

# DARE

**PRESS CONFERENCE**

**SWISSQUOTE GROUP HOLDING LTD  
2024 FULL YEAR RESULTS**

20 MARCH 2025

# AGENDA

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**01**

Executive summary

**02**

Full year 2024

**03**

Balance sheet and  
Capital situation

**04**

Guidance and Outlook

**05**

Appendix



01

# EXECUTIVE SUMMARY

# 2024 was an excellent year

... on multiple fronts

**+CHF 8.3 billion**

of net new money **+67.0%**

**+75,815**

new accounts **+13.2%**

**CHF 661.0 million**

of net revenues **+24.4%**

**CHF 345.6 million**

of pre-tax profit **+35.3%**

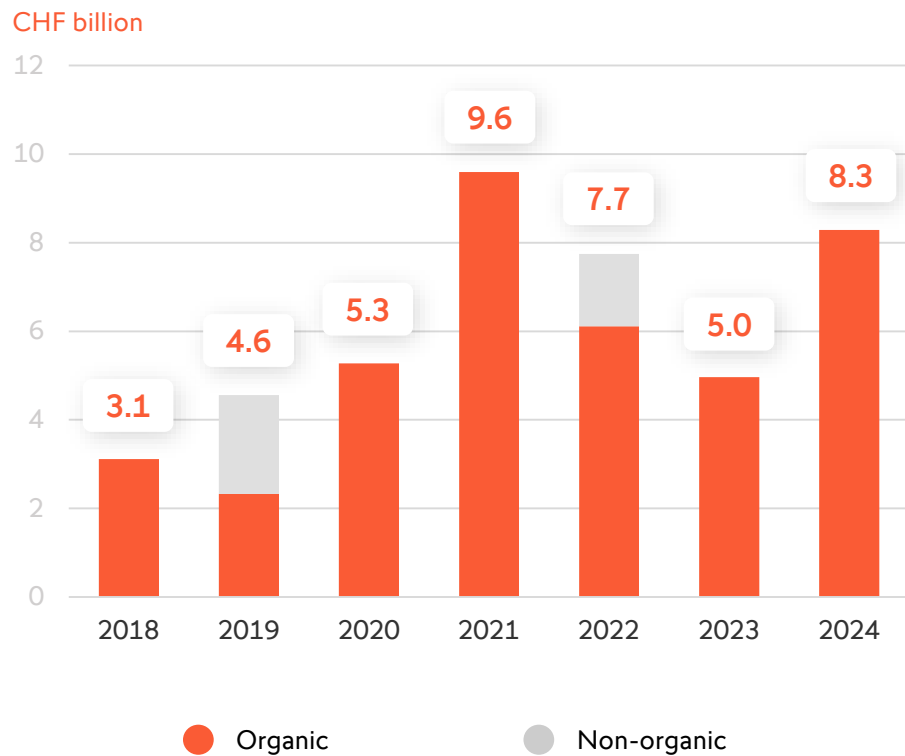
02

FULL YEAR

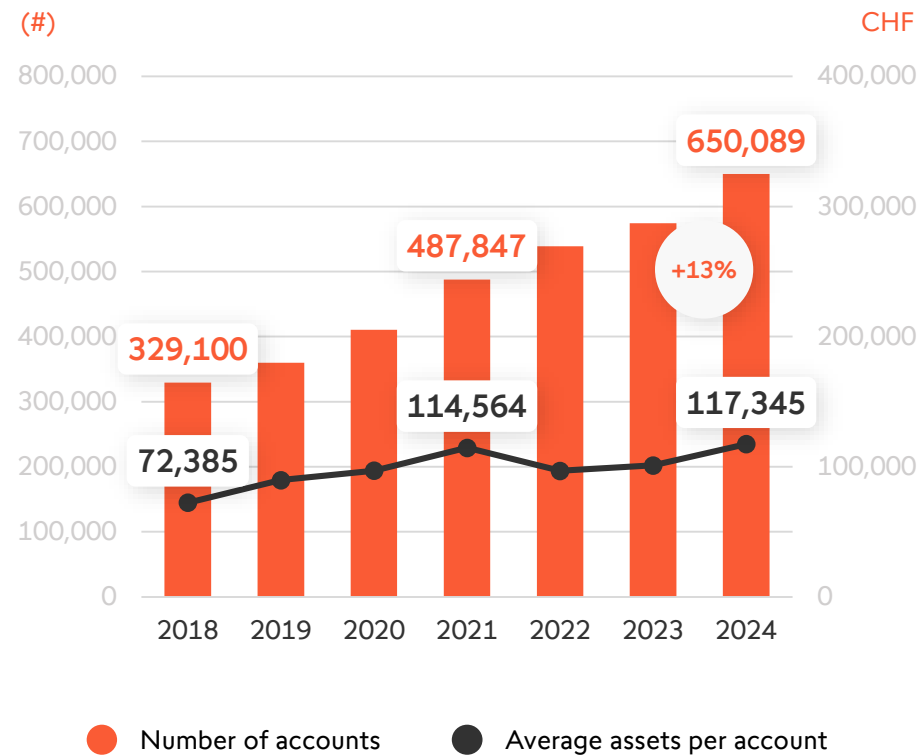
2024

# Customer growth

Net new money



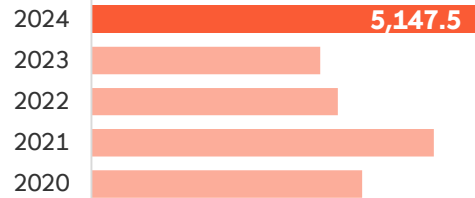
Number of accounts and average assets



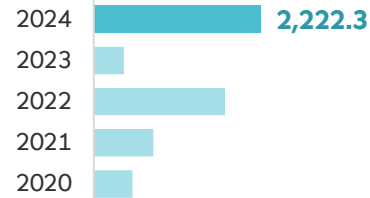
# Net new money in 2024

By client domicile (in CHF million)

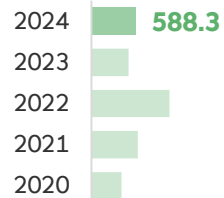
## Switzerland



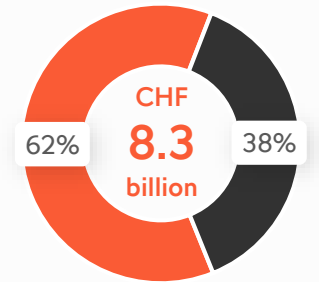
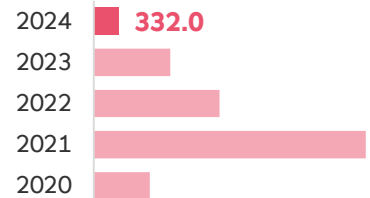
## Europe



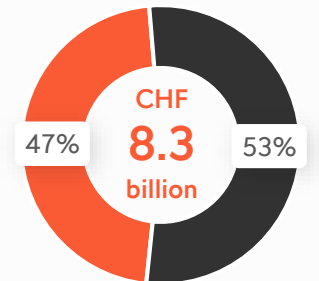
## MEA



## Rest of the world

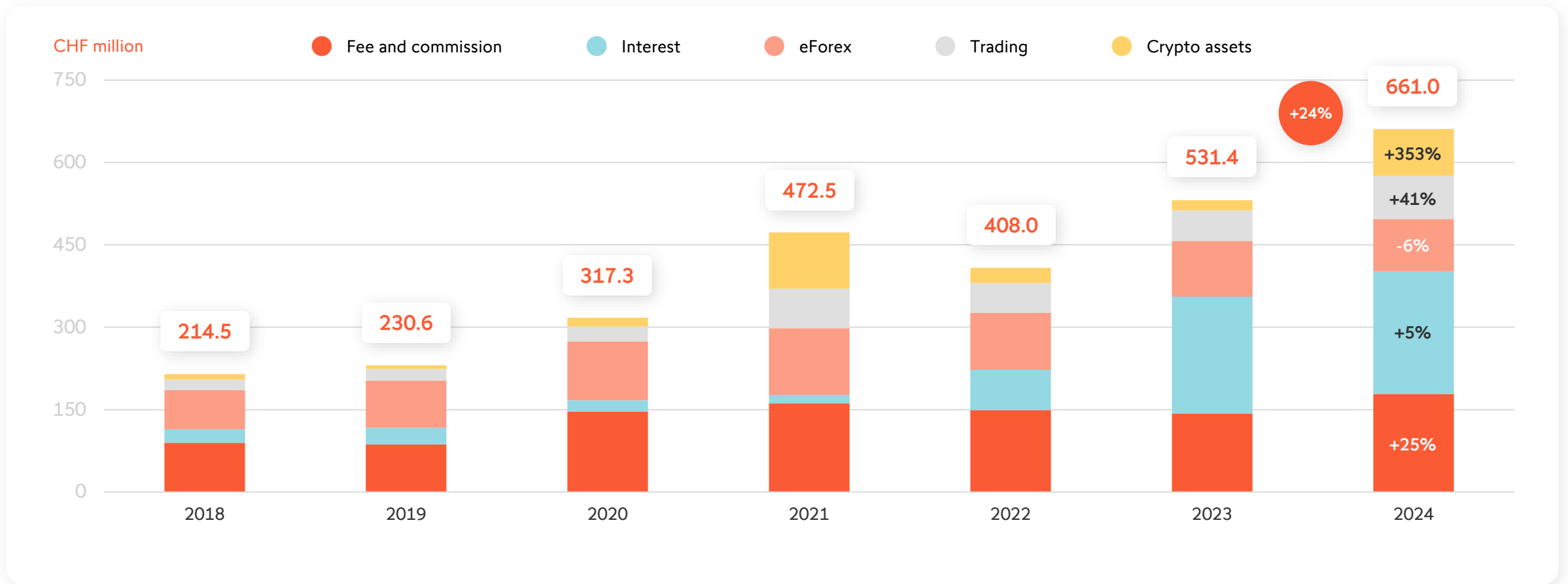


■ Swiss ■ International



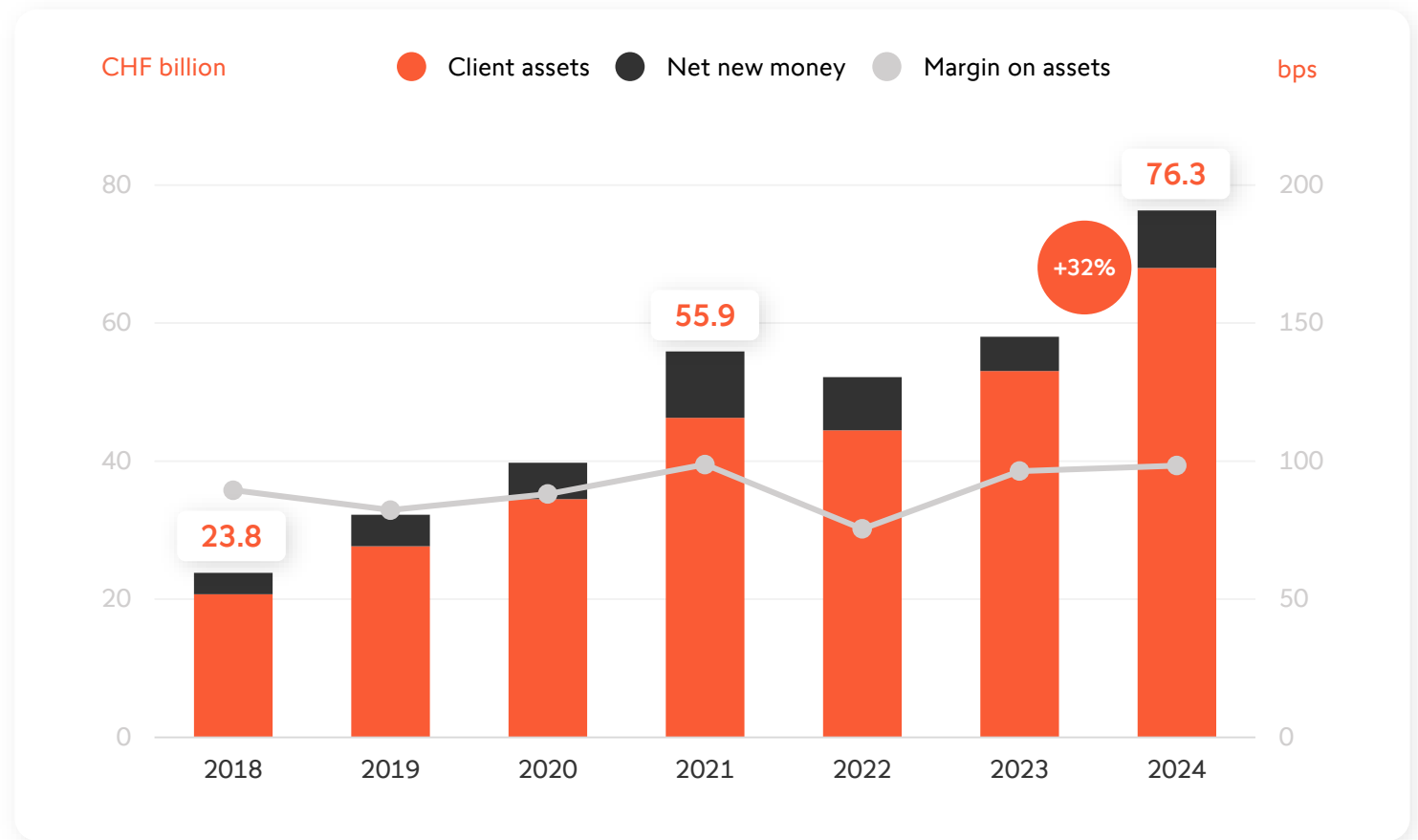
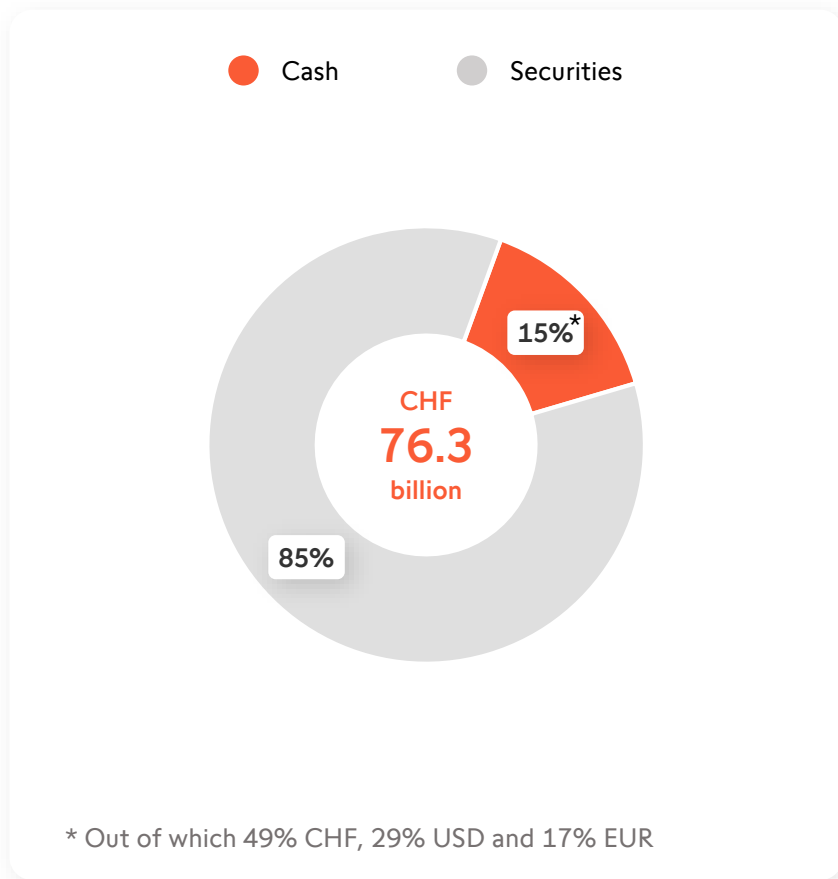
■ B2C ■ B2B / B2B2C

# Net revenues of CHF 661.0 million



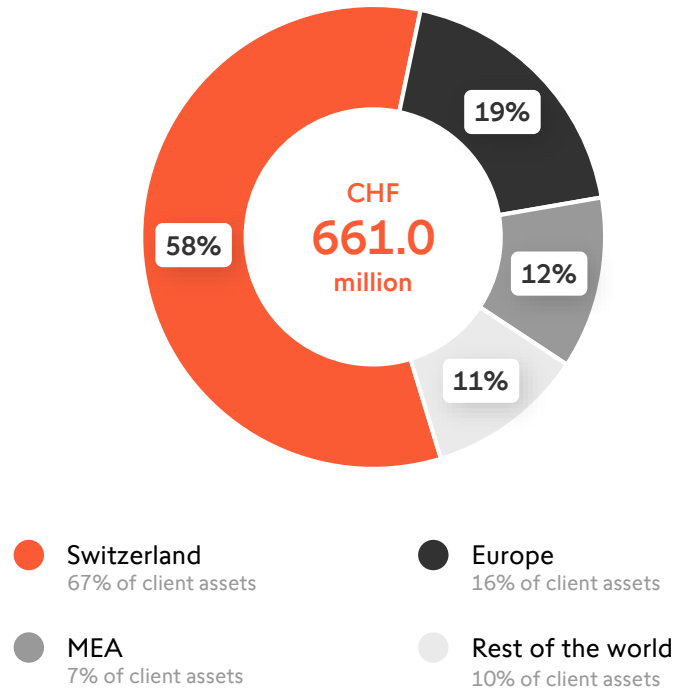


# Client assets at **CHF 76.3 billion**

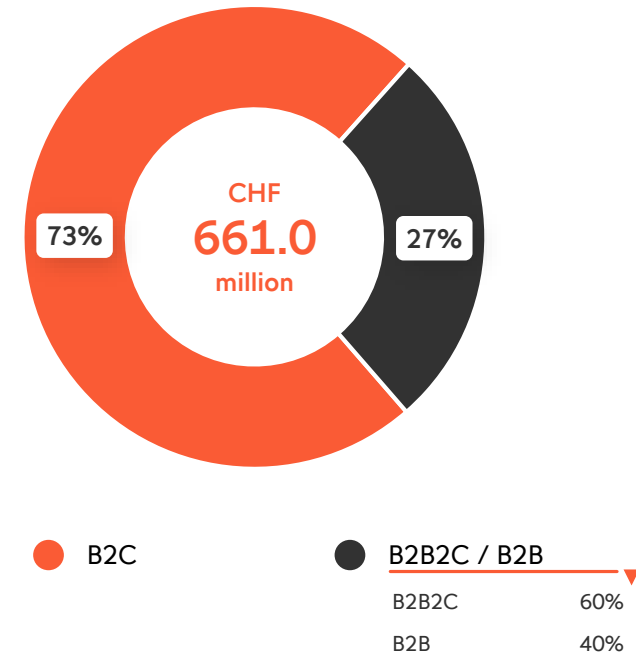


# Net revenues by customer profile

Net revenues by customer domicile

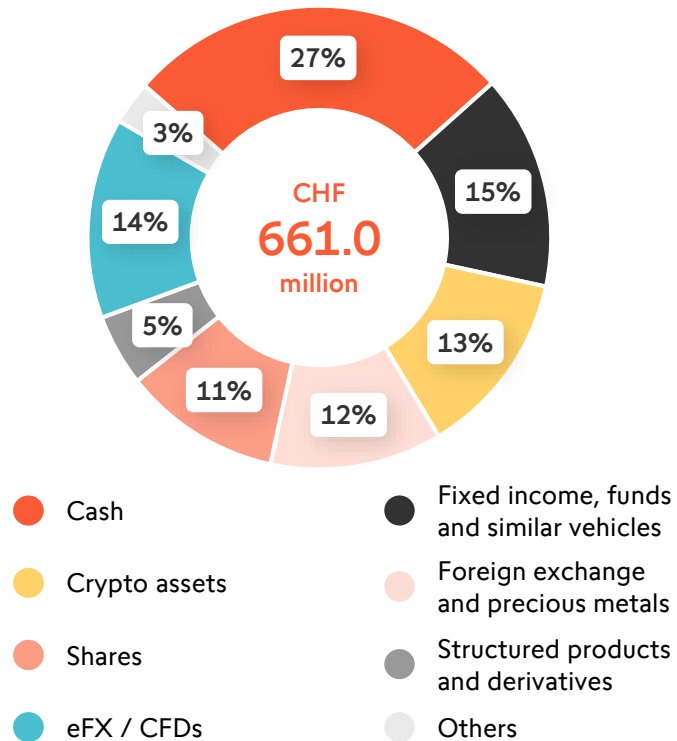


Net revenues by customer type

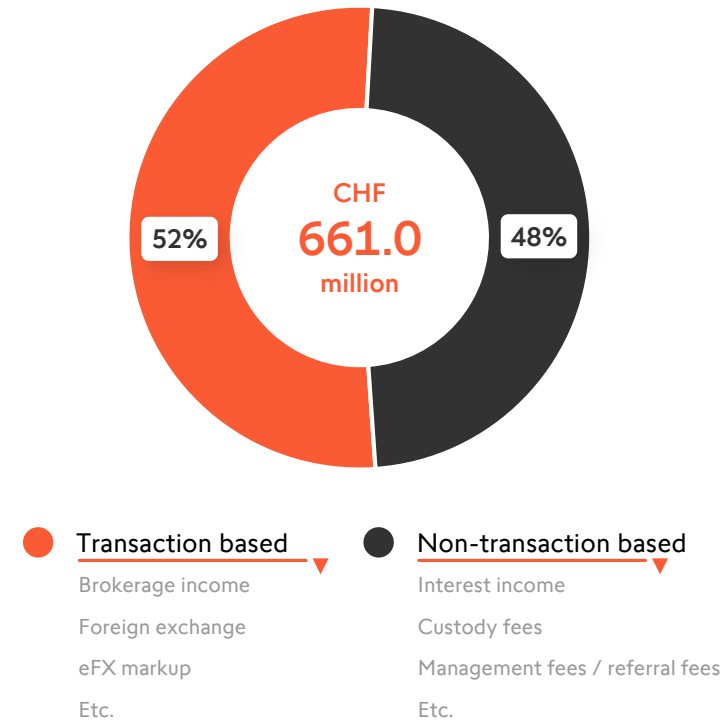


# Net revenues by asset class and nature

Net revenues by asset class

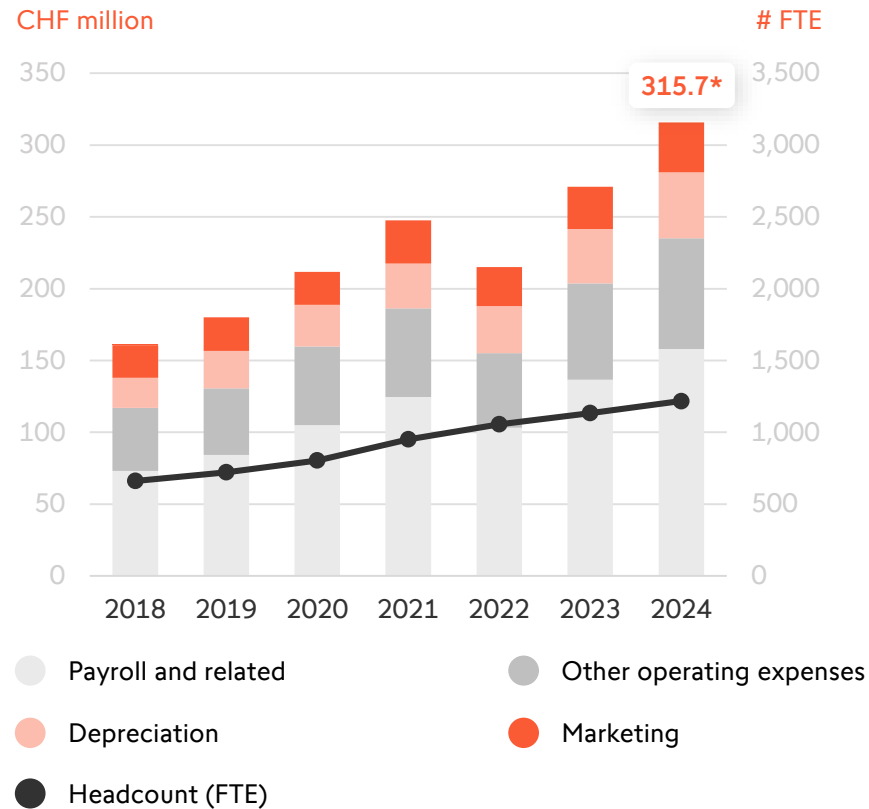


Net revenues by nature



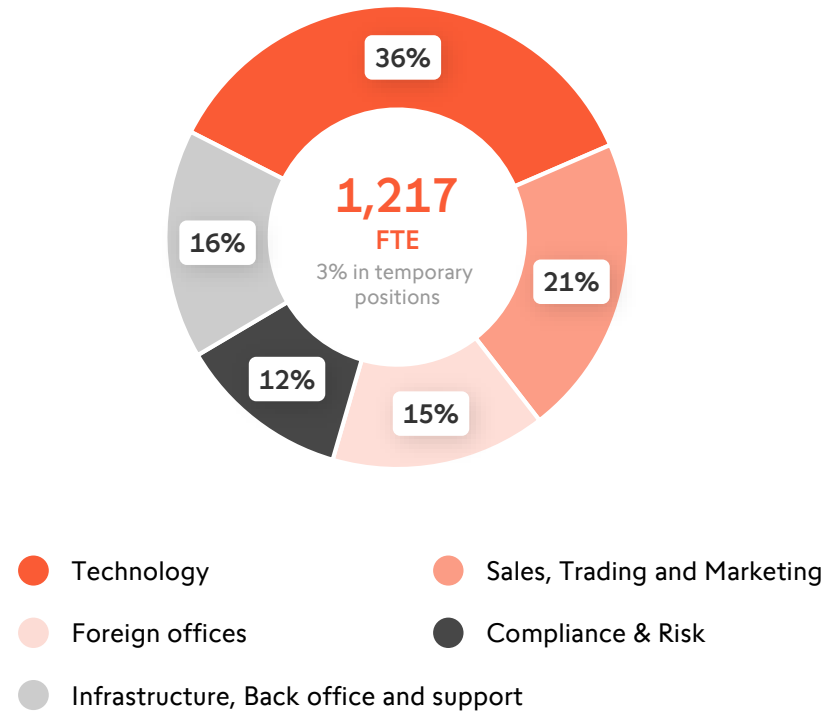
# Total expenses: adjusted increase of +9.4%

### Expenses distribution



\*Out of which CHF 7.1 million are considered as a one-off costs and CHF 12.2 million as adjustable expenses

### Distribution of headcount



# Growing profitability

1 **CHF 76 billion**

Of client assets



2 **98 bps**

Of revenue margin on assets in 2024



3 **51 bps**

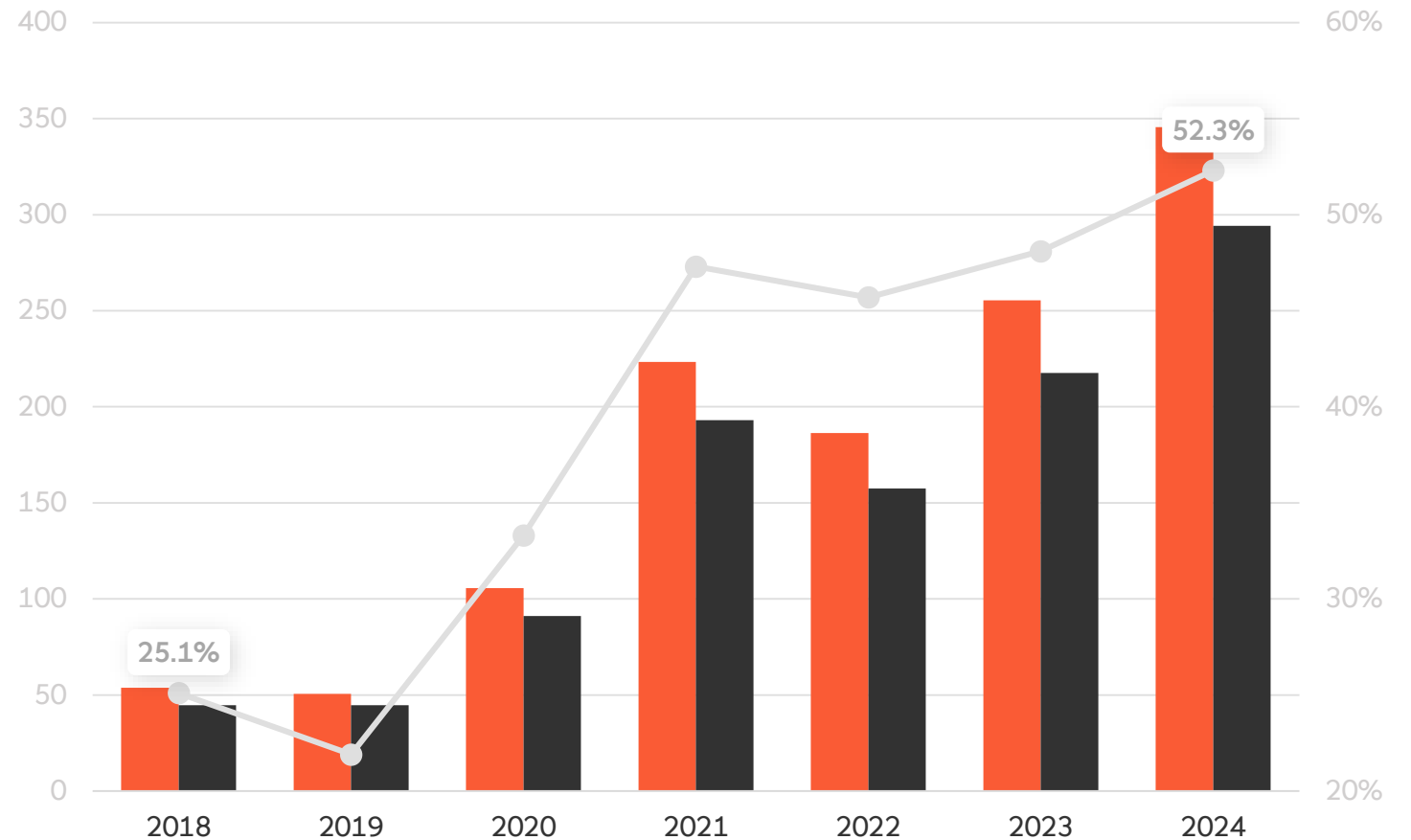
Of pre-tax profit margin on assets in 2024

CHF million

● Pre-tax profit

● Net profit

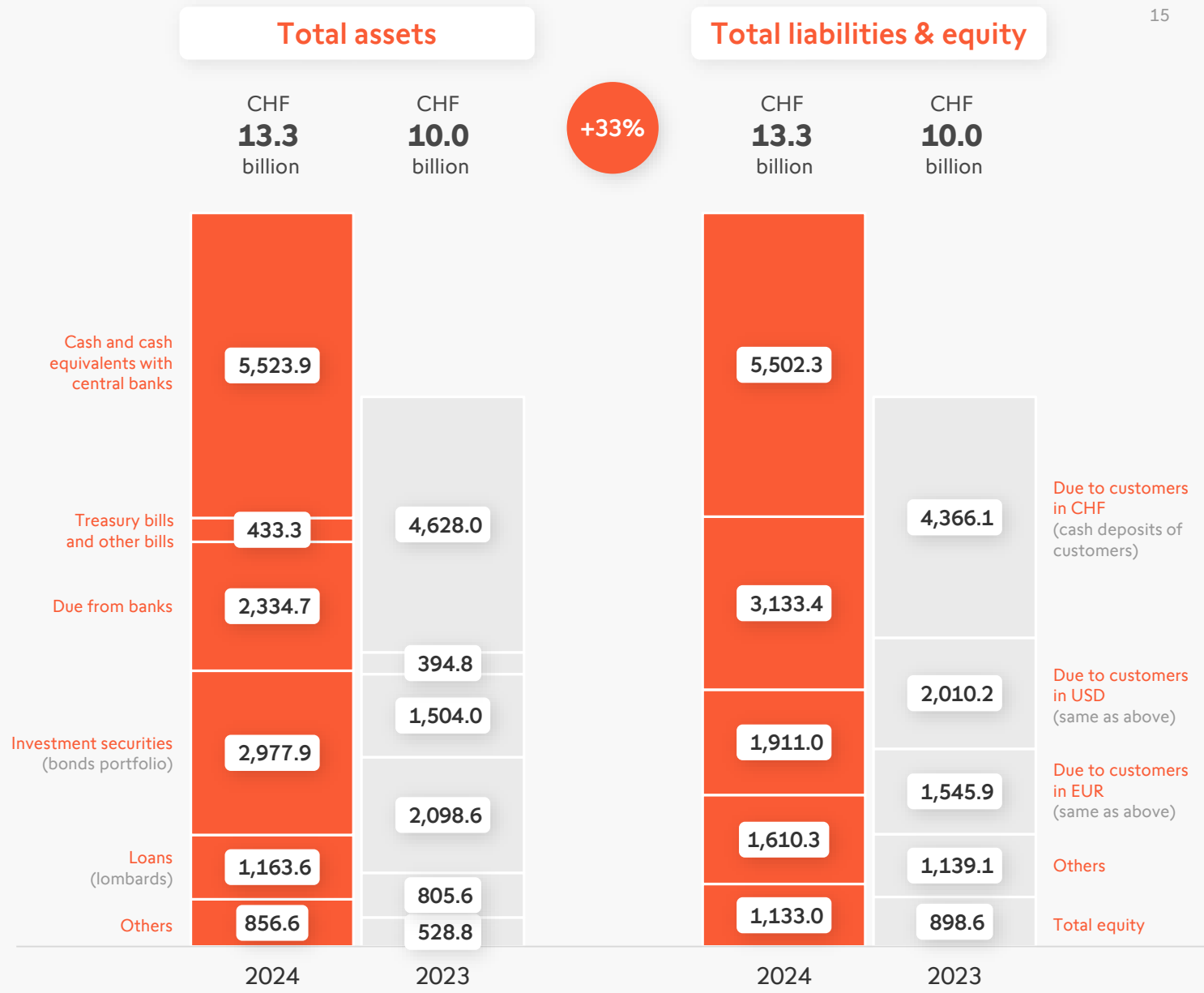
● Pre-tax profit margin



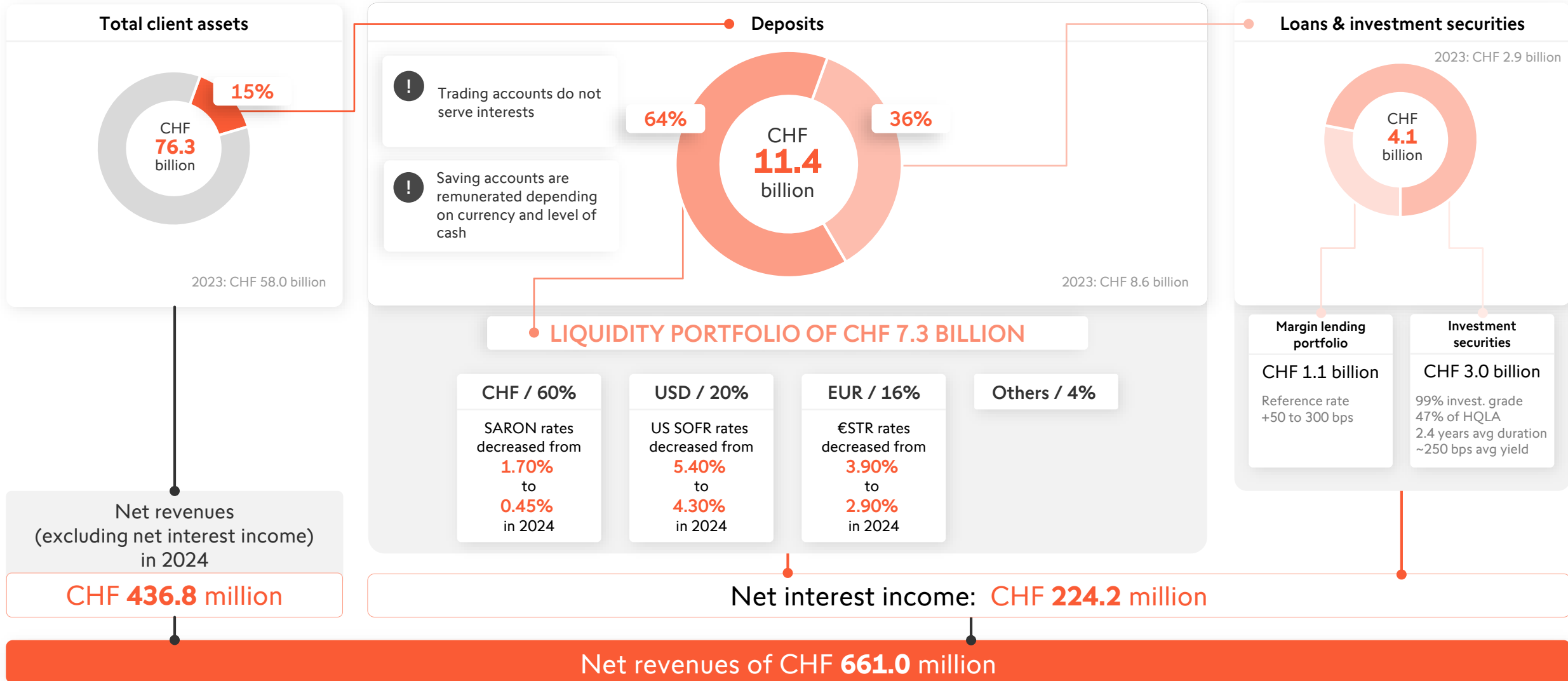
# 03 BALANCE SHEET AND CAPITAL SITUATION

# As at 31 December 2024

- 1 Leverage ratio**  
**7.2% / min. 3.0%**  
 (31.12.2023 – 7.7%)
- 2 Liquidity ratio LCR**  
**309% / min. 100%**  
 (31.12.2023 – 470%)
- 3 Funding ratio NSFR**  
**263% / min. 100%**  
 (31.12.2023 – 277%)
- 4 Interest rate risk IRRBB**  
**3.6% / max. 15%**  
 (31.12.2023 – 5.3%)

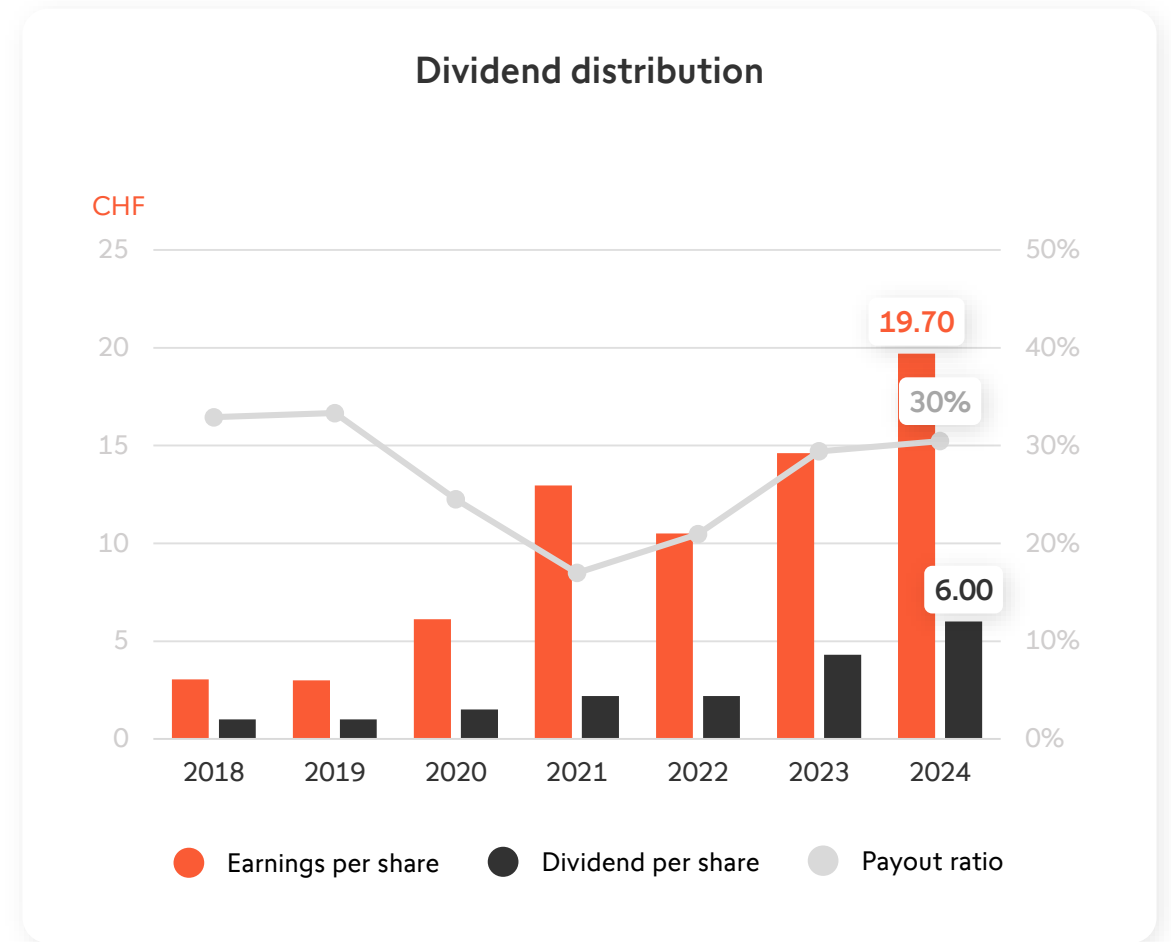
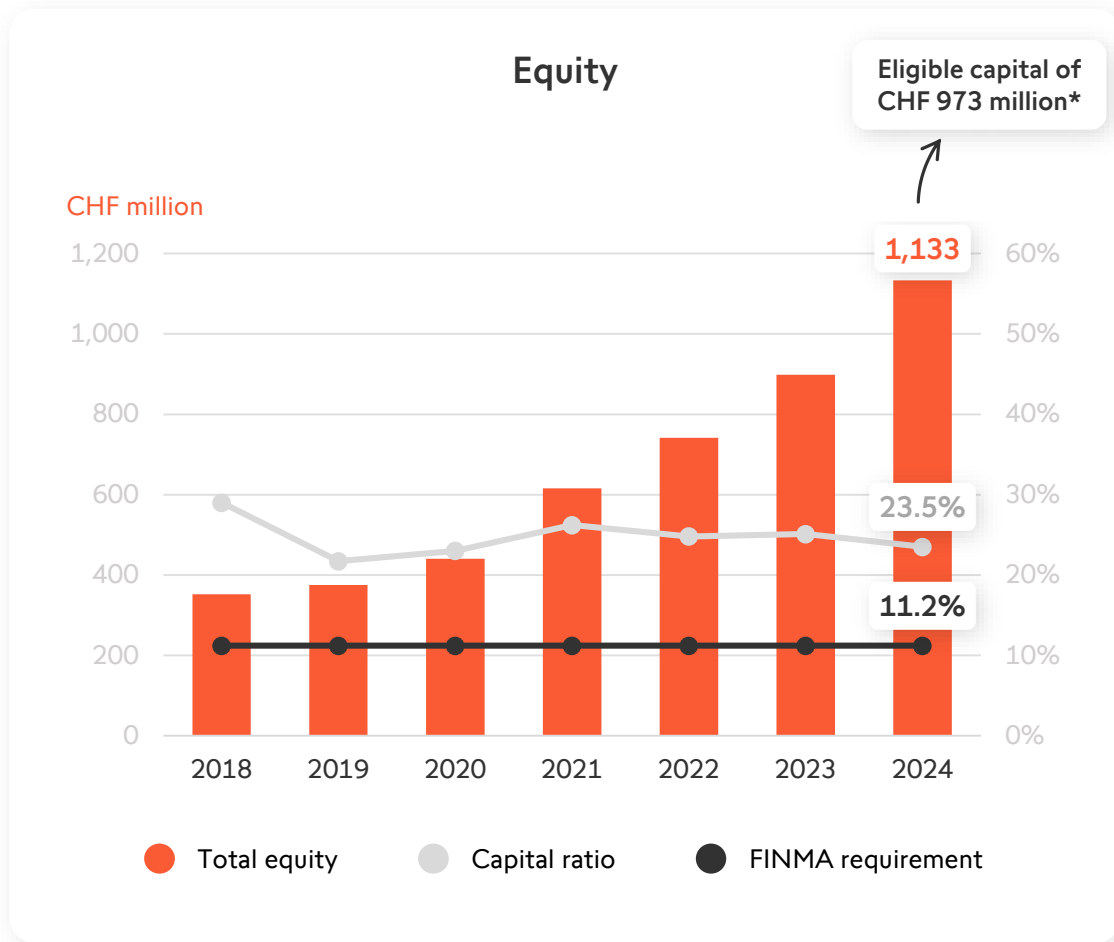


# Interest income contribution



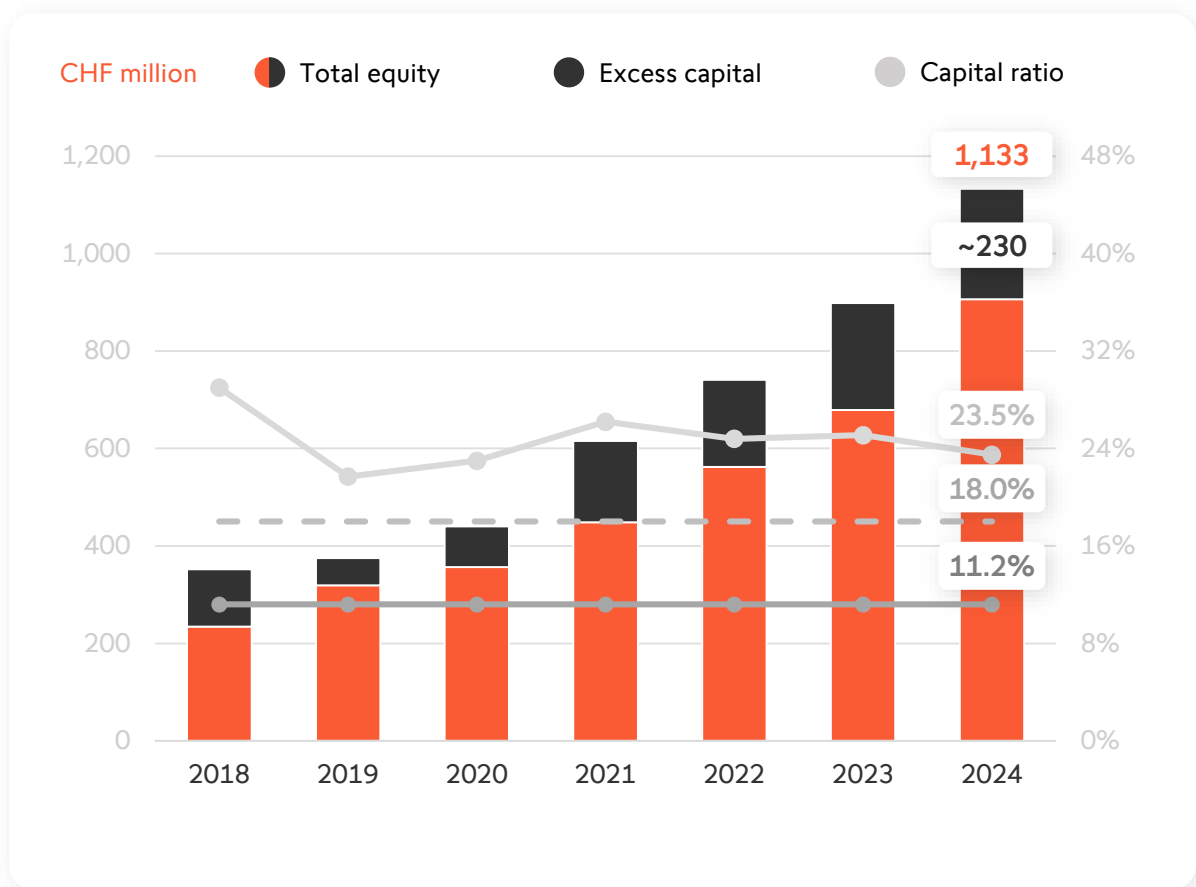


# Equity reached **CHF 1.1 billion**



\* 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%. The 18% threshold is an internal limit set by the Board of Directors triggering immediate attention of the latter. As Swissquote maintains a solid capital position (23.5%), the capital exceeding this 18% internal limit is approximately CHF 230 million ("growth buffer").

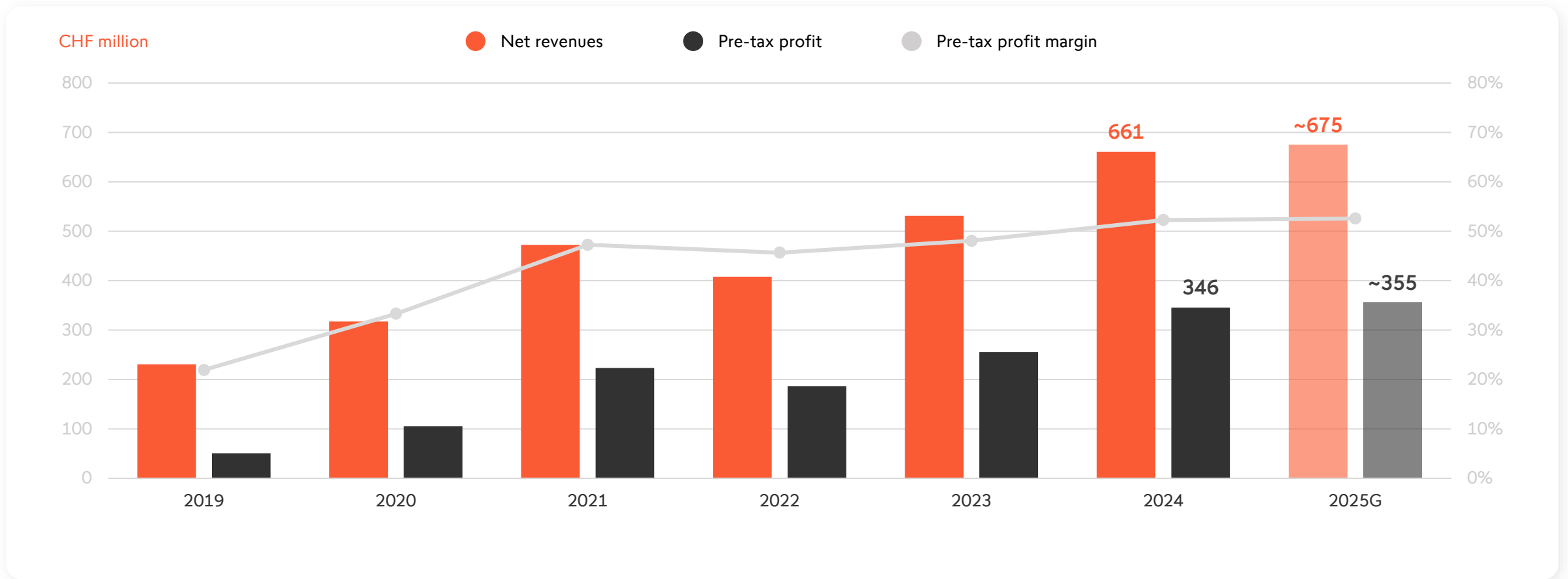
**2** Swissquote is committed to a dividend distribution representing 30% of the net profit. The proposed next dividend, to be paid in May 2025 (CHF 6.00 per share), is already included in the 23.5% capital ratio as of 31.12.2024.

**3** Additional distributions (amount, form and timing to be determined at a later stage) may be contemplated when the "growth buffer" will have reached at least the double of the current size. 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.

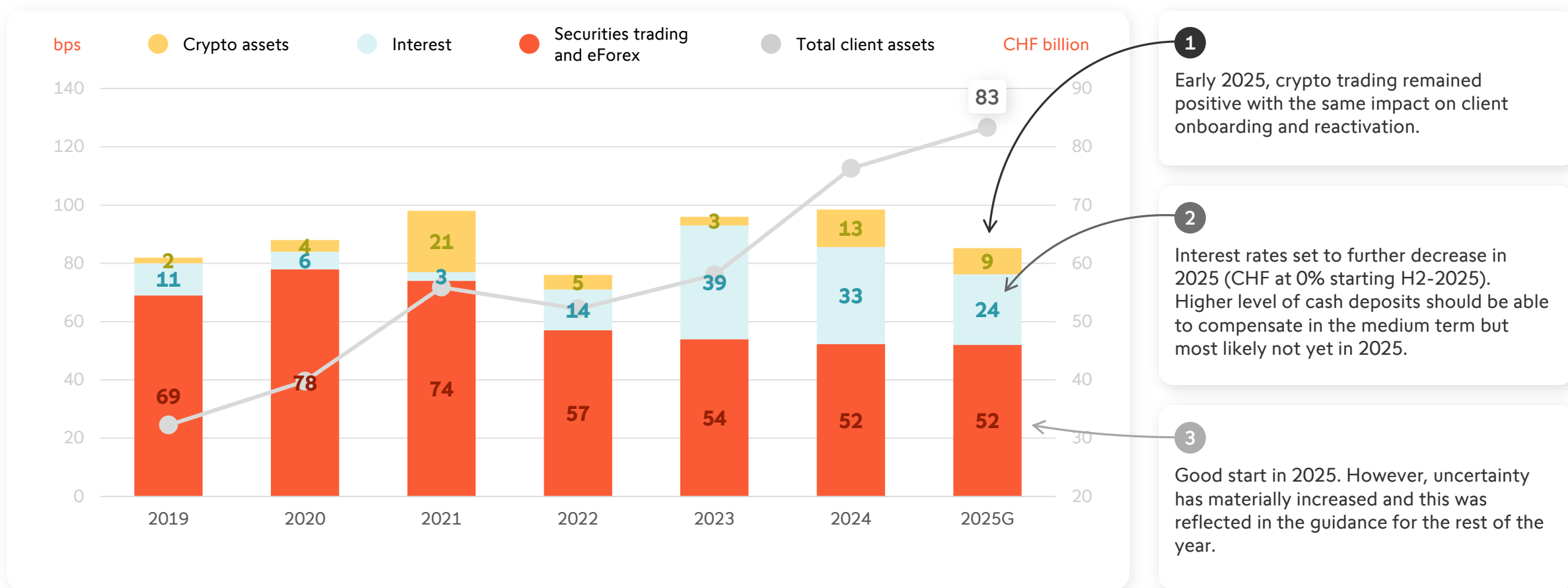
04

# GUIDANCE AND OUTLOOK

# Guidance 2025

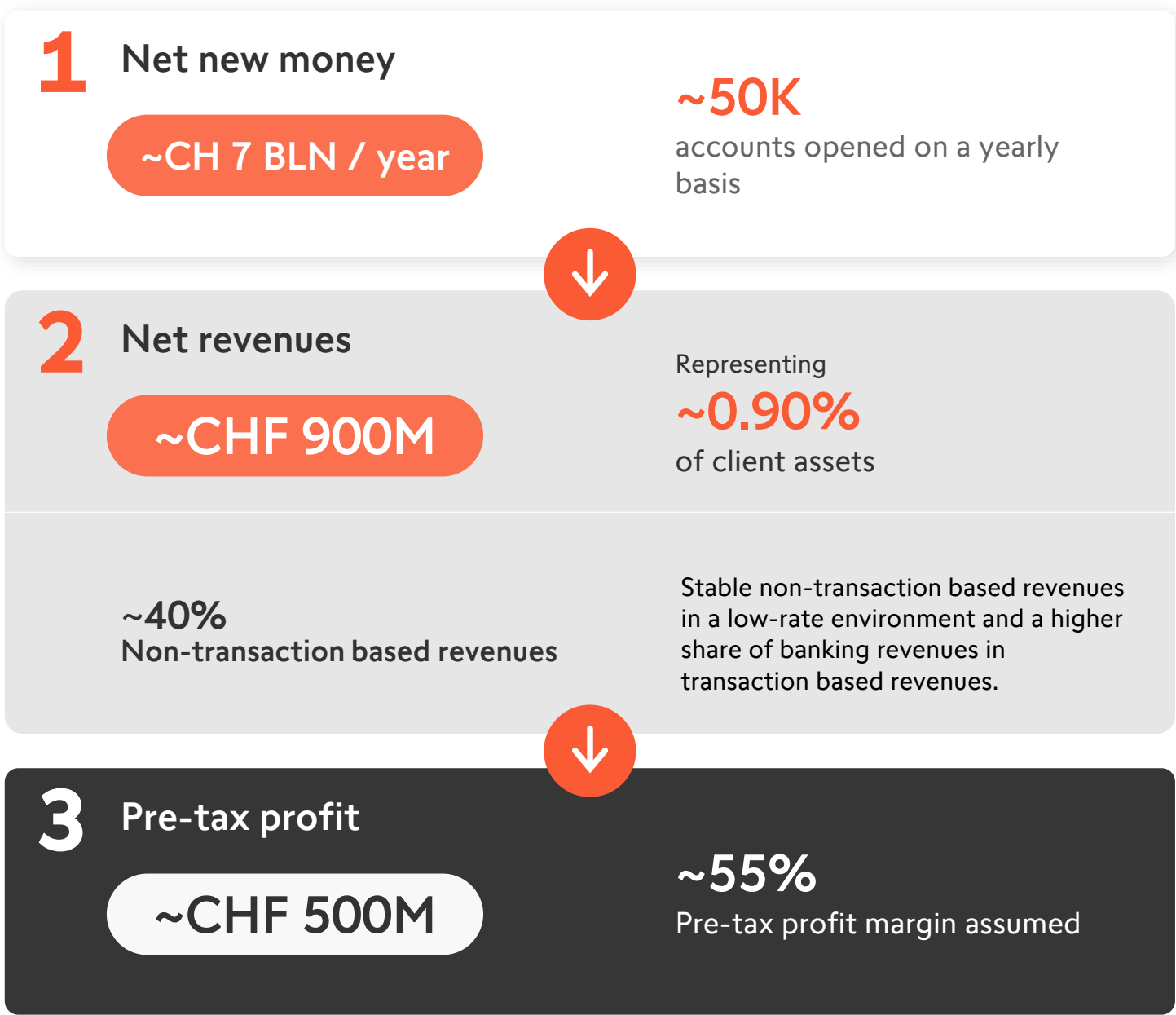


# Margin on assets in 2025



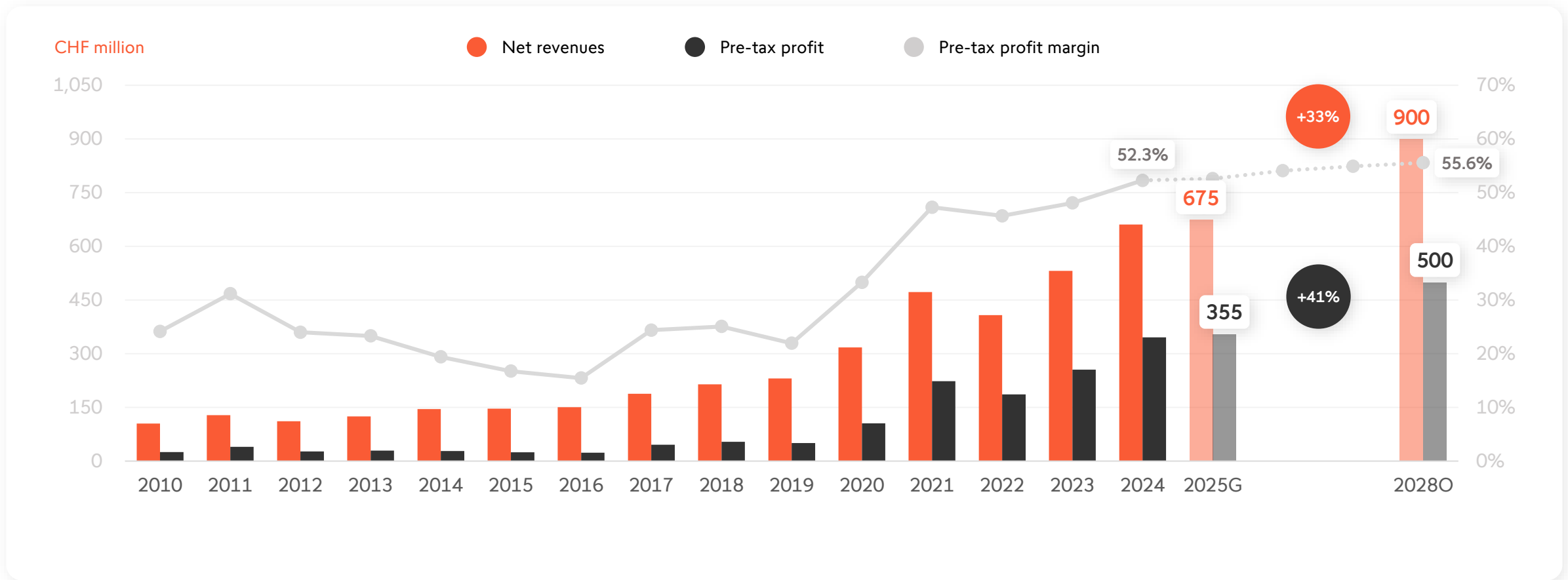
# Mid-term outlook 2028

1/2



# Mid-term outlook 2028

2/2

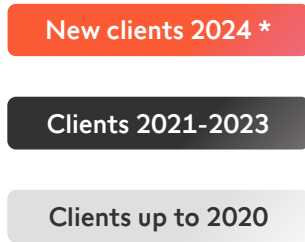
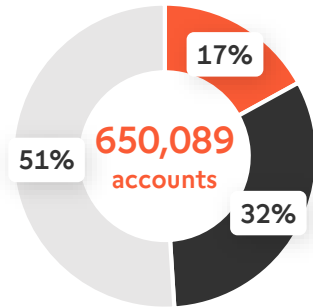


# 05 APPENDIX



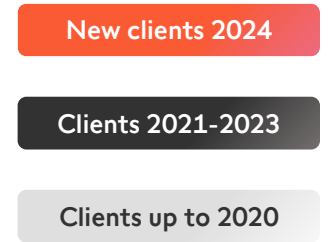
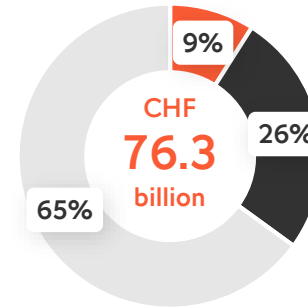
# Customer loyalty

Distribution of accounts



\* 52% of new clients 2024 acquired in H2-2024

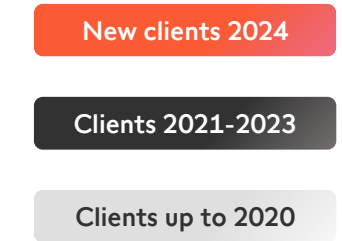
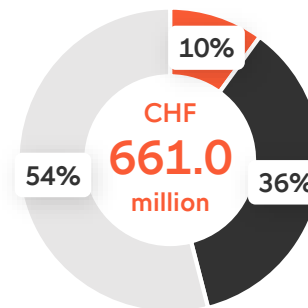
Distribution of client assets



# +13.2%

growth in customer accounts in the last 12 months

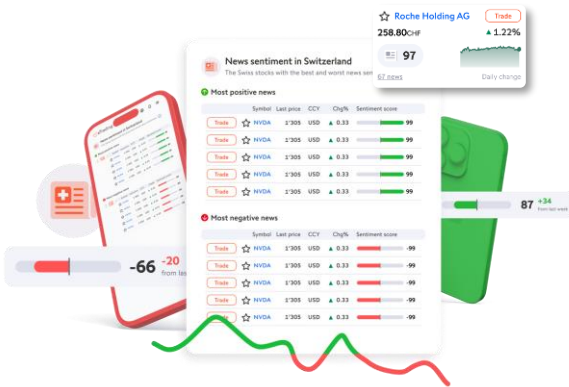
Distribution of net revenues



# Product roadmap and innovations

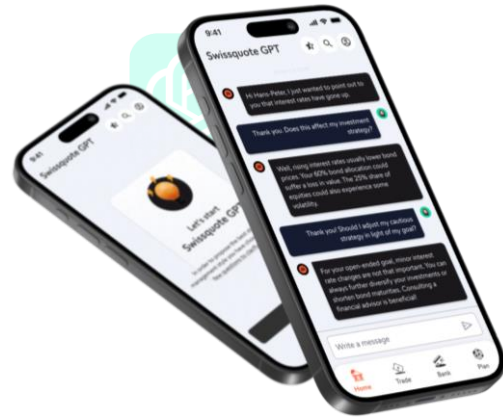
## AI NEWS & SENTIMENT ANALYSIS

Clients get a view of the most talked-about stocks and the sentiment of the news published to gain exposure to new trading ideas and inspiration.



## SWISSQUOTE GPT

AI powered chatbot answering our clients' most frequent questions about our services, platforms and products.



## ELITE CARD

Our objective to offer a comprehensive suite of banking services to our customers.



## SAVING PLAN AND FRACTIONAL TRADING

Innovations designed to meet the growing demand for flexible and affordable investment options. A powerful way to activate new customers and to encourage recurrent investment activity.





Reached profitability in 2024

The app in a nutshell

Virtual Card

Pillar 3a

Apple Pay, Google Pay, Samsung Pay

Free multi-currency account under 1 IBAN

Free multi-currency Mastercard debit card

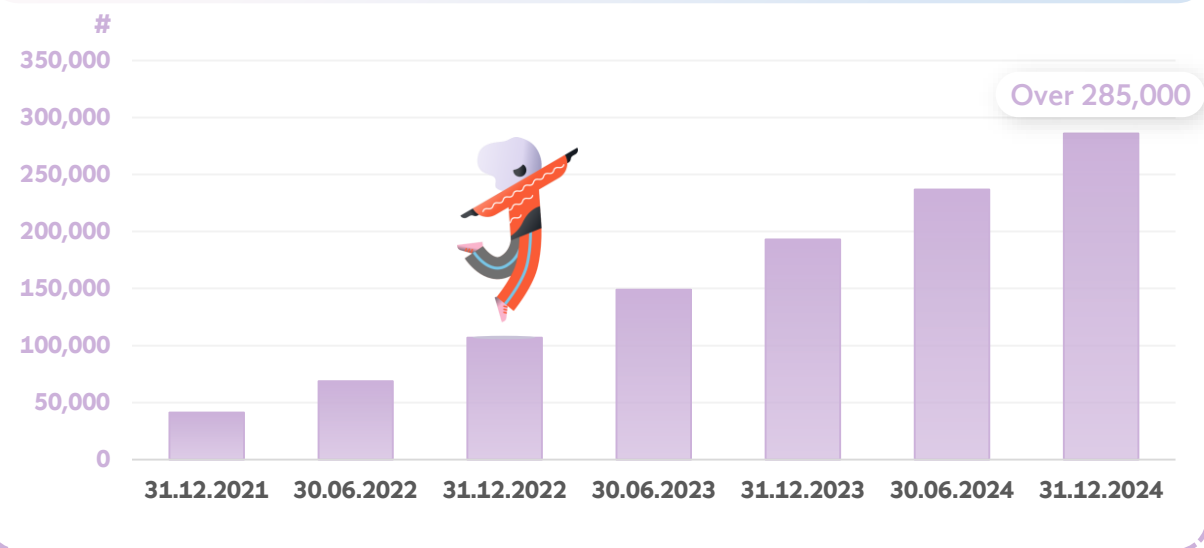
Selected product universe  
(320 stocks, 55 ETFs, 50 cryptos, 29 themes)

Fractional trading – any securities from 10 CHF

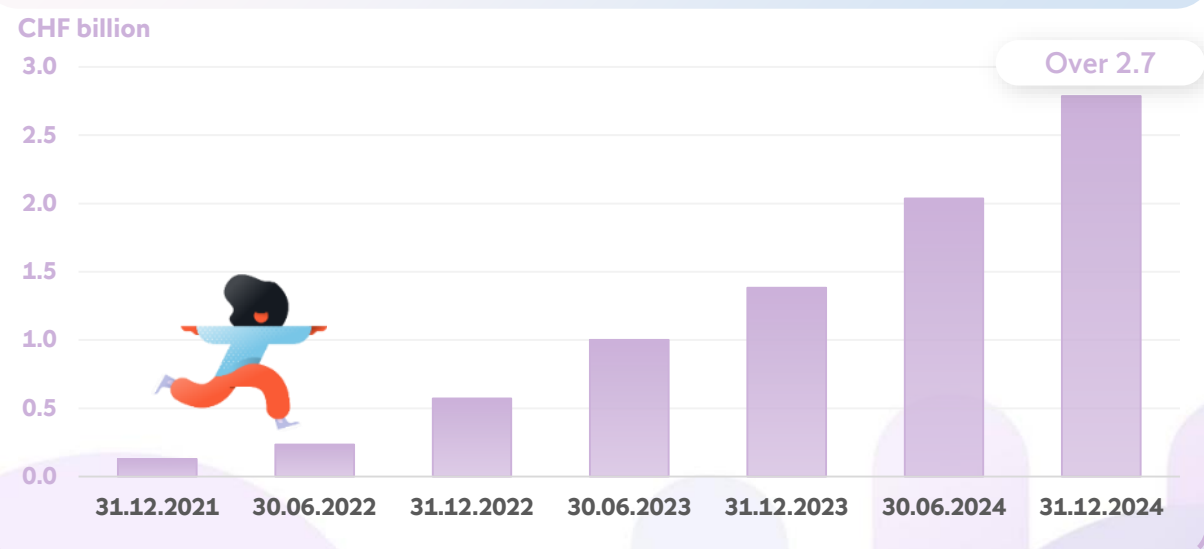
ETF saving plans without trading fees  
(recurring investments)



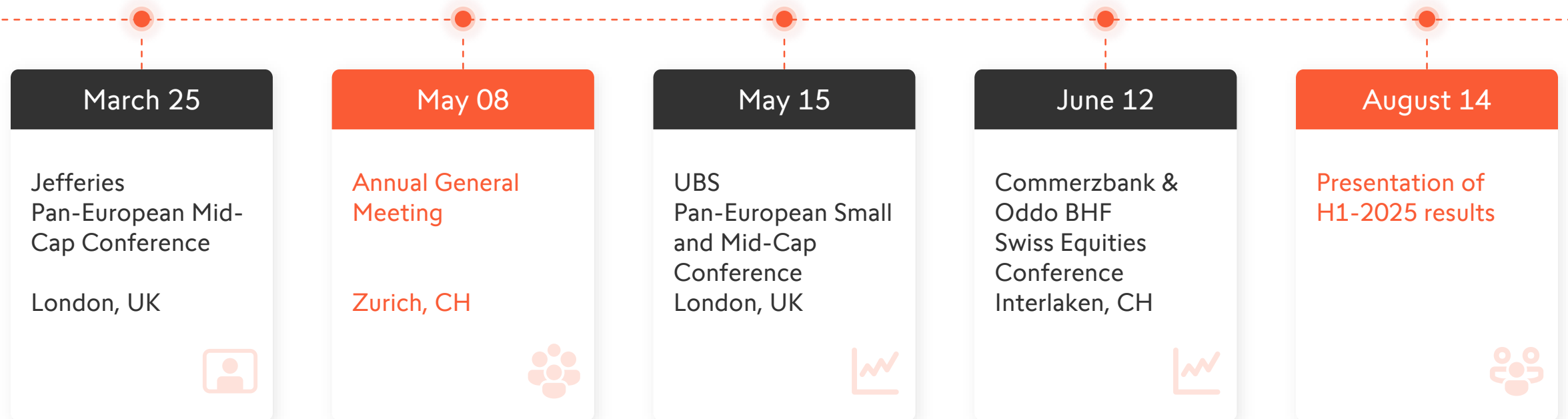
Accounts growth



Assets growth



# Meet us in 2025



# Key figures

1/2

in CHF thousand, except where specified	12 months ended 31 December				Comparison with previous half year			
	2024	2023	Change	Change in %	H2-2024	H1-2024	Change	Change in %
Net fee & commission income (excl. crypto.)	178,233.7	142,874.3	35,359.4	24.7%	91,329.2	86,904.5	4,424.7	5.1%
Net crypto assets income	85,502.1	18,867.0	66,635.1	353.2%	50,394.4	35,107.7	15,286.7	43.5%
Interest income, net	224,219.6	213,060.6	11,159.0	5.2%	114,454.0	109,765.7	4,688.3	4.3%
eForex income, net	94,652.3	101,090.8	(6,438.5)	-6.4%	47,537.0	47,115.2	421.8	0.9%
Trading income, net <sup>1</sup>	78,343.6	55,462.6	22,881.0	41.3%	40,325.1	38,018.5	2,306.6	6.1%
<b>Net revenues</b>	<b>660,951.3</b>	<b>531,355.3</b>	<b>129,596.0</b>	<b>24.4%</b>	<b>344,039.7</b>	<b>316,911.6</b>	<b>27,128.1</b>	<b>8.6%</b>
Payroll & related expenses	(158,005.5)	(136,665.2)	21,340.3	15.6%	(83,466.3)	(74,539.2)	8,927.1	12.0%
Other operating expenses	(77,192.9)	(66,929.0)	10,263.9	15.3%	(41,741.2)	(35,451.7)	6,289.5	17.7%
Depreciation	(45,821.1)	(37,989.0)	7,832.1	20.6%	(24,517.7)	(21,303.4)	3,214.3	15.1%
Marketing expenses	(34,696.1)	(29,353.2)	5,342.9	18.2%	(18,866.0)	(15,830.1)	3,035.9	19.2%
<b>Expenses</b>	<b>(315,715.6)</b>	<b>(270,936.4)</b>	<b>44,779.2</b>	<b>16.5%</b>	<b>(168,591.2)</b>	<b>(147,124.4)</b>	<b>21,466.8</b>	<b>14.6%</b>
Net result from investment in joint venture	324.3	(4,981.5)	5,305.8	-106.5%	453.6	(129.4)	583.0	-450.5%
<b>Pre-tax profit</b>	<b>345,560.0</b>	<b>255,437.4</b>	<b>90,122.6</b>	<b>35.3%</b>	<b>175,902.1</b>	<b>169,657.8</b>	<b>6,244.3</b>	<b>3.7%</b>
Income taxes	(51,387.3)	(37,807.1)	13,580.2	35.9%	(26,292.0)	(25,095.3)	1,196.7	4.8%
<b>Net profit</b>	<b>294,172.7</b>	<b>217,630.3</b>	<b>76,542.4</b>	<b>35.2%</b>	<b>149,610.1</b>	<b>144,562.5</b>	<b>5,047.6</b>	<b>3.5%</b>
Pre-tax profit margin	52.3%	48.1%			51.1%	53.5%		
Net profit margin	44.5%	41.0%			43.5%	45.6%		

<sup>1</sup> Net trading income as per annual consolidated financial statements 2024 of CHF 183.2 million should be reduced by credit loss expense of CHF 3.4 million (which is presented separately in the consolidated financial statements) and by an amount of CHF 6.8 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

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	31.12.2024	31.12.2023	Change	Change in %	31.12.2024	30.06.2024	Change	Change in %
<b>Swissquote</b>								
Trading accounts	568,104	501,290	66,814	13.3%	568,104	532,414	35,690	6.7%
Invest / Saving / Insurance accounts	37,332	27,936	9,396	33.6%	37,332	32,523	4,809	14.8%
eForex accounts	44,653	45,048	(395)	-0.9%	44,653	45,688	(1,035)	-2.3%
<b>Total number of accounts (units)</b>	<b>650,089</b>	<b>574,274</b>	<b>75,815</b>	<b>13.2%</b>	<b>650,089</b>	<b>610,625</b>	<b>39,464</b>	<b>6.5%</b>
<b>Trading assets</b>								
Trading assets	74,571.5	56,899.6	17,671.9	31.1%	74,571.5	66,679.9	7,891.6	11.8%
Invest / Saving / Insurance assets	1,139.3	611.4	527.9	86.3%	1,139.3	690.2	449.1	65.1%
eForex assets	573.9	492.9	81.0	16.4%	573.9	673.5	(99.6)	-14.8%
<b>Total client assets (CHF m)<sup>1</sup></b>	<b>76,284.7</b>	<b>58,003.9</b>	<b>18,280.8</b>	<b>31.5%</b>	<b>76,284.7</b>	<b>68,043.6</b>	<b>8,241.1</b>	<b>12.1%</b>
Net new money (CHF m)	8,290.1	4,963.3	3,326.8	67.0%	4,499.2	3,790.9	708.3	18.7%
<b>Transactions (units)</b>								
Transactions (units)	5,749,332	4,637,578	1,111,754	24.0%	2,936,616	2,812,716	123,900.0	4.4%
Crypto volume (CHF m)	15,278.0	3,384.4	11,893.6	351.4%	9,202.7	6,075.3	3,127.4	51.5%
eForex volume (USD bn)	1,411.3	1,473.6	(62.3)	-4.2%	710.4	701.0	9.4	1.3%
Total balance sheet (CHF m)	13,290.0	9,959.8	3,330.2	33.4%	13,290.0	11,283.6	2,006.4	17.8%
Total equity (CHF m)	1,133.0	898.6	234.4	26.1%	1,133.0	994.9	138.1	13.9%
Capital ratio (%)	23.5%	25.1%	-1.6%	-6.4%	23.5%	25.9%	-2.4%	-9.3%
Total headcount / average headcount (FTE)	1,217 / 1,176	1,134 / 1,095	83 / 81	7.3% / 7.4%	1,217 / 1,197	1,177 / 1,156	40 / 41	3.4% / 3.5%
<b>Yuh</b>								
Accounts (units)	285,878	193,175	92,703	48.0%	285,878	236,910	48,968	20.7%
Client assets (CHF m)	2,787.0	1,382.7	1,404.3	101.6%	2,787.0	2,036.2	750.8	36.9%

<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).

Q & A

**THANK**  
**YOU**