

# DARE

## **PRESS CONFERENCE**

**SWISSQUOTE GROUP HOLDING LTD  
2025 FULL YEAR RESULTS**

19 MARCH 2026

# AGENDA

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**01**

Full year 2025

**02**

Yuh finance app

**03**

Balance sheet and  
capital situation

**04**

AI milestones  
2026-2028

**05**

Guidance and outlook

**06**

Appendix

01

FULL YEAR

2025

# 2025: a catalyst for 2028!

... delivered mid-term goals, accelerated growth and scaled engineering

**CHF 723.3 million**

of net revenues

+9.4%

**CHF 420.2 million**

of pre-tax profit

+21.6%

**+CHF 8.5 billion**

of net new money

+2.5%

**+506,718**

new accounts\*

+77.9%

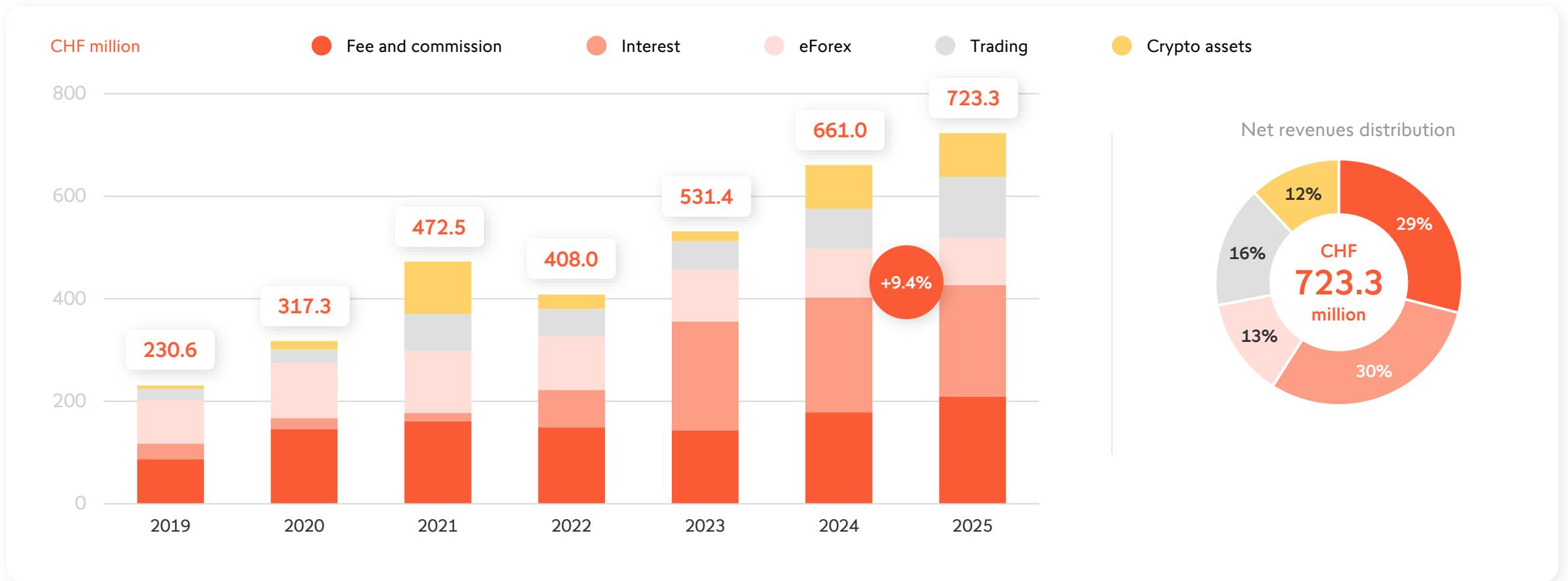
**+70 FTE**

in technology headcount

+16.1%

\* Full acquisition of Yuh added +399,201 accounts

# Net revenues of **CHF 723.3 million**



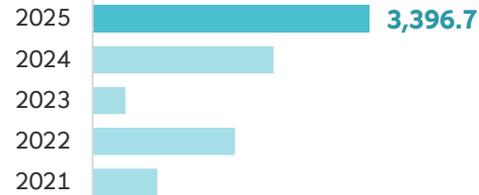
# Net new money of **CHF 8.5 billion** in 2025

By client domicile (in CHF million)

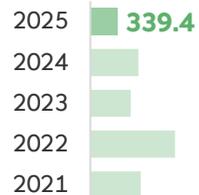
## Switzerland



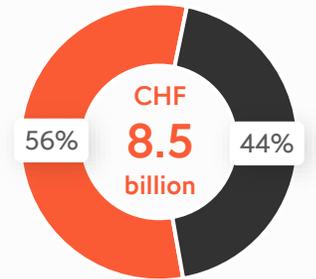
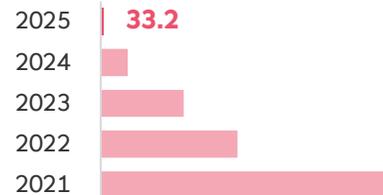
## Europe



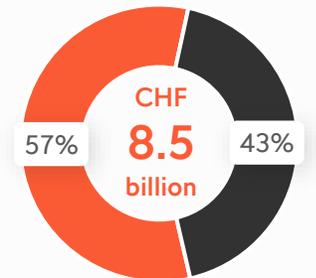
## MEA



## Rest of the world



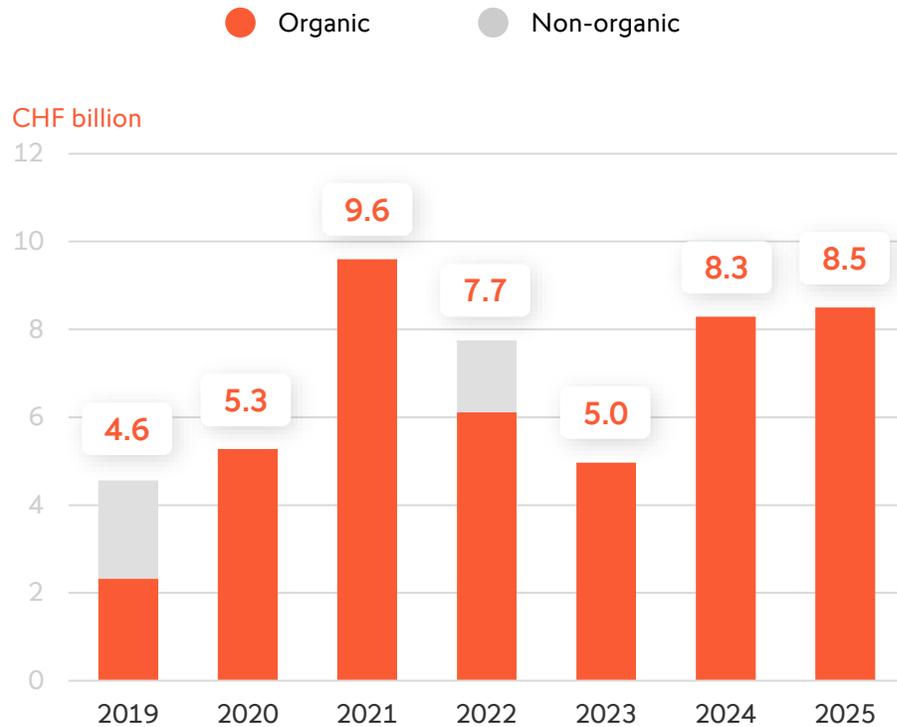
■ Swiss ■ International



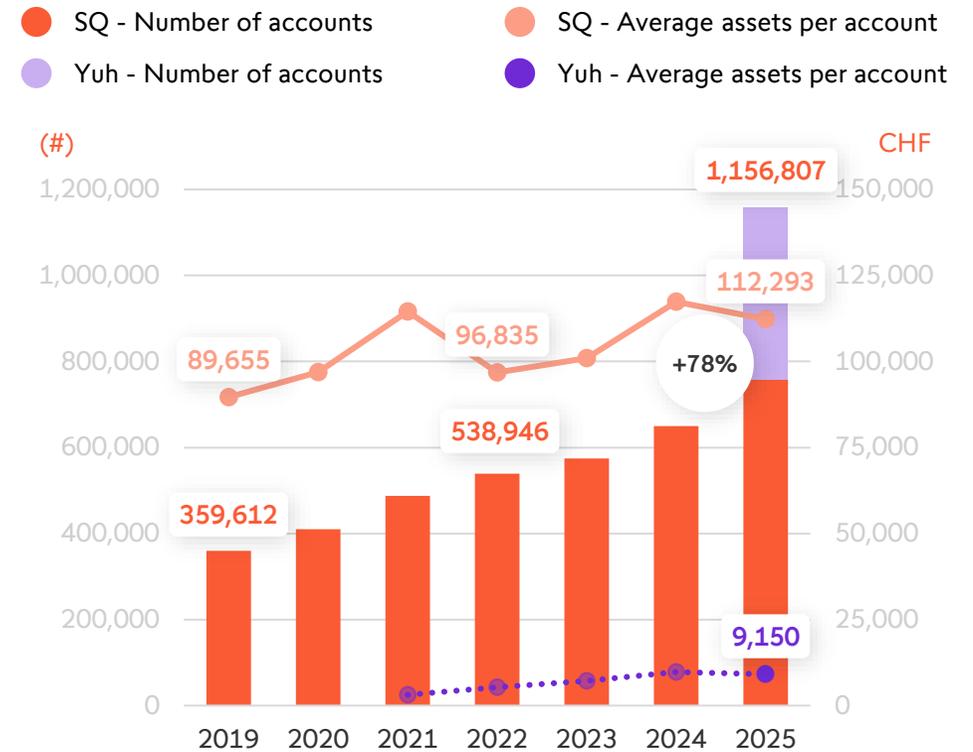
■ B2C ■ B2B / B2B2C

# Crossing the **1 million** account threshold

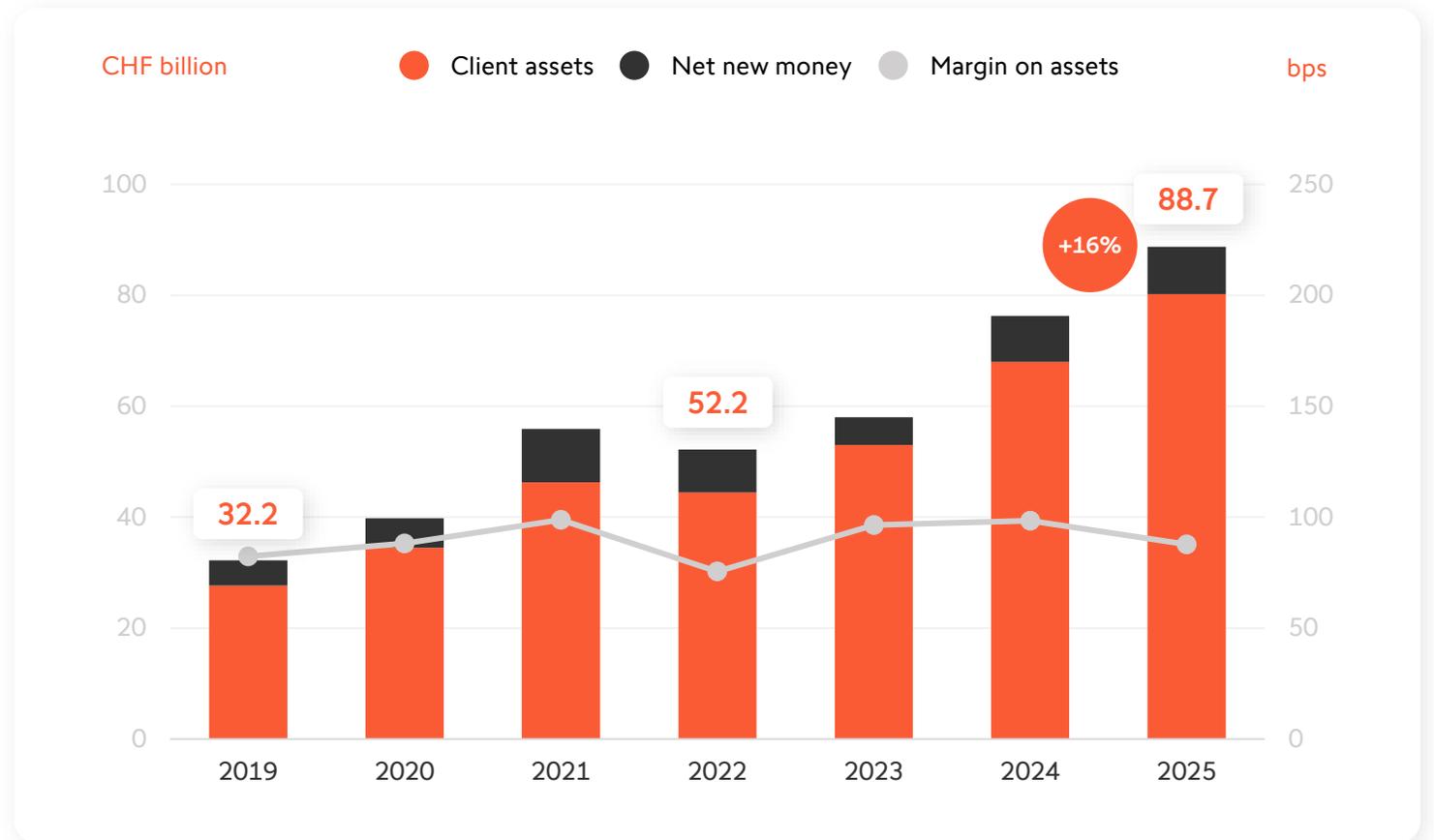
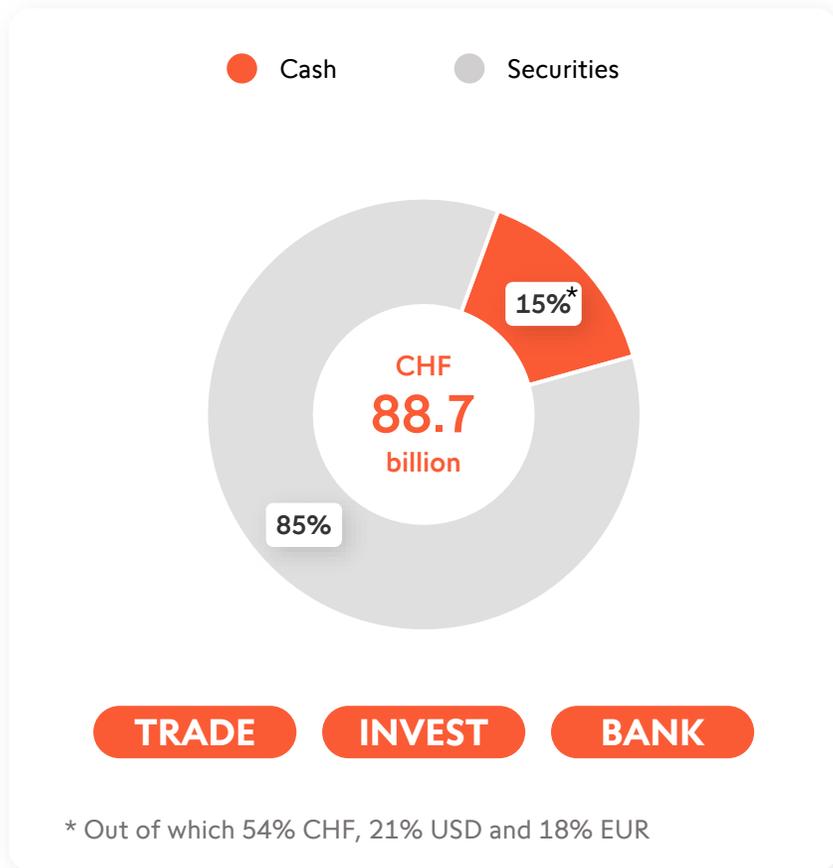
Net new money



Number of accounts and average assets

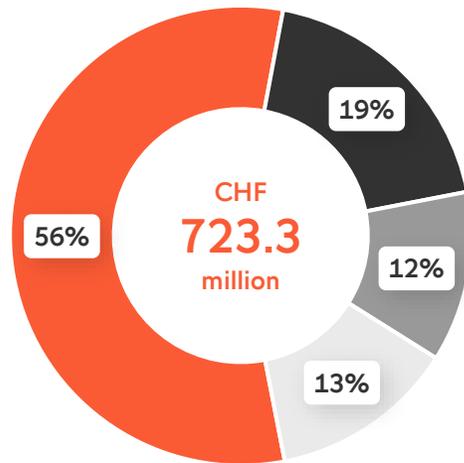


# Client assets at CHF 88.7 billion



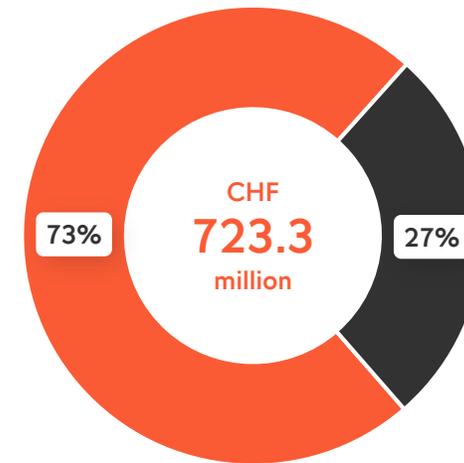
# Net revenues by customer profile

Net revenues by customer domicile



- Switzerland  
68% of client assets
- Europe  
19% of client assets
- MEA  
6% of client assets
- Rest of the world  
7% of client assets

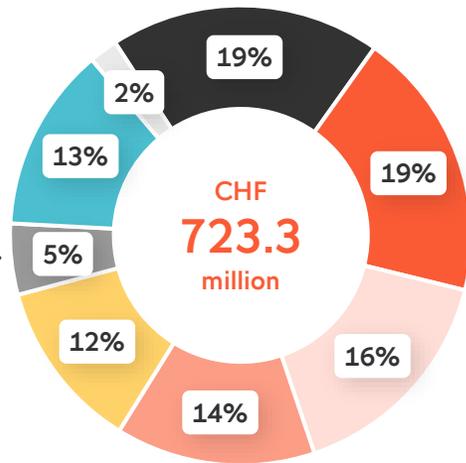
Net revenues by customer type



- B2C
- B2B2C / B2B
  - B2B2C 60%
  - B2B 40%

# Net revenues by asset class and nature

Net revenues by asset class

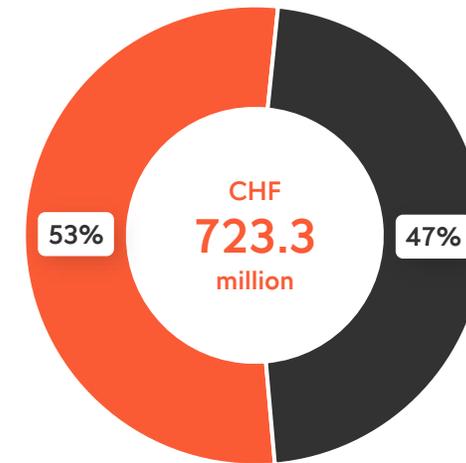


Swissquote's share of SIX CHF turnover increased from 2.0% to 3.8%, bringing Swissquote in 6<sup>th</sup> position\*.



- Fixed income, funds and similar vehicles
- Cash
- Foreign exchange and precious metals
- Shares
- Crypto assets
- Structured products and derivatives
- eFX / CFDs
- Others

Net revenues by nature

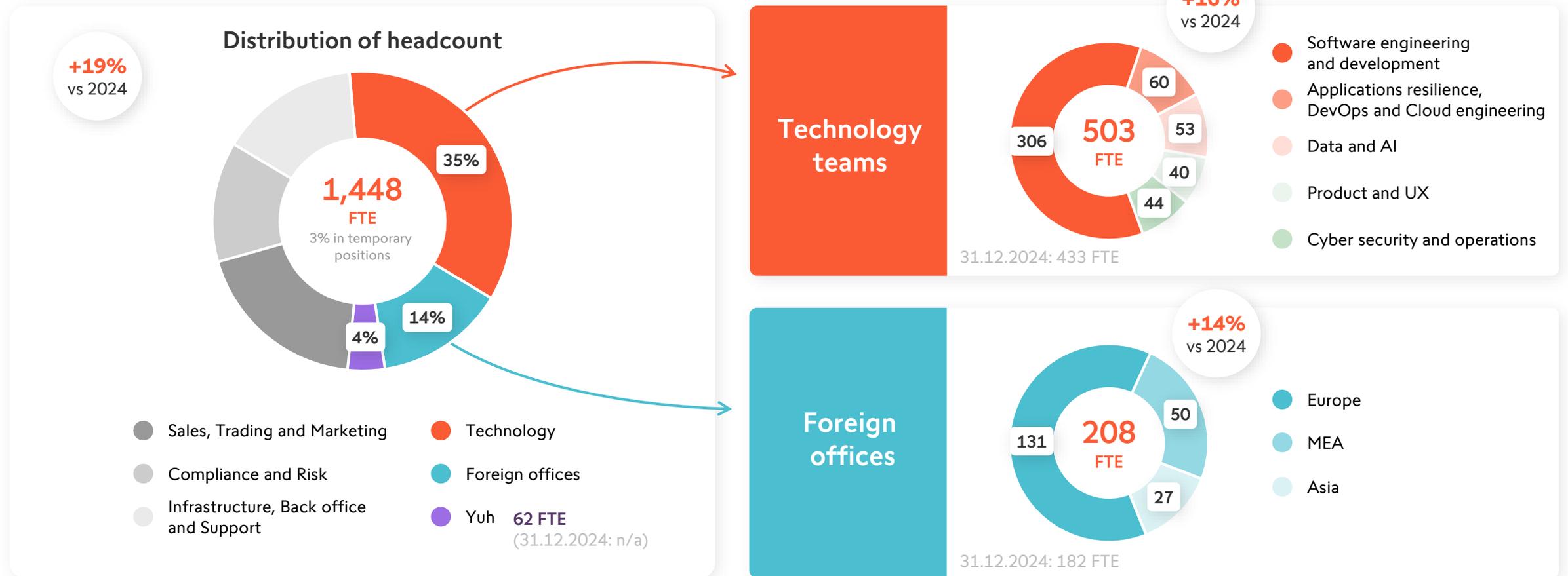


- Transaction-based
  - Brokerage income
  - Foreign exchange
  - eFX markup
  - Etc.
- Non-transaction-based
  - Interest income
  - Custody fees
  - Management fees / referral fees
  - Etc.

\*Source: SIX Market Report Express – all structured products

# Headcount as of 31 December 2025

Excluding the increase related to technology, foreign offices and Yuh, the FTE increased by +6.0%.



# Solid profitability

1 **CHF 88.7 billion**

Of client assets



2 **88 bps**

Of revenue margin  
on client assets in 2025



3 **51 bps**

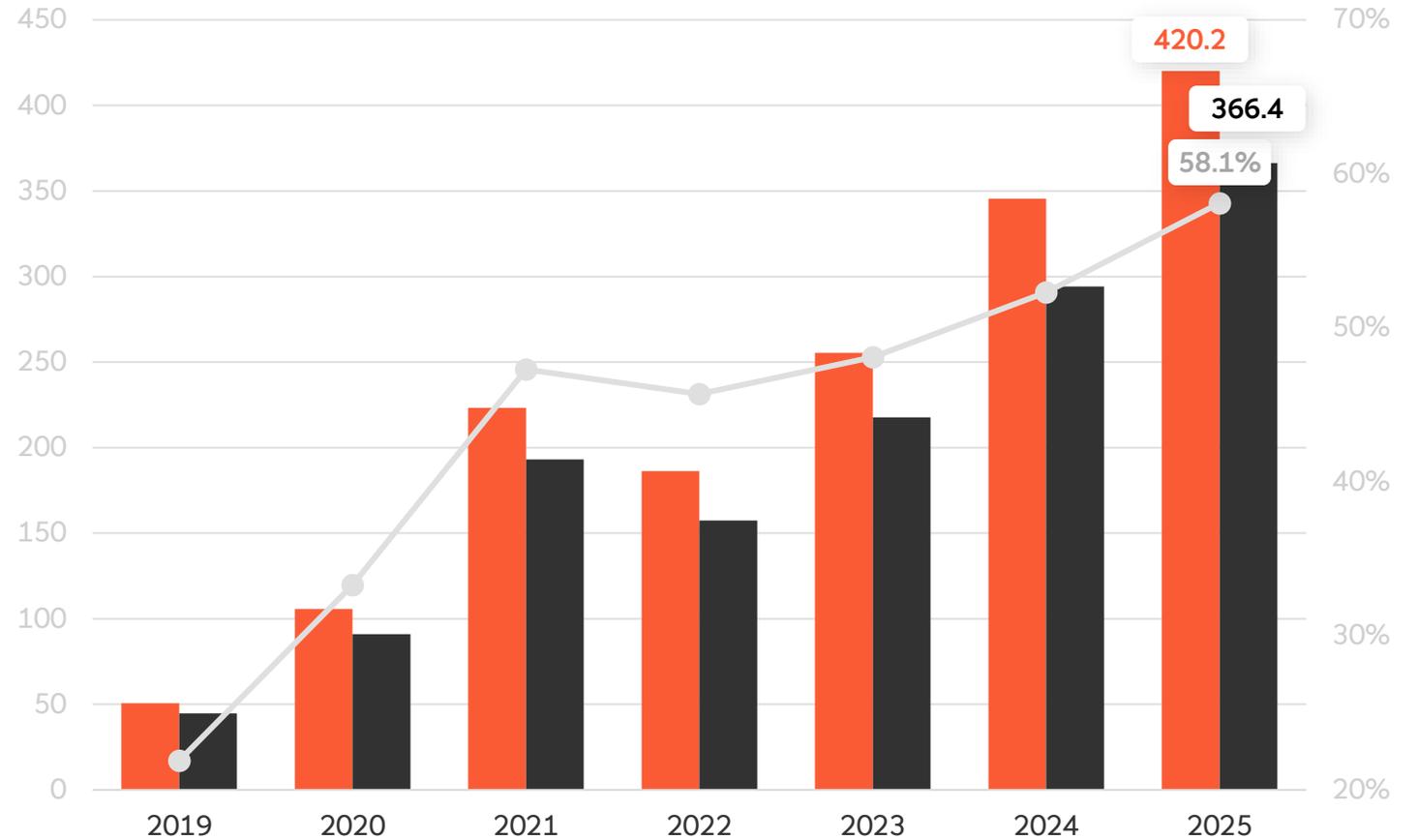
Of pre-tax profit margin  
on client assets in 2025

CHF million

● Pre-tax profit

● Net profit

● Pre-tax profit margin

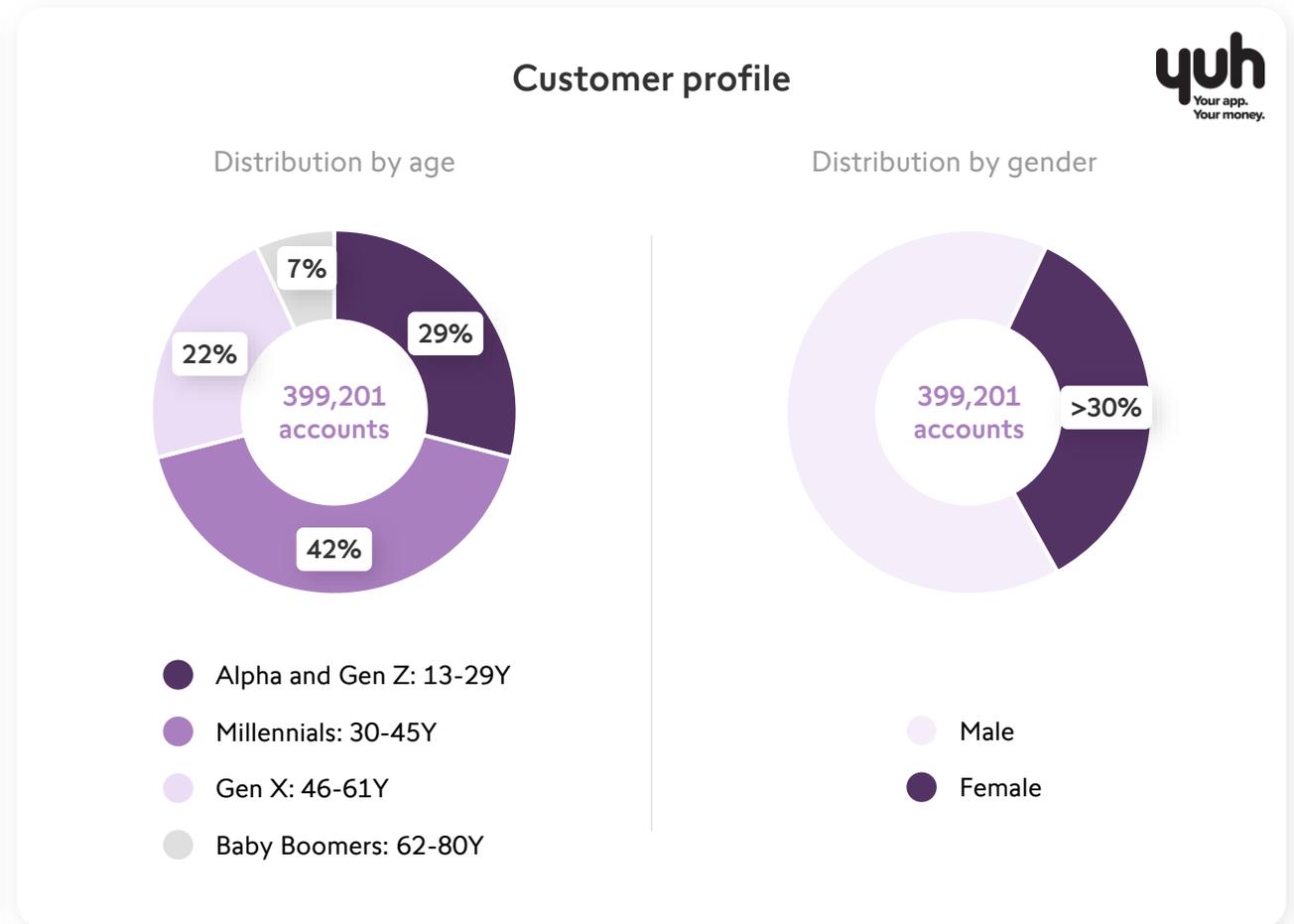
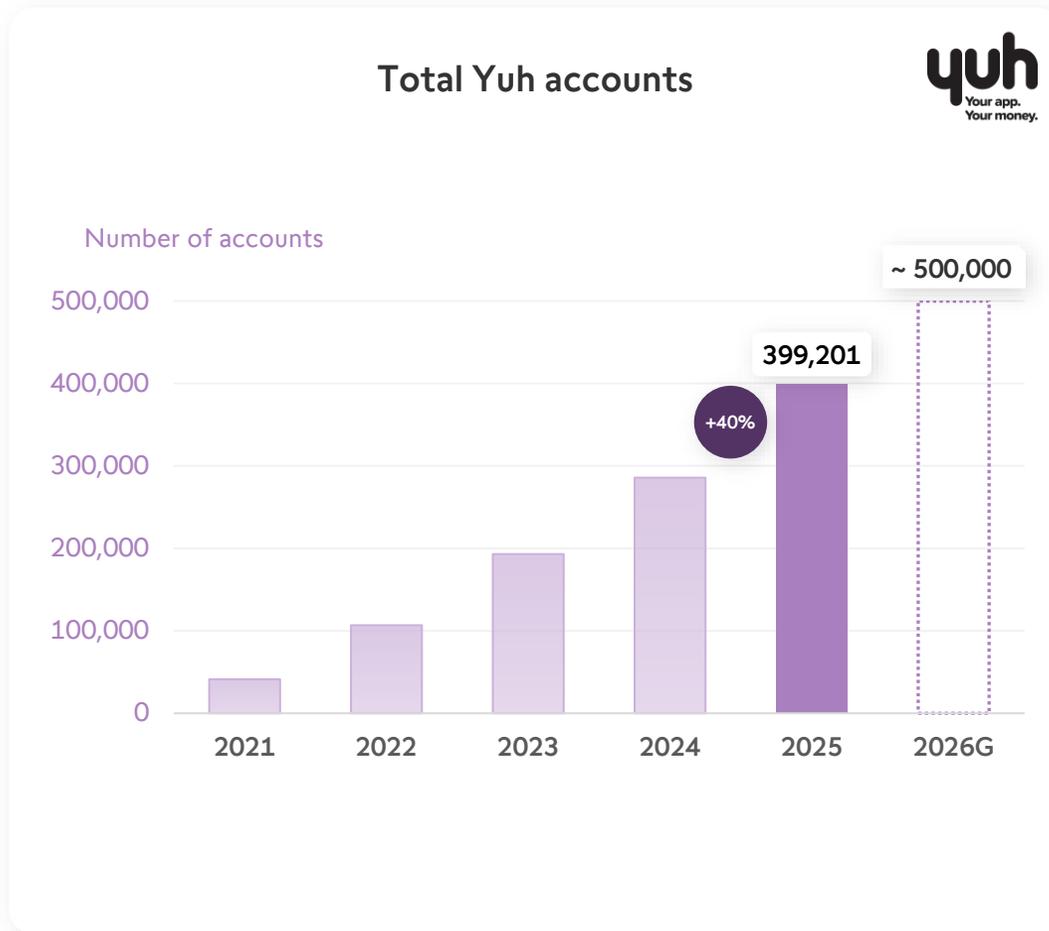


02

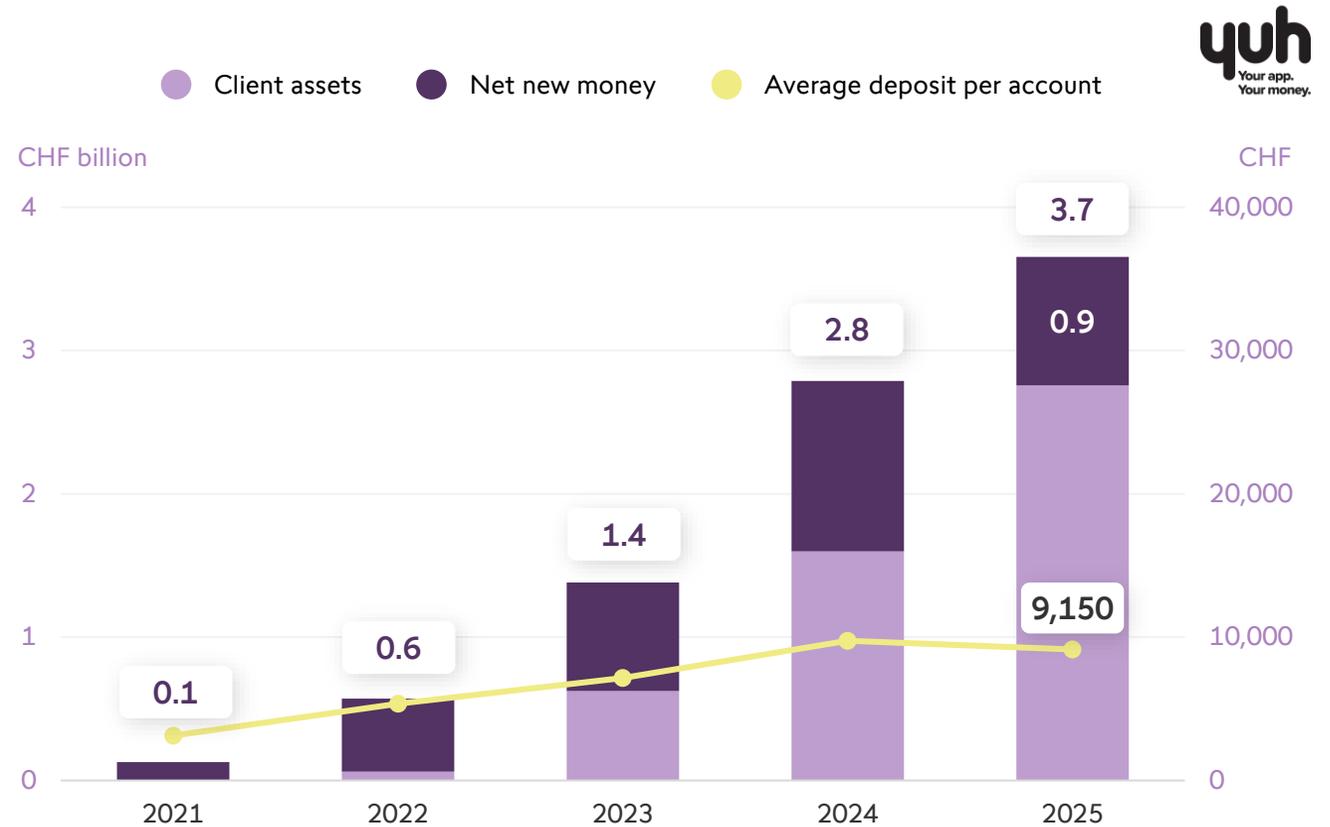
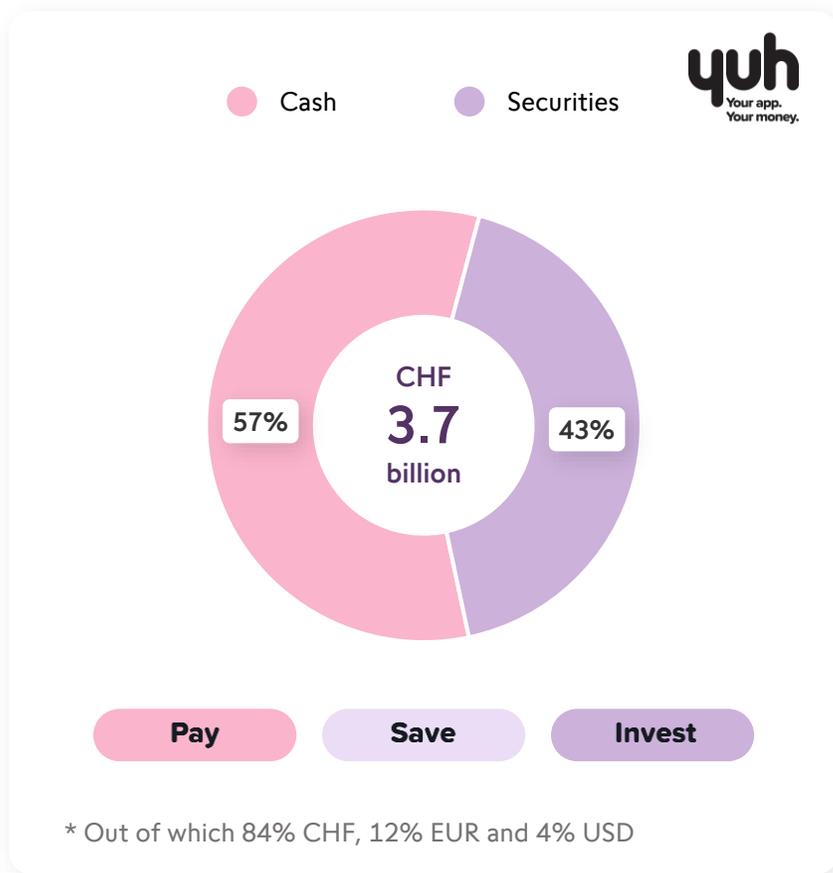
YUH FINANCE

APP

# Number of accounts and profile of customers



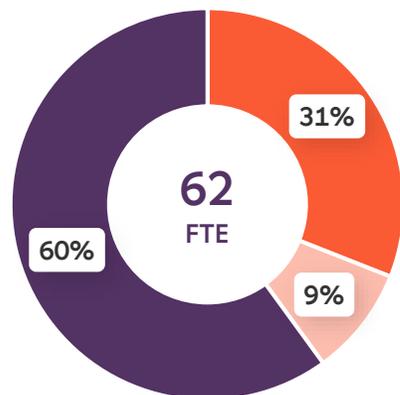
# Client assets and net new monies



# Yuh headcount... and Yuhlia, our newest hire

Strategic setup: the Yuh headcount behind the scenes, and Yuhlia in front of the customers

## Current headcount split



- Product and Marketing
- Operations
- Customer care

## What Yuhlia adds

### Rolling out Yuhlia

External-facing **AI AGENT** designed to handle customer requests, improve responsiveness and help the organisation scale support more efficiently.

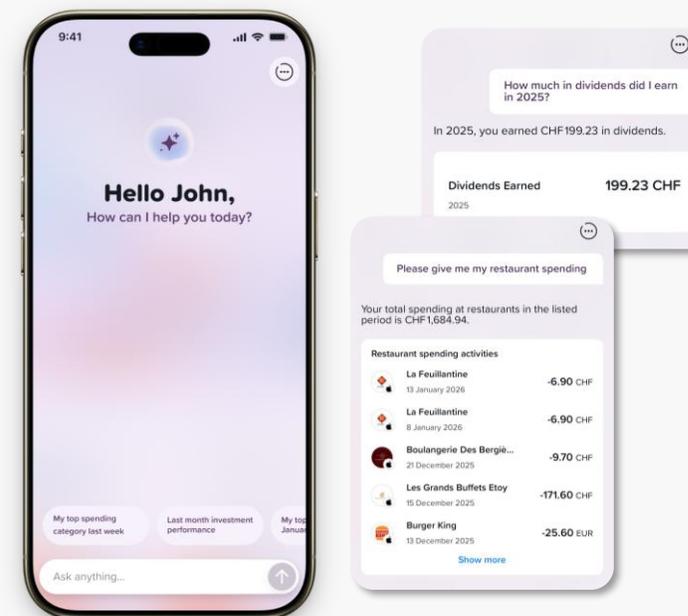
- Handles routine customer requests quickly and consistently
- Provides faster answers to customers using the right knowledge at the right time
- Frees teams up to focus on higher-value work while support scales more efficiently

**Expected outcome:** better customer responsiveness and more leverage across the organisation.

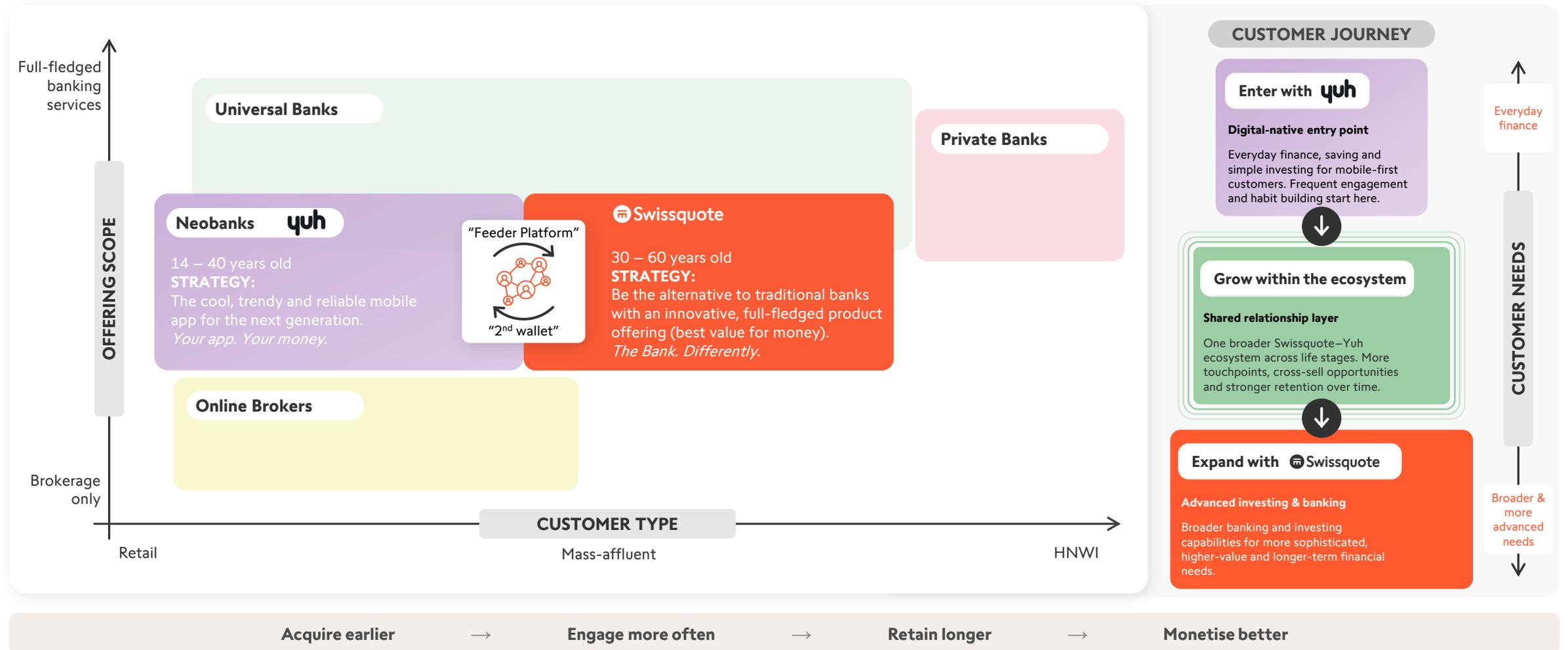
## Yuhlia / AI agent

### MEET YUHLIA

YOUR VERY OWN FINANCIAL ASSISTANT,  
DIRECTLY IN YOUR POCKET



# Swissquote-Yuh: one ecosystem across every stage

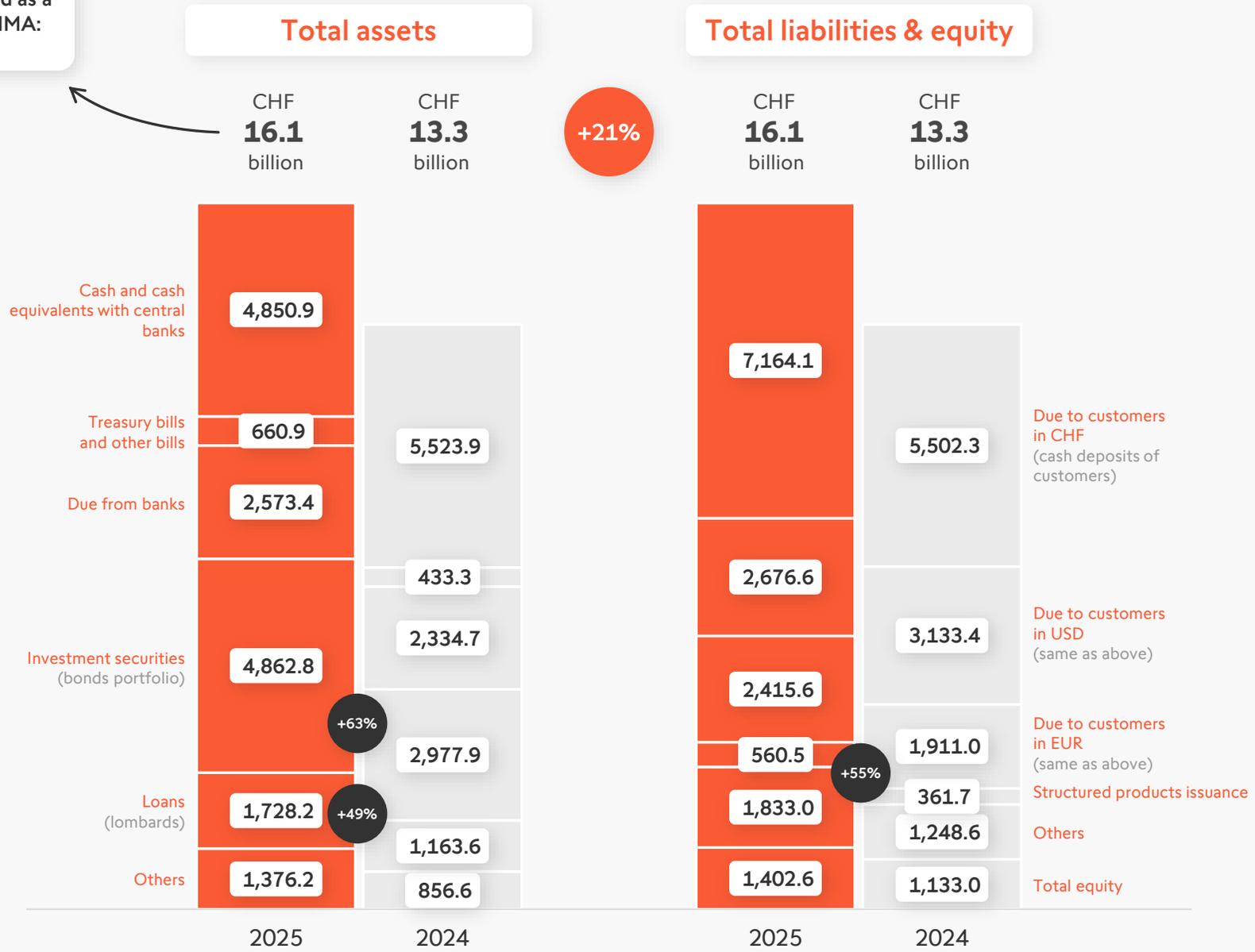


# 03 BALANCE SHEET AND CAPITAL SITUATION

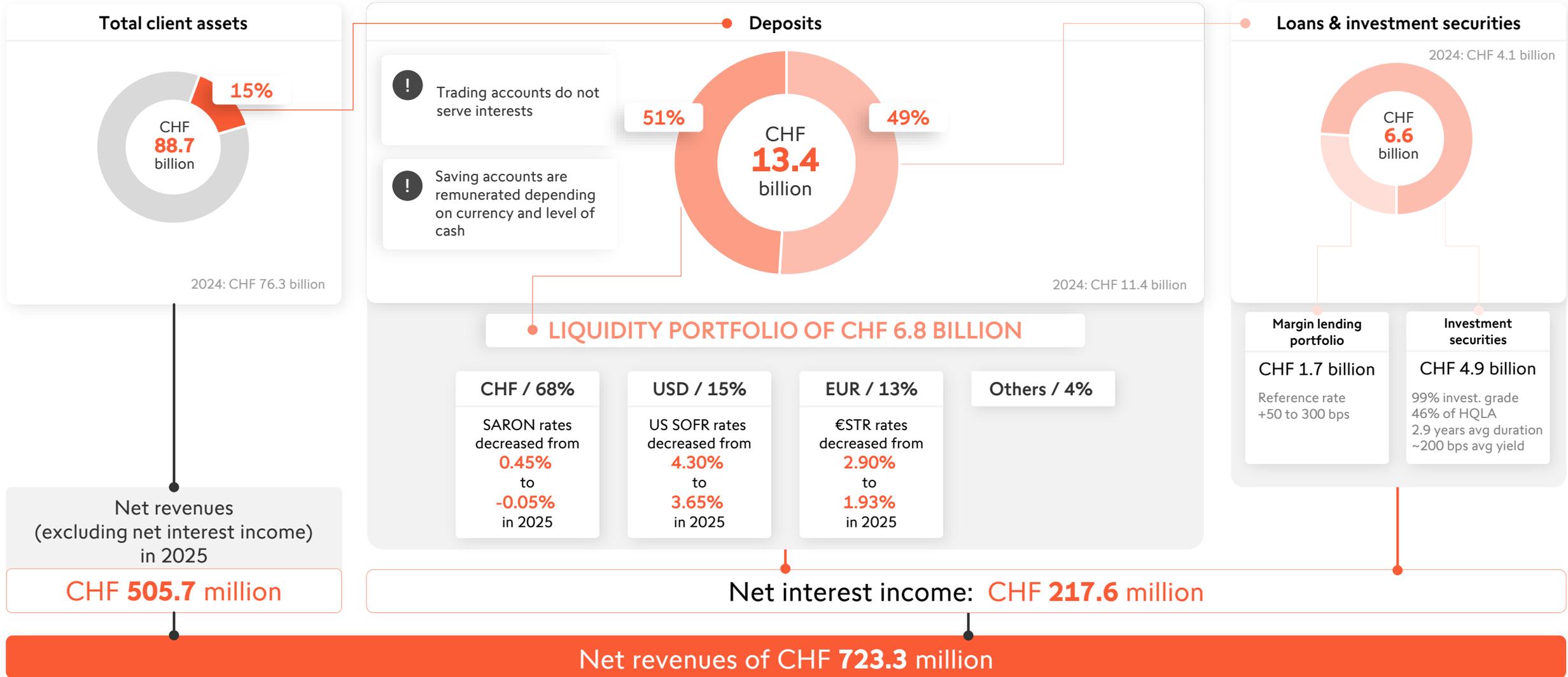
# As at 31 December 2025

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

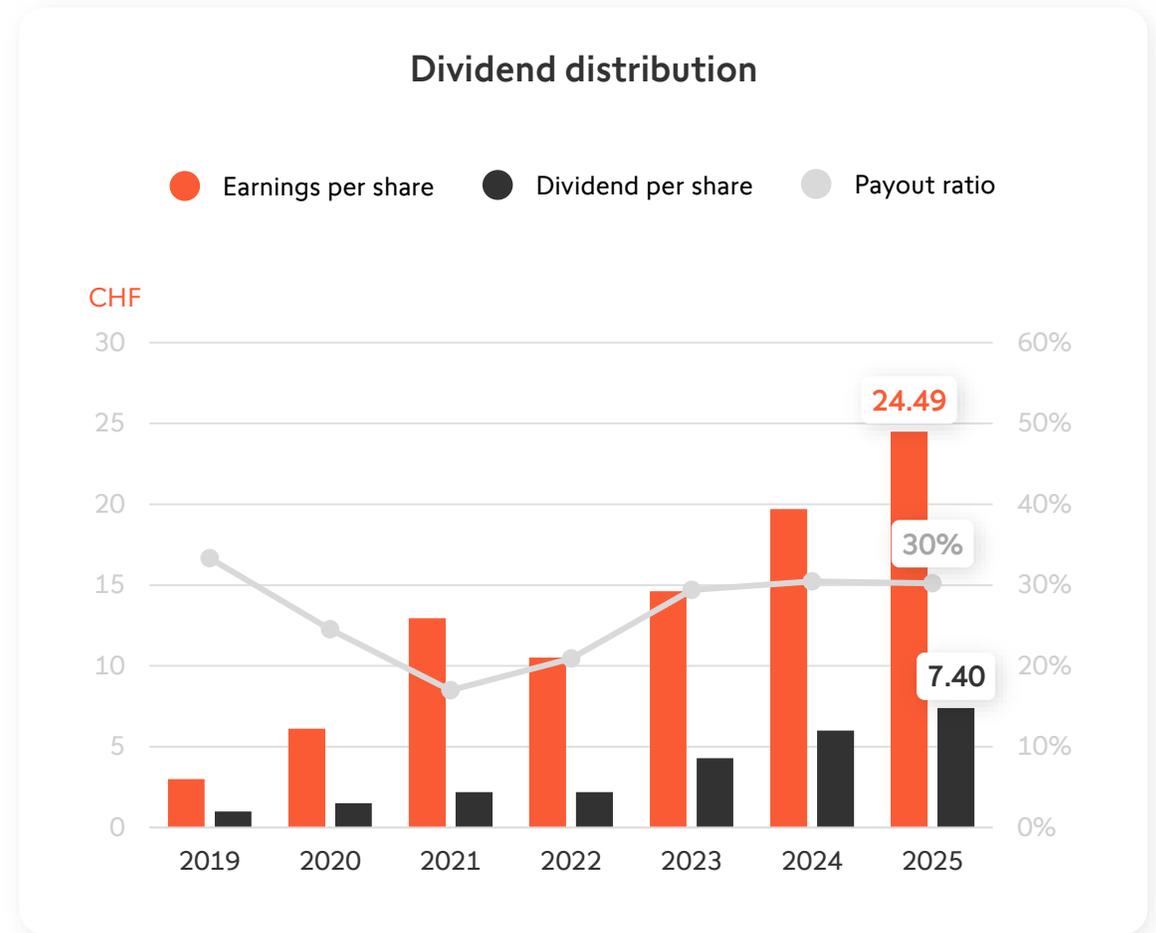
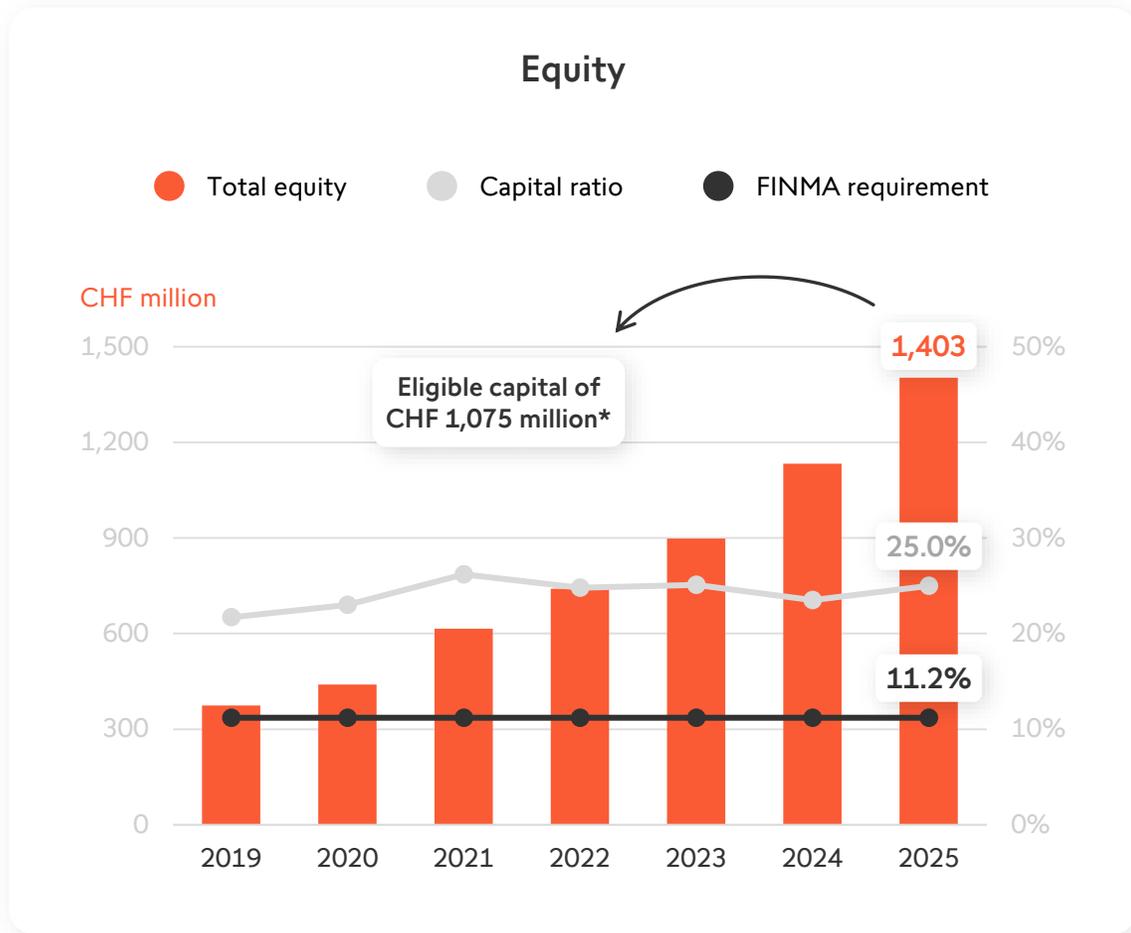
- 1 **Leverage ratio**  
6.7% / min. 3.0%  
(31.12.2024 – 7.2%)
- 2 **Liquidity ratio LCR**  
339% / min. 100%  
(31.12.2024 – 309%)
- 3 **Funding ratio NSFR**  
226% / min. 100%  
(31.12.2024 – 263%)
- 4 **Interest rate risk IRRBB**  
1.4% / max. 15%  
(31.12.2024 – 3.6%)



# Interest income contribution

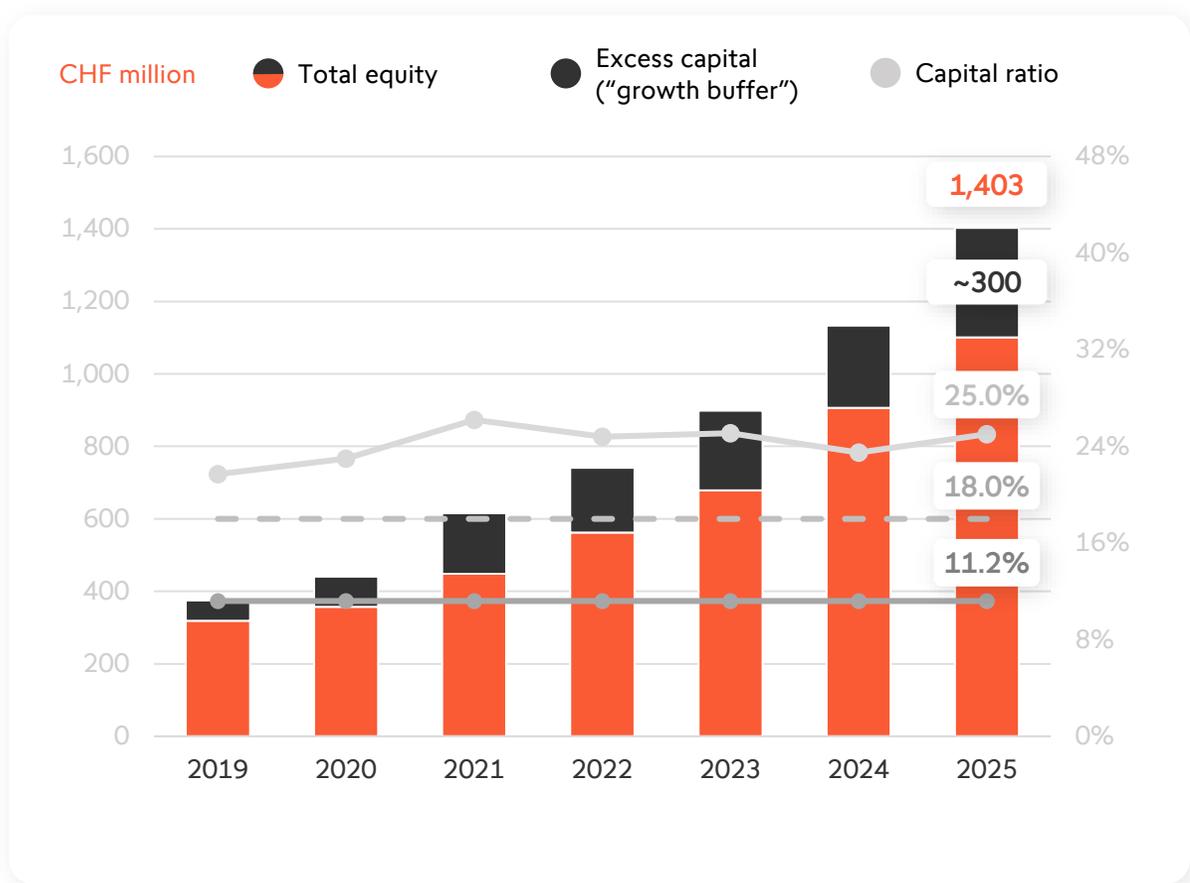


# Equity reached **CHF 1.4 billion**



\* Future expected dividend, intangible assets and other assets are deducted to determine the total eligible capital

# Capital allocation strategy: **growth buffer**



- 1 The minimum set by FINMA is 11.2% (category 3: 12.0%). The 18% threshold is an internal limit set by the Board of Directors triggering immediate attention of the latter. As of 31 December 2025, the capital exceeding this 18% internal limit is approximately **CHF 300 million** ("growth buffer").
- 2 Swissquote is committed to a dividend distribution representing 30% of the net profit. The proposed next dividend, to be paid in May 2026 (CHF 7.40 per share), is already included in the current capital ratio.
- 3 Additional distributions (amount, form and timing to be determined at a later stage) may be contemplated when the "growth buffer" will have reached **~CHF 500 million**. The growth buffer could be used for selected inorganic opportunities in the coming years. The main objective would be to grow the existing business model (client assets).
- 4 As of 31 December 2025, the Group holds 339,858 treasury shares (average purchase price: CHF 300) and 523,023 employee-stock options are outstanding (2026-2030).

04

# AI MILESTONES

## 2026-2028

# AI as the next growth frontier for Swissquote

A force multiplier for client empowerment, scalability, and operational leverage — with the objective to position Swissquote as the leading intelligent bank.

## Swissquote sovereign AI platform

- **Governance and human capital**  
Full infrastructure control ensures that we meet the highest standards in performance, security and compliance. Supported by specialised Data Science, Data Management and IT teams, it enables deep operational integration. Prioritising data sovereignty and internal expertise reduces external risks, fostering pragmatic, resilient and ethical AI use.
- **Technology stack and multi-layer architecture**  
At its core, Swissquote has built a multi-layer architecture that includes secured hybrid cloud capabilities, governance controls, and essential tooling for workflows beyond solely front-end applications. This enables use of open models, like Apertus, as well as closed models via secure APIs, preventing vendor lock-in while upholding confidentiality and cost efficiency.
- **Adoption at scale and empowering workforce**  
We drive adoption through fit-for-purpose integration with tools embedded in daily workflows, like Github Copilot for developers. Internal AI Assistant on roadmap as unified, secure interface for all employees. This augments employee capabilities in practical ways. These phased rollouts focus on productivity gains while maintaining sovereign data controls.
- **Strategic investments for future returns**  
Near-term pre-tax profit margin impact during the investment phase, with benefits expected to become increasingly visible from H2-2026 onward through productivity, scalability and operating leverage.

## From AI foundations to operating leverage

Trust, security and regulatory compliance ✓

Data governance and trusted data foundations ✓

Sovereign AI platform (hybrid cloud and model architecture) ✓

AI operational integration and workflow augmentation H2-2026

Productivity gains, operating leverage and product optionality 2027



**AI is both opportunity and threat.**  
It may increase competition, but it rewards digital-first platforms with technology depth and execution discipline.

# AI deployment across the Swissquote–Yuh ecosystem

Execution is organised across three value pools:



## 1 Client interaction and intelligence

- AI-driven chatbot resolving 24/7 queries instantly without human intervention.
- Yuhlia (integrated financial assistant into Yuh) demonstrates how AI can improve financial guidance and daily interaction quality through contextual account dialogue.
- AI Daily Digest, AI News Sentiment, Buzz Score, AI Snapshot and AI portfolio analysis to deepen account-contextual engagement.



ZISC  
Zürich  
Information  
Security & Privacy  
Center  
ETH zürich

## 2 Trust, risk and compliance

- AI transaction analysis, anomaly detection and account misuse monitoring strengthens operational posture.
- AI forensic applied at onboarding for document verification, KYC/AML/sanctions support improves quality controls and scale.
- AI-driven analytics assist in market surveillance, detecting abnormal trading patterns, flagging potential misconduct and prioritises alerts.



## 3 Engineering and operating leverage

- GitHub copilot and Claude code supports engineering productivity at scale.
- Leveraging hybrid cloud via Kubernetes and sovereign AI unlocks rapid prototyping. Pilot programs reach production faster.
- Domain-specialised knowledge assistants on roadmap to provide expertise across operational areas, improve decision speed and consistency/operational accuracy.

### Strategic implications

- **Near-term value pools:** customer tools, engineering productivity, enterprise automation.
- **Strategic optionality:** unlocking new products, services and distribution models as AI reshapes business models.
- **Barrier to expansion:** AI raises the bar for platforms lacking deep tech/data expertise (e.g. legacy banks).

# AI deployment priorities and milestones (2026–2028)

Execution remains measurable, while the medium-term ambition extends beyond efficiency toward new products, services, and adjacent profit pools.

Priority Initiative	H2-2026	2027 / 2028
Client interaction automation	~50% of interactive client contacts (phone + contact form + chat) handled via chatbot/Yuhlia.	~90% further scaling + more contextual assistant layers.
AI-assisted software development Spec-driven development with AI	Starting full code generation by AI (spec-driven) – expected ~30% productivity increase. All software engineering teams increase their productivity with AI-assistance.	Almost all the teams use full code generation by AI – expected >100% productivity increase.
Payment intelligence	100% of AI coverage of payment transactions and associated investigative queries, enabling systematic detection of anomalies and suspicious patterns and operational risks across all payment flows.	AI agent-driven investigations across all payment flows, enabling faster resolution, scalable analysis and deeper investigative capabilities.
New product optionality	Introduction of additional AI-enabled client-facing features, including the AI Corporate Relationship Graph and AI Information Trader Score. While not standalone products or services, these features will enhance the client experience and add incremental value.	AI begins to unlock new products, services and adjacencies.

**Swissquote  
view**

By 2027/2028, AI should not only improve cost-to-serve, responsiveness and control, but also support expansion into new products, services and adjacent profit pools. Specific launches will be communicated only when ready.

# Software code generated by AI

## Spec-driven development with AI

We have delivered our first client application with more than 90% AI code generation, enabled by a spec-driven development approach with engineers fully in control.

- AI supports implementation directly from product and technical specifications
- Human review remains central for quality, security and release
- This increases development speed, throughput and organisational leverage

Implication: a more scalable software production model

> 90%

AI code generation for our first client application

FROM SPECIFICATIONS TO PRODUCTION-READY SOFTWARE

1 Specs

Business, UX and technical requirements

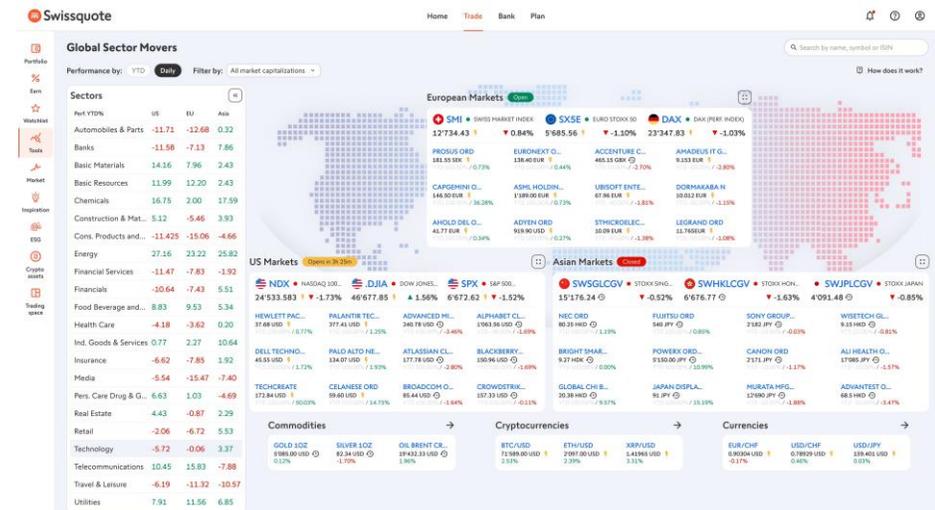
2 AI build

Code, tests and iterations from the specs

3 Release

Engineer review, validation and production release

## GLOBAL SECTOR MOVERS

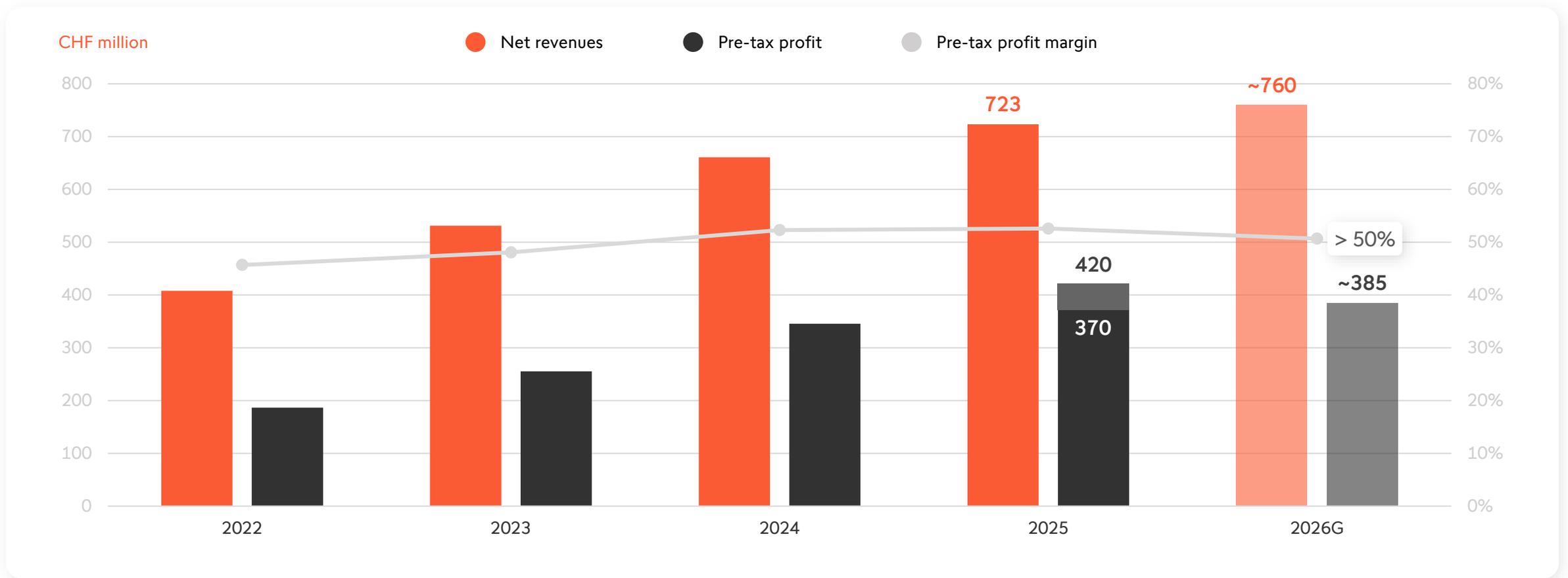


The client application delivered with the new workflow

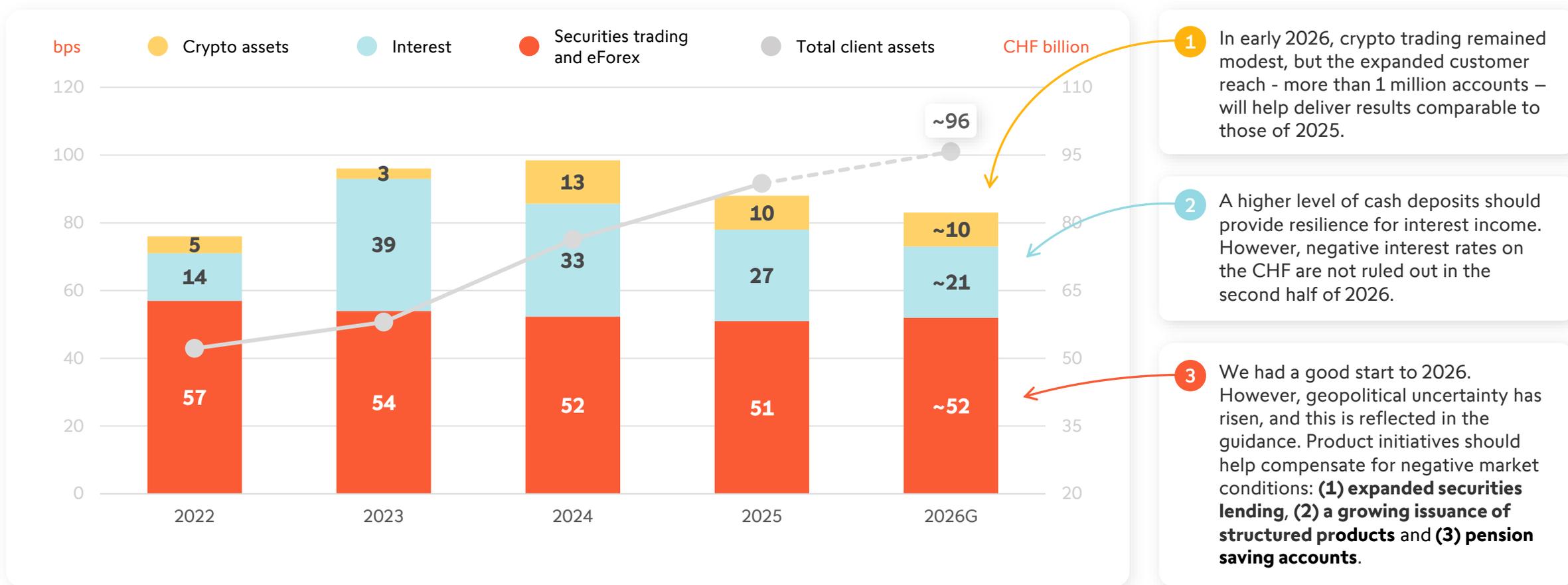
05

# GUIDANCE AND OUTLOOK

# Guidance 2026

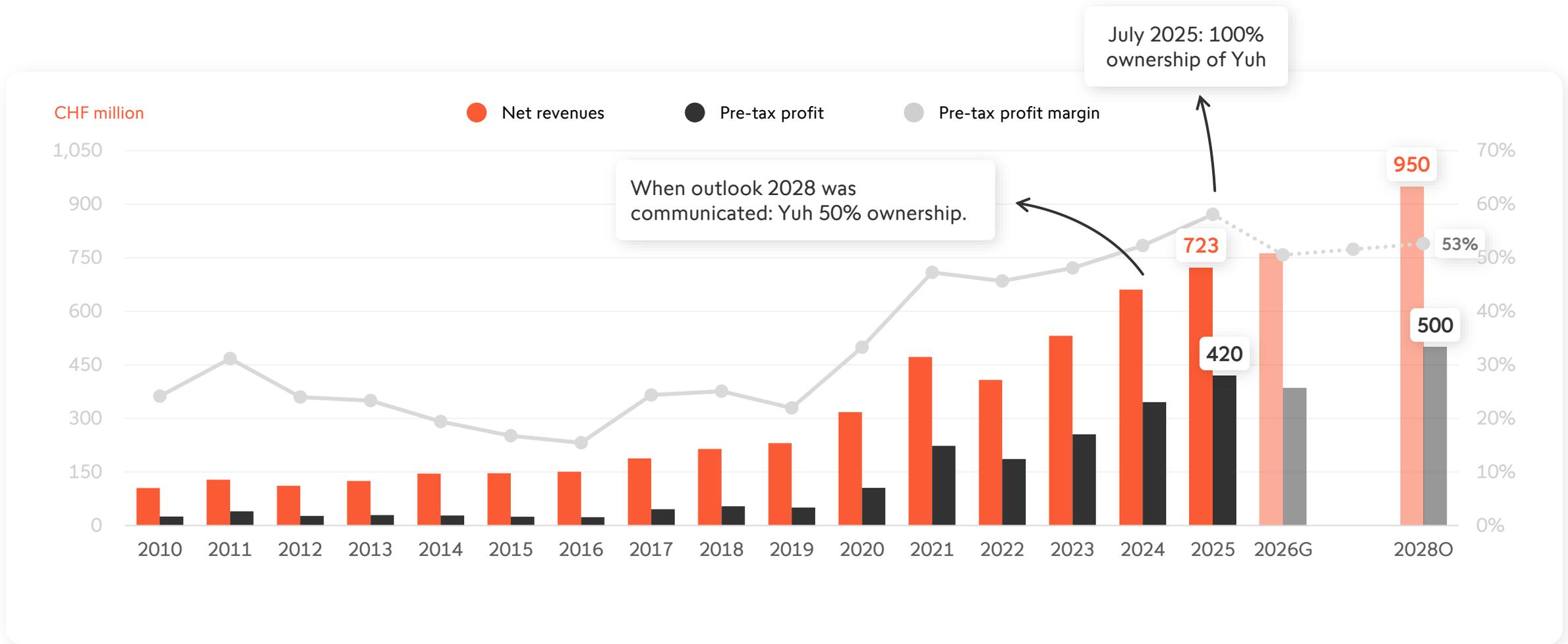


# Margin on assets in 2026



# Mid-term outlook 2028: half-billion pre-tax profit

1/2



# Mid-term outlook 2028: half-billion pre-tax profit

2/2

## Net new money

**CH 7.0 BLN per year**

**> 50%**

of net new monies coming from customers domiciled outside of Switzerland

Client assets at  
**~ 110 BLN**  
by end of 2028



## Net revenues

**~ CHF 950M**

**~ 0.90%**

of revenue margin on client assets

**~ 40%**

of non-transaction-based revenues

**~ 10%**

of net revenues coming from Yuh



## Pre-tax profit

**~ CHF 500M**

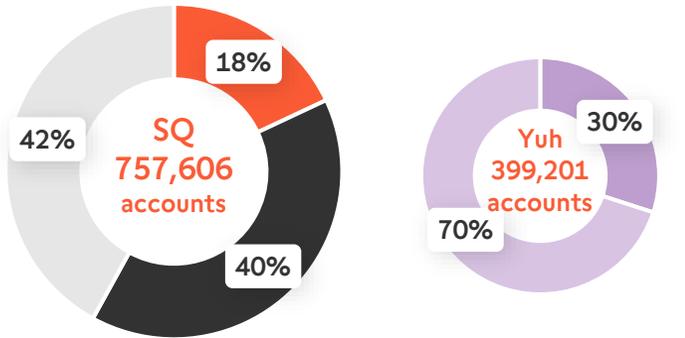
**~ 53%**

Pre-tax profit assumed

# 06 APPENDIX

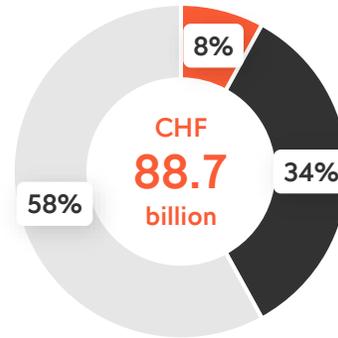
# Customer loyalty

## Distribution of accounts



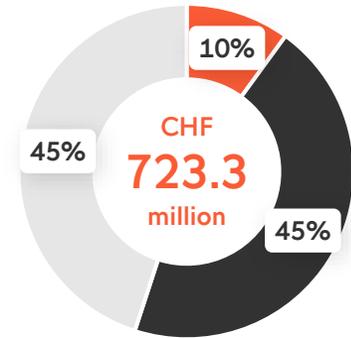
- New clients 2025
- Clients 2021-2024
- Clients up to 2020

## Distribution of client assets



- New clients 2025
- Clients 2021-2024
- Clients up to 2020

## Distribution of net revenues



- New clients 2025
- Clients 2021-2024
- Clients up to 2020

**+77.9%**

growth in customer accounts in 2025 (incl. Yuh accounts)

# Product roadmap 2025

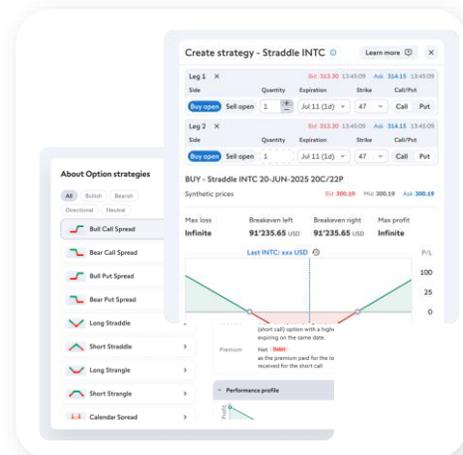
## JOINT ACCOUNT

Offer clients a new way to share their finances in a joint account offering individual credentials.



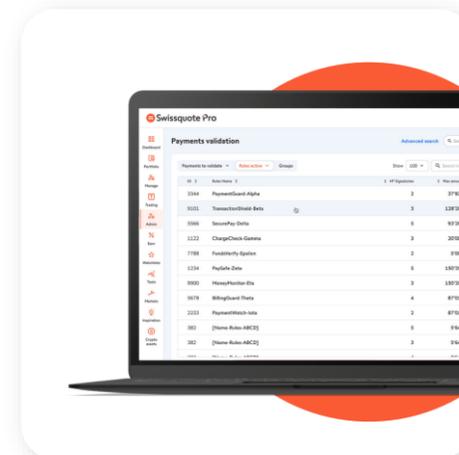
## OPTION BUILDER

- Vertical, calendar, straddle and strangle option strategies made simple.
- Instant risk clarity by showing max profit/loss, breakeven points and payoff curves.



## SQ PRO

- All professional business forms consolidated into a single, structured page.
- Stronger control and compliance for payments.

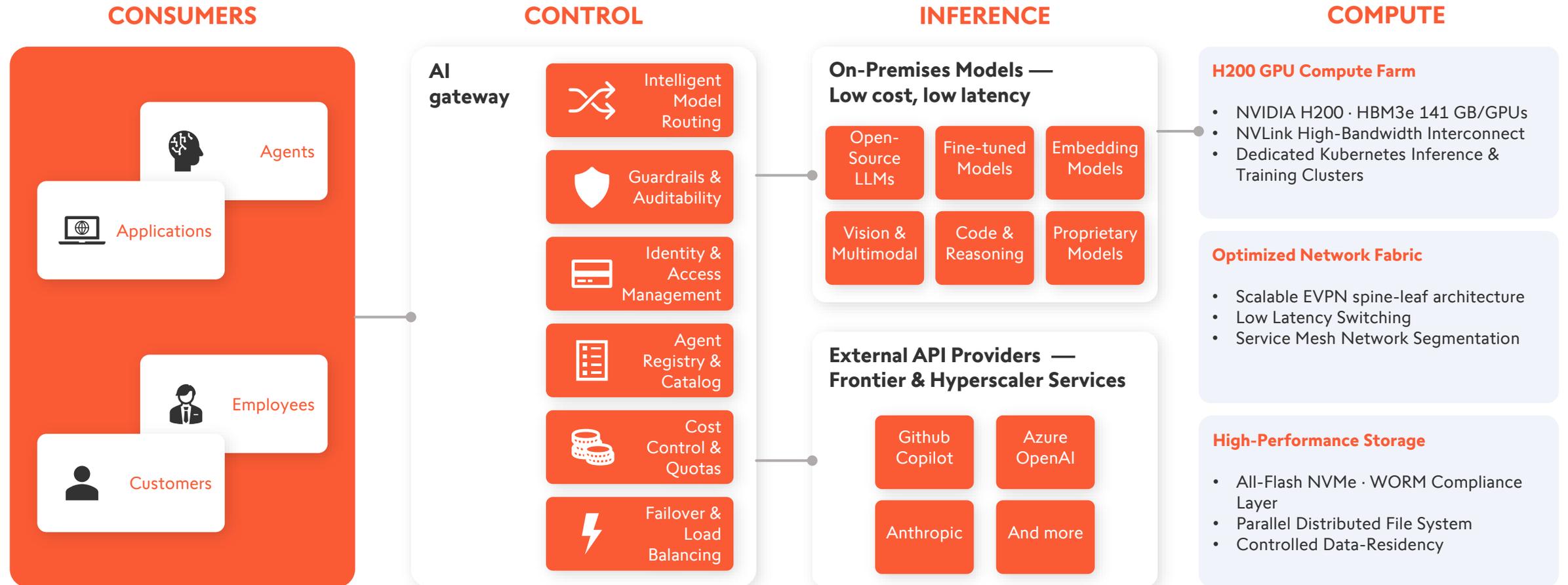


## CRYPTO OFFER

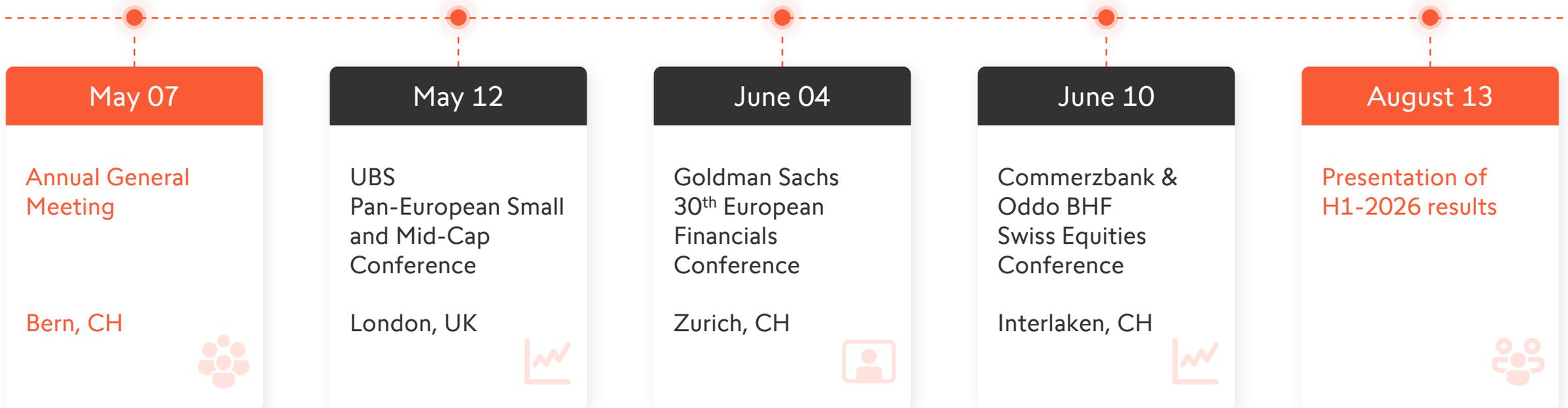
- **Dynamic pricing:** crypto trading fees based on client's volume.
- **6 new crypto assets:** we now offer more than 55 crypto assets.
- **Crypto converter:** swap crypto vs the fiat of your choice – coming soon!



# Building the Swissquote Sovereign AI Platform



# Meet us in 2026



# Key figures: global overview

1/4

in CHF thousand, except where specified	12 months ended 31 December				Comparison with Previous Half Year			
	2025	2024	Change	Change in %	H2-2025	H1-2025	Change	Change in %
Net fee & commission income (excl. crypto.) <sup>1</sup>	209,428.2	178,233.7	31,194.5	17.5%	99,955.2	109,473.0	(9,517.8)	-8.7%
Net crypto assets income	85,703.1	85,502.1	201.0	0.2%	42,612.0	43,091.1	(479.1)	-1.1%
Interest income, net	217,562.5	224,219.6	(6,657.1)	-3.0%	109,420.4	108,142.1	1,278.3	1.2%
eForex income, net <sup>2</sup>	91,093.2	94,652.3	(3,559.1)	-3.8%	49,303.2	41,790.0	7,513.2	18.0%
Trading income, net <sup>2</sup>	119,549.1	78,343.6	41,205.5	52.6%	63,883.7	55,665.4	8,218.3	14.8%
<b>Net revenues</b>	<b>723,336.1</b>	<b>660,951.3</b>	<b>62,384.8</b>	<b>9.4%</b>	<b>365,174.5</b>	<b>358,161.6</b>	<b>7,012.9</b>	<b>2.0%</b>
Payroll & related expenses	(177,475.5)	(158,005.5)	19,470.0	12.3%	(90,180.2)	(87,295.3)	2,884.9	3.3%
Other operating expenses	(81,491.5)	(77,192.9)	4,298.6	5.6%	(38,148.2)	(43,343.3)	(5,195.1)	-12.0%
Depreciation	(52,126.8)	(45,821.1)	6,305.7	13.8%	(28,639.1)	(23,487.7)	5,151.4	21.9%
Marketing expenses	(41,857.6)	(34,696.1)	7,161.5	20.6%	(22,529.9)	(19,327.7)	3,202.2	16.6%
<b>Expenses</b>	<b>(352,951.4)</b>	<b>(315,715.6)</b>	<b>37,235.8</b>	<b>11.8%</b>	<b>(179,497.4)</b>	<b>(173,454.0)</b>	<b>6,043.4</b>	<b>3.5%</b>
Net gain from remeasurement of joint venture and others	49,838.1	324.3	49,513.8	15267.9%	49,382.5	455.6	48,926.9	10,739.0%
<b>Pre-tax profit</b>	<b>420,222.8</b>	<b>345,560.0</b>	<b>74,662.8</b>	<b>21.6%</b>	<b>235,059.6</b>	<b>185,163.2</b>	<b>49,896.4</b>	<b>26.9%</b>
Income taxes	(53,830.4)	(51,387.3)	2,443.1	4.8%	(26,872.0)	(26,958.4)	(86.4)	-0.3%
<b>Net profit</b>	<b>366,392.4</b>	<b>294,172.7</b>	<b>72,219.7</b>	<b>24.6%</b>	<b>208,187.6</b>	<b>158,204.8</b>	<b>49,982.8</b>	<b>31.6%</b>
Pre-tax profit margin	58.1%	52.3%			64.4%	51.7%		
Net profit margin	50.7%	44.5%			57.0%	44.2%		

<sup>1</sup> Net fee and commission income as per annual consolidated income statement 2025 of CHF 288.9 million should be reduced by an amount of CHF 79.5 million, reclassified in net crypto assets income.

<sup>2</sup> Net trading income as per annual consolidated income statement 2025 of CHF 217.8 million should be reduced by credit loss expense of CHF 0.9 million (which is presented separately in the annual consolidated income statement) and by an amount of CHF 6.3 million related to items reclassified in the net crypto assets income, essentially CHF 5.9 million related to the operations of the crypto exchange SQX. The resulting balance of CHF 210.6 million is presented here in two separate items which are eForex income and trading income.

# Key figures: Swissquote - Yuh

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in CHF thousand, except where specified	2025			2024
	Swissquote	Yuh incremental <sup>1</sup>	FY-2025	FY-2024
Net fee & commission income (excl. crypto.)	212,916.3	(3,488.1)	209,428.2	178,233.7
Net crypto assets income	81,685.0	4,018.1	85,703.1	85,502.1
Interest income, net	213,785.7	3,776.8	217,562.5	224,219.6
eForex income, net	91,093.2	n/a	91,093.2	94,652.3
Trading income, net	113,476.1	6,073.0	119,549.1	78,343.6
<b>Net revenues</b>	<b>712,956.3</b>	<b>10,379.8</b>	<b>723,336.1</b>	<b>660,951.3</b>
Payroll & related expenses	(175,392.8)	(2,082.7)	(177,475.5)	(158,005.5)
Other operating expenses	(81,220.0)	(271.5)	(81,491.5)	(77,192.9)
Depreciation	(49,148.9)	(2,977.9)	(52,126.8)	(45,821.1)
Marketing expenses	(37,127.4)	(4,730.2)	(41,857.6)	(34,696.1)
<b>Expenses</b>	<b>(342,889.1)</b>	<b>(10,062.3)</b>	<b>(352,951.4)</b>	<b>(315,715.6)</b>
Net gain from remeasurement of joint venture and others	49,838.1	-	49,838.1	324.3
<b>Pre-tax profit</b>	<b>419,905.3</b>	<b>317.5</b>	<b>420,222.8</b>	<b>345,560.0</b>
Income taxes	(53,709.4)	(121.0)	(53,830.4)	(51,387.3)
<b>Net profit</b>	<b>366,195.9</b>	<b>196.5</b>	<b>366,392.4</b>	<b>294,172.7</b>
Pre-tax profit margin	58.9%	3.1%	58.1%	52.3%
Net profit margin	51.4%	1.9%	50.7%	44.5%

<sup>1</sup>Since its acquisition, Yuh now participates in an incremental way to the net revenues and expenses of Swissquote. These numbers do not represent the economical contribution of Yuh but only the incremental contribution compared to the past.

# Key figures: Swissquote - Yuh KPIs

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	Swissquote	Yuh	31.12.2025	31.12.2024	Change	Change in %	31.12.2025	30.06.2025	Change	Change in %
<b>Swissquote</b>										
Trading accounts	655,440	-	655,440	568,104	87,336	15.4%	655,440	614,901	40,539	6.6%
Invest / Saving / Insurance accounts	60,072	-	60,072	37,332	22,740	60.9%	60,072	50,520	9,552	18.9%
eForex accounts	42,094	-	42,094	44,653	(2,559)	-5.7%	42,094	42,972	(878)	-2.0%
Yuh accounts	-	399,201	399,201	n/a	n/a	n/a	399,201	n/a	n/a	n/a
<b>Total number of accounts (units)</b>	<b>757,606</b>	<b>399,201</b>	<b>1,156,807</b>	<b>650,089</b>	<b>506,718</b>	<b>77.9%</b>	<b>1,156,807</b>	<b>708,393</b>	<b>448,414</b>	<b>63.3%</b>
<b>Assets</b>										
Trading assets	82,605.3	-	82,605.3	71,784.5	10,820.8	15.1%	82,605.3	75,208.6	7,396.7	9.8%
Invest / Saving / Insurance assets	2,116.1	-	2,116.1	1,139.3	976.8	85.7%	2,116.0	1,584.3	531.7	33.6%
eForex assets	352.6	-	352.6	573.9	(221.3)	-38.6%	352.6	380.1	(27.5)	-7.2%
Yuh assets	-	3,652.5	3,652.5	2,787.0	865.5	31.1%	3,652.5	3,186.2	466.3	14.6%
<b>Total client assets (CHF m)<sup>1</sup></b>	<b>85,074.0</b>	<b>3,652.5</b>	<b>88,726.5</b>	<b>76,284.7</b>	<b>12,441.8</b>	<b>16.3%</b>	<b>88,726.4</b>	<b>80,359.2</b>	<b>8,367.2</b>	<b>10.4%</b>
Net new money (CHF m) <sup>2</sup>	8,111.5	389.8	8,501.3	8,290.1	211.2	2.5%	3,325.9	5,175.4	(1,849.5)	-35.7%
<b>Transactions</b>										
Transactions (units) <sup>2</sup>	7,302,591	1,387,030	8,689,621	5,749,332	2,940,289	51.1%	5,173,231	3,516,390	1,656,841	47.1%
Crypto volume (CHF m) <sup>2</sup>	12,930.7	496.1	13,426.8	15,278.0	(1,851.2)	-12.1%	6,369.9	7,056.9	(687.0)	-9.7%
eForex volume (USD bn)	1,385.8	n/a	1,385.8	1,411.3	(25.5)	-1.8%	758.1	627.7	130.4	20.8%
Total headcount / average headcount (FTE)	1,386 / 1,302	62 / 59	1,448 / 1,333	1,217 / 1,176	231 / 157	19.0% / 13.4%	1,448 / 1,389	1,329 / 1,273	119 / 116	9.0% / 9.1%
<b>Balance sheet</b>										
Total balance sheet (CHF m)			16,052.4	13,290.0	2,762.4	20.8%	16,052.4	14,408.1	1,644.3	11.4%
Total equity (CHF m)			1,402.6	1,133.0	269.6	23.8%	1,402.6	1,195.0	207.6	17.4%
Capital ratio (%)			25.0%	23.5%	1.6%	6.6%	25.0%	27.4%	-2.4%	-8.6%
<b>Yuh</b>										
Accounts (units)			399,201	285,878	113,323	39.6%	399,201	342,369	56,832	16.6%
Client assets (CHF m)			3,652.5	2,787.0	865.5	31.1%	3,652.5	3,186.2	466.3	14.6%
Total headcount (FTE)			62	55	7	12.7%	62	63	-1	-1.6%

<sup>1</sup> 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).

<sup>2</sup> Yuh net new money, number of transactions and crypto volume have been included since the full acquisition only (4 July 2025).

# Press release 2025 (underlying)

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in CHF thousand, except where specified	Press release 2025	Expenses reconciliation	Expenses IFRS 2025	Comments / references to financial report	Press release 2025 (underlying <sup>1</sup> )
Net fee & commission income (excl. crypto.)	209,428.2				209,428.2
Net crypto assets income	85,703.1				85,703.1
Interest income, net	217,562.5				217,562.5
eForex income, net	91,093.2				91,093.2
Trading income, net	119,549.1				119,549.1
<b>Net revenues</b>	<b>723,336.1</b>				<b>723,336.1</b>
Payroll & related expenses	(177,475.5)	(2,500.0)	(179,975.5)	Additional variable remuneration linked to non-recurring items	(177,475.5)
Other operating expenses	(81,491.5)	(1,925.1)	(83,416.6)	Note 22	(81,491.5)
Depreciation	(52,126.8)	(3,769.2)	(55,896.0)	Note 9 and Note 10	(52,126.8)
Marketing expenses	(41,857.6)	(4,290.0)	(46,147.6)	Non-recurring strategic expenses (e.g. ETH and EPFL) and marketing expenses	(41,857.6)
<b>Expenses</b>	<b>(352,951.4)</b>	<b>(12,484.3)</b>	<b>(365,435.7)</b>		<b>(352,951.4)</b>
Net result from investment in joint venture	455.6	0.0	455.6	Note 7	0.0
Net gain from remeasurement of previously held joint venture	61,866.8	0.0	61,866.8	Note 8	0.0
Non-recurring expenses (one-off items)	(12,484.3)	12,484.3	(0.0)	See above	0.0
<b>Net gain from remeasurement of joint venture and others</b>	<b>49,838.1</b>	<b>12,484.3</b>	<b>62,322.4</b>		<b>0.0</b>
<b>Pre-tax profit</b>	<b>420,222.8</b>				<b>370,384.7</b>
Income taxes	(53,830.4)				(53,830.4)
<b>Net profit</b>	<b>366,392.4</b>				<b>316,554.3</b>
Pre-tax profit margin	58.1%				51.2%
Net profit margin	50.7%				43.8%

<sup>1</sup> Underlying results exclude items of profit or loss that management believes are not representative of the underlying performance.

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YOU