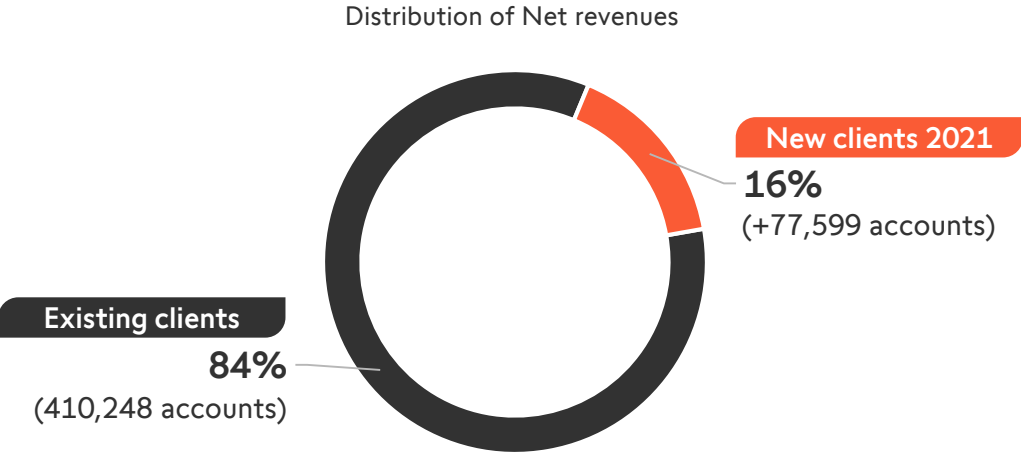
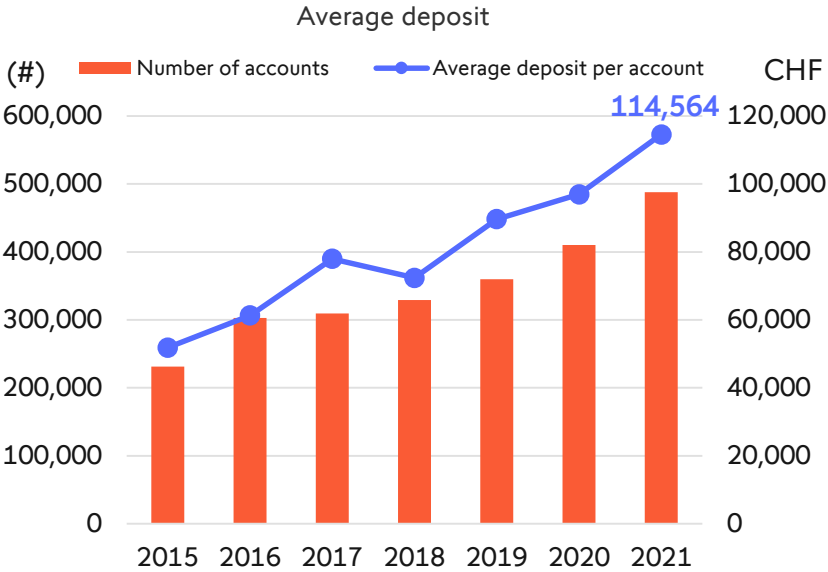
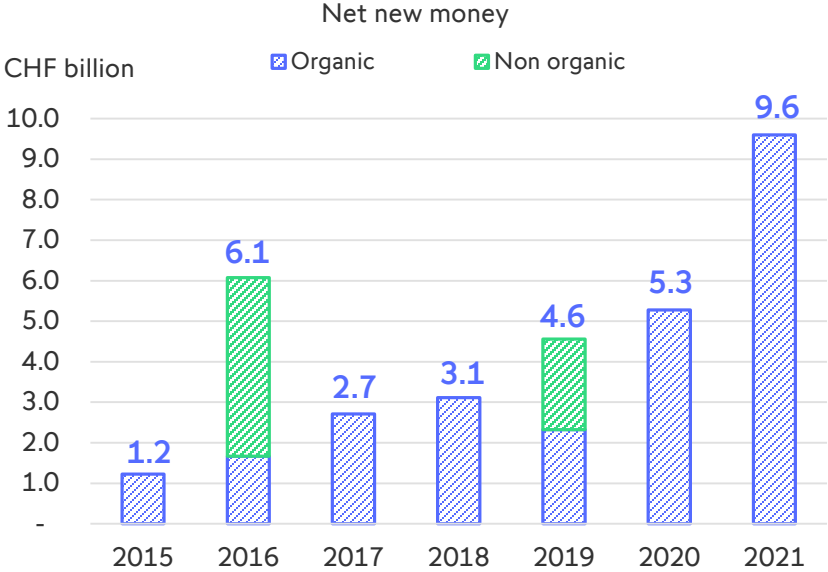
**March 17<sup>th</sup>, 2022**

# AGENDA

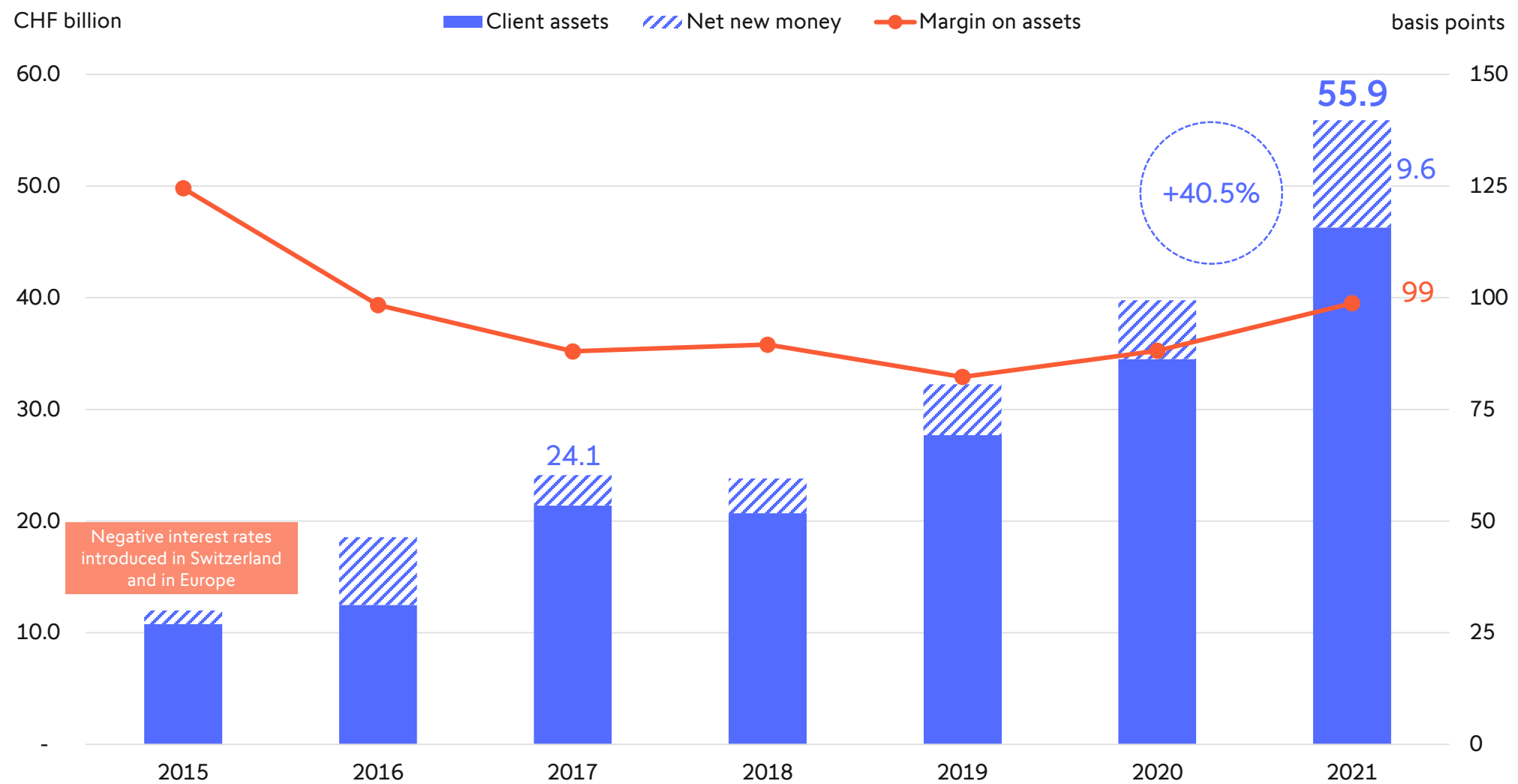
- FULL YEAR 2021
- UPDATE ON THE BUSINESS
- BALANCE SHEET
- EUROPEAN STRATEGY
- GUIDANCE / OUTLOOK
- APPENDIX

FULL YEAR  
2021

# High qualitative customer acquisition

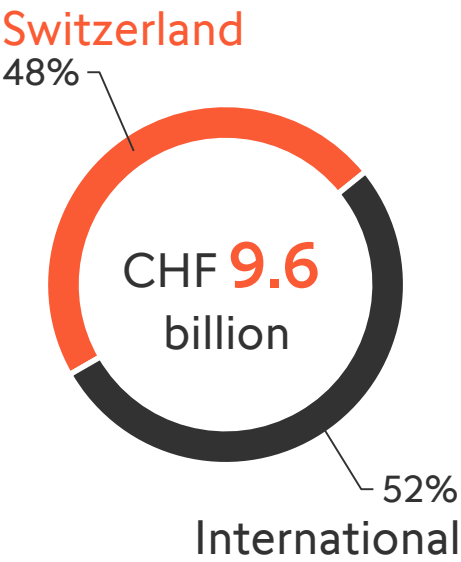
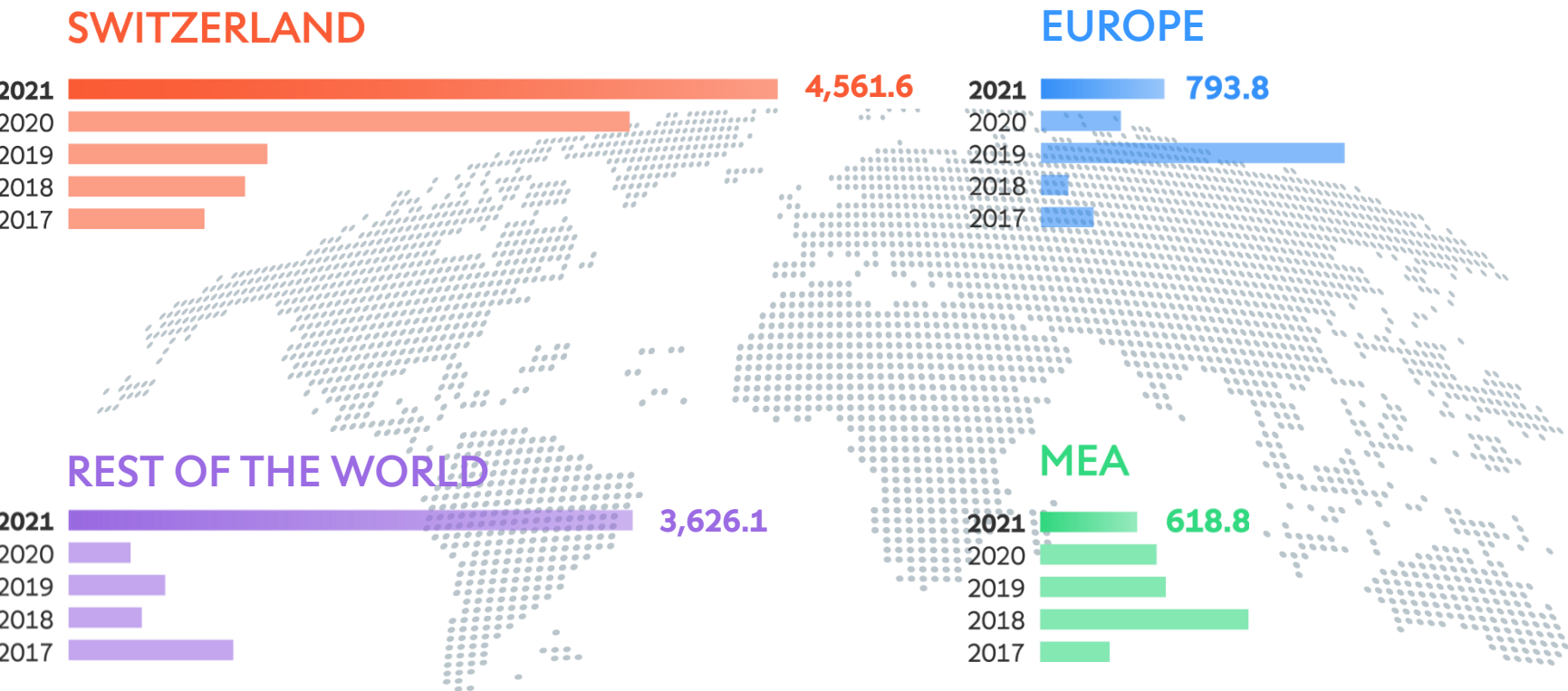


# Client assets at CHF 55.9 billion

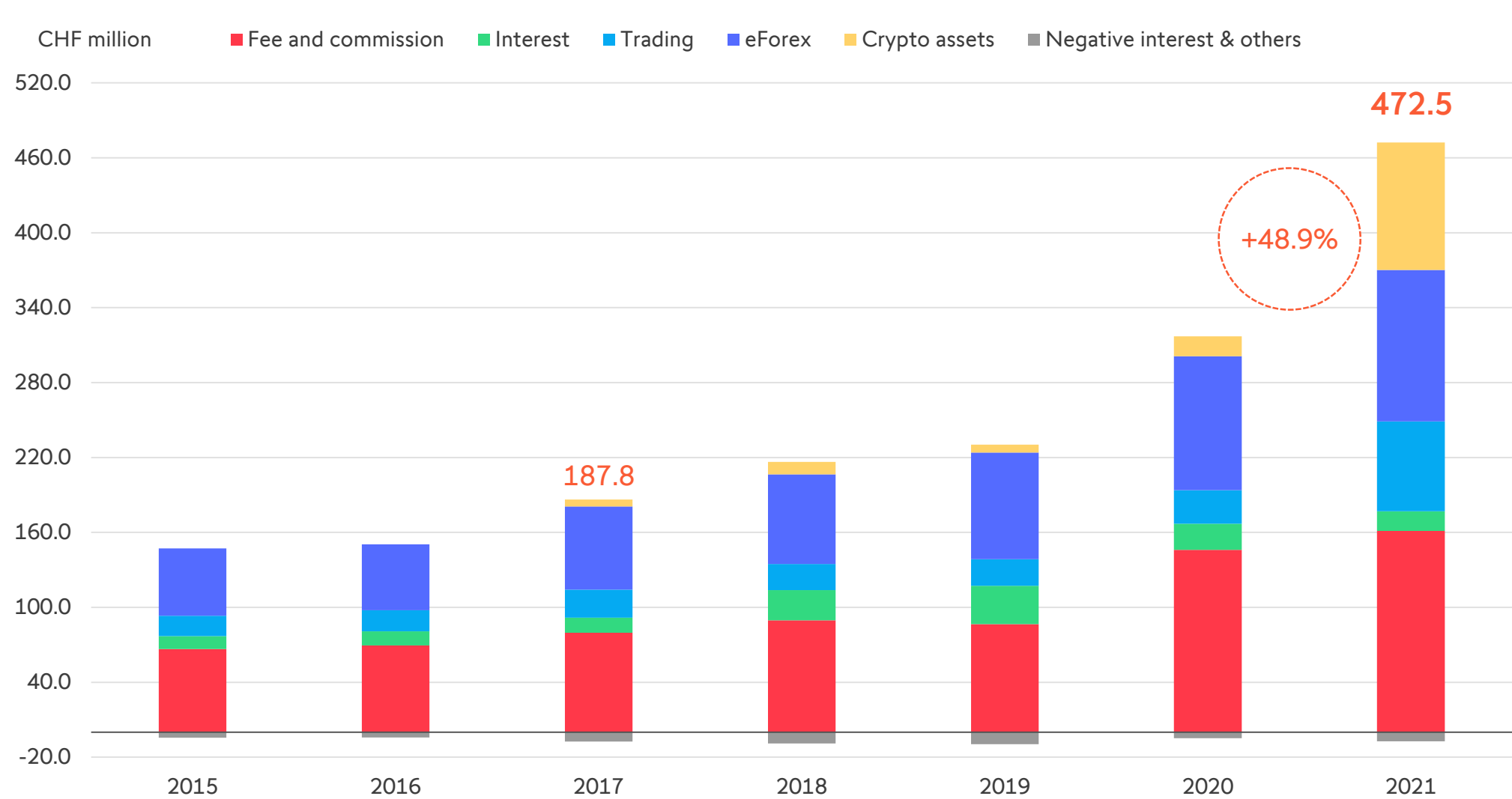


# CHF 9.6 billion of Net New Money

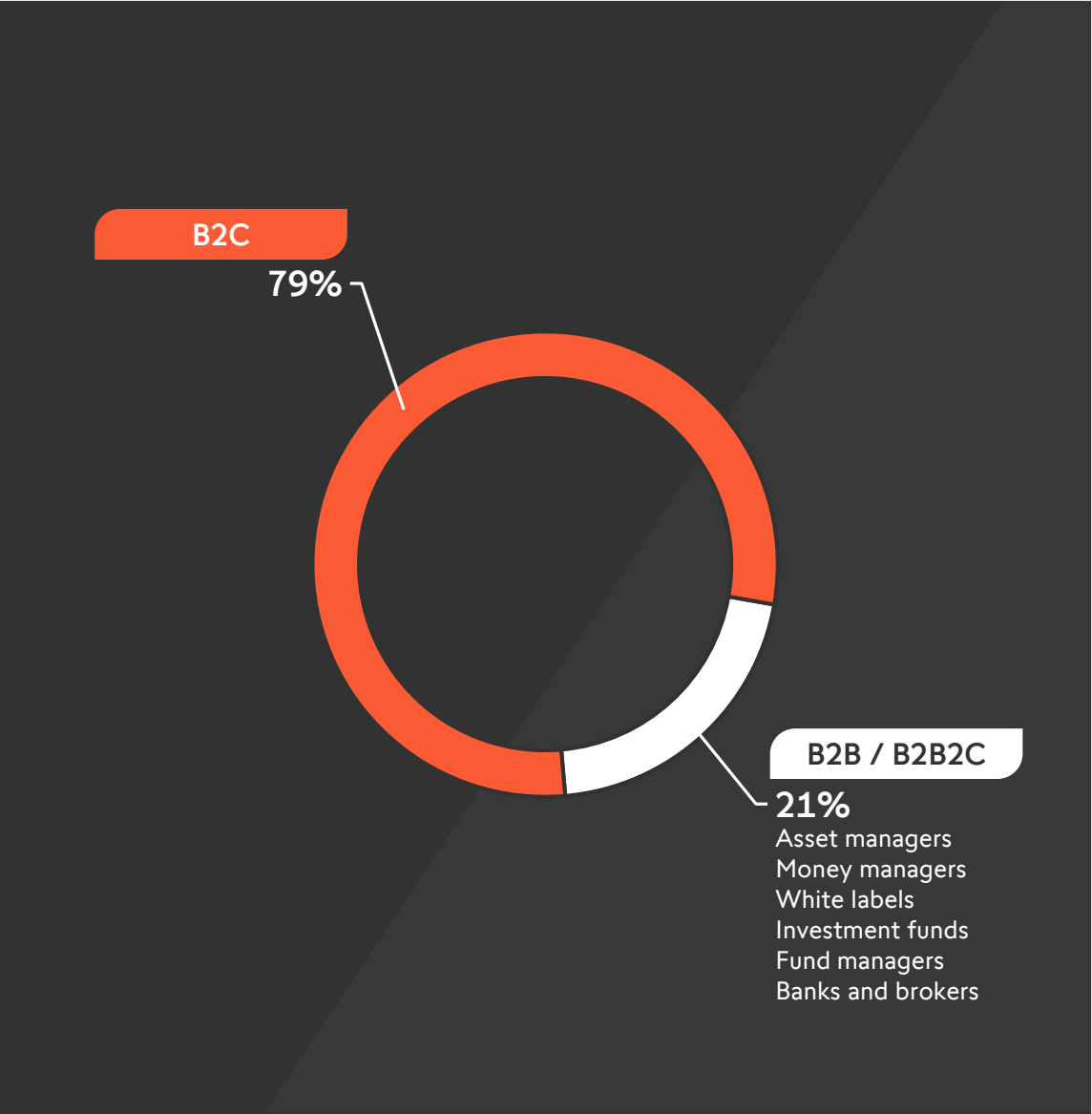
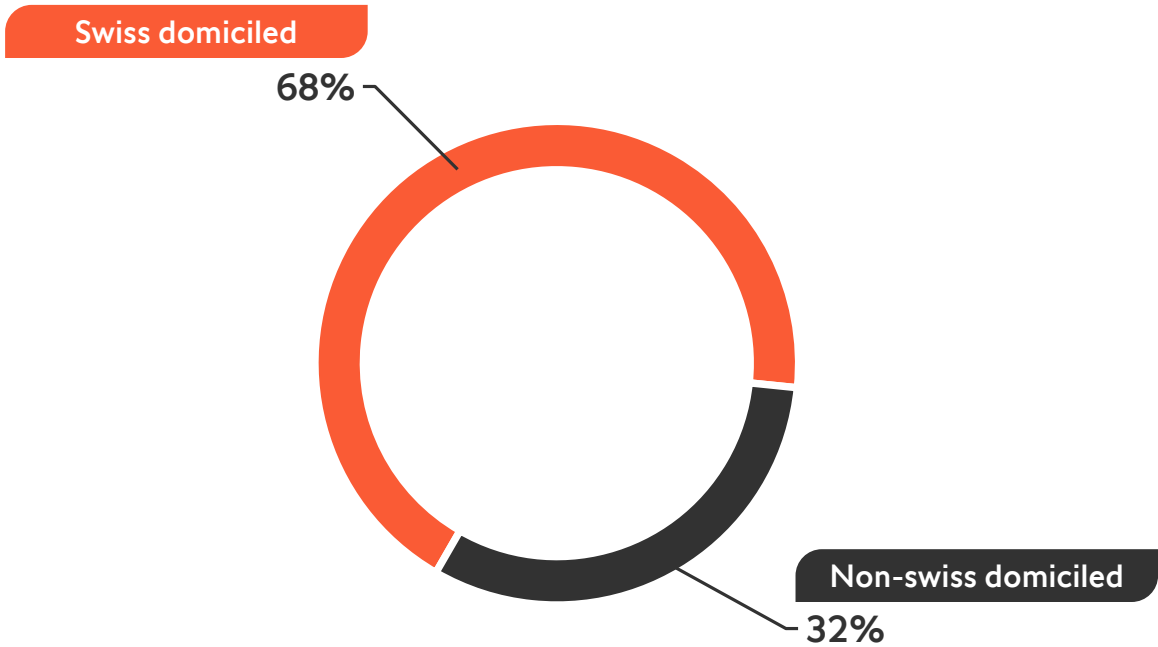
By residence of the customers (in CHF million)



# Net revenues of CHF 472.5 million

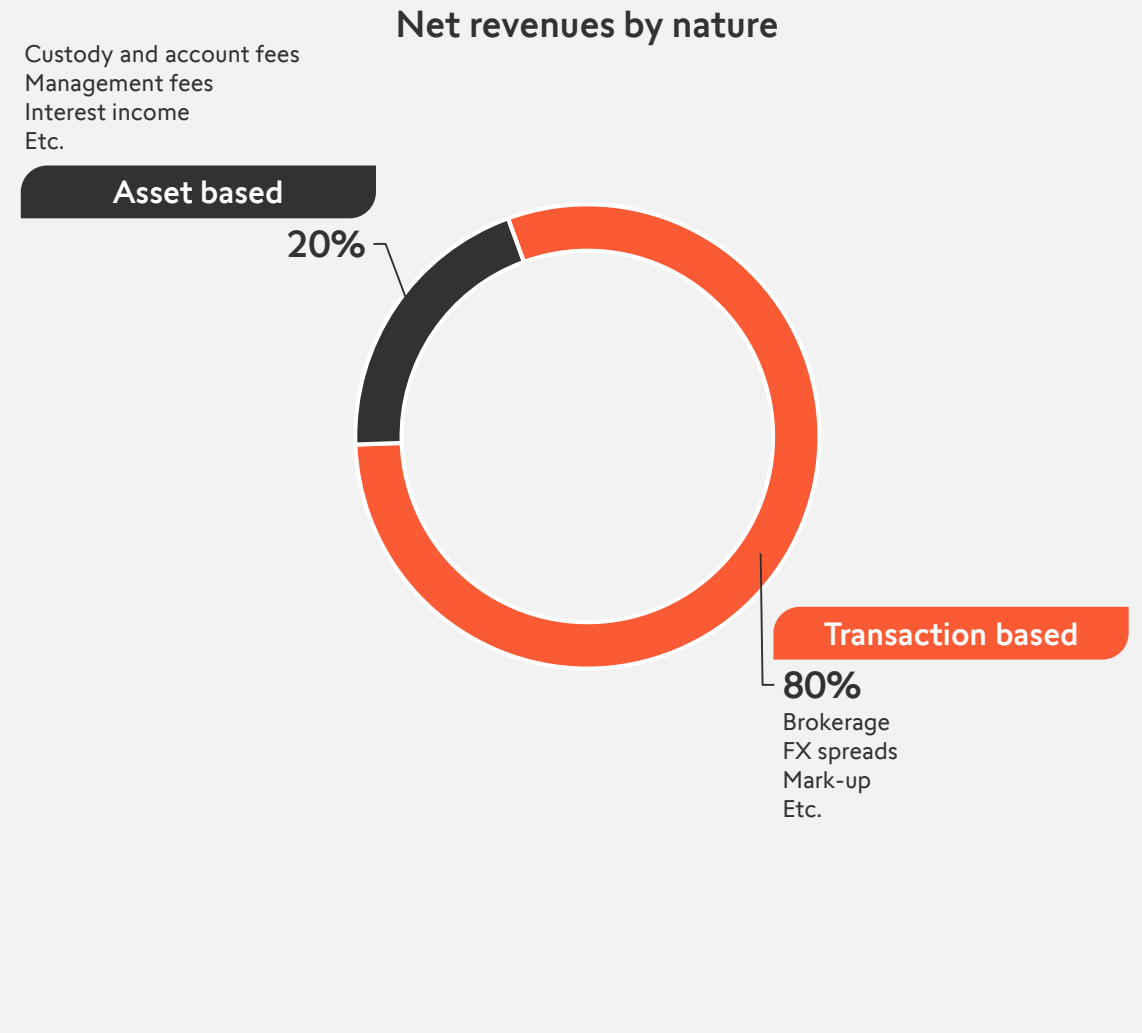
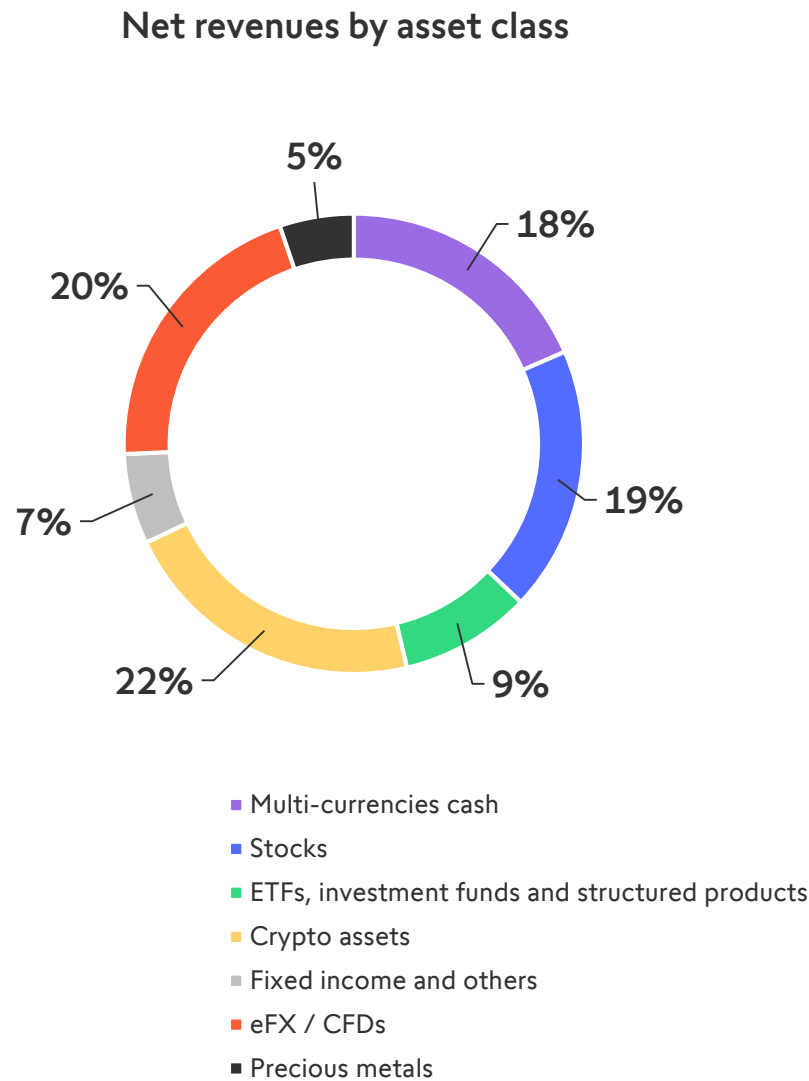


# Net revenues by customer profile

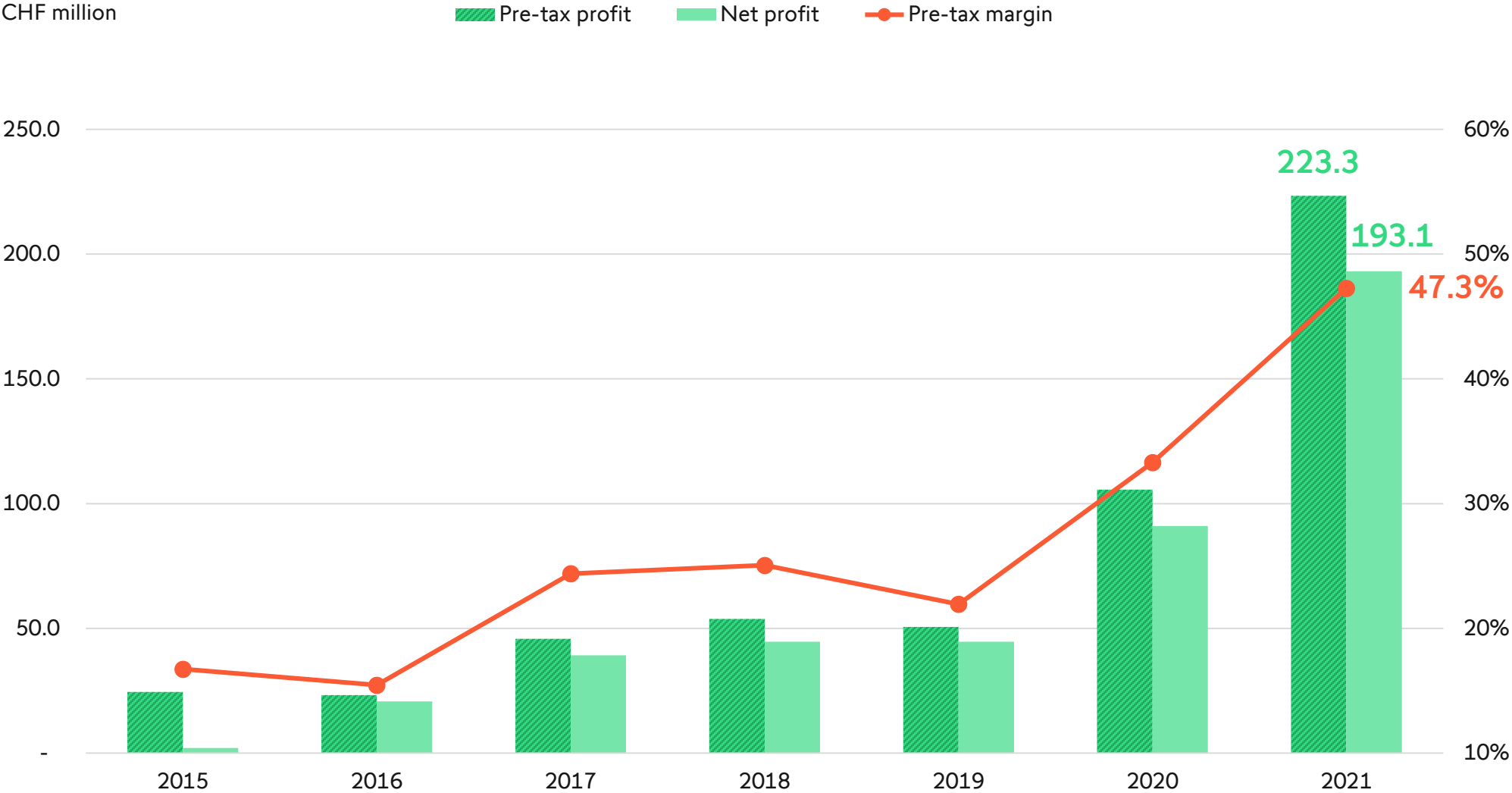




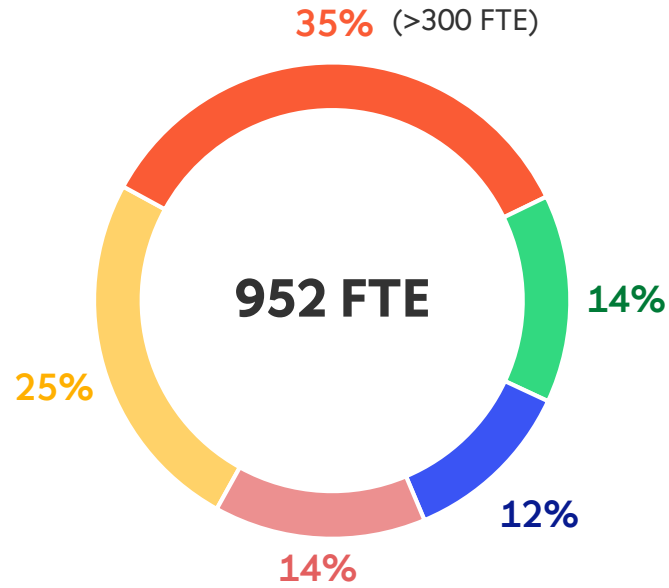
# Net revenues by asset class and nature



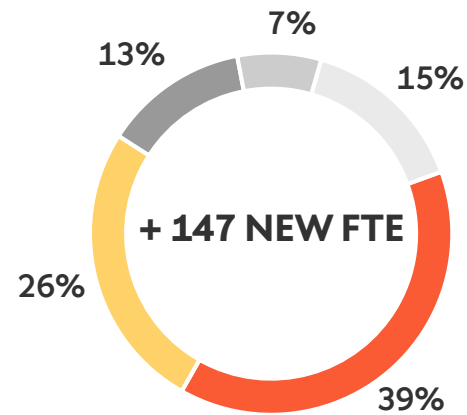
# Net profit of CHF 193.1 million



# Swissquote a technology powerhouse



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



- Technology
- Sales / Customer Care
- Legal & Compliance
- Business Operations
- Others

**57** nationalities



**1/3** female



**10%** part-time



Average age is **35**



Turnover of **11%**

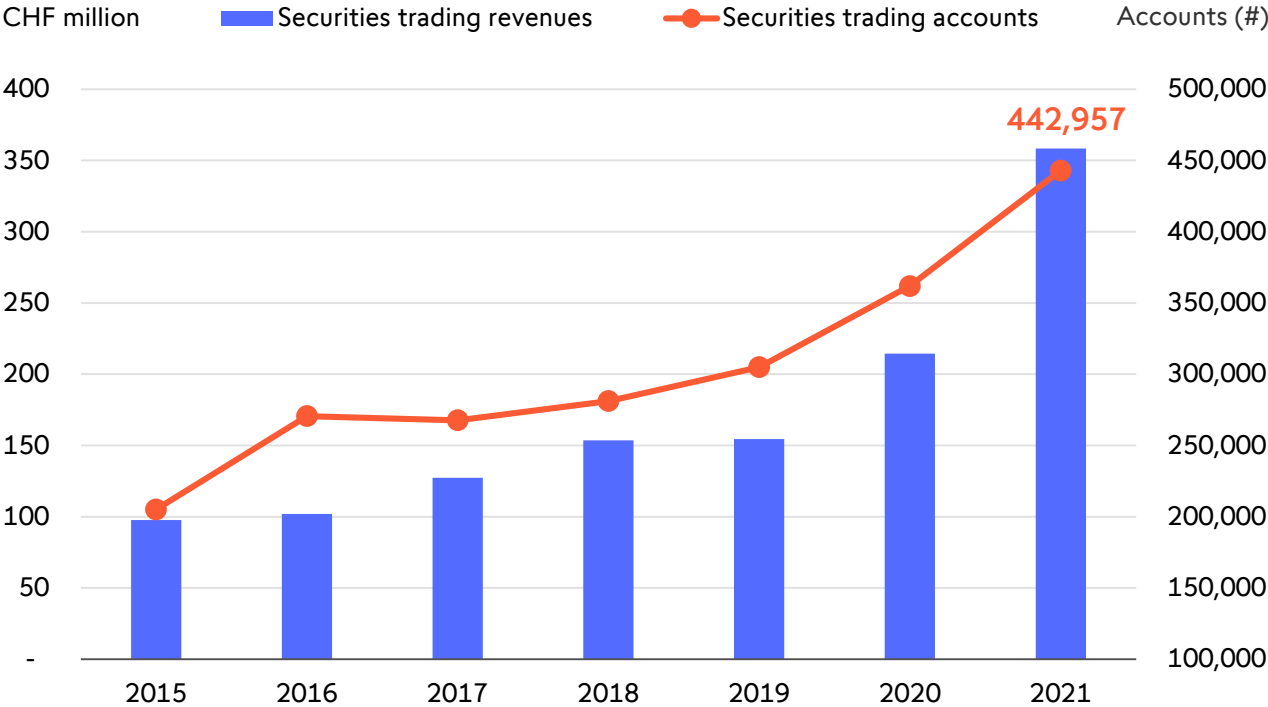
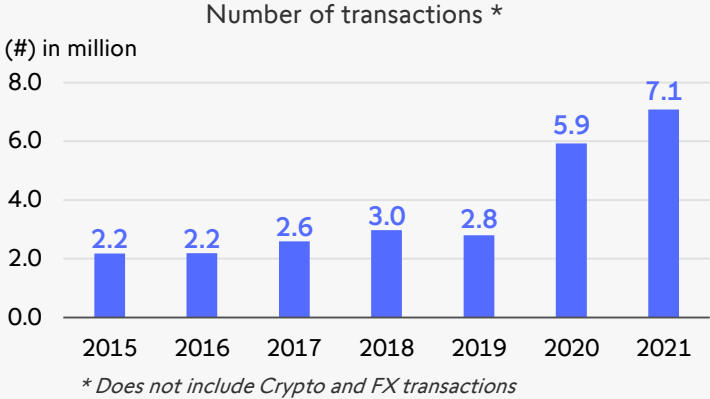


Swissquote has opened Swissquote Tech Hub Bucharest S.R.L in 2022



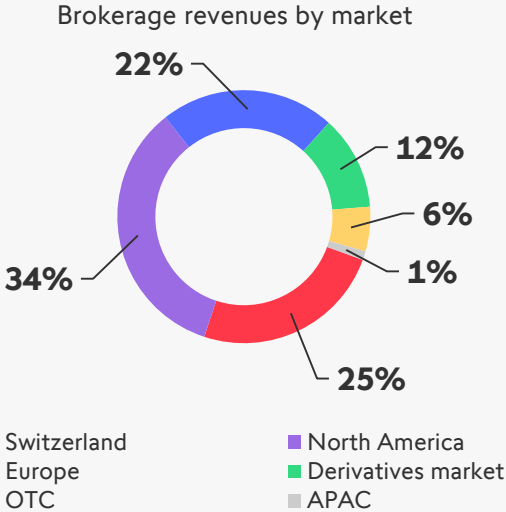
UP  
DATE  
ON THE BUSINESS

# Securities trading



AVERAGE TRANSACTION SIZE

CHF 19,662



# STAKING Crypto Assets

## 2 CRYPTO ASSETS NOW AVAILABLE



TEZOS & POLKADOT

ASSETS TO COME  
(under review)



Ether



Cardano



Algorand



Cosmos



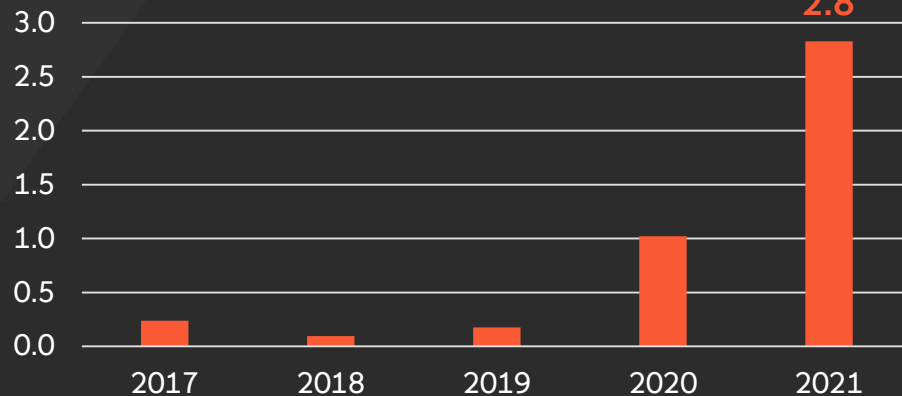
Solana

REPRESENTING CLOSE TO **50%**  
OF CRYPTO ASSETS UNDER CUSTODY

Forget mining,  
**START**  
**STAKING**

— CRYPTO ASSETS UNDER CUSTODY —

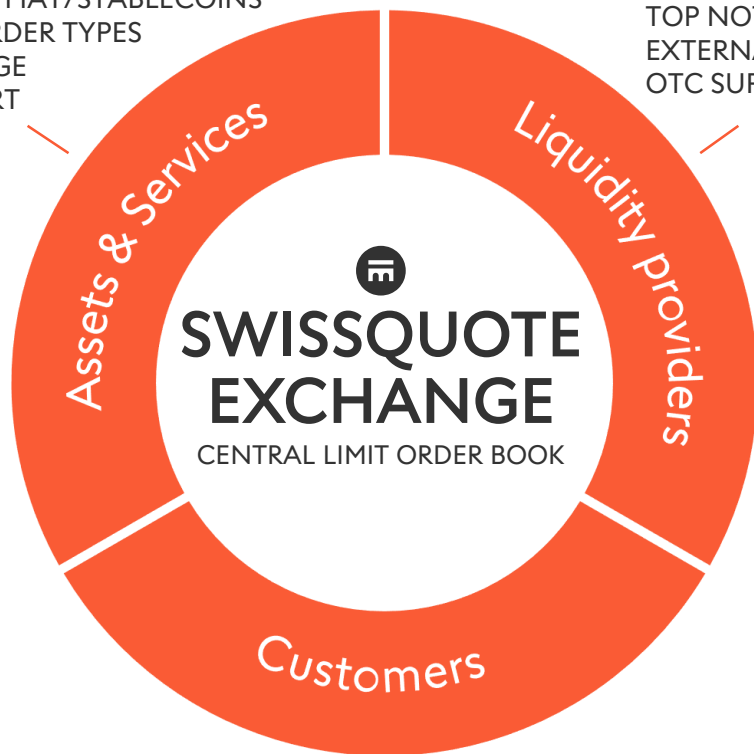
CHF billion



# EXCHANGE Crypto Assets

>40 CRYPTO ASSETS  
TRADING TO FIAT/STABLECOINS  
MULTIPLE ORDER TYPES  
API COVERAGE  
24/7 SUPPORT  
STAKING

SMART ORDER ROUTING  
TOP NOTCH CRYPTO EXCHANGES  
EXTERNAL MARKET MAKERS  
OTC SUPPORT



>100,000 RETAILS  
>25 ASSET MANAGERS  
> 10 INSTITUTIONALS

# TRUST & SAFETY AS USP NO 1



BUY – SELL – SEND/RECEIVE  
STORE – PAY

## NET REVENUES

### TRANSACTION REVENUES

- Invest
- Send & Receive
- Spend

### ASSET BASED REVENUES

- Store
- Stake / Borrow / Lend
- Pay

# SWISSQUOTE AS A NEW ISSUER

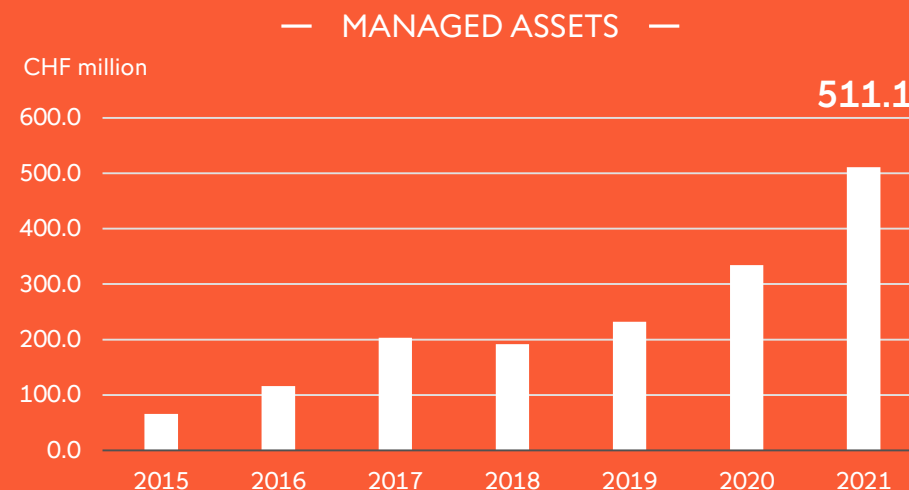
WITH YIELD ENHANCEMENT  
STRUCTURED PRODUCTS

**2x**  
PER WEEK

2 new Barrier Reverse Convertibles weekly

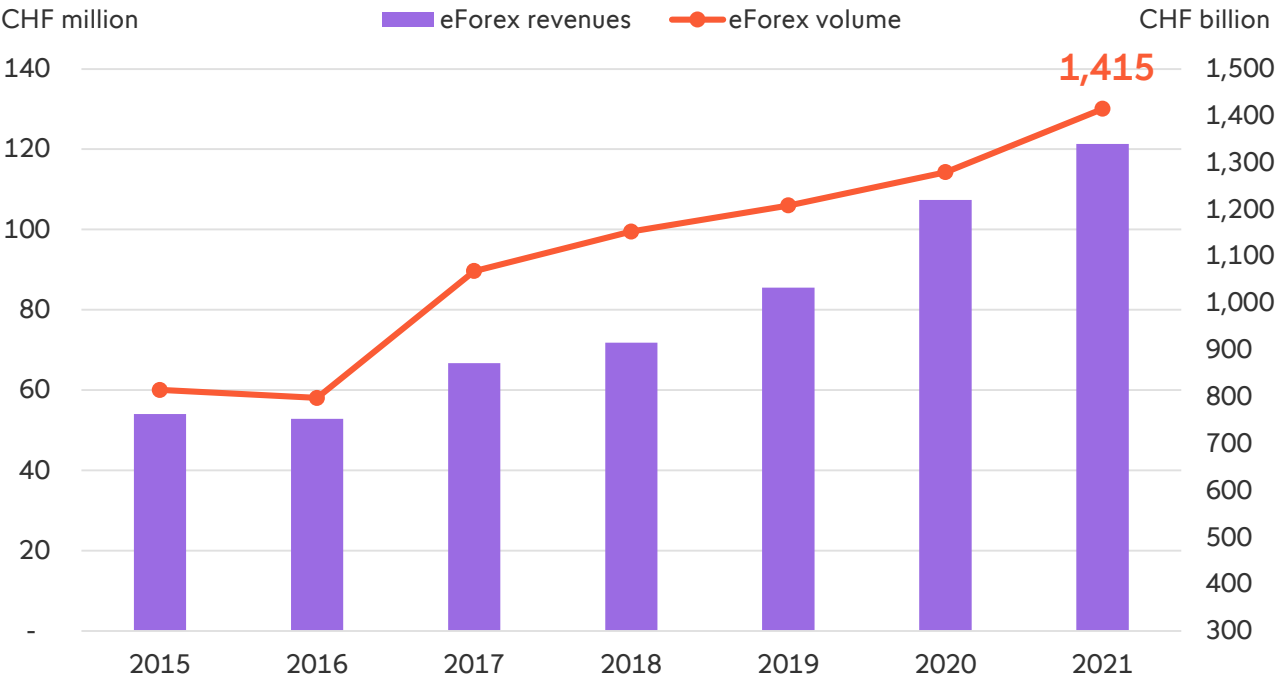
- Since January 18<sup>th</sup>, 2022
- 1 Swissquote issued product
- 1 in collaboration with François Bloch

Give your portfolio a boost with our  
yield enhancement structured products

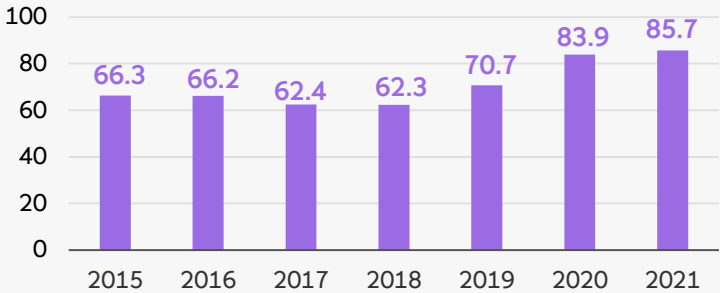




# eForex

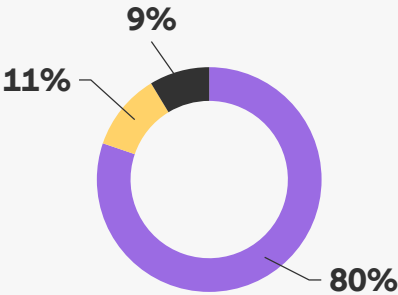


Profitability of the volume (DPM)



TOTAL OF  
**CHF 436.9 MILLION**  
eForex assets

Revenues split by platform





Number of  
accounts opened  
since launch

**55,000+**



## NEW FEATURES

### Invest

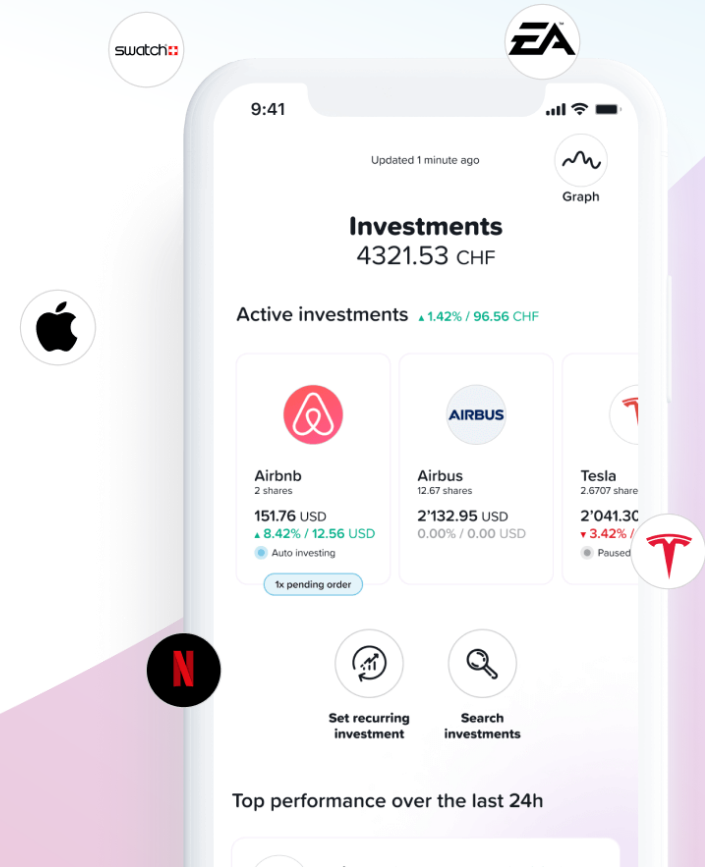
- Fractional trading: you can trade all financial products in fractions and invest any amount starting with only CHF 25
- Recurring investments: let Yuh invest automatically in your preferred securities at regular intervals
- Realtime trading
- Expansion of the product universe
  - +100 Shares
  - +30 ETFs and Trending Themes
  - +13 Cryptos

### Pay

- Google Pay
- Card limit
- Push notifications

### Coming soon

- Apple Pay
- eBill
- ... and much more



# BALANCE SHEET

# Balance sheet as at December 31<sup>st</sup>, 2021

## Total assets

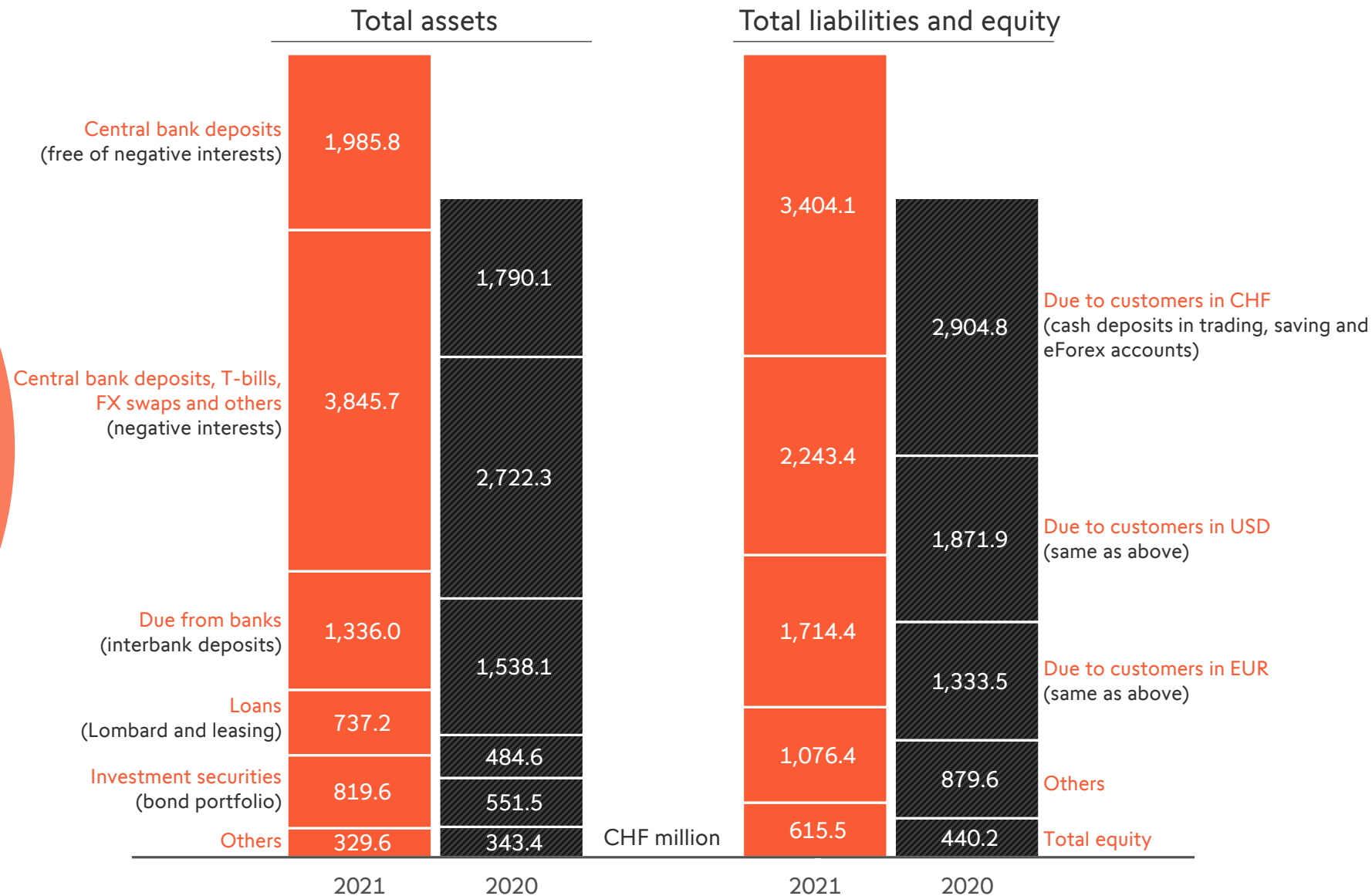
9.1

billion in CHF  
21.9% increase

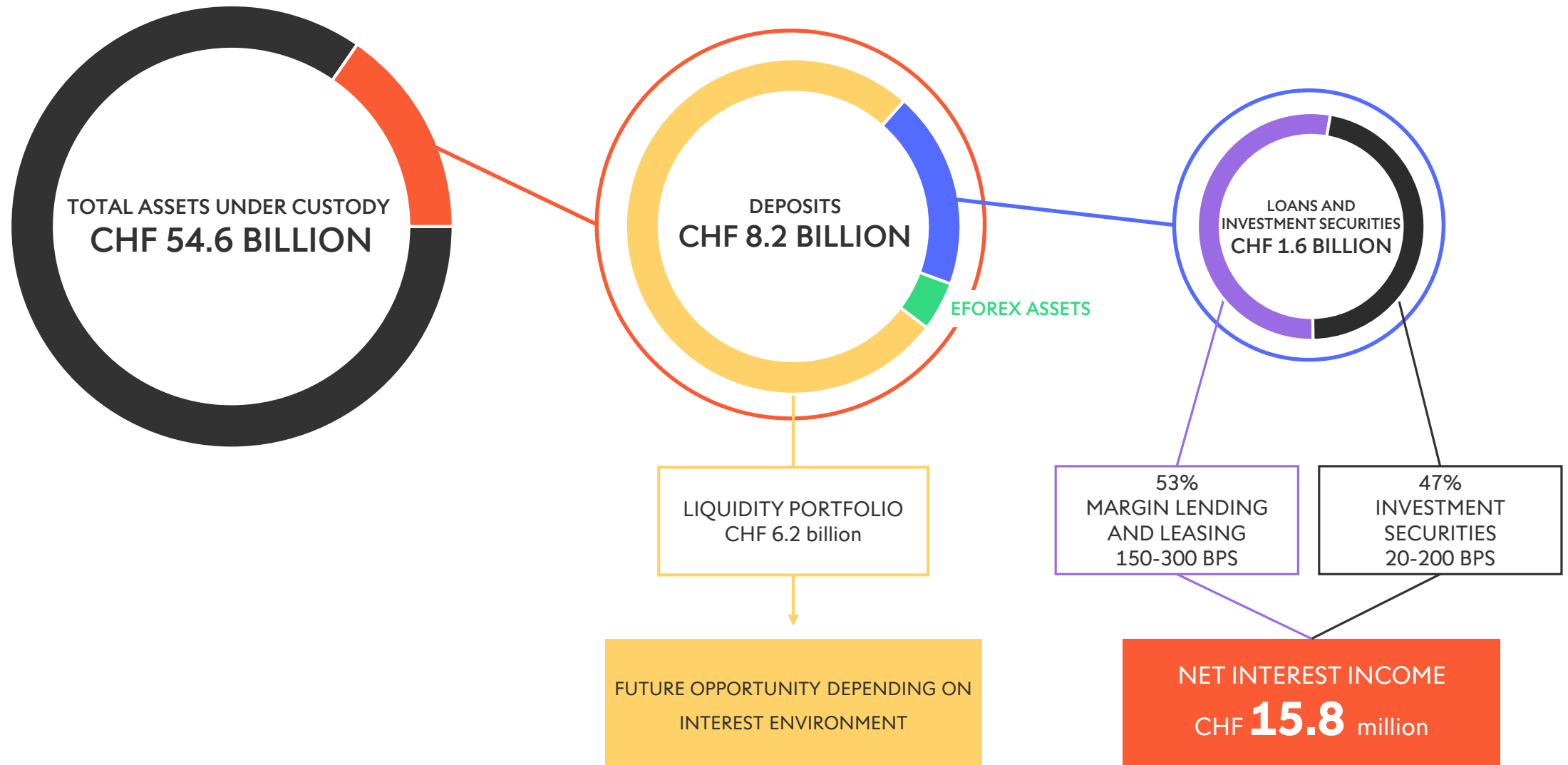
## Total equity

615.5

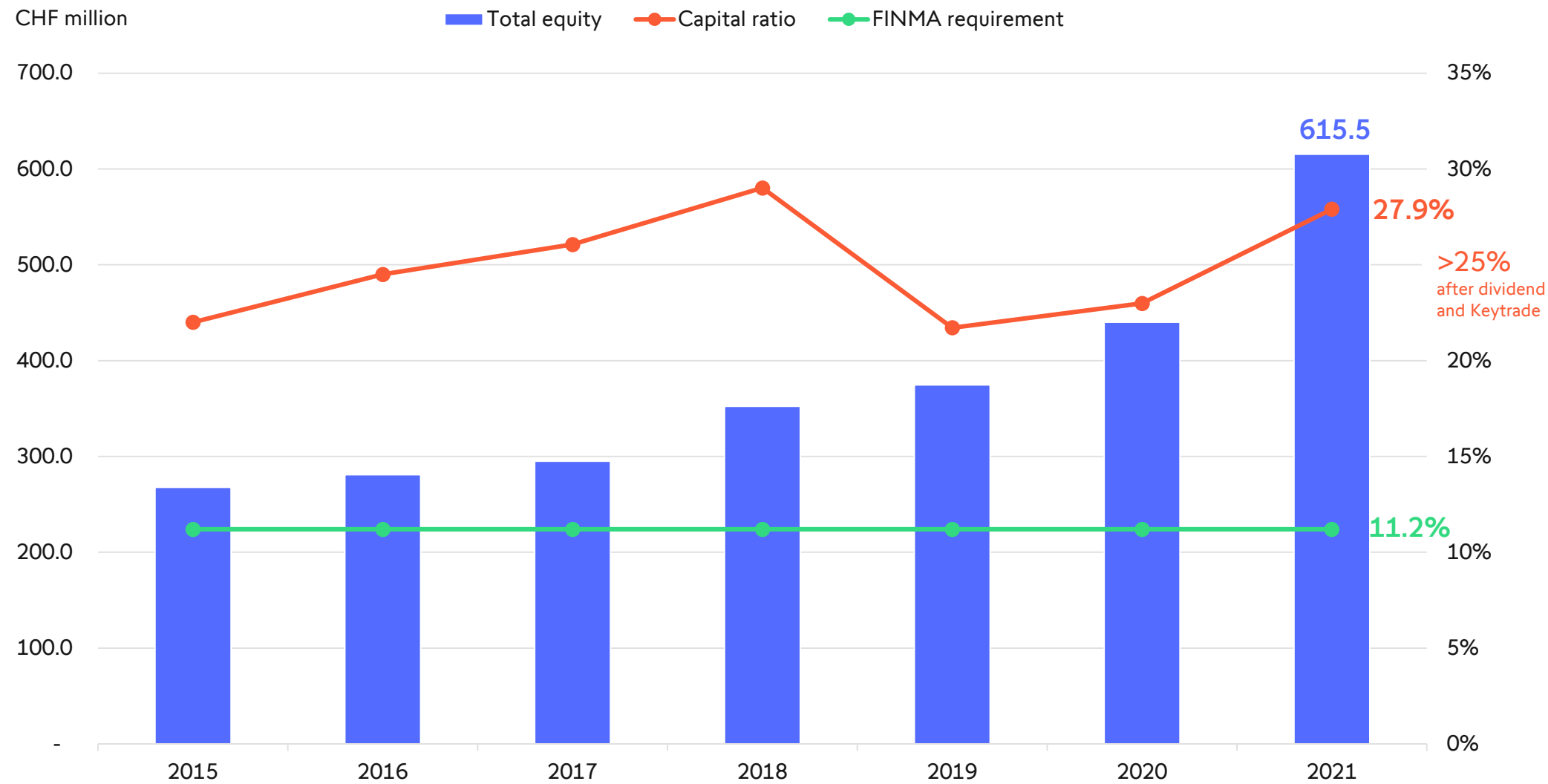
million in CHF  
39.8% increase



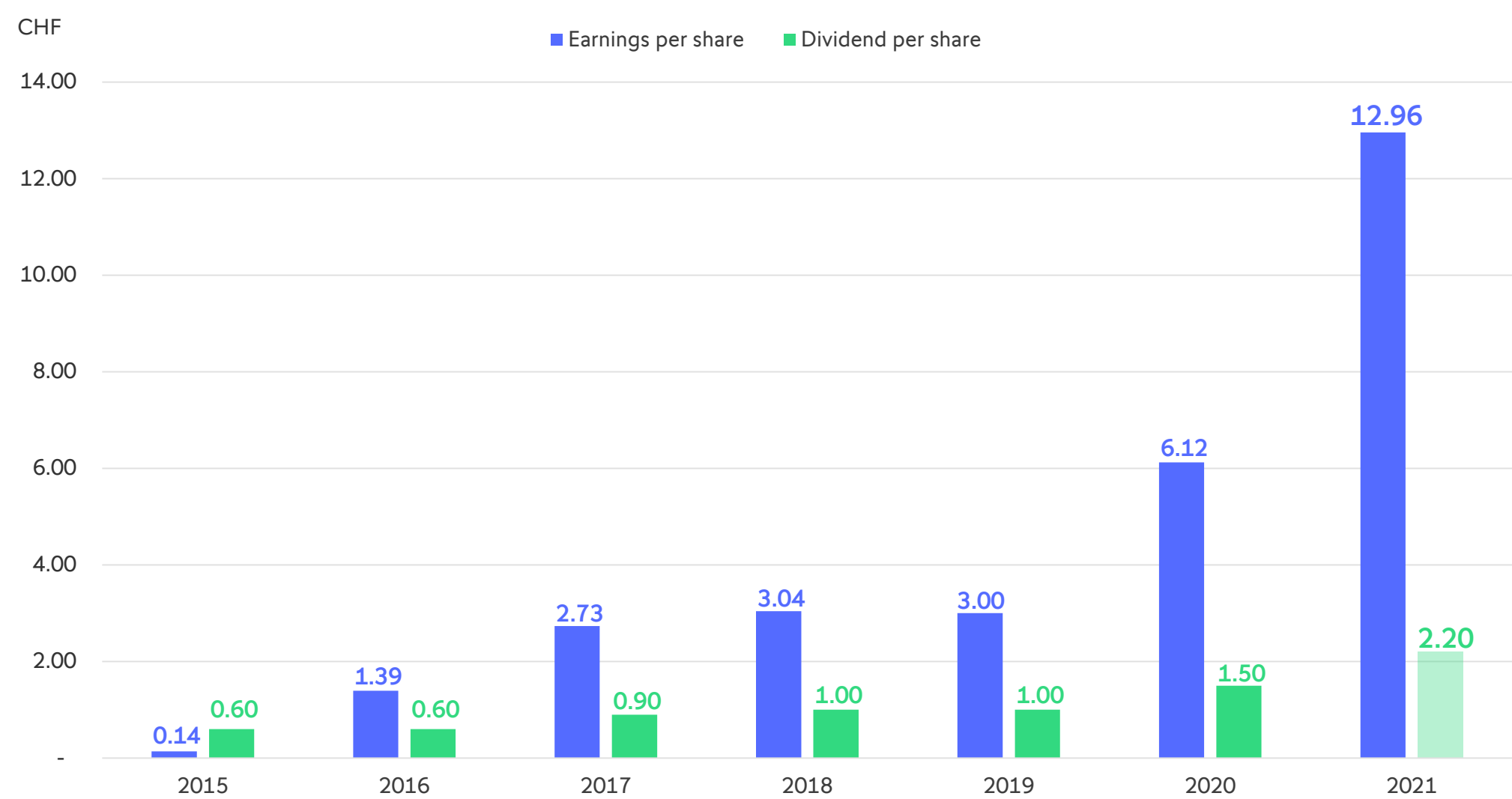
# Balance sheet: 100 days average maturity



# Equity reached CHF 615.5 million



# Dividend proposal



# EUROPEAN STRATEGY



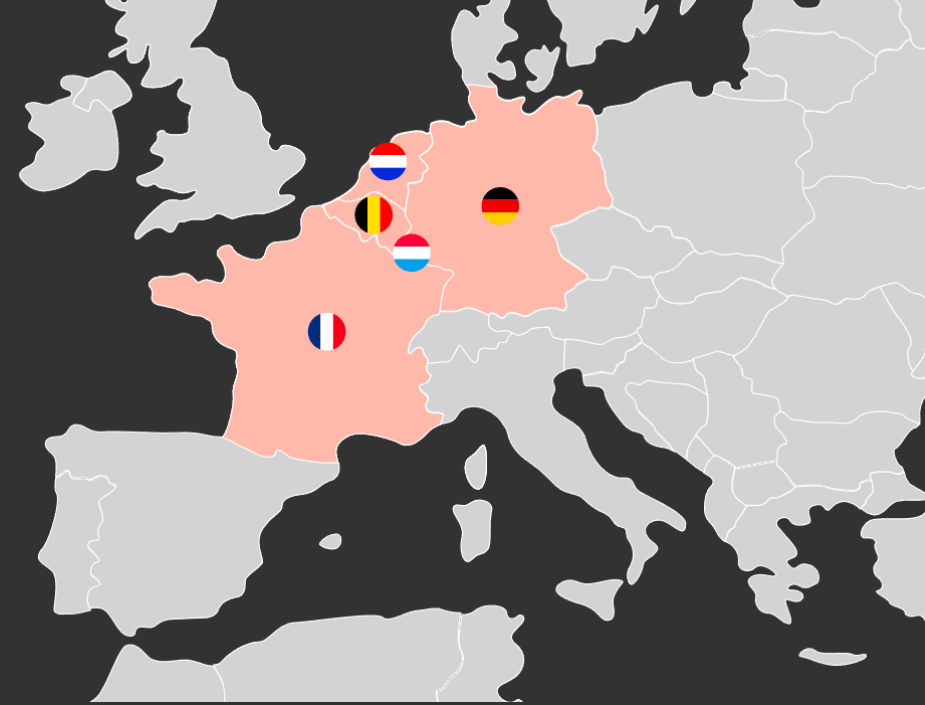
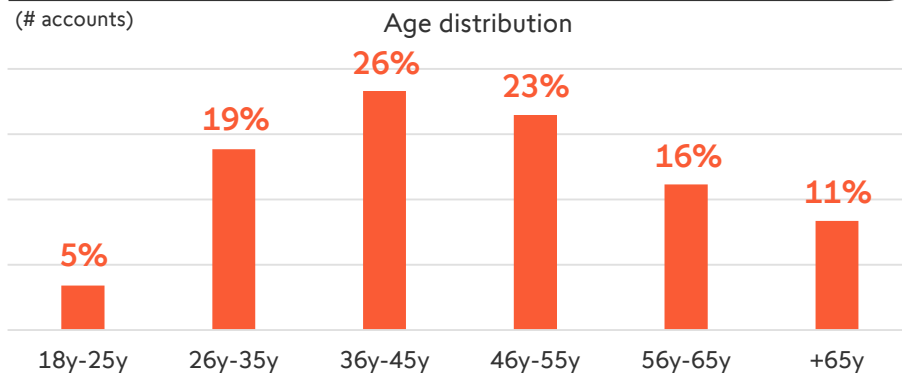
# EUROPEAN STRATEGY

## LUXEMBOURG LEADER IN ONLINE TRADING & INVESTING

Acquisition of Keytrade Bank Luxembourg

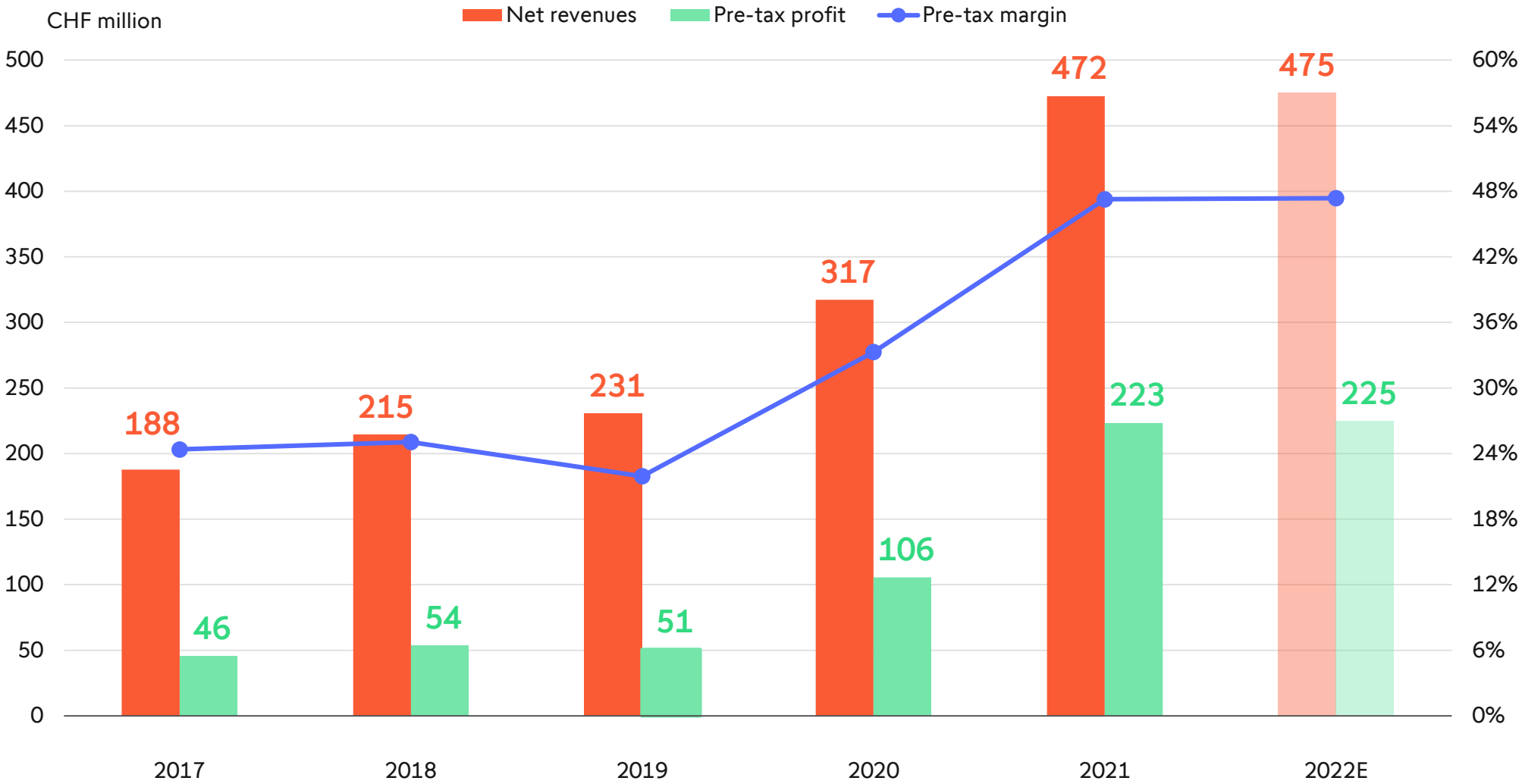
- > 8,200 clients
- EUR 1.7 billion of client assets
- Average deposit of EUR 250k
- Integration expected for H1 2022

### MASS AFFLUENT TARGET AUDIENCE

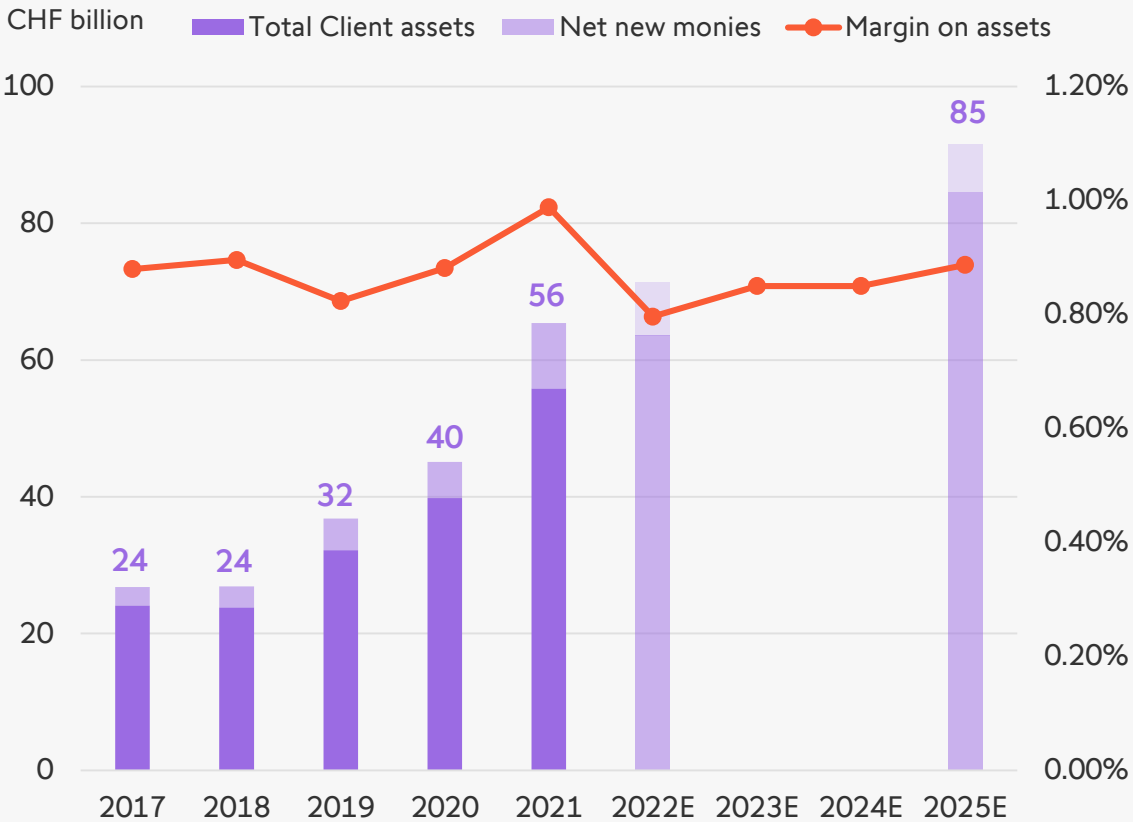
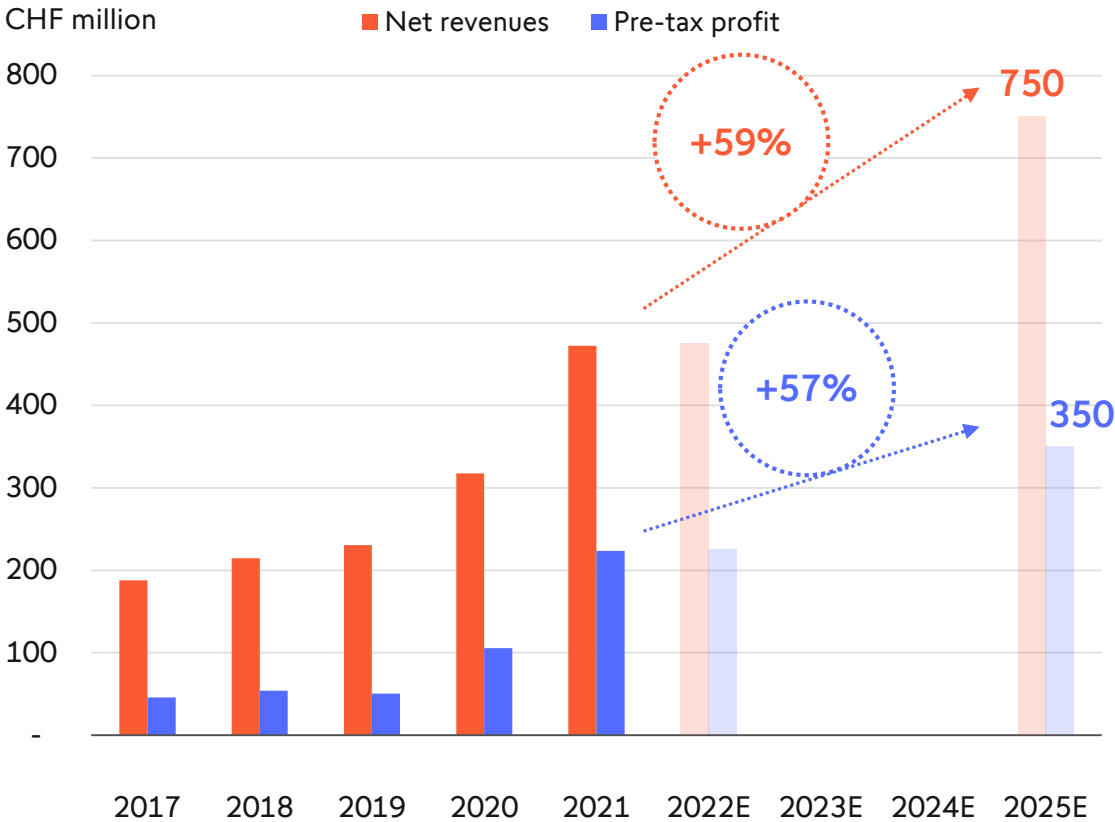


# GUIDANCE OUTLOOK

# Guidance 2022: replicating 2021



# MID-TERM OUTLOOK 2025



# MID-TERM OUTLOOK 2025

**CLIENT ASSETS OF**  
**~CHF 85 BILLION**

**OUR MEDIUM-  
TERM TARGET:  
NET REVENUES  
OF CHF 750  
MILLION**

**MARGIN ON ASSETS OF**  
**~90 BPS**

- Strong growth of customers
- Ambitious expansion plan outside Switzerland
- Continue to invest in technology and innovation
- Positioning as reputable and trustful banking partner for B2B and B2C
- Swissquote as global brand

- Further expand offering geographically
- Multi-asset class: New products and services
- Improve mix between transaction-based and asset-based revenues
- Develop credit activities to compensate for low interest rate environment (if persistent)
- Deeper customer engagement

# APPENDIX

# MEET US IN 2022

**March**

Kepler Cheuvreux 23<sup>rd</sup> Swiss Seminar  
Virtual

31

**May**

Swissquote Annual General Meeting

06

01

**June**

Stifel Swiss Equities Conference  
Interlaken, Switzerland

10

**August**

Swissquote Presentation of  
First Half Year Results 2022

23

**September**

4<sup>th</sup> Baader Small Cap Day  
Münich, Germany

# Key figures for the 2021 business year

	12 months ended 31 December				Comparison with previous half year			
	2021	2020	Change	Change in %	H2-2021	H1-2021	Change	Change in %
in CHF thousand, except where specified								
Net fee & commission income (excl. crypto.)	161,150.2	145,981.9	15,168.3	10.4%	74,032.8	87,117.5	(13,084.7)	-15.0%
Net crypto assets income	102,084.3	16,005.6	86,078.7	537.8%	38,845.9	63,238.4	(24,392.5)	-38.6%
Interest income, net <sup>1</sup>	23,155.3	25,690.1	(2,534.8)	-9.9%	12,701.1	10,454.2	2,246.9	21.5%
eForex income, net	121,305.4	107,343.4	13,962.0	13.0%	58,304.1	63,001.3	(4,697.2)	-7.5%
Trading income, net <sup>2</sup>	71,907.5	26,812.4	45,095.1	168.2%	29,288.8	42,618.7	(13,329.9)	-31.3%
<b>Operating revenues</b>	<b>479,602.7</b>	<b>321,833.4</b>	<b>157,769.3</b>	<b>49.0%</b>	<b>213,172.7</b>	<b>266,430.1</b>	<b>(53,257.4)</b>	<b>-20.0%</b>
Unrealised fair value	211.1	207.7	3.4	1.6%	(174.4)	385.6	(560.0)	-145.2%
Cost of negative interest rates (excluding FX swaps)	(7,343.5)	(4,731.7)	2,611.8	55.2%	(4,937.6)	(2,405.9)	2,531.7	105.2%
<b>Net revenues</b>	<b>472,470.3</b>	<b>317,309.4</b>	<b>155,160.9</b>	<b>48.9%</b>	<b>208,060.7</b>	<b>264,409.8</b>	<b>(56,349.1)</b>	<b>-21.3%</b>
Payroll & related expenses	(124,592.0)	(104,913.9)	19,678.1	18.8%	(54,334.6)	(70,257.5)	(15,922.9)	-22.7%
Other operating expenses	(61,702.8)	(54,844.0)	6,858.8	12.5%	(31,867.9)	(29,834.9)	2,033.0	6.8%
Depreciation	(31,295.8)	(29,082.2)	2,213.6	7.6%	(16,321.1)	(14,974.7)	1,346.4	9.0%
Marketing expenses <sup>3</sup>	(31,537.8)	(22,827.7)	8,710.1	38.2%	(16,836.7)	(14,701.1)	2,135.6	14.5%
<b>Expenses</b>	<b>(249,128.4)</b>	<b>(211,667.8)</b>	<b>37,460.6</b>	<b>17.7%</b>	<b>(119,360.3)</b>	<b>(129,768.2)</b>	<b>(10,407.9)</b>	<b>-8.0%</b>
<b>Pre-tax profit</b>	<b>223,341.9</b>	<b>105,641.6</b>	<b>117,700.3</b>	<b>111.4%</b>	<b>88,700.4</b>	<b>134,641.6</b>	<b>(45,941.2)</b>	<b>-34.1%</b>
Income taxes	(30,228.8)	(14,620.8)	15,608.0	106.8%	(11,938.2)	(18,290.5)	(6,352.3)	-34.7%
<b>Net profit</b>	<b>193,113.1</b>	<b>91,020.8</b>	<b>102,092.3</b>	<b>112.2%</b>	<b>76,762.2</b>	<b>116,351.1</b>	<b>(39,588.9)</b>	<b>-34.0%</b>
Pre-tax profit margin	47.3%	33.3%			42.6%	50.9%		
Net profit margin	40.9%	28.7%			36.9%	44.0%		

<sup>1</sup> Net interest income as per consolidated financial statements 2021 of CHF 15.8 million should be read in conjunction with the cost of negative interest rates (excluding FX swaps) of -CHF 7.3 million that is presented here separately (CHF 23.1 million less CHF 7.3 million).

<sup>2</sup> Net trading income as per consolidated financial statements 2021 of CHF 192.8 million should be incremented by credit loss release of CHF 0.7 million (that is presented separately in the consolidated financial statements). The resulting balance is presented here in three separate items: eForex income, Trading income (including credit loss release / expense) and Unrealised fair value.

<sup>3</sup> Includes CHF 1.6 million of negative contribution of joint venture consolidated through equity accounting method (Yuh Ltd) presented separately in the consolidated financial statements 2021 under Net result from investment in joint venture.



# Key figures for the 2021 business year (cont.)

	31.12.2021	31.12.2020	Change	Change in %	31.12.2021	30.06.2021	Change	Change in %
in CHF thousand, except where specified								
Trading accounts	418,668	338,330	80,338	23.7%	418,668	391,373	27,295	7.0%
Saving accounts	18,630	19,037	(407)	-2.1%	18,630	18,793	(163)	-0.9%
eForex accounts	44,890	48,341	(3,451)	-7.1%	44,890	44,191	699	1.6%
Robo-Advisory accounts	5,659	4,540	1,119	24.6%	5,659	5,443	216	4.0%
<b>Total number of accounts (units)</b>	<b>487,847</b>	<b>410,248</b>	<b>77,599</b>	<b>18.9%</b>	<b>487,847</b>	<b>459,800</b>	<b>28,047</b>	<b>6.1%</b>
Trading client assets	54,696.0	38,747.7	15,948.3	41.2%	54,696.0	49,093.2	5,602.8	11.4%
Saving client assets	245.8	251.1	(5.3)	-2.1%	245.8	249.2	(3.4)	-1.4%
eForex client assets	436.9	439.7	(2.8)	-0.6%	436.9	456.9	(20.0)	-4.4%
Robo-Advisory assets	511.1	334.1	177.0	53.0%	511.1	440.6	70.5	16.0%
<b>Total client assets (CHF m)</b>	<b>55,889.8</b>	<b>39,772.6</b>	<b>16,117.2</b>	<b>40.5%</b>	<b>55,889.8</b>	<b>50,239.9</b>	<b>5,649.9</b>	<b>11.2%</b>
Assets under custody (CHF m)	54,604.0	38,507.9	16,096.1	41.8%	54,604.0	48,917.0	5,687.0	11.6%
Net new money (CHF m)	9,600.3	5,274.6	4,325.7	82.0%	4,687.5	4,912.8	(225.3)	-4.6%
eForex volume (USD bn)	1,545.3	1,368.6	176.7	12.9%	728.9	816.4	(87.5)	-10.7%
Total equity (CHF m)	615.5	440.2	175.3	39.8%	615.5	544.0	71.5	13.1%
Capital ratio (%) <sup>1</sup>	26.2%	23.0%	3.2%	13.9%	26.2%	24.3%	1.9%	7.8%
Total headcounts / average headcounts (FTE)	952 / 878	805 / 763	147 / 115	18.3% / 15.1%	952 / 928	904 / 854	48 / 74	5.3% / 8.7%

<sup>1</sup> Since 2021, capital ratio is presented after future expected dividend

THANK  
YOU

GENEVA • ZURICH • BERN • LONDON • LUXEMBOURG • MALTA • DUBAI • SINGAPORE • HONG KONG