

Media information

Gland/Zurich, 14 August 2025

Results for the 1st half of 2025

Swissquote reaches CHF 80 billion in client assets on the back of unprecedented net new money

Despite a turbulent first half year 2025 marked by geopolitical uncertainty, Swissquote achieved record growth on all fronts. The total number of accounts increased by +58,304 in six months, reaching in total 708,393 accounts and representing a growth of +16.0% over the past twelve months. Net new monies hit a record level of CHF 5.2 billion (+36.5% compared to year-back period). As of 30 June 2025, client assets reached CHF 80.4 billion (+18.1% compared to year-back period). Net revenues reached CHF 358.2 million (+13.0% compared to year-back period) while pre-tax profit increased to CHF 185.2 million (+9.1% compared to year-back period).

On 4 July 2025, Swissquote took full control of Yuh, originally founded as a joint venture with Postfinance. This strategic move will enable Swissquote to fully integrate Yuh into its overall product offering. Combined with Yuh, Swissquote now serves well over 1 million accounts, further solidifying its position in the digital banking space.

For the full year 2025, Swissquote is now targeting a pre-tax profit around CHF 365 million (initial guidance: CHF 355 million).

Net revenues supported by market volatility

The financial markets had a turbulent start in the first half year 2025, affected by trade war and geopolitical uncertainty. Volatility was particularly accentuated in the first part of 2025 and led to very active trading days. Net revenues reached CHF 358.2 million in the first half of 2025, an increase of +13.0% compared to the year-back period. Net fee and commission income increased by +26.0% to CHF 109.5 million as the total number of transactions grew up to 3.5 million in the first half year 2025 (+25.0% compared to the year-back period). Net trading income increased by +46.4%, supported by more foreign-currency-designated trading activity. Net crypto asset income increased by +22.7% to CHF 43.1 million thanks to higher crypto volumes (+16.2% compared to the year-back period). During the first six months of 2025, Bitcoin reached a low close to USD 76,000 and then rebounded to a new all-time high close to USD 112,000. Net interest income remained stable (-1.5% compared to year-back period) thanks to growth in customer cash deposits (total balance sheet assets grew by +27.7% in the last 12 months), which helped offset lower interest rates (e.g. CHF rates decreased from 0.5% down to 0%). Net eForex income decreased by -11.3% to CHF 41.8 million, affected by changes in margin requirements implemented during the period of high volatility.

Pre-tax profit up by +9.1%, while maintaining focus on medium term growth

Amid accelerated organic growth and higher-than-expected net revenues, Swissquote made the strategic decision to ramp up its investments for the future, in particular by expanding its technology teams (+ 50 FTEs) and strengthening its international operations (+30 FTEs). These investments reflect the willingness to broaden the product pipeline (particularly through the use of advanced technologies such as artificial intelligence) and to ensure scalability in line with accelerated future organic growth.

As a result, total expenses grew by +17.9% to CHF 173.5 million: a higher headcount (1,329 FTEs in total) impacted payroll and related expenses (+17.1% compared to the year-back period). As of 30 June 2025, the Group employed 60 FTEs temporary staff to address seasonal business demand, representing 4.5% of total headcount. At the same time, marketing expenses were seasonally higher in the semester (+22.1% compared to the year-back period). The increases of other operating expenses (+22.3% compared to year-back period) and depreciation costs (+10.3% compared to year-back period) were related respectively to higher provision costs and to past and ongoing capital expenditure. During the first half 2025, the pre-tax profit increased by +9.1% compared to last year, to a new record level of CHF 185.2 million (CHF 169.7 million). The pre-tax profit margin reached 51.7% (53.5%), while the net profit increased to CHF 158.2 million (CHF 144.6 million), with the net profit margin reaching 44.2% (45.6%).

Client assets at CHF 80 billion, accounts up by +16% in 12 months

During the first half of 2025, the number of client accounts grew by more than 58,000 accounts, which is three fourths of the growth of the entire year 2024. Client assets increased by +18.1% to a record high of CHF 80.4 billion, supported by a record-breaking CHF 5.2 billion in purely organic net new money. Despite the turbulent market environment, customers' portfolios remained resilient, with client assets experiencing only a slight negative impact. The portion of cash in client assets increased by approximately +CHF 900 million in the first 6 months of 2025 and remained stable as a percentage of total assets.

Yuh confirming its profitability, full ownership of Swissquote

During the period, the mobile finance app Yuh continued to grow its user base to a total of 342,369 accounts (+44.5% compared to the year-back period) and its client assets to CHF 3.2 billion (+56.5% compared to the year-back period). Since last year, Yuh reached its break-even point, and a net result of approximately CHF 0.5 million from investment in the joint venture was recorded in the first half 2025. On 4 July 2025, Swissquote completed the acquisition of the remaining 50% interest in Yuh and took its exclusive control. The acquisition price of CHF 89.8 million was funded in cash and in treasury shares from existing capital resources and the transaction will impact the capital ratio once the business combination is accounted for in the second half year 2025. Swissquote will continue to operate Yuh as a separate legal entity with its own brand and pursue the successful expansion strategy. As Yuh's range of products and services complements Swissquote's existing offering, it will be integrated into its overall product portfolio. As of 30 June 2025, Yuh's headcount reached close to 65 FTEs. The full consolidation of Yuh into Swissquote is expected to generate incremental net revenues of approximately CHF 10 million for the remainder of 2025, with minimal contribution to the pre-tax profit during this period.

Capital ratio at 27.4%, before Yuh acquisition

As of 30 June 2025, the capital ratio remained high at 27.4% (25.9%) but the acquisition of Yuh was not yet accounted for. During the first half 2025, the total balance sheet assets grew to CHF 14.4 billion, an increase of +CHF 3.1 billion over the past twelve months. Consequently, Swissquote could be reclassified from a category 4 to a category 3 bank by FINMA in the next 12 to 24 months (the threshold being CHF 17.0 billion in total balance sheet assets), reflecting its increasing importance in the financial sector. Moving forward, the main impact of this reclassification would be an increase in the minimum capital ratio requirement from 11.2% (currently) to 12.0%.

Full year guidance increased

For the year the full year 2025, net revenues and pre-tax profit are now expected to be respectively around CHF 700 million (initially: CHF 675 million) and CHF 365 million (initially: CHF 355 million).

The complete financial report for the 1st half of 2025 is available at:

<https://www.swissquote.com/en/group/investor-relations/financial-reports>

Swissquote – The Swiss Leader in Digital Banking

Swissquote is Switzerland's market leader in digital banking. Over three million financial products can be traded on its innovative platforms. Swissquote's core competencies include global stock market trading, the trading and custody of crypto assets, forex trading as well as savings and investment solutions. In addition, Swissquote is active in the payment card and mortgage markets. As at the end of June 2025, Swissquote held over CHF 80 billion in assets for more than 708,000 private and institutional accounts. In addition to its headquarters in Gland, Switzerland, Swissquote has offices in Zurich, Luxembourg, London, Malta, Bucharest, Cyprus, Dubai, Cape Town, Singapore and Hong Kong. Swissquote holds banking licenses both in Switzerland (FINMA) and Luxembourg (CSSF). Its parent company, Swissquote Group Holding Ltd, is listed on the SIX Swiss Exchange (symbol: SQN). Since 4 July 2025, Swissquote has been the sole shareholder of Yuh, Switzerland's leading financial app to pay, save and invest. As of 30 June 2025, Yuh served 342,369 accounts.

For further information

Nadja Keller, Assistant to CEO / Media Relations Manager

Tel. +41 44 825 88 01, nadja.keller@swissquote.ch

Agenda	Corporate events
19.03.2026	Presentation of full year 2025 results
07.05.2026	Ordinary General Meeting

Agenda	Investor Relations events
07.11.2025	ZKB Swiss Equity Conference, Zurich

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.

	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).