



Half-Year 2024 Financial Results

SIX Increases Operating Income and Profit in the First Half-Year

26 July 2024

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Highlights HY 2024

SIX Records Further Revenue Growth Supported by Its Diversified Business Model

CHF 790.9 mn

Total operating income
+2.6% YoY | +3.4% YoY at const. ex. rates

CHF 224.7 mn

EBITDA
-0.4% YoY | +1.0% YoY at const. ex. rates

CHF 117.5 mn

Group net profit
+11.8% YoY | +14.0% YoY at const. ex. rates

A

S&P Rating
Outlook negative

4,248.5

Employees (FTEs)
+5.6% YoY

CHF 6.21

Earnings per Share
+11.5% YoY

HALF YEAR
2024

SIX Continues to Follow Its Strategic Direction, Leveraging Both Organic and Inorganic Forms of Growth



Exchanges

Third-largest stock exchange group in Europe

- **Puig and Galderma:** The two largest IPOs worldwide in first half-year at SIX
- 7 companies listed their shares on the new **BME Scaleup** segment and 2 listings on **BME Growth**
- **SIX Digital Exchange (SDX)** surpasses CHF 1 billion in listed digital assets
- **SNB and SDX** extend **project Helvetia** to establish wholesale bank digital currency by 2 more years
- Strategic minority investment in **BridgeWise**, a global equity-research company specializing in artificial intelligence (AI)



Securities Services

Unbeatable post-trade services from A to Z

- Successful transition to shorter US **settlement cycles (T+1)**
- Introduction of **Custody Cockpit Service** for clients
- Integration of trade register **REGIS-TR** and **new platform** for EU regulation EMIR REFIT
- Successful clearing transaction for the world's first regulated art trading platform **ARTEX**



Financial Information

Making a difference with data

- **New indices** for global equities, reference rate and real-time crypto
- **New SME sustainability assessment solution** in partnership with Greenomy
- Expansion of **ESG data offering** to include climate data for 33,000 companies worldwide
- Extension of coverage of **fixed income securities** with around 1.2 million municipal bonds
- Majority stake in **FactEntry**, a global provider of reference data services for fixed income securities
- Strategic investment in **BITA**, a leading provider of index technology services



Banking Services

Smooth payment transactions

- **eBill** exceeds three million users
- **debiX+** app reaches one million users at 85 banks and good customer ratings
- First-time introduction of **ATMs** branded by SIX
- Major banks on the **SIC5** platform ready for instant payments
- Number of participants in open banking solution **bLink** increases by 9 to a total of 37
- **New payment enrichment services:** Analytics solutions based on transaction data

SIX: Home to the Two Biggest IPOs Globally in 2024



03 May 2024



Largest Spanish IPO since 2015



Largest-ever EMEA Consumer IPO



Largest IPO Globally since 2023

Pre-IPO shareholders
Puig Family

Issue Price
24.50 EUR

Transaction Size
EUR 2.8 bn

Market Cap at IPO
EUR 13.9 bn

Founded in 1914 and headquartered in Barcelona, Puig is a leading player in the premium fragrance and fashion, makeup and skincare segments, active across 32 countries



EST. 1981

22 March 2024



Largest Swiss IPO since 2017



#3 Global Healthcare IPO of all time



Largest Sponsor IPO in EMEA since 2021

Pre-IPO shareholders
EQT, ADIA, Auba, GIC

Issue Price
53.00 CHF

Transaction Size
CHF 2.3 bn

Market Cap at IPO
CHF 12.6 bn

Founded by Nestlé and L'Oréal in 1981, Galderma is a global dermatology leader present in 90 countries and delivers full spectrum of the fast-growing dermatology market

Financial Review HY 2024

Despite Negative Currency Effects, SIX Increases Operating Income in the First Half of the Year

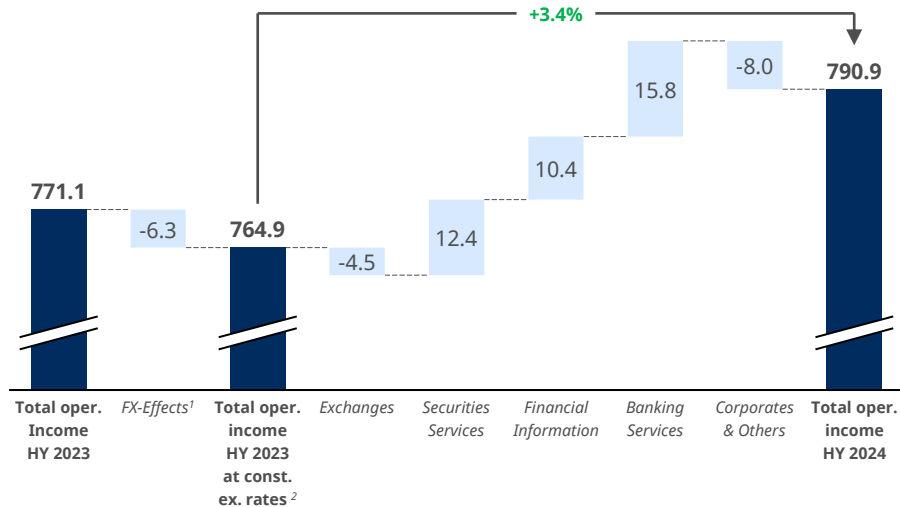
<i>CHF million</i>	HY 2024	<i>Change rep. curr.</i>	<i>Change const. ex. rates</i>
Total operating income	790.9	+2.6%	+3.4%
Total operating expenses	-566.3	+3.8%	+4.4%
EBITDA	224.7	-0.4%	+1.0%
EBITDA Margin	28.4%	-0.9pp	-0.7pp



- With a **total operating income** growth of 3.4% at constant exchange rates, SIX is advancing its growth strategy and is on track to achieve its mid-term growth target of > 3.0% p.a.
- **Total operating expenses** increased by 3.8%, or 4.4% at constant exchange rates. The main drivers were higher personnel expenses due to acquisitions and inflation as well as sales-related costs. The latter are primarily attributable to fees from third-party providers in payment services and revenue shares for data products to partners.
- At constant exchange rates, **EBITDA** grew by 1.0% year-on-year, reflecting a decrease in the EBITDA-margin by -0.7 percent points.

SIX Leverages Its Resilient Business Model, with Three out of Four Business Units Contributing to Growth

Total Operating Income: Growth Contribution by Business Unit
in CHF million



- With around 30% of its total operating income linked to foreign currencies, SIX remains exposed to **exchange rate fluctuations**. At constant exchange rates, the underlying operating income increased by 3.4% to CHF 790.9 million.
- Despite a positive trend of trading volumes since end of last year, overall volumes and volatilities in the **Exchanges** business remain below H1-2023 levels. Resulting lower income is significantly overcompensated by the other business units.
- Growth was driven by higher revenues from debit card services, mobile payments and eBill in **Banking Services**, international custody in **Securities Services** as well as reference data, regulatory services and indices in **Financial Information**.

(1) Conversion from at reported to at constant exchange rates. (2) Prior year's figures are translated at average exchange rates for 2024 (constant exchange rates).

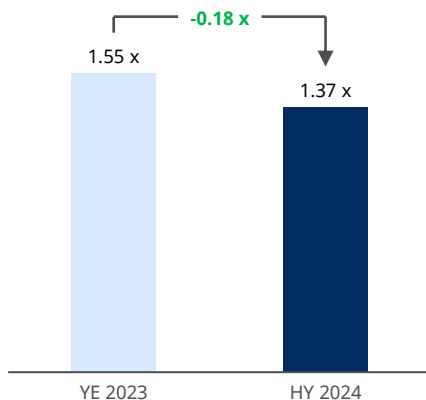
Operational Performance Translates into Bottom-Line Growth Boosted by Positive Net Financial Result

- 1 Due to a higher **financial result**, earnings before interest and taxes (EBIT) rose by 14.9% (16.9% at constant exchange rates) to CHF 153.2 million.
- 2 The positive effect of **share of profit or loss of associates** was primarily driven by the investment in Worldline and the valuation effects of other smaller minority investments.
- 3 The **effective tax rate** increased due to variations in profitability by country and a decrease in the recognition of deferred taxes on prior years' tax losses.
- 4 As a result, **group net profit** increased by 11.8% (14.0% at constant exchange rates) to CHF 117.5 million.

<i>CHF million</i>	HY 2024	HY 2023	<i>Change rep. curr.</i>	<i>Change const. ex. rates</i>
Total operating income	790.9	771.1	+2.6%	+3.4%
Total operating expenses	-566.3	-545.5	+3.8%	+4.4%
EBITDA	224.7	225.6	-0.4%	+1.0%
Depreciation, amortization & impairment	-89.7	-89.6	+0.1%	+1.5%
Net financial result	12.0	-6.1	n/a	n/a
Share of profit or loss of associates	6.2	3.4	+83.1%	+83.0%
EBIT	153.2	133.3	+14.9%	+16.9%
Net interest and tax expenses	-35.6	-28.1	+26.7%	+27.6%
Group net profit	117.5	105.1	+11.8%	+14.0%

Further Deleveraging Strengthens Robust Capital Position of SIX

Net Debt to EBITDA



- SIX reduced its **net debt to EBITDA** ratio by 0.18 x, further enhancing its financial stability.
- **Free cash flow** decreased by 14.5% compared to the previous year but remains at a high level.

64.0%

Adj. Equity Ratio¹
-0.2 pp YoY

A

S&P Rating
Outlook negative

CHF 133.3 mn

Free Cash Flow²
-14.5% YoY

(1) Adjusted equity ratio = equity / (adjusted liabilities + equity) as at the balance sheet date. (2) Operating cash flows adjusted by changes from assets/liabilities from clearing & settlement, financial assets, and financial liabilities (excluding those resulting from operating expenses) less capital expenditures.

Business Review HY 2024

Banking Services Records Highest Revenue Growth, While Securities Services Remains the Largest Profit Contributor

Business Unit
in CHF million excl. Corporate Functions



Exchanges



Securities Services



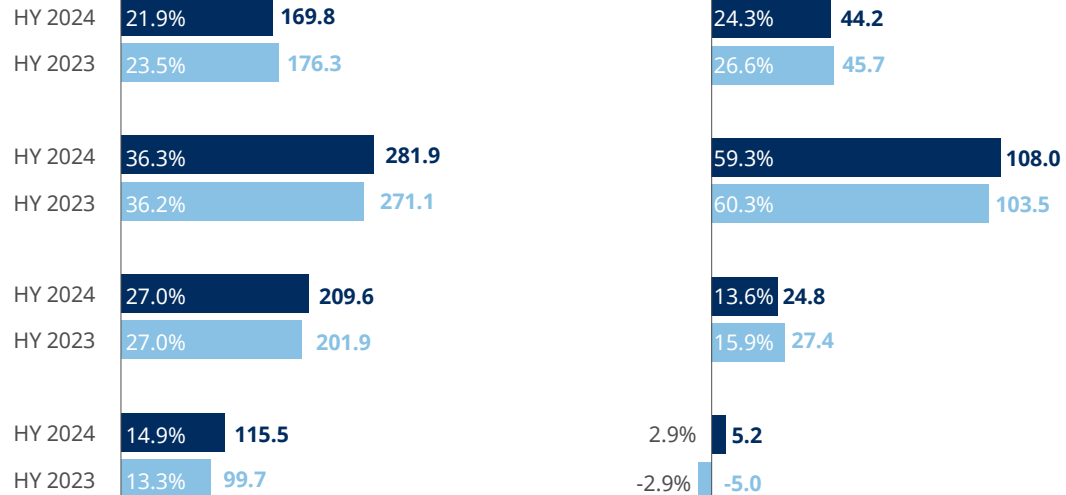
Financial Information



Banking Services

Total Operating Income Contribution

Profit Contribution



Exchanges

<i>CHF million</i>	HY 2024	HY 2023	<i>Change</i>
Total operating income	169.8	176.3	-3.7%
<i>Growth rate at const. ex. rates</i>			-2.6%
Total operating expenses	-118.7	-123.8	-4.2%
EBITDA	51.1	52.5	-2.6%
<i>EBITDA-Margin</i>	30.1%	29.8%	+0.3 pp
Depreciation, amortization & impairment	-6.9	-6.8	+1.3%
Business unit profit	44.2	45.7	-3.2%
<i>Profit-Margin</i>	26.1%	25.9%	+0.1 pp
Trading turnover CH (CHF bn, equities only)	397.0	426.7	-7.0%
Trading turnover ES (EUR bn, equities only)	175.2	165.7	+5.7%
Market share CH (equities)	71.0%	66.2%	+4.8 pp
Market share ES (equities)	57.2%	57.4%	-0.2 pp

- **Trading volumes** have shown a positive trend since year-end 2023. However, year-on-year comparison is hindered by **elevated volatility due to the banking crisis** during Q1 2023, resulting in lower revenues in the Exchanges business.
- With **Puig and Galderma**, SIX hosted the world's two largest IPOs in terms of placement volume in the first half of 2024, and the largest IPOs in Spain and Switzerland since 2015 and 2017, respectively.
- Spanish growth segments see momentum: In the first six months of the year, **BME Growth** saw two new additions, while the newly introduced **BME Scaleup** welcomed seven companies.
- Targeted investments further strengthened the order book quality, supporting a **stabilization of market shares in both home markets.**

Securities Services

<i>CHF million</i>	HY 2024	HY 2023	<i>Change</i>
Total operating income	281.9	271.1	+4.0%
<i>Growth rate at const. ex. rates</i>			+4.6%
Total operating expenses	-163.3	-160.4	+1.8%
EBITDA	118.6	110.6	+7.2%
<i>EBITDA-Margin</i>	42.1%	40.8%	+1.3 pp
Depreciation, amortization & impairment	-10.5	-7.1	+48.4%
Business unit profit	108.0	103.5	+4.4%
<i>Profit-Margin</i>	38.3%	38.2%	+0.1 pp
Deposit volume CH (avg., CHF billion)	3,935.8	3,892.0	+1.1%
Deposit volume ES (avg., EUR billion)	2,689.5	2,555.1	+5.3%
Clearing transactions CH (million)	179.7	192.8	-6.8%
Clearing transactions ES (million)	32.9	29.8	+10.4%

- **Against a strong comparative period**, Securities Services continued to grow its operating income.
- **Interest income** remains elevated; although inflation has decreased and initial rate cuts have been made, central banks continue working towards target inflation.
- Partnerships forged in the past months are paying off, with significant growth in **international custody**.
- Indices remain above expectations, with SMI and IBEX35 reaching their highest levels since 2022 and 2015, respectively. Higher market levels are leading to **higher custody volumes**, which, coupled with **higher settlement activities**, are resulting in increased revenues.

Financial Information

<i>CHF million</i>	HY 2024	HY 2023	<i>Change</i>
Total operating income	209.6	201.9	+3.8%
<i>Growth rate at const. ex. rates</i>			+5.2%
Total operating expenses	-178.5	-169.0	+5.6%
EBITDA	31.2	32.9	-5.4%
<i>EBITDA-Margin</i>	14.9%	16.3%	-1.4 pp
Depreciation, amortization & impairment	-6.4	-5.6	+14.9%
Business unit profit	24.8	27.4	-9.5%
<i>Profit-Margin</i>	11.8%	13.6%	-1.7 pp

- Financial Information, with its **global footprint**, continues to face strong currency effects, negatively impacting growth in reported currency.
- Strong momentum in **regulatory services and indices** products with positive impact on operating income, further reinforced by newly established offerings like Global Equity, Reference Rate Crypto, and Real-Time Crypto Indices.
- Further growth in the **reference data** segment has been supported by a strong year for Ultimus. The acquisition of a majority stake in FactEntry will further strengthen the reference data business by expanding the global fixed income offering.
- Further investments in products and technology, such as Web API, as well as sales-related costs led to a year-over-year decline in **EBITDA**.

Banking Services

<i>CHF million</i>	HY 2024	HY 2023	<i>Change</i>
Total operating income	115.5	99.7	+15.8%
<i>Growth rate at const. ex. rates</i>			+15.8%
Total operating expenses	-108.2	-99.2	+9.1%
EBITDA	7.4	0.6	<i>n/a</i>
<i>EBITDA-Margin</i>	6.4%	0.6%	+5.8 pp
Depreciation, amortization & impairment	-2.1	-5.5	-61.3%
Business unit profit	5.2	-5.0	<i>n/a</i>
<i>Profit-Margin</i>	4.5%	-5.0%	+9.5 pp
Card transactions	633.7	601.8	+5.3%
SIC transactions	496.2	482.4	+2.9%
eBill transactions	40.1	33.6	+19.2%
ATM transactions	89.9	97.1	-7.4%

- Banking Services experienced strong revenue growth in **debit card services, mobile payments, and billing solutions** partly compensated by higher **sales-related costs**.
- Market penetration of innovative products across various ecosystems advanced, with **eBill** surpassing the three million user mark, and the **debiX+ app** being adopted by over 85 banks, reaching one million users.
- Compared to previous year, interest rates in the Eurozone decreased, leading to an improved net interest income of **Swiss Euro Clearing Bank (SECB)**.
- ATM transactions declined in line with the general trend of fewer ATMs. SIX addresses this trend by providing customers extended **ATM Pooling and Cash Services**.

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