

Media information

Gland/Zurich, 13 August 2024

Results for the 1st half of 2024

Swissquote delivers record half year results fueled by exceptional growth

In the first half 2024, investor sentiment improved, which had a positive impact not only on trading activity but also on customer acquisition. Net revenues reached CHF 316.9 million (+19.3% compared to year-back period) while pre-tax profit increased to CHF 169.7 million (+35.9% compared to year-back period). As at 30 June 2024, client assets reached a record high of CHF 68.0 billion (+19.6% compared to year-back period). Net new monies were recorded at CHF 3.8 billion. For 2024, Swissquote is now targeting a pre-tax profit of around CHF 320 million (initially: CHF 300 million).

Revenues reached all time high thanks to diversification

The year 2024 started on a positive note with good performance on stock markets and improved appetite from investors. Net revenues reached CHF 316.9 million in the first half 2024, an increase of +19.3% compared to the year-back period. Net interest income continued to grow (+6.9% compared to the year-back period) thanks to the combination of high interest rates and higher cash deposits. Despite the fact that the market volatility remained low, trading activity improved in comparison to the same period last year (number of transactions up by +21.9%). Net fee and commission income increased by +17.9% to CHF 86.9 million. Net crypto assets income increased by +369.0% to CHF 35.1 million thanks to significant growth in the crypto market capitalisation (e.g. Bitcoin price increased by more than +50%) and increased crypto volumes (+389.0% compared to the year-back period). Net eForex income was more affected by low volatility than other revenue categories and decreased by -14.2% to CHF 47.1 million compared to the year-back period (but remained stable compared to the previous half year). Net trading income increased by +42.2%, supported by more foreign-currency designated trading activity.

Higher pre-tax profit margin leads to record pre-tax profit

With net revenues ahead of initial expectations, the vast majority of the increase in net revenues impacted positively the profitability. Total expenses grew by +6.3% to CHF 147.1 million: together with a higher headcount, a higher variable remuneration expense impacted payroll and related expenses (+9.6%). During the first half 2024, the pre-tax profit increased by +35.9% to a new record level of CHF 169.7 million (CHF 124.9 million). The pre-tax profit margin grew to 53.5% (47.0%), while the net profit increased to CHF 144.6 million (CHF 106.5 million), with the net profit margin rising to 45.6% (40.1%).

Client assets at CHF 68 billion, accounts up by +10% in 12 months

The number of client accounts grew by more than 36,000 accounts in 6 months, which is more than in the entire year 2023. However, the quality of the client base has remained at a high level, with an average of assets per customers above CHF 100,000. Client assets increased by +19.6% to a record high of CHF 68.0 billion. The growth of client assets was explained by CHF 3.8 billion of net new money and a positive market impact. As of 30 June 2024, the portion of cash in client assets remained resilient (as a percentage of total client assets) and increased by more than CHF 1.0 billion.

Yuh getting closer to break-even point

As at 30 June 2024, the mobile finance app Yuh increased the total number of accounts to more than 235,000 (+58.9% compared to the year-back period) and its client assets to CHF 2.0 billion (+103.2% compared to the year-back period). In 2024, the pre-tax profit contribution shall remain negative but to a lesser extent than in 2023.

Strong capital position with equity at CHF 1.0 billion

As of 30 June 2024, total balance sheet assets amounted to CHF 11.3 billion (CHF 10.0 billion). Thanks to the growing profitability, in the first half of 2024, the total equity grew by +10.7% to CHF 1.0 billion (CHF 0.9 billion). The capital ratio remained high at 25.9% (25.1%), well above the regulatory limit (11.2%) and industry average (CET1 ratio at 17.5%¹).

Full year guidance increased upwards

Despite half year results above initial expectations, it is recommended to anticipate the second semester 2024 with a certain level of caution, in particular with respect to the crypto market. Therefore, for the second half 2024, Swissquote expects the results to be similar to the levels of the initial guidance published in March 2024. For the year 2024 as a whole, net revenues and pre-tax profit are now expected to be approximately CHF 615 million (initially: CHF 595 million) and approximately CHF 320 million (initially: CHF 300 million).

¹ https://www.snb.ch/en/publications/financial-stability-report/2024/stabrep_2024

The complete financial report for the 1st half of 2024 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 June 2024, Swissquote held over CHF 68 billion in client assets on more than 610,000 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

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Agenda**Corporate events**

20.03.2025	Presentation of full year 2024 results
08.05.2025	Ordinary General Meeting

Agenda**Investor Relations events**

10.09.2024	UBS Best of Switzerland Conference (virtual)
08.11.2024	ZKB Swiss Equity Conference, Zurich
18.11.2024	BNP Paribas Exane Midcap CEO Conference, Paris
26.11.2024	Kepler Cheuvreux Swiss Seminar, Geneva

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).

	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%
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 (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%