



Half-Year 2023 Financial Results

SIX Achieves a Good Operating Result in the First Half of 2023

21 July 2023



Summary of Half-Year 2023 Financial Results

SIX Achieves a Good
Operating Result in the
First Half of 2023

CHF 771.1 mn

Operating Income
+2.6% YoY | +4.4% YoY at constant currencies

1.65x

Net Debt to EBITDA
-0.1x YoY

CHF 225.6 mn

EBITDA
+5.6% YoY | +9.0% YoY at constant currencies

CHF 155.8 mn

Free Cash Flow
-9.8% YoY

29.3%

EBITDA Margin
+0.8 pp YoY | +1.2 pp YoY at constant currencies

A (stable)

S&P Rating
Stable YoY

CHF 105.1 mn

Group Net Profit
-13.3% YoY | -10.3% YoY at constant currencies

69.7%

Equity Ratio
+0.5pp YoY

SIX Shows Operational Growth in a Challenging Environment

	HY 2023 (CHF mn)	Δ (%) Rep. Curr.	Δ (%) Const. Curr.
Total Operating Income	771.1	+2.6%	+4.4%
Total Operating Expenses	-545.5	+1.4%	+2.6%
EBITDA	225.6	+5.6%	+9.0%
EBITDA Margin	29.3%	+0.8pp	+1.2pp



In a market environment marked by inflation, interest rates hikes and a strong Swiss franc, SIX increased its **total operating income** by 2.6% (4.4% at const. curr.).

While **Securities Services** business benefits from larger volumes in the repo markets, **Financial Information** continued its sales growth trajectory.

Banking Services was negatively impacted by higher interest rates, while **Exchanges** registered lower trading volumes compared to an extraordinary volatile preceding first quarter 2022 due to the start of the war in Ukraine.

Despite the challenging inflationary environment, SIX was able to maintain a stable cost base and increased the **EBITDA-margin** by 0.8pp (1.2pp at const. curr.).

Change in Non-Operating Items Outweighs Positive Change in Operating Profit, Resulting in a Bottom-Line Decrease

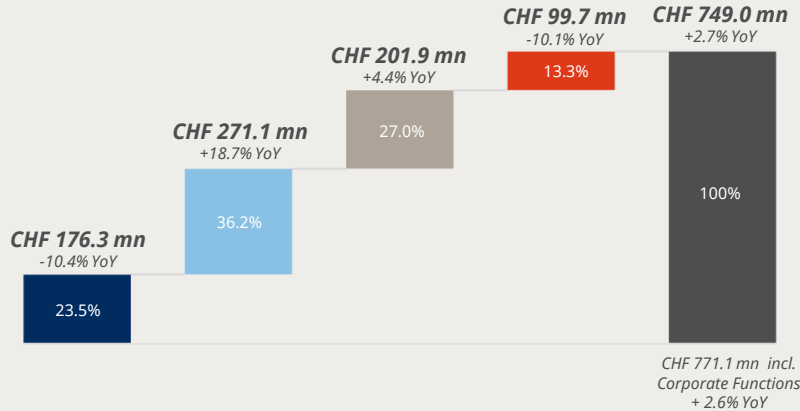


- 1 SIX increased its **Operating profit** by further growing its top-line while maintaining a strict cost discipline.
- 2 Positive net **Financial result** in half-year 2022 due to extraordinary financial income related M&A (Regis-TR and Tenity - formerly F10).
- 3 Decrease in **Share of profit or loss of associates** mainly driven by the investments in Worldline and the valuation effects of other smaller minority investments.
- 4 Change in **Net interest and tax expenses** related to increased interest income due to higher interest rates and decreased tax expenses as a result of lower **Earnings before tax (EBT)**.

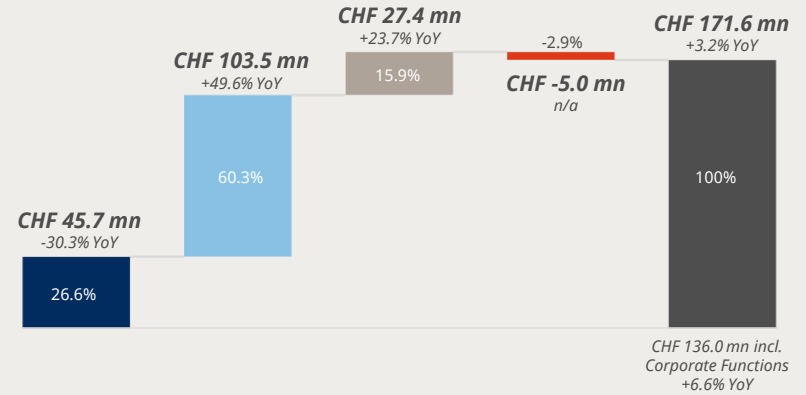
In CHF mn	HY 2023	HY 2022	Δ (%)
Total operating income	771.1	751.7	+2.6%
Total operating expenses	-545.5	-538.0	+1.4%
EBITDA	225.6	213.7	+5.6%
Depreciation, amortization & impairment	-89.6	-86.1	+4.0%
Operating profit	136.0	127.6	+6.6%
Net financial result	-6.1	14.0	n/a
Share of profit or loss of associates	3.4	19.8	-83.0%
EBIT	133.3	161.4	-17.4%
Net interest and tax expenses	-28.1	-40.1	-29.9%
Group net profit	105.1	121.3	-13.3%

Growth in Securities Services and Financial Information Compensated for Income Declines in Other Business Units

Total Operating Income Contribution by Business Unit
excl. Corporate Functions



Profit Contribution by Business Unit
excl. Corporate Functions



■ Exchanges
 ■ Securities Services
 ■ Financial Information
 ■ Banking Services

Exchanges

Key Business Highlights

- **SIX Swiss Exchange** recorded five new GDR listings.
- Four new companies listed their shares on the **SME Segment BME Growth**.
- City of Lugano's digital bond issuance on **SDX** represents the first municipal digital bond ever to be issued on a regulated Financial Market Infrastructure. Moreover, the **Swiss National Bank (SNB)** accepted the bond as an eligible collateral for SNB repos.
- **SDX** received regulatory clearance to issue, trade and settle EUR denominated bonds.

Financial Development

- Despite the peak in March, **trading volumes** and **volatility** experienced a pan-European decrease year-on-year resulting in lower total operating revenues.
- Extraordinary high volumes in the first quarter of previous year were mainly driven by uncertainty caused by the **Ukraine war**.

Financial Figures (in CHF mn)	HY 2023	HY 2022	Δ (%)
Total operating income <i>growth rate at const. curr.</i>	176.3	196.9	-10.4% -8.5%
Total operating expenses	-123.8	-124.2	-0.3%
EBITDA <i>EBITDA-Margin</i>	52.5 29.8%	72.6 36.9%	-27.7%
Depreciation, amortization & impairment	-6.8	-7.0	-3.6%
Business unit profit <i>Profit-Margin</i>	45.7 25.9%	65.6 33.3%	-30.3%

Business Figures		HY 2023	HY 2022	Δ (%)
Trading turnover (in bn)	CH (in CHF)	555.6	705.7	-21.3%
	ES (in EUR) ¹	165.7	212.4	-22.0%
Market share (average)	CH	66.2%	68.9%	-2.7pp
	ES	57.4%	60.3%	-2.9pp

Securities Services

Financial Figures (in CHF mn)	HY 2023	HY 2022	Δ (%)
Total operating income <i>growth rate at const. curr.</i>	271.1	228.4	18.7% 20.1%
Total operating expenses	-160.4	-155.4	3.2%
EBITDA <i>EBITDA-Margin</i>	110.6 40.8%	72.9 31.9%	51.6%
Depreciation, amortization & impairment	-7.1	-3.8	88.9%
Business unit profit <i>Profit-Margin</i>	103.5 38.2%	69.2 30.3%	49.6%

Business Figures	HY 2023	HY 2022	Δ (%)
CH Deposit volume (avg.; CHF bn)	3,892.0	3,775.2	3.1%
ES Deposit volume (avg.; EUR bn)	2,555.1	2,505.9	2.0%

Key Business Highlights

- **BME Clearing** – which carries out central counterparty (CCP) activities in Spain – was onboarded as a new repo market member on CO:RE, the fully integrated SIX value chain for trading and collateral management. With its membership BME Clearing gains access to the highly liquid Swiss market and serves the increasing demand for foreign currencies on CO:RE.
- **Piraeus Bank and SIX** join forces to establish a partnership by enhancing the global custody network of SIX.
- SIX acts as a clearing, settlement and market data feed provider for art stock exchange **Artex MTF**.

Financial Development

- Overall positive results fostered by **new offerings** and **products** as well as **positive momentum** in all business lines including new participants and clients onboardings.
- Revenue growth was further supported by higher volumes in the **repo markets** and higher **net interest income** driven by a dynamic interest rate environment.

Financial Information

Key Business Highlights

- Launch of the new **SIX Web Services API** and extension of **cloud connectivity capabilities** to increase flexibility for data delivery and enable broader segment and geographical reach.
- **FlexTrade's Spark EMS and SIX** link up to stream real-time global market data.
- **Swiss equity ESG indices** offering extended to cover various segments and provide customized bond and equity ESG indices to the Nest Collective Foundation.
- Winner of **numerous awards**, including best ESG data and regulatory risk services provider and best corporate actions provider.

Financial Development

- Strong **sales performance** particularly in reference data, sanctions and index data led to higher revenues and underpins the growth trajectory of the data business and its underlying recurring revenues.

Financial Figures (in CHF mn)	HY 2023	HY 2022	Δ (%)
Total operating income <i>growth rate at const. curr.</i>	201.9	193.3	4.4% 7.4%
Total operating expenses	-169.0	-166.0	1.8%
EBITDA <i>EBITDA-Margin</i>	32.9 16.3%	27.3 14.1%	20.6%
Depreciation, amortization & impairment	-5.6	-5.2	7.3%
Business unit profit <i>Profit-Margin</i>	27.4 13.6%	22.1 11.4%	23.7%

Banking Services

Financial Figures (in CHF mn)	HY 2023	HY 2022	Δ (%)
Total operating income <i>growth rate at const. curr.</i>	99.7	110.9	-10.1% -9.6%
Total operating expenses	-99.2	-94.7	4.7%
EBITDA <i>EBITDA-Margin</i>	0.6 0.6%	16.2 14.6%	-96.5%
Depreciation, amortization & impairment	-5.5	-6.8	-18.3%
Business unit profit <i>Profit-Margin</i>	-5.0 -5.0%	9.5 8.5%	n/a

Business Figures	HY 2023	HY 2022	Δ (%)
Cards transactions (mn)	601.8	603.0	-0.2%
SIC transactions (mn)	482.4	467.0	3.3%
eBill transactions (mn)	33.6	28.2	19.1%
ATM Transactions (mn)	97.1	104.9	-7.4%

Key Business Highlights

- **eBill** and **instant payments** (enabled by SIC5) officially included as part of the “Digital Switzerland Strategy 2023” action plan by the Swiss Federal Administration.
- More than 20 of the largest Swiss banks decided to implement multibanking for individuals using **bLink** confirming bLink’s position as leading Swiss open banking platform.
- Debit card app **debiX+** is proving very popular reaching 0.5 mn users and receiving high ratings from consumers.
- **Secure Swiss Finance Network (SSFN)** identified by SNB as best option to ensure data exchange for critical services in times of power shortages.

Financial Development

- Positive **Income** developments in nearly all areas. While eBill reported record volumes and debit cards and SIC transaction volumes remained high, income growth was more than offset by short-term negative interest rate effects at Swiss Euro Clearing Bank (SECB).
- Increased **operating expenses** are mainly driven by transaction fees from payment schemes.

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