

Media information

Gland/Zurich, 20 March 2025

Results for the 2024 financial year

Following a record year in 2024, Swissquote now targets a pre-tax profit of half a billion Swiss francs by 2028

2024 was the best year ever on multiple fronts for Swissquote. Client assets grew from CHF 58.0 billion to CHF 76.3 billion over the year, marking an impressive increase of +31.5%. This growth was supported by net new money inflows of CHF 8.3 billion, one of the best levels ever recorded. The total number of accounts increased by more than 75,000 in 2024, close to the combined growth of 2023 and 2022. Financially, 2024 was also a record-breaking year, with net revenues reaching CHF 661.0 million (+24.4%) and the pre-tax profit climbing to CHF 345.6 million (+35.3%). The diversification of the business model helped Swissquote navigate the pressure on net interest income following a 125 bps decline in CHF interest rates. Non-transaction-based revenues accounted for 48% of total net revenues, while net revenues from customers domiciled outside of Switzerland made up 42%, underscoring the evolution into not only a multi-asset-class platform but also an international one. The pre-tax profit at CHF 345.6 million is very close to the CHF 350 million target initially set for 2025 back in March 2022. This reflects an average annual pre-tax profit growth over 15%. For 2024, the Board of Directors is proposing a dividend of CHF 6.00 per share, corresponding to approximately 30% of the net profit. Looking ahead to 2028, Swissquote expects to continue growing with a new pre-tax profit target set at CHF 500 million.

Spotlight on revenue mix

In 2024, net revenues reached CHF 661.0 million, an increase of +24.4% compared to the previous year (CHF 531.4 million). Most of the revenue categories showed growth. The crypto market benefited from a global change of perception and the total crypto market capitalisation almost doubled during the year, as Bitcoin surpassed the threshold of USD 100,000 at the end of 2024. In that context, net crypto assets income increased by +353.2% to CHF 85.5 million, which represented approximately 13% of total net revenues. Net fee and commission income increased by +24.7% to CHF 178.2 million, driven by growing investor appetite for foreign securities. Despite a declining interest rate environment, net interest income continued to grow (+5.2% compared to last year) supported by higher cash deposits of customers (total balance sheet up by +33.4%) and a more favourable currency mix in such cash deposits. Net eForex income remained affected by low FX volatility and decreased by -6.4% to CHF 94.7 million compared to last year. Net trading income increased by +41.3%, supported by a stronger foreign-currency-designated trading activity.

Pre-tax profit margin at its highest level

In the context of record-breaking net revenues, a large portion of the increase impacted positively profitability. Total expenses grew by +16.5% to CHF 315.7 million, mainly because of higher payroll and related costs. Payroll and related expenses increased by +15.6% as a result of a higher average headcount (+7.4%) and expenses attributable to variable remuneration (CHF 6.5 million increase compared to 2023). In a context of a positive year 2024, marketing expenses were strategically increased by +18.2% to further support and sustain momentum (initial budget at CHF 29 million). The increase of other operating expenses and depreciation also included a few one-off costs (CHF 7.1 million). In 2024, the pre-tax profit grew by +35.3% to a new record level of CHF 345.6 million (CHF 255.4 million). The pre-tax profit margin grew to 52.3% (48.1%), while the net profit increased to CHF 294.2 million (CHF 217.6 million), with the net profit margin rising to 44.5% (41.0%).

Client assets at CHF 76.3 billion, accounts up +13.2% in 12 months

The total number of accounts increased during 2024 by more than 75,000 accounts, reaching a total of 650,089 as of 31 December 2024. Client assets reached CHF 76.3 billion at the end of 2024, an increase of +31.5% thanks to net new money and positive market impact. The net new money reached CHF 8.3 billion (CHF 5.0 billion) and was purely organic. All geographies showed positive momentum, with particular growth in Switzerland and in Europe, where the net new money reached respectively CHF 5.1 billion and CHF 2.2 billion. In 2024, customer deposits increased by CHF 2.7 billion and the portion of such customer deposits remained stable (as a percentage of total client assets) at 15%. Interestingly, the relative importance of CHF customer deposits decreased down to 50% in 2024. The remaining 50% consisted mainly of USD and EUR customer deposits.

Yuh profitable ahead of plan

As at 31 December 2024, the mobile finance app Yuh increased the total number of accounts to more than 285,000 (+ 48.0% compared to last year) and its client assets to CHF 2.8 billion (+101.6% compared to last year). Ahead of its initial business plan, Yuh reached profitability (on a stand alone basis) already in 2024 and the contribution to Swissquote's pre-tax profit was positive. For the time being, the primary focus of Yuh remains the consolidation of its leadership position in Switzerland. The pre-tax profit contribution is to remain positive in 2025.

Solid equity position providing future opportunities

As of 31 December 2024, total balance sheet assets reached CHF 13.3 billion (CHF 10.0 billion). During the period, a change in the currency mix of the balance sheet was observed due to higher activity

on foreign securities and crypto assets. As a consequence, the relative importance of cash and balances with central banks (mainly CHF currency) decreased to 42% (46%). The capital ratio, which already takes into account the dividend proposed to be paid in 2025, remained solid at 23.5% (25.1%).

Full year guidance 2025 and new mid-term outlook 2028

Moving forward, Swissquote will further grow its net revenues and pre-tax profit. The new medium-term target puts pre-tax profit at CHF 500 million in 2028. By then, the diversification and the nature of net revenues should continue to improve, together with the pre-tax profit margin.

For 2025, Swissquote will consolidate its successful year 2024 and grow net revenues to CHF 675 million (+2.1%) and pre-tax profit to CHF 355 million (+2.7%).

Changes in the corporate organisation and AGM

Swissquote announces the following changes to its corporate organisation:

- Beat Oberlin, a long-standing member of the Board of Directors since 2016 and Chairman of the Nomination & Remuneration Committee, will not be standing for re-election at this year's Annual General Meeting.
- Hans-Rudolf Köng will be proposed as a new member of the Board of Directors at the upcoming Annual General Meeting. After more than 12 years as the CEO of PostFinance, he currently holds various board roles. He will bring to the Board his extensive banking and financial expertise, as well as executive experience in a systemic and AA-rated bank.

Markus Dennler, Chairman of the Board of Directors, commented: "We are convinced that Hans-Rudolf Köng will be a valuable addition to our Board of Directors. His deep expertise and leadership experience will help us navigate future opportunities and challenges. At the same time, on behalf of the entire Board, I would like to sincerely thank Beat Oberlin for his many years of dedication and his significant contributions to Swissquote's success. His insights and commitment have played an essential role in shaping the growth experienced in the last years."

At the upcoming Annual General Meeting, the Board of Directors will also propose a two-year renewal of the capital band, the terms of which will otherwise remained unchanged.

As the current external auditor has served for over 20 years, Swissquote announces the launch of a request for proposal process to select a new external auditor for the financial year 2026 onwards. The selected firm will be proposed for election at the AGM in 2026.

The complete 2024 Annual Report is available at:

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

Swissquote – The Swiss Leader in Online Banking

Swissquote is Switzerland's market leader in online 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 December 2024, Swissquote held over CHF 76 billion in assets for more than 650,000 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 licences both in Switzerland (FINMA) and Luxembourg (CSSF). Its parent company, Swissquote Group Holding Ltd, is listed on the SIX Swiss Exchange (symbol: SQN). The Swissquote Group and PostFinance each own 50% of the fintech app Yuh.

For further information

Nadja Keller, Assistant to CEO / Media Relations Manager

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

Agenda 2025 Corporate calendar

08.05.2025 Annual General Meeting (Zurich)

14.08.2025 Presentation of the results for the first half of 2025

Agenda 2025 Investor Relations events

25.03.2025 Jefferies Pan-European Mid-Cap Conference (London)

15.05.2025 UBS Pan-European Small and Mid-Cap Conference (London)

12.06.2025 Commerzbank & Oddo BHF Swiss Equities Conference (Interlaken)

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 ¹	78,343.6	55,462.6	22,881.0	41.3%	40,325.1	38,018.5	2,306.6	6.1%
Net revenues	660,951.3	531,355.3	129,596.0	24.4%	344,039.7	316,911.6	27,128.1	8.6%
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%
Expenses	(315,715.6)	(270,936.4)	44,779.2	16.5%	(168,591.2)	(147,124.4)	21,466.8	14.6%
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%
Pre-tax profit	345,560.0	255,437.4	90,122.6	35.3%	175,902.1	169,657.8	6,244.3	3.7%
Income taxes	(51,387.3)	(37,807.1)	13,580.2	35.9%	(26,292.0)	(25,095.3)	1,196.7	4.8%
Net profit	294,172.7	217,630.3	76,542.4	35.2%	149,610.1	144,562.5	5,047.6	3.5%
Pre-tax profit margin	52.3%	48.1%			51.1%	53.5%		
Net profit margin	44.5%	41.0%			43.5%	45.6%		

¹ 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).

	31.12.2024	31.12.2023	Change	Change in %	31.12.2024	30.06.2024	Change	Change in %
Swissquote								
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%
Total number of accounts (units)	650,089	574,274	75,815	13.2%	650,089	610,625	39,464	6.5%
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%
Total client assets (CHF m) ¹	76,284.7	58,003.9	18,280.8	31.5%	76,284.7	68,043.6	8,241.1	12.1%
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%
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%
Yuh								
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%

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).