



2024

**Press conference
Results for H1-2024**

13 AUGUST 2024

AGENDA

01

Executive summary

02

Half year 2024

03

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01

EXECUTIVE SUMMARY

Exceptional growth in H1-2024

... combined with an improved profitability

CHF 316.9 million
of net revenues +19.3%

CHF 169.7 million
of pre-tax profit +35.9%

+CHF 3.8 billion
of net new money +26.5%

+36,351
new accounts +122.7%

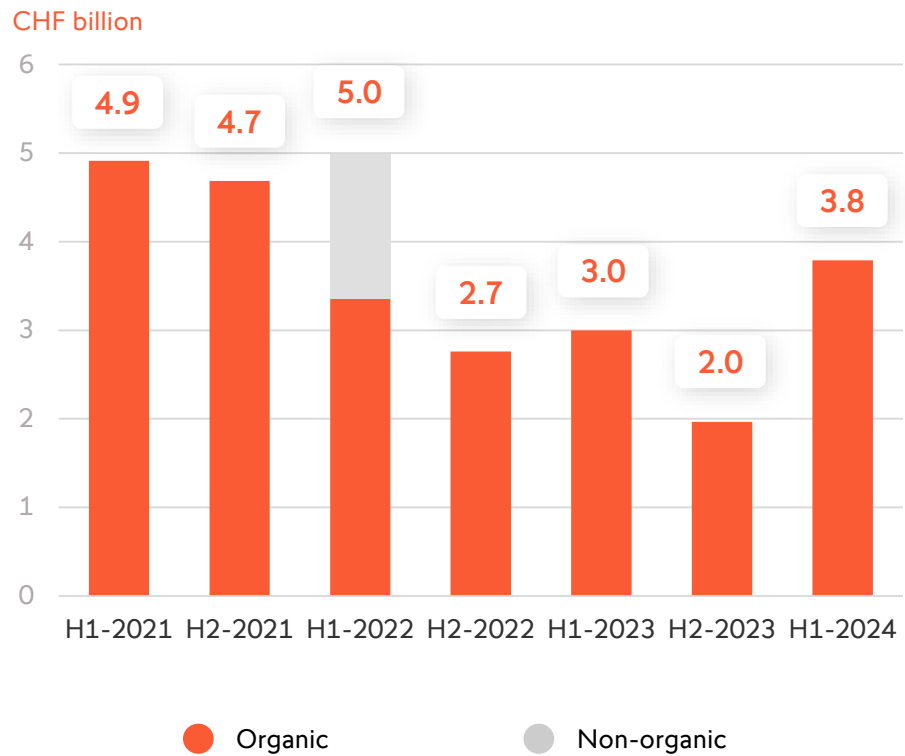
02

HALF YEAR

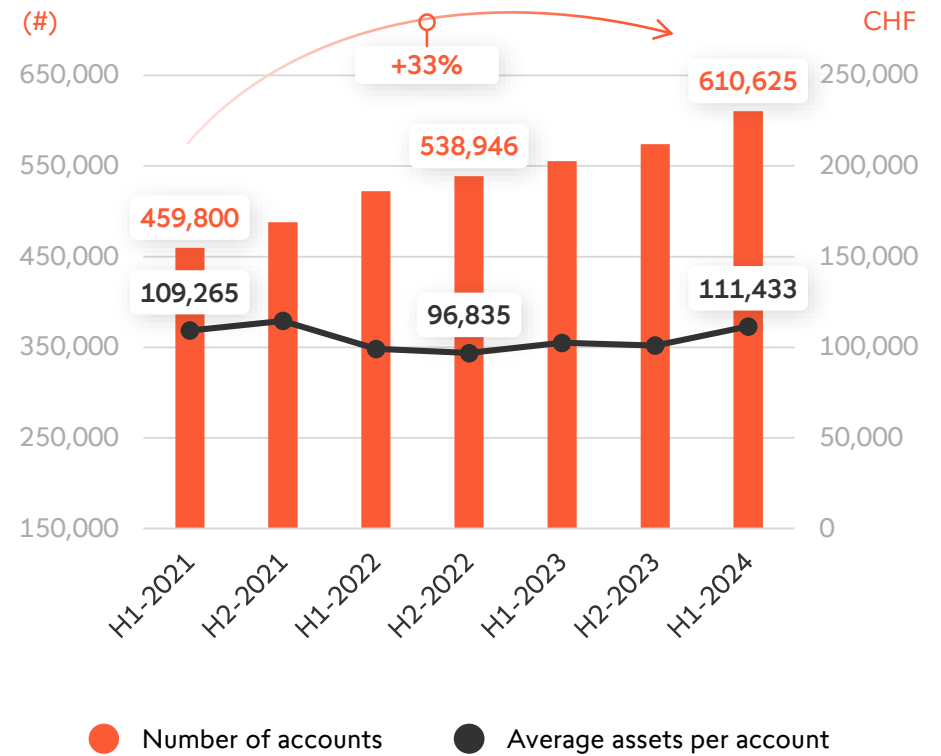
2024

Customer growth

Net new money



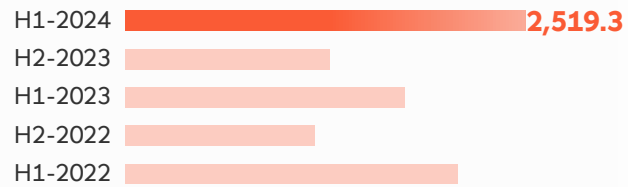
Number of accounts and average assets



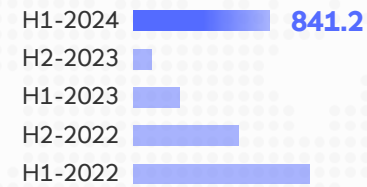
Net new money in H1-2024

By client domicile (in CHF million) by semester

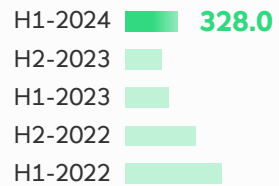
1 Switzerland



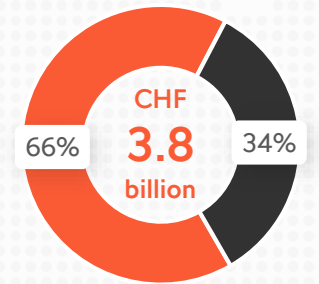
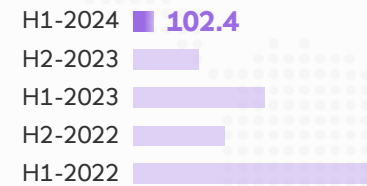
2 Europe



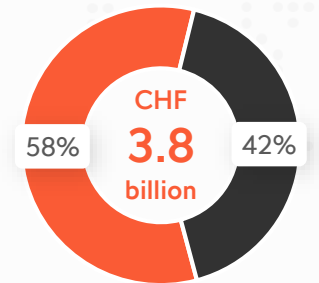
3 MEA



4 Rest of the world



■ Switzerland ■ International

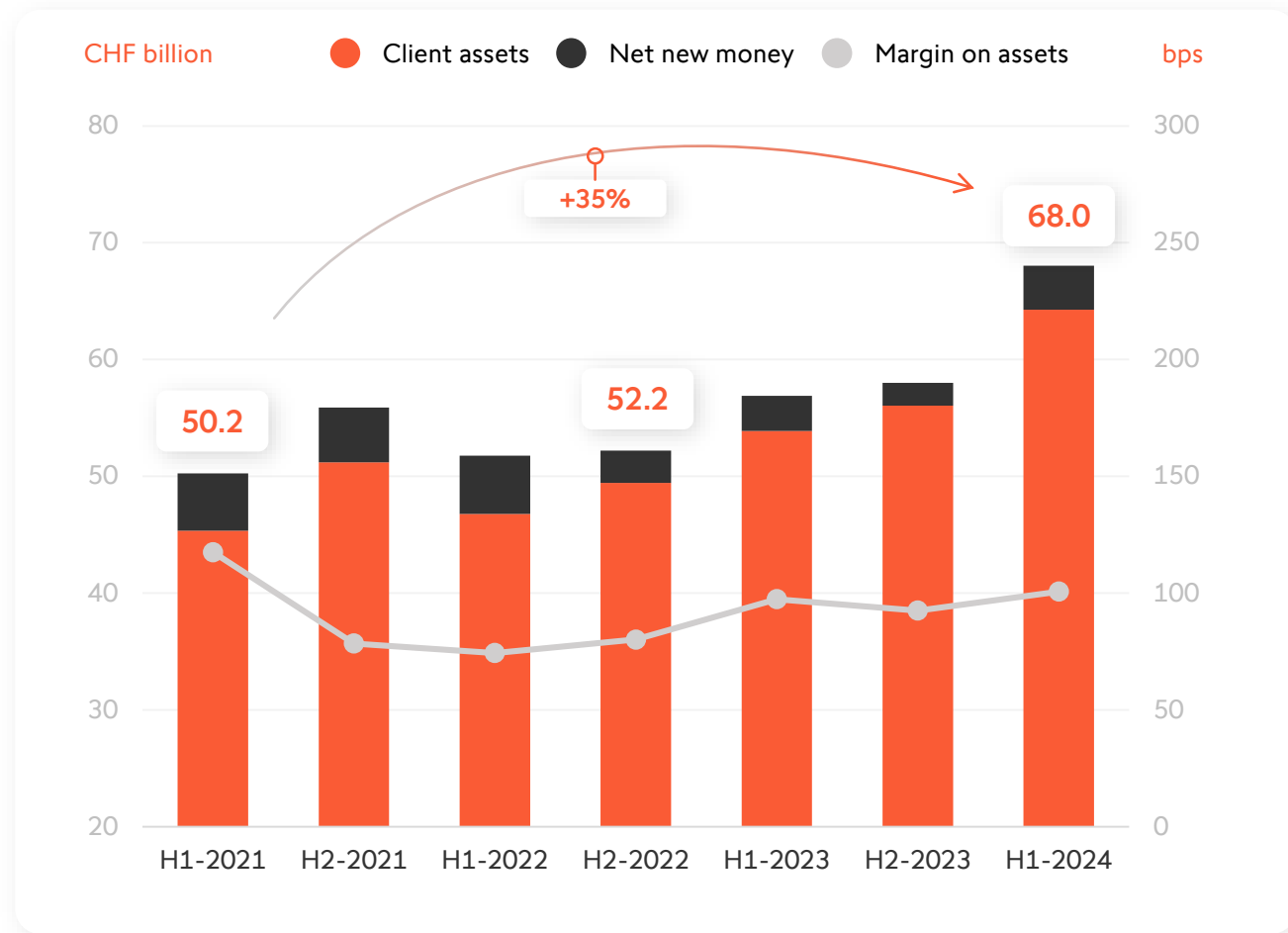
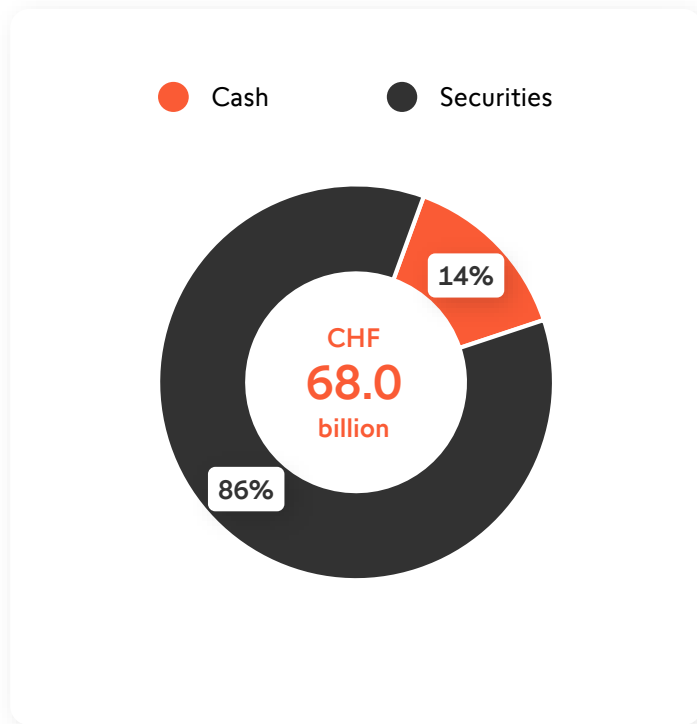


■ B2C ■ B2B / B2B2C

Net revenues of **CHF 316.9 million**

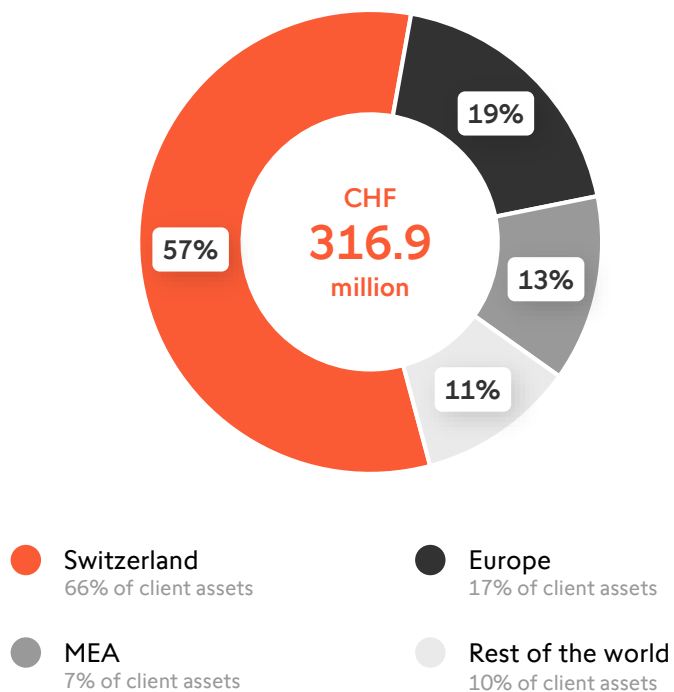


Client assets at **CHF 68.0 billion**

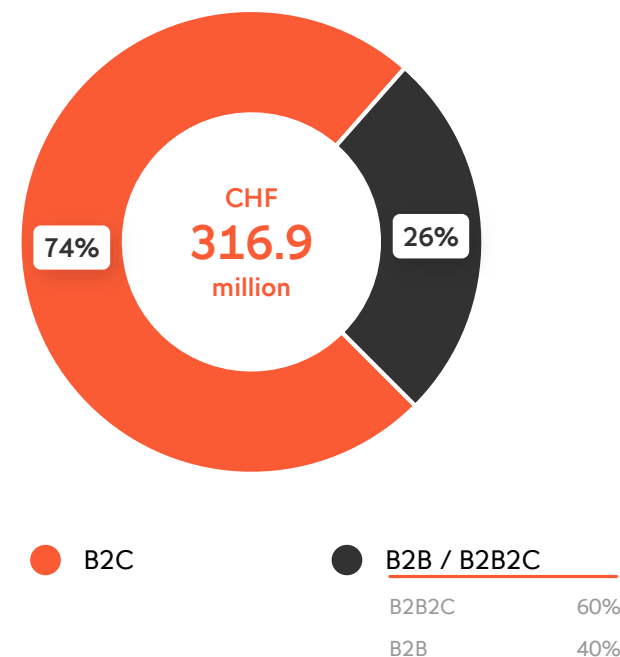


Net revenues by customer profile

Net revenues by customer domicile

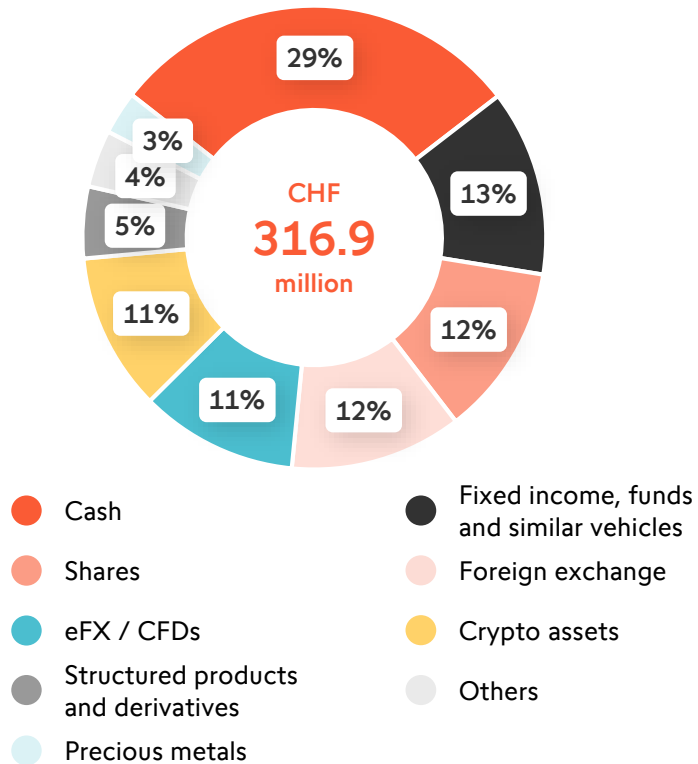


Net revenues by customer type

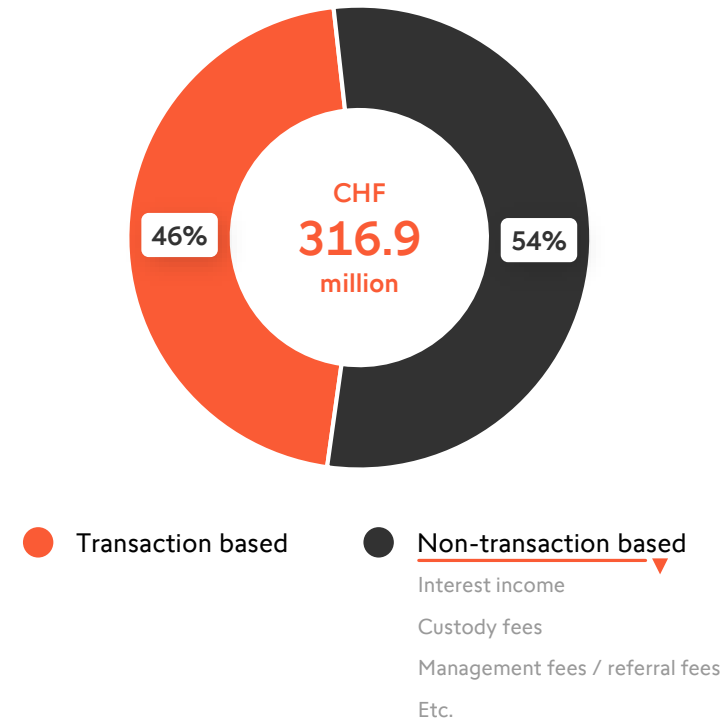


Net revenues by asset class and nature

Net revenues by asset class

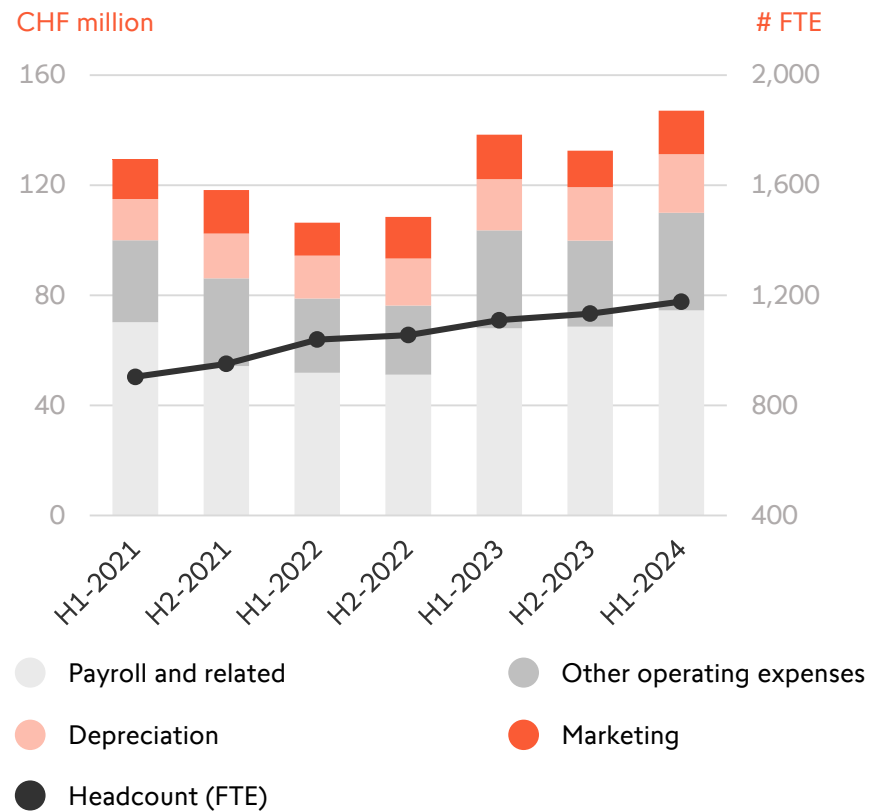


Net revenues by nature

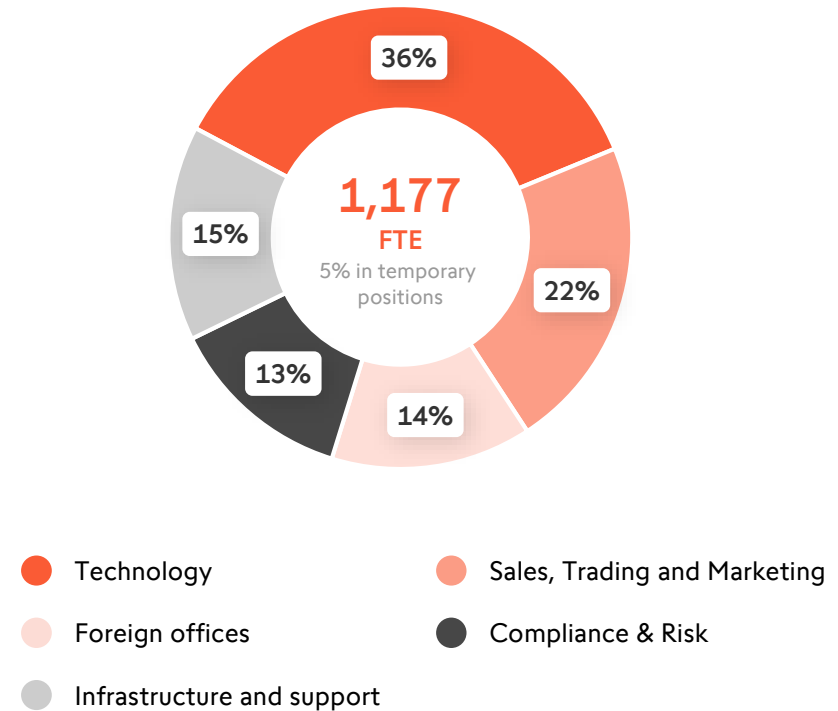


Total expenses in line with targets

Expenses distribution



Distribution of headcount



Growing profitability

1 **CHF 68 billion**

Of client assets

2 **101 bps**

Of revenue margin on assets in H1-2024

3 **54 bps**

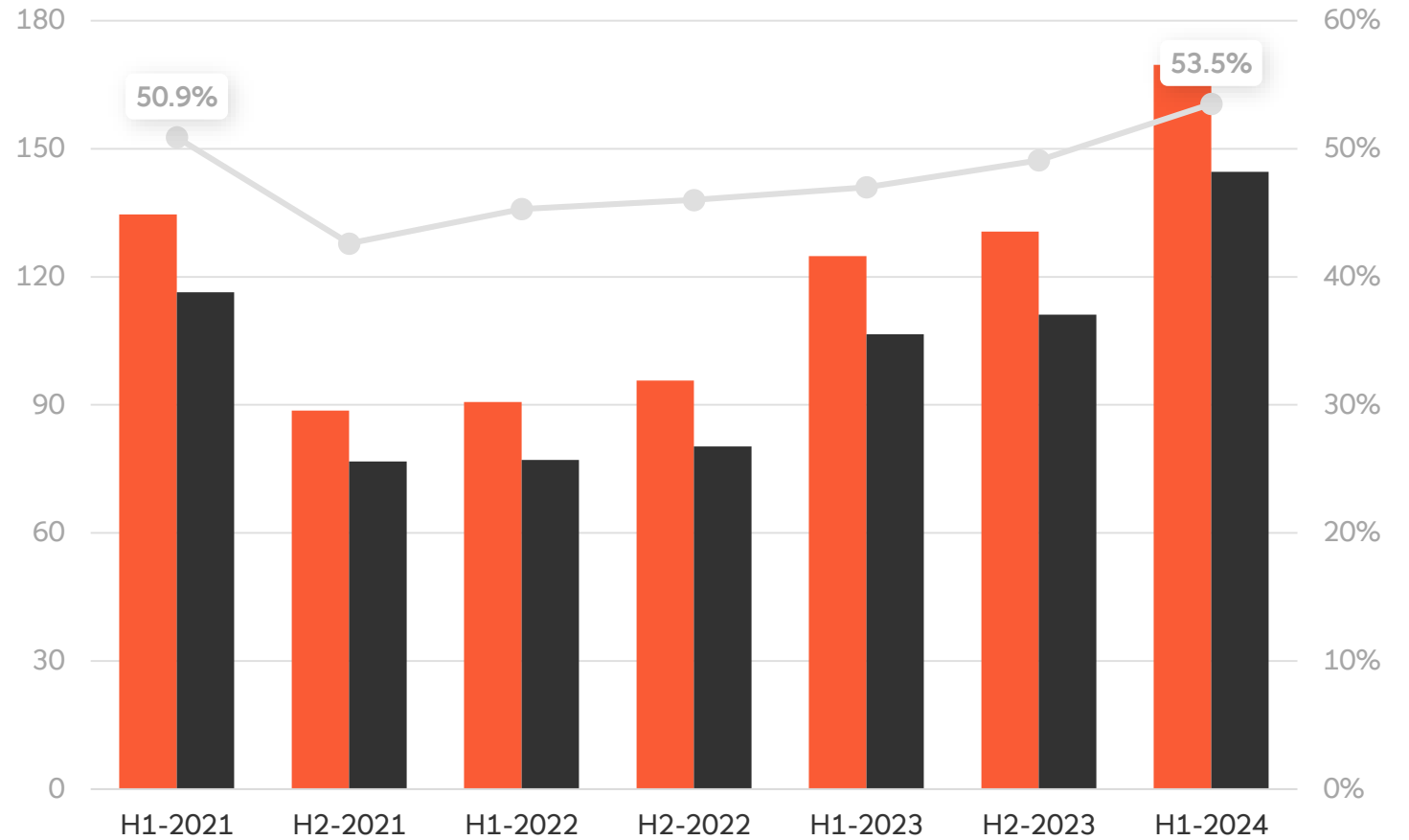
Of pre-tax profit margin on assets in H1-2024

CHF million

● Pre-tax profit

● Net profit

● Pre-tax profit margin



03

BALANCE

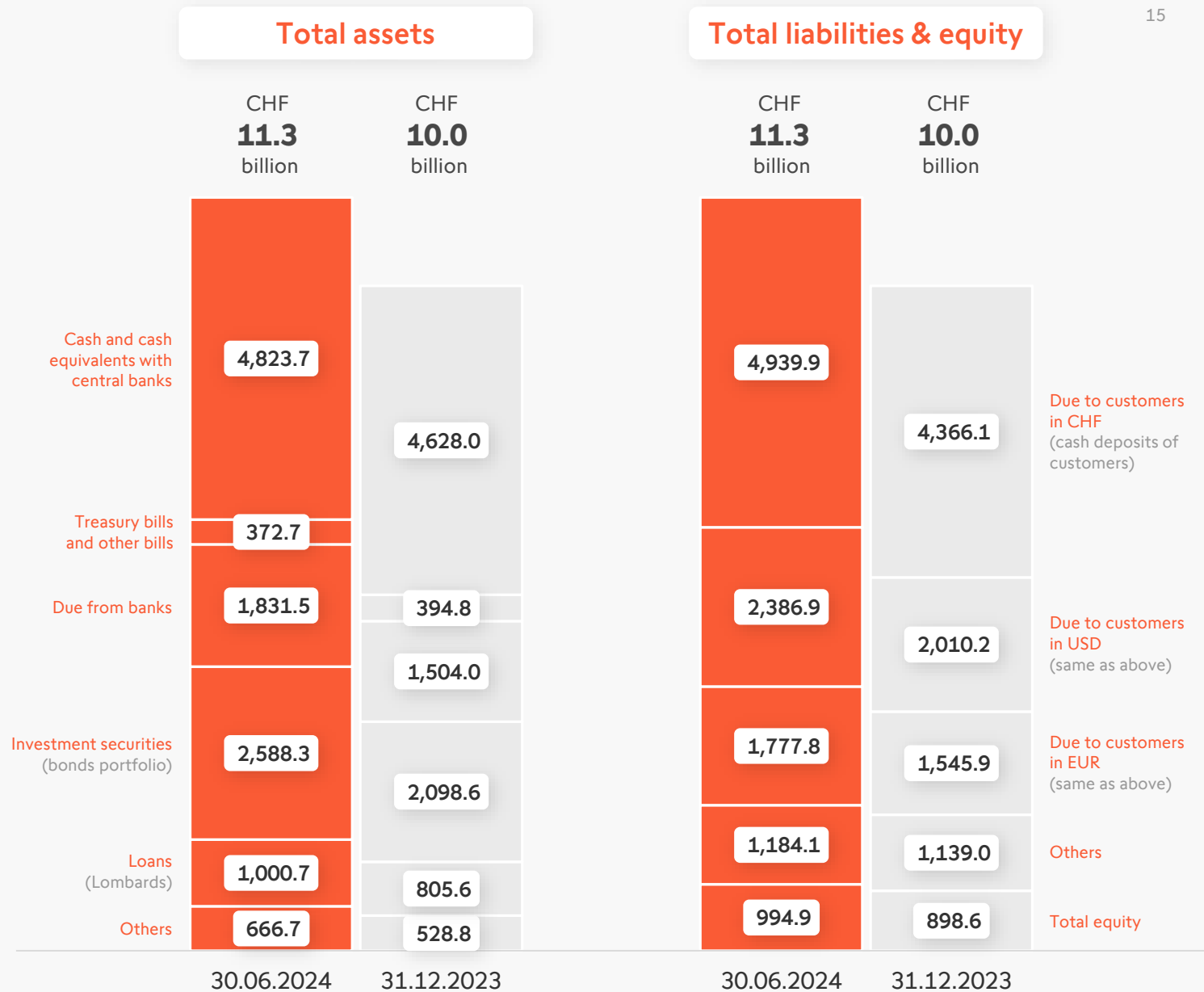
SHEET

As at June 30th 2024

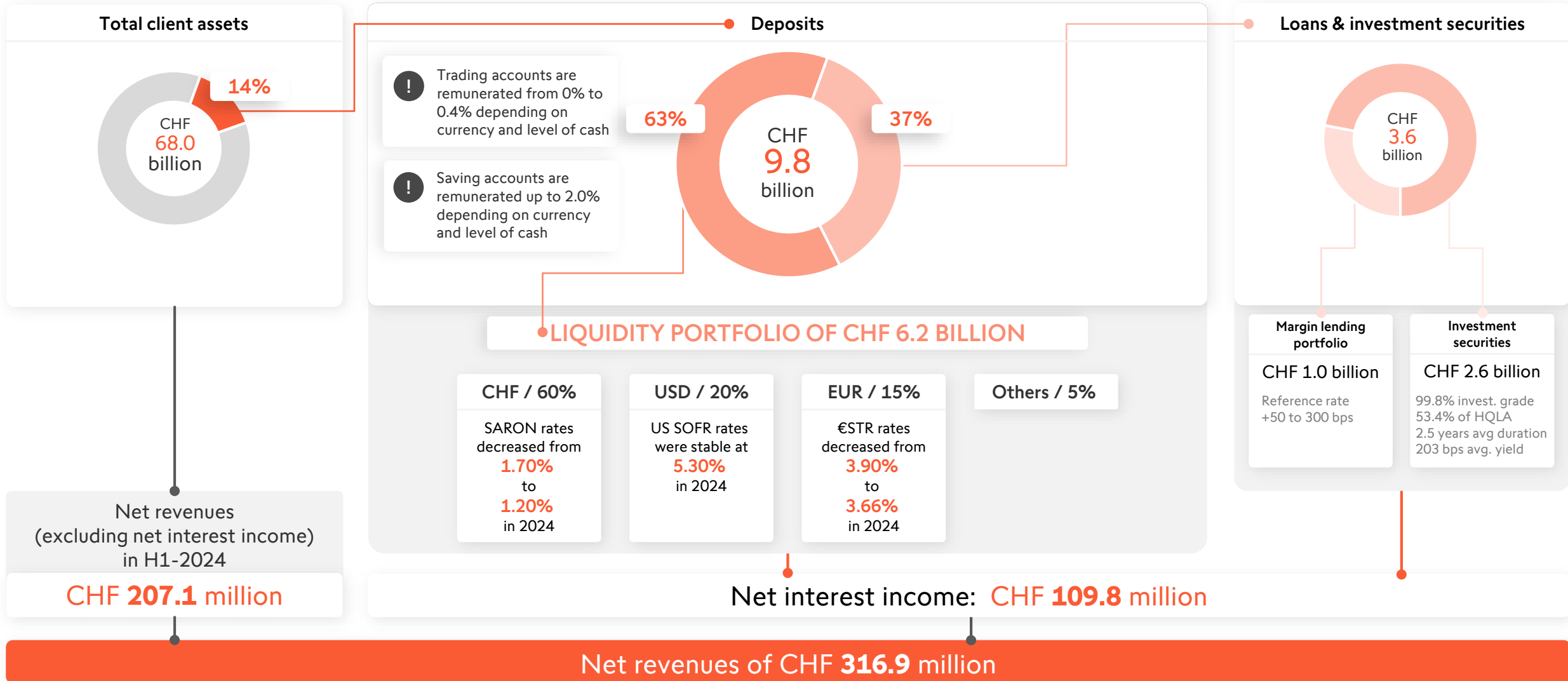
1 Liquidity ratio LCR
359% / min 100%
(31.12.2023 – 470%)

2 Funding ratio NSFR
278% / min 100%
(31.12.2023 – 277%)

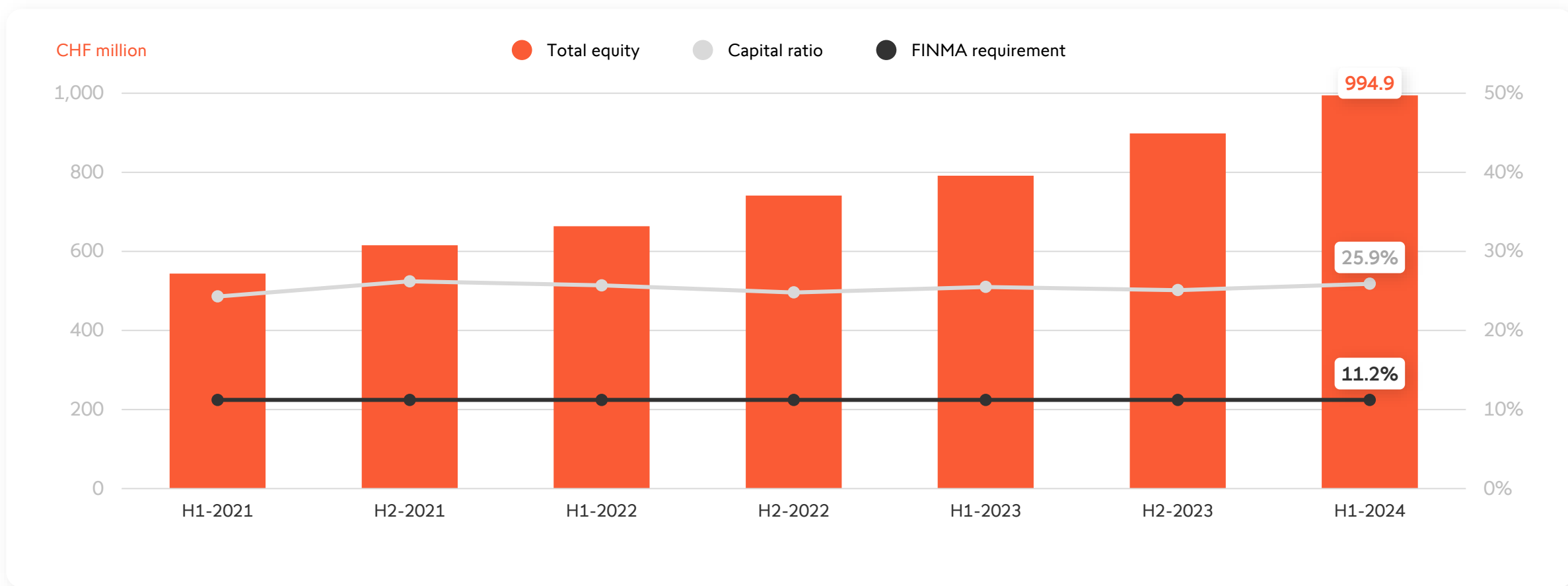
3 Interest rate risk IRRBB
2.6% / max 15%
(31.12.2023 – 5.3%)



Interest income contribution



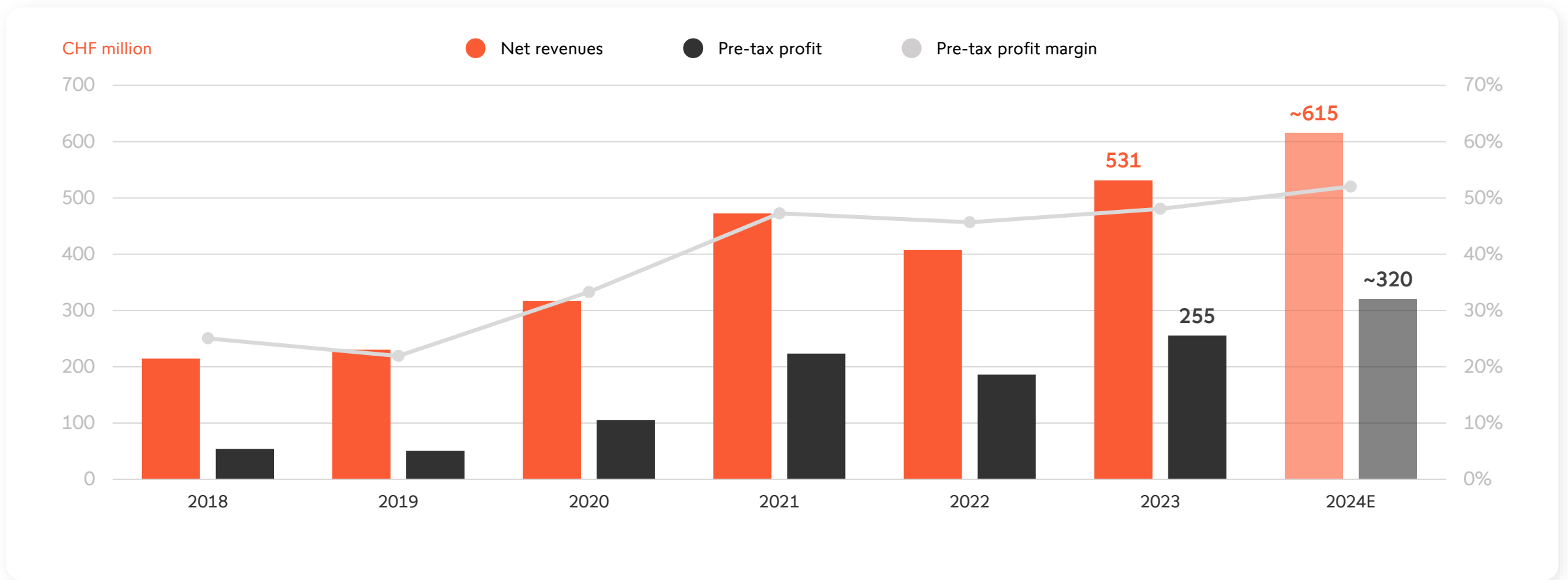
Equity close to **CHF 1.0 billion**



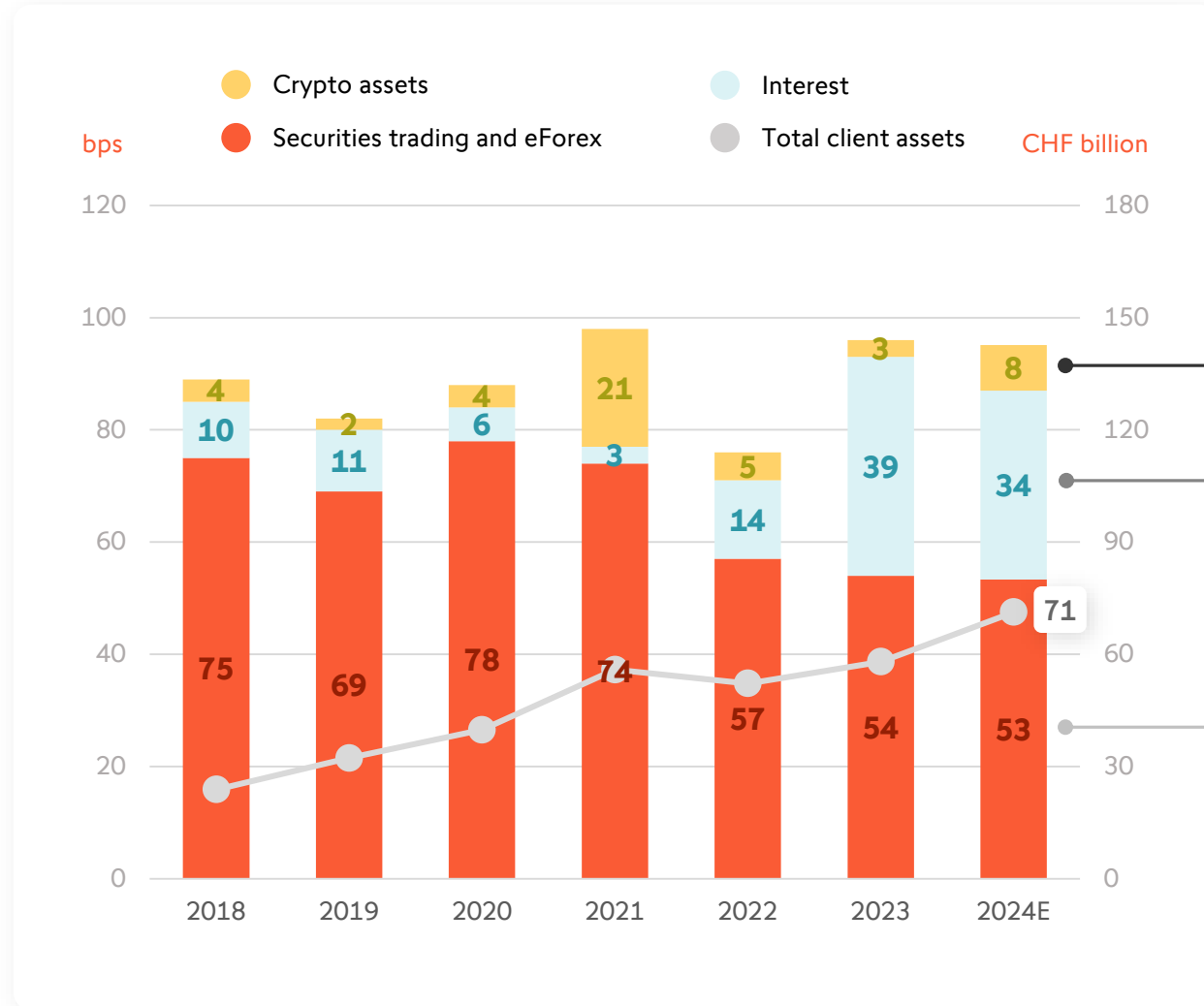
04

GUIDANCE

Guidance 2024 revised upwards



Margin on assets in 2024



- 1 Net crypto assets income grew significantly in H1-2024 but a certain level of caution is recommended for H2-2024.
- 2 Interest rates set to decrease in H2-2024 (CHF, EUR, USD) but overall net interest income should remain close to initial target level.
- 3 The year started on a positive note for securities trading thanks to positive investor sentiment. On the other hand, eForex was impacted by low volatility environment.

05

APPENDIX

Customer loyalty

Distribution of accounts

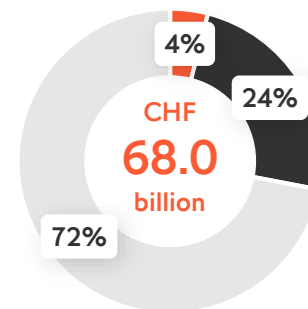


New clients 2024

Clients 2021-2023

Clients up to 2020

Distribution of client assets



New clients 2024

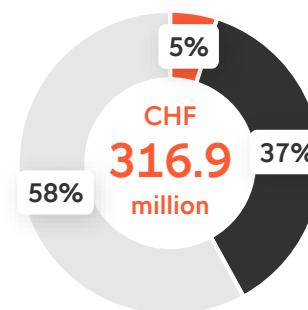
Clients 2021-2023

Clients up to 2020

+10.0%

growth in customer accounts in the last 12 months

Distribution of net revenues



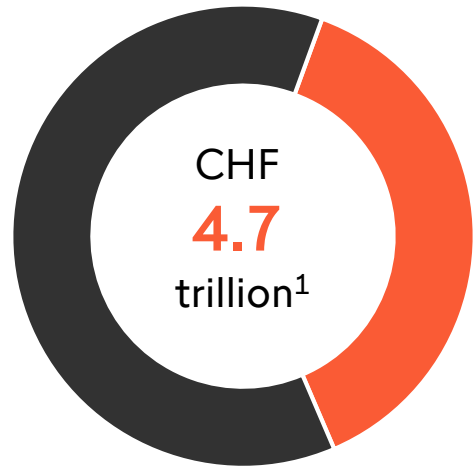
New clients 2024

Clients 2021-2023

Clients up to 2020

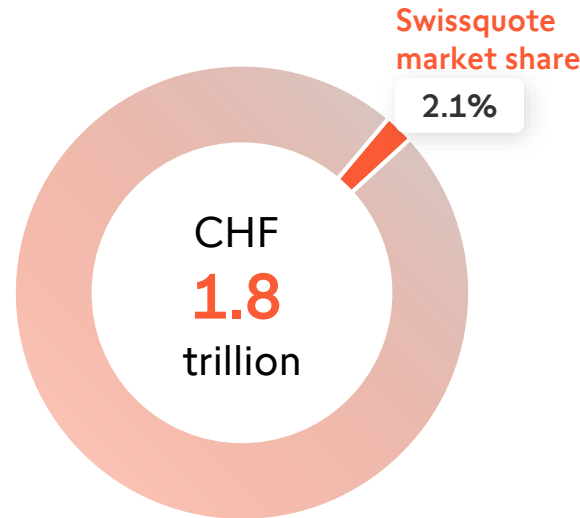
Swissquote is growing in its domestic market

Total net wealth of Swiss households at 31 December 2023



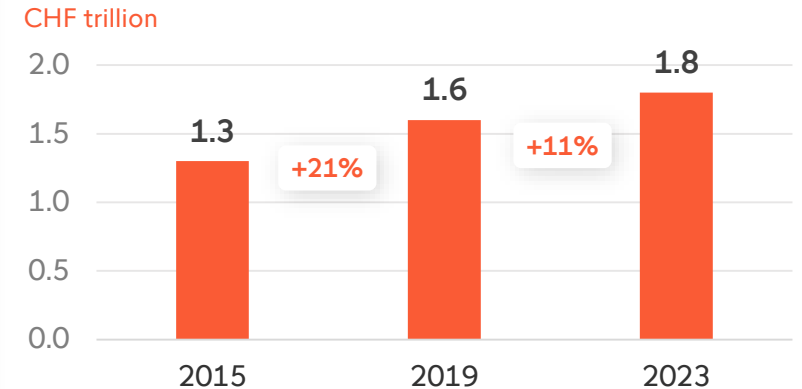
38% in financial assets (CHF 1.8 trillion)

Market share At 31 December 2023



- Swissquote average market share is 2.1%
- Approximately 3% continued growth in wealth per year
- Wealth inequality is moderate. Over 70% of wealth distributed between 10K and 1M²

Evolution of addressable market



¹ Source: Swiss National Bank, Swiss Financial Accounts, Household wealth in 2023, 30 April 2024

² Source: Global wealth Databook 2023, James Davies, Rodrigo Lluberias and Anthony Shorrocks



by average App store rating (App store and Google play)

4.6

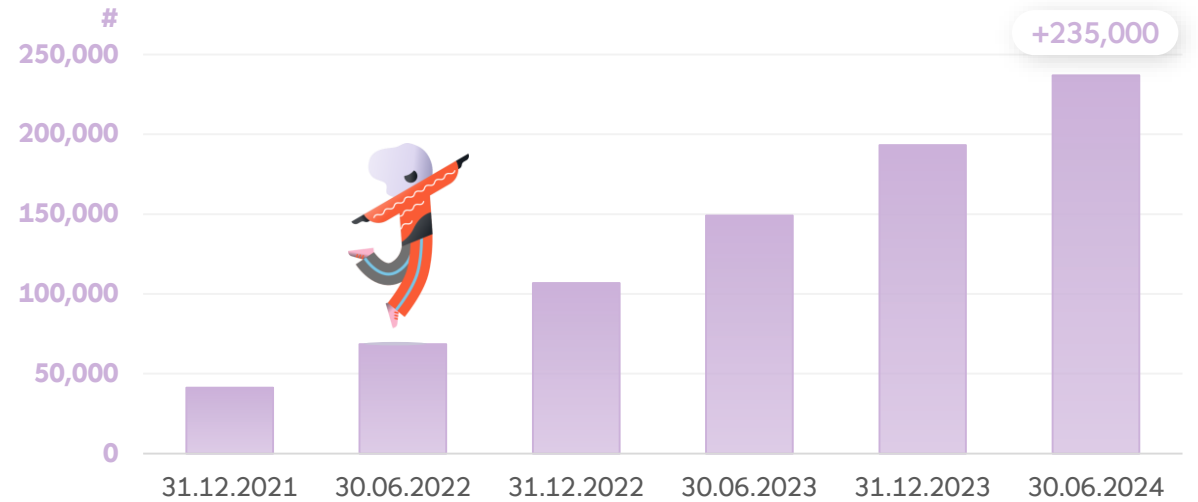


The app in a nutshell

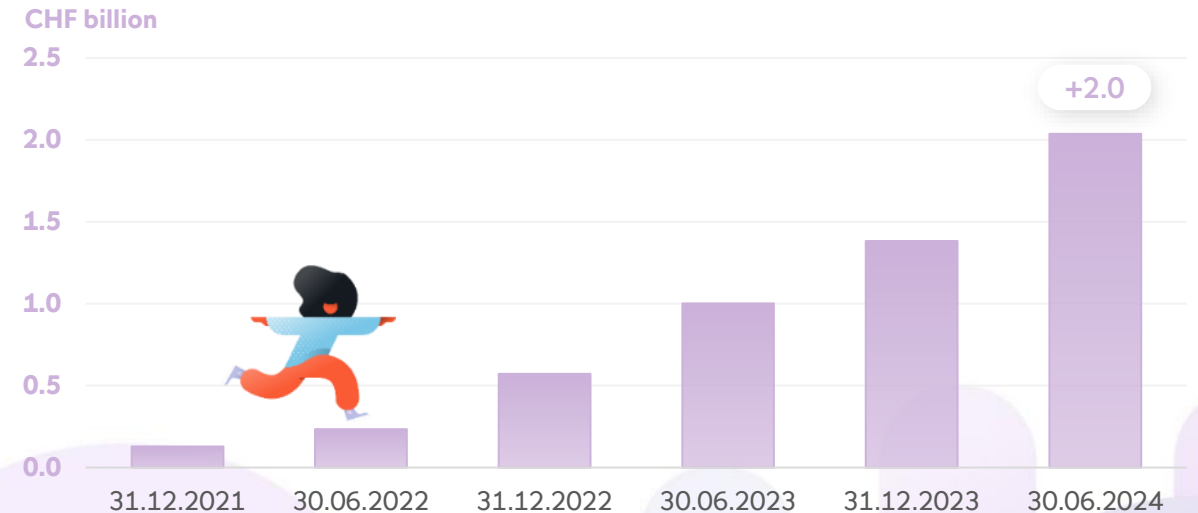
- Virtual Card
- Pillar 3a
- 1% interest on CHF (unlimited on the amount in saving)
- TWINT
- eBill
- Apple Pay, Google Pay, Samsung Pay
- Standing orders
- Free multi-currency account under 1 IBAN
- Free multi-currency Mastercard debit card
- Selected product universe (300 stocks, 47 ETFs, 33 cryptos, 27 themes)
- Fractional trading – any securities as of 25 CHF
- Saving plans (Recurring investments)



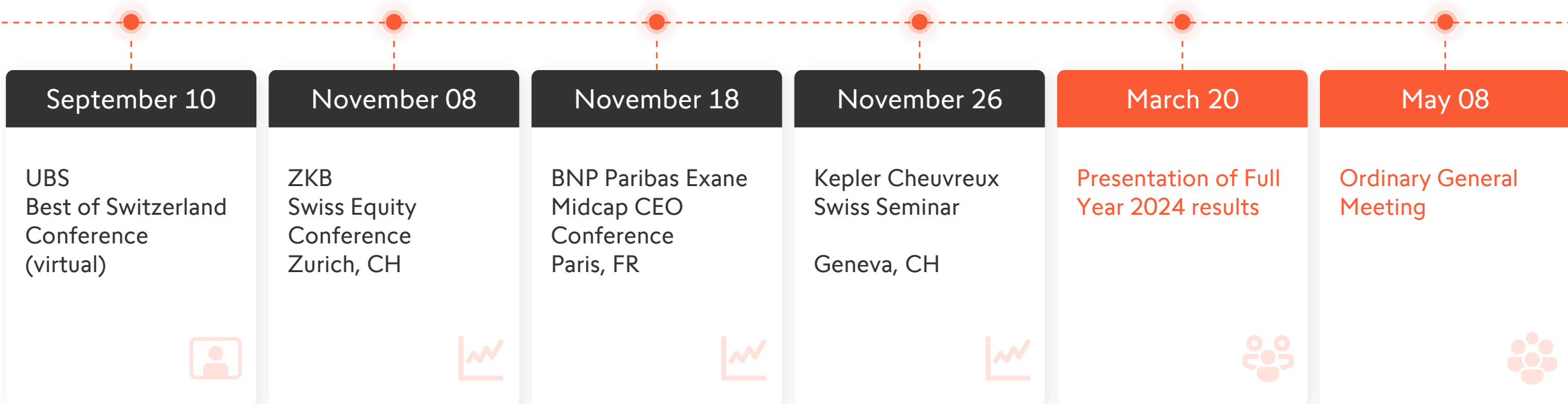
Accounts growth



Assets growth



Meet us in 2024 / 2025



Key figures

in CHF thousand, except where specified	6 months ended 30 June				Comparison with previous half year			
	2024	2023	Change	Change in %	H1-2024	H2-2023	Change	Change in %
Net fee & commission income (excl. crypto.)	86,904.5	73,734.8	13,169.7	17.9%	86,904.5	69,139.6	17,764.9	25.7%
Net crypto assets income	35,107.7	7,484.9	27,622.8	369.0%	35,107.7	11,382.0	23,725.7	208.4%
Interest income, net	109,765.7	102,699.1	7,066.6	6.9%	109,765.7	110,361.5	(595.8)	-0.5%
eForex income, net	47,115.2	54,930.3	(7,815.1)	-14.2%	47,115.2	46,160.5	954.7	2.1%
Trading income, net ¹	38,018.5	26,731.4	11,287.1	42.2%	38,018.5	28,731.2	9,287.3	32.3%
Net revenues	316,911.6	265,580.5	51,331.1	19.3%	316,911.6	265,774.8	51,136.8	19.2%
Payroll & related expenses	(74,539.2)	(68,026.0)	6,513.2	9.6%	(74,539.2)	(68,639.2)	5,900.0	8.6%
Other operating expenses	(35,451.7)	(35,669.6)	(217.9)	-0.6%	(35,451.7)	(31,259.4)	4,192.3	13.4%
Depreciation	(21,303.4)	(18,513.7)	2,789.7	15.1%	(21,303.4)	(19,475.3)	1,828.1	9.4%
Marketing expenses	(15,830.1)	(16,165.4)	(335.3)	-2.1%	(15,830.1)	(13,187.8)	2,642.3	20.0%
Expenses	(147,124.4)	(138,374.7)	8,749.7	6.3%	(147,124.4)	(132,561.7)	14,562.7	11.0%
Net result from investment in joint venture	(129.4)	(2,338.6)	2,209.2	-94.5%	(129.4)	(2,642.8)	2,513.4	-95.1%
Pre-tax profit	169,657.8	124,867.2	44,790.6	35.9%	169,657.8	130,570.3	39,087.5	29.9%
Income taxes	(25,095.3)	(18,339.0)	6,756.3	36.8%	(25,095.3)	(19,468.1)	5,627.2	28.9%
Net profit	144,562.5	106,528.2	38,034.3	35.7%	144,562.5	111,102.2	33,460.3	30.1%
Pre-tax profit margin	53.5%	47.0%			53.5%	49.1%		
Net profit margin	45.6%	40.1%			45.6%	41.8%		

¹ Net trading income as per interim consolidated financial statements 2024 of CHF 87.6 million should be incremented by credit loss release of CHF 0.2 million (that is presented separately in the consolidated financial statements) and reduced by an amount of CHF 2.7 million related to the operations of the crypto exchange SQX, reclassified in net crypto assets income. The resulting balance is presented here in two separate items: eForex income and Trading income (including credit loss release / expense).

Key figures

(cont.)

	30.06.2024	30.06.2023	Change	Change in %	30.06.2024	31.12.2023	Change	Change in %
Swissquote								
Trading accounts	532,414	485,875	46,539	9.6%	532,414	501,290	31,124	6.2%
Robo-Advisory / Saving accounts	32,523	24,304	8,219	33.8%	32,523	27,936	4,587	16.4%
eForex accounts	45,688	45,087	601	1.3%	45,688	45,048	640	1.4%
Total number of accounts (units)	610,625	555,266	55,359	10.0%	610,625	574,274	36,351	6.3%
Assets								
Trading assets	66,679.9	55,756.8	10,923.1	19.6%	66,679.9	56,899.6	9,780.3	17.2%
Robo-Advisory / Saving assets	690.2	616.7	73.5	11.9%	690.2	611.4	78.8	12.9%
eForex assets	673.5	506.2	167.3	33.1%	673.5	492.9	180.6	36.6%
Total client assets (CHF m)	68,043.6	56,879.7	11,163.9	19.6%	68,043.6	58,003.9	10,039.7	17.3%
Net new money (CHF m)	3,790.9	2,997.7	793.2	26.5%	3,790.9	1,965.6	1,825.3	92.9%
Transactions								
Transactions (units)	2,812,716	2,308,116	504,600	21.9%	2,812,716	2,329,462	483,254.0	20.7%
Crypto volume (CHF m)	6,075.3	1,242.5	4,832.8	389.0%	6,075.3	2,141.9	3,933.4	183.6%
eForex volume (USD bn)	701.0	740.4	(39.4)	-5.3%	701.0	733.2	(32.2)	-4.4%
Total balance sheet (CHF m)	11,283.6	10,573.9	709.7	6.7%	11,283.6	9,959.8	1,323.8	13.3%
Total equity (CHF m)	994.9	791.6	203.3	25.7%	994.9	898.6	96.3	10.7%
Capital ratio (%)	25.9%	25.5%	0.4%	1.6%	25.9%	25.1%	0.8%	3.2%
Total headcounts / average headcounts (FTE)	1,177 / 1,156	1,110 / 1,083	67 / 73	6.0% / 6.7%	1,177 / 1,156	1,134 / 1,122	43 / 34	3.8% / 3.0%
Yuh								
Accounts (units)	236,910	149,067	87,843	58.9%	236,910	193,175	43,735	22.6%
Client assets (CHF m)	2,036.2	1,001.9	1,034.2	103.2%	2,036.2	1,382.7	653.5	47.3%

Q&A

THANK
YOU