

Media information

Gland/Zurich, 19 March 2026

Results for the 2025 financial year

Swissquote confirms 2025 results and continues execution of its roadmap to the 2028 pre-tax profit target

In 2025, Swissquote achieved solid growth indicators and delivered strong financial results, reflecting the diversification of its business model. Client assets increased from CHF 76.3 billion to CHF 88.7 billion, representing a growth of +16.3%. This development was mainly supported by net new monies of CHF 8.5 billion, of which 40% originated from Europe. Including Yuh, Swissquote counted close to 1.2 million accounts at year-end 2025, an increase of +16.5% (Swissquote) and +39.6% (Yuh) compared to last year. Net revenues reached CHF 723.3 million (+9.4%), while pre-tax profit rose to CHF 420.2 million (+21.6%), significantly exceeding the initial 2025 pre-tax profit target of CHF 350 million set in March 2022. At the next Annual General Meeting, the Board of Directors will propose a dividend of CHF 7.40 per share, which represents approximately 30% of net profit. In 2026, Swissquote is expected to be classified as a category 3 bank under FINMA's supervisory regime, which would place it among the largest banks in Switzerland.

Looking ahead, Swissquote remains focused on its roadmap to 2028. The Swissquote-Yuh ecosystem strategy, alongside continued investment in technology and AI, is expected to support this trajectory. From H2-2026 onward, Swissquote expects to progressively roll out AI initiatives across customer experience, software engineering productivity and process automation, while separately seeing potential for offering existing industry products and services in fundamentally new AI-driven ways starting in 2027. For 2028, Swissquote remains committed to its pre-tax profit target of CHF 500 million.

Increased volatility fuelled net revenues

In 2025, net revenues rose to CHF 723.3 million, a +9.4% increase compared to the previous year (CHF 661.0 million). Higher trading activity, especially in foreign-currency designated products, and the full consolidation of Yuh Ltd (effective 4 July 2025) added incremental revenues. Altogether, this drove a +17.5% increase in net fee and commission income to CHF 209.4 million and a +52.6% increase in net trading income to CHF 119.5 million. Although the CHF currency saw notable interest rate cuts, net interest income remained resilient at CHF 217.6 million (-3.0%), supported by higher loans and deposit volumes. Net eForex income continued to be affected by low FX volatility and decreased by -3.8% compared to last year. However, it is worth noting that by year-end, eForex volumes began

to shift toward precious metals, such as gold, helping sustain overall activity levels. The crypto market experienced a change in sentiment near year-end. Despite a -12.1% decline in crypto volume, net crypto asset income stayed essentially unchanged at CHF 85.7 million, up +0.2% compared to last year.

Pre-tax profit up 21.6%, including a net one-off effect

Total expenses rose by +11.8% to CHF 353.0 million, driven mainly by payroll and related expenses (resulting from a higher average headcount) and by the full consolidation of Yuh Ltd.

Furthermore, taking the full control of Yuh (from 50% to 100% ownership) triggered a few accounting adjustments: (1) new intangible assets close to CHF 50 million were added to the balance sheet and are being depreciated, explaining part of the increase in depreciation costs and (2) the 50% equity stake previously held by Swissquote had to be remeasured at fair value, producing a gain that was recognised in the income statement. During the period, this gain was partly offset by a series of one-off items, resulting in a net one-off positive impact of +CHF 49.8 million.

In 2025, the pre-tax profit grew by +21.6% to a new record level of CHF 420.2 million (CHF 345.6 million). The pre-tax profit margin grew to 58.1% (52.3%) while the net profit increased to CHF 366.4 million (CHF 294.2 million), with the net profit margin rising to 50.7% (44.5%).

Yuh: from joint venture to full integration

Since its launch in 2021 as a joint venture between Swissquote and PostFinance, Yuh has evolved into a fast-growing digital finance platform and become the No. 1 Swiss regulated neo-bank in Switzerland. By the end of 2024, Yuh had reached profitability in less than four years, reporting its first profit, 285,878 accounts and client assets of CHF 2.8 billion.

Building on this momentum, Swissquote acquired the remaining 50% stake in Yuh on 4 July 2025 and became the exclusive shareholder, with the objective to position Swissquote and Yuh as complementary platforms to address a broader segment of the Swiss market and to create an integrated ecosystem between Swissquote and Yuh. The appointment of Jan De Schepper as CEO of Yuh Ltd, who remains a member of Swissquote's Executive Management, shall enable closer integration with the Group.

For the year 2025, Yuh reported a profit for the second consecutive year, 399,201 accounts and CHF 3.7 billion in client assets.

Investing for the next phase: technology/AI and Swissquote-Yuh ecosystem

Swissquote's 2025 results underscore the reward of a disciplined, long-term investment strategy. Profitability remained robust in 2025, even as Swissquote stepped up spending across three priorities: (1) technology and AI at scale, (2) the full acquisition of Yuh Ltd and (3) the strengthening of its existing international footprint. The increase in total FTEs (+13.9%, excluding Yuh FTEs) primarily reflects targeted additions in technology, data and engineering to accelerate execution against the roadmap and translate the AI opportunity into tangible outcomes more rapidly. This deliberate build phase strengthens client empowerment, platform scalability and operating leverage, including through the further development of the Swissquote–Yuh ecosystem. While this acceleration is expected to weigh on pre-tax profit margin in the short term, the Group expects the resulting benefits to become increasingly visible from H2-2026 onward. Swissquote remains committed to disciplined cost growth over time, with total expense increase expected to remain ultimately below the growth rate of customer numbers and client assets. Without these strategic investments, total expenses increase in 2025 would have been lower.

Client assets at CHF 88.7 billion, total accounts close to 1.2 million

The total number of accounts increased by more than 100,000 accounts (excluding Yuh), reaching a total of 1.2 million when considering the 399,201 Yuh accounts. Client assets increased by +16.3% to a record high of CHF 88.7 billion, supported by a positive market impact of CHF 3.9 billion and solid net new monies of CHF 8.5 billion (purely organic). Growth in Europe was particularly strong and accounted for roughly 40% of net new money. As of 31 December 2025, the portion of cash in client assets increased by +CHF 2.0 billion, representing 15% of total client assets (15%).

Solid equity position and dividend

As at 31 December 2025, total balance sheet reached CHF 16.1 billion (CHF 13.3 billion), representing an increase of +CHF 2.8 billion in 12 months. As a result of its balance sheet expansion, Swissquote is expected to be re-classified by FINMA from a category 4 to a category 3 bank in 2026, once total balance sheet exceeds the CHF 17.0 billion threshold – this will place the Group among the largest banks in Switzerland. As of 31 December 2025, the capital ratio, which already takes into consideration the dividend proposed to be paid in 2026, remained solid at 25.0% (23.5%); in line with the dividend policy (30% of the net profit), the Board of Directors will propose a dividend of CHF 7.40 per share. In accordance with the capital allocation strategy, the excess capital exceeding a 18.0% capital ratio amounted to approximately CHF 300 million (growth buffer).

Mid-term outlook 2028 and full year guidance 2026

Swissquote reiterates its 2028 pre-tax profit target of CHF 500 million, first announced on 20 March 2025. At that time, Yuh was modelled as a joint venture (50% ownership) whilst it is now a fully consolidated subsidiary (100% ownership). As fast growing Yuh is still less profitable than Swissquote, the 2028 net revenues target is revised from CHF 900 million to CHF 950 million and the 2028 pre-tax profit margin target from 55% to 53%.

For the full year 2026, Swissquote anticipates net revenues of CHF 760 million and a pre-tax profit of CHF 385 million, reflecting the front-loaded nature of the growth investments described above.

Corporate governance updates and AGM proposals

The Board of Directors intends to make the following proposals at the upcoming Annual General Meeting:

- As previously announced, Dr Markus Dennler, Swissquote's Chairman, will not stand for re-election at this year's Annual General Meeting as he has reached the age limit set by Swissquote. Swissquote expresses its deepest gratitude to Dr Markus Dennler for his outstanding leadership, strategic insight and dedication over more than two decades. Hans-Rudolf Köng, who joined the Board of Directors in May 2025, is proposed for election as Swissquote's new Chairman. He brings extensive experience in the banking and financial sector, having held several leadership positions, including twelve years as CEO of PostFinance AG.
- Thomas Romer will be proposed as a new member of the Board of Directors. With more than 20 years as a partner at PwC and 6 years as vice-chairman of the board of directors of EXPERT-suisse, Thomas Romer has developed a strong expertise in banking and financial services, accounting and audit as well as compliance and risk management (including cyber-security), of which the Board of Directors will highly benefit in case he is elected.
- Following the completion of the tender process conducted in 2025, Ernst & Young Ltd will be proposed as Swissquote's new external auditor, succeeding PricewaterhouseCoopers Ltd.
- A 10-for-1 stock split will be proposed to enhance share accessibility and support trading liquidity, while leaving shareholders' proportional ownership interests unchanged.

Full details of these proposals will be provided in the invitation to the Annual General Meeting.

The complete **2025 Annual Report** 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, offering an extensive ecosystem that empowers customers to trade, invest and bank seamlessly across a wide range of products and services. With more than 1 million private and institutional accounts and around CHF 89 billion in client assets as of 31 December 2025, Swissquote operates under two complementary brands designed to serve diverse client needs: Swissquote – the full-fledged digital banking alternative for mass-affluent and active investors, providing advanced solutions for trading, investing and saving. Its innovative platforms give access to over four million financial products, spanning equities, crypto assets, forex, derivatives, and more. Yuh – a mobile-first app for the next generation, making it easy to pay, save and invest through an intuitive digital experience. Yuh appeals to younger, digitally-savvy customers and acts as a natural entry point into the broader Swissquote-Yuh ecosystem. Headquartered in Gland, Switzerland, Swissquote operates offices in Zurich, Luxembourg, London, Malta, Bucharest, Cyprus, Dubai, Cape Town, Singapore and Hong Kong. The Group holds banking licenses in Switzerland (FINMA) and Luxembourg (CSSF). The parent company, Swissquote Group Holding Ltd, is listed on the SIX Swiss Exchange (symbol: SQN).

For further information

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Agenda 2026 Corporate calendar

07.05.2026 Annual General Meeting (Bern)

13.08.2026 Presentation of the results for the first half of 2026

Agenda 2026 Investor Relations events

12.05.2026 UBS Pan European Small and Mid-Cap Conference (London)

04.06.2026 Goldman Sachs 30th European Financials Conference (Zurich)

10.06.2026 Commerzbank & Oddo BHF Swiss Equities Conference (Interlaken)

Key figures: global overview

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.) ¹	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 ²	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 ²	119,549.1	78,343.6	41,205.5	52.6%	63,883.7	55,665.4	8,218.3	14.8%
Net revenues	723,336.1	660,951.3	62,384.8	9.4%	365,174.5	358,161.6	7,012.9	2.0%
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%
Expenses	(352,951.4)	(315,715.6)	37,235.8	11.8%	(179,497.4)	(173,454.0)	6,043.4	3.5%
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%
Pre-tax profit	420,222.8	345,560.0	74,662.8	21.6%	235,059.6	185,163.2	49,896.4	26.9%
Income taxes	(53,830.4)	(51,387.3)	2,443.1	4.8%	(26,872.0)	(26,958.4)	(86.4)	-0.3%
Net profit	366,392.4	294,172.7	72,219.7	24.6%	208,187.6	158,204.8	49,982.8	31.6%
Pre-tax profit margin	58.1%	52.3%			64.4%	51.7%		
Net profit margin	50.7%	44.5%			57.0%	44.2%		

¹ 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.

² 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

in CHF thousand, except where specified	2025			2024
	Swissquote	Yuh incremental ¹	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
Net revenues	712,956.3	10,379.8	723,336.1	660,951.3
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)
Expenses	(342,889.1)	(10,062.3)	(352,951.4)	(315,715.6)
Net gain from remeasurement of joint venture and others	49,838.1	-	49,838.1	324.3
Pre-tax profit	419,905.3	317.5	420,222.8	345,560.0
Income taxes	(53,709.4)	(121.0)	(53,830.4)	(51,387.3)
Net profit	366,195.9	196.5	366,392.4	294,172.7
Pre-tax profit margin	58.9%	3.1%	58.1%	52.3%
Net profit margin	51.4%	1.9%	50.7%	44.5%

¹Since 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

	Swissquote	Yuh	31.12.2025	31.12.2024	Change	Change in %	31.12.2025	30.06.2025	Change	Change in %
Swissquote										
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
Total number of accounts (units)	757,606	399,201	1,156,807	650,089	506,718	77.9%	1,156,807	708,393	448,414	63.3%
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%
Total client assets (CHF m)¹	85,074.0	3,652.5	88,726.5	76,284.7	12,441.8	16.3%	88,726.4	80,359.2	8,367.2	10.4%
Net new money (CHF m) ²	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%
Transactions (units) ²	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) ²	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%
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%
Yuh										
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%

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).

² 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)

in CHF thousand, except where specified	Press release 2025	Expenses reconciliation	Expenses IFRS 2025	Comments / references to financial report	Press release 2025 (underlying ¹)
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
Net revenues	723,336.1				723,336.1
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)
Expenses	(352,951.4)	(12,484.3)	(365,435.7)		(352,951.4)
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
Net gain from remeasurement of joint venture and others	49,838.1	12,484.3	62,322.4		0.0
Pre-tax profit	420,222.8				370,384.7
Income taxes	(53,830.4)				(53,830.4)
Net profit	366,392.4				316,554.3
Pre-tax profit margin	58.1%				51.2%
Net profit margin	50.7%				43.8%

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