



Full-Year 2022 Financial Results

SIX Reports a Solid Result despite Challenging Market Conditions

9 March 2023



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Business Performance & Highlights 2022

Summary of Full-Year 2022 Financial Results

**SIX Reports a Solid Result
despite Challenging
Market Conditions**

CHF 1,494.1 mn

Operating Income

-0.3% YoY | +2.1% YoY at const. curr.

CHF 185.0 mn

Group Net Profit

+151.5% YoY | +197.0% YoY at const. curr.

CHF 397.7 mn

EBITDA

-5.7% YoY | -0.9% YoY at const. curr.

CHF 5.10

Dividend per Share

+7.4% YoY

26.6%

EBITDA Margin






-1.5 pp YoY | -0.8 pp YoY at const. curr.

3,910.5 FTE

as of Dec. 31, 2022

+6.1% YoY

Full-Year 2022 Business Highlights

 Company-wide	 Exchanges	 Securities Services	 Financial Information	 Banking Services
<ul style="list-style-type: none">› Integration of BME well progressed› Further progress in Group-wide digital assets strategy› Launch of sustainability strategy, committing to Net Zero by 2050	<ul style="list-style-type: none">› Four IPOs at SIX Swiss Exchange› Sparks SME segment recorded its first listing› Launch of China-Switzerland Stock Connect with nine GDR listings› 18 companies listed their shares through IPOs in Spain› Expansion of Connexor to Spanish market› SDX with first trading of digital bonds (SIX, UBS) and launch of SDX Web3 Services	<ul style="list-style-type: none">› Successful closing of full Regis-TR acquisition› Expansion of International Custody business to Spain and Singapore› Introduction of Triparty Collateral Management Solution› Partnership with LMAX to launch cash-settled, centrally cleared crypto-asset futures	<ul style="list-style-type: none">› Launch of several ESG regulatory risk data services› Placement of first creation order on COSMOS, the ETF creation and redemption platform from SIX Ultimus› Launch of Sanctioned Securities Monitoring Services for ETFs› Introduction of data offering for cryptocurrencies with CryptoCompare and SDX	<ul style="list-style-type: none">› Successful replacement of paper payment slips by Swiss QR-bill› Go-live of Secure Swiss Finance Network› Increase in debit card, ATM and eBill transaction volumes› Implementation of NFC@Bancomat

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Financial Results 2022

Thanks to Its Diverse Business Model SIX Closed 2022 with Solid Results

	FY 2022 (CHF mn)	Δ (%) Rep. Curr.	Δ (%) Const. Curr.
Total Operating Income	1,494.1	-0.3%	+2.1%
Total Operating Expenses	-1,096.4	+1.8%	+3.2%
EBITDA	397.7	-5.7%	-0.9%
EBITDA Margin	26.6%	-1.5pp	-0.8pp
Group Net Profit	185.0	+151.5%	+197.0%



Total operating income increase in Banking Services and Financial Information compensated for **income declines** in other businesses

Investments in organic and inorganic growth initiatives continued and led to an increase in **total operating expenses**

At constant currencies, **EBITDA** remained stable compared with the previous year

Group net profit year-on-year increase driven by one-off effects related to stake of SIX in Worldline

Workforce:

3,910.5
FTE

S&P Rating:

A
(stable)

Net Debt/EBITDA:

1.75

Weakening of Foreign Currencies vs. Swiss Franc Had Negative Effect



Source: Bloomberg

CHF 1,494.1 mn

Operating Income
-0.3% YoY | +2.1% YoY at const. curr.

CHF 397.7 mn

EBITDA
-5.7% YoY | -0.9% YoY at const. curr.

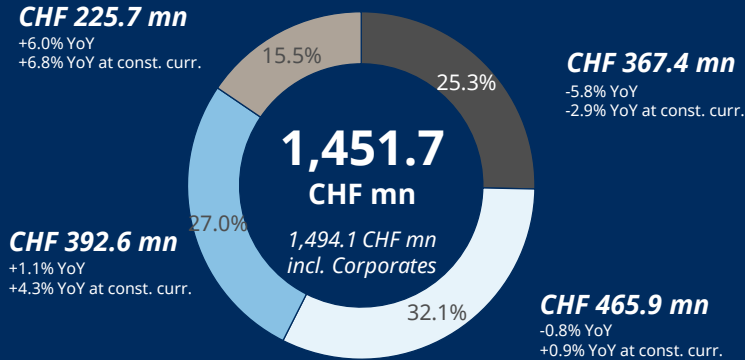


Expanded global presence led to **higher exchange rate exposure**. 29% of the total operating income is **exposed to Euro** while 6% is exposed to **other foreign currencies**

SIX Grew in Three of Four Business Units at Constant Currencies

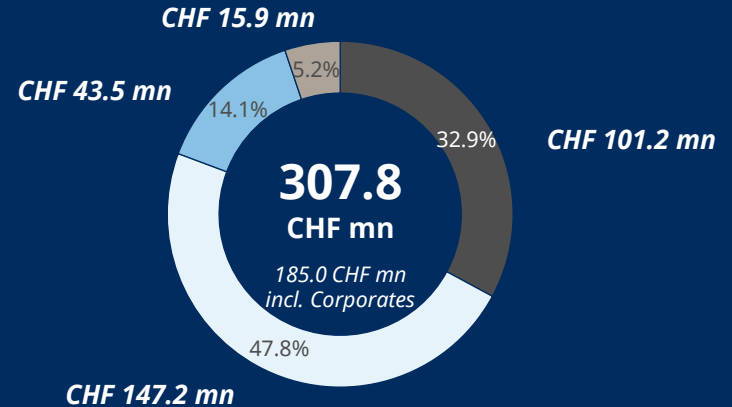
Total Operating Income: Contribution of Business Units

excl. Corporate Functions



Profit Contribution of Business Units

excl. Corporate Functions



Exchanges

Securities Services

Financial Information

Banking Services

Group Net Profit Increased Substantially

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- 1 **Investments** into Banking Services and Financial Information compensated for income declines in Exchanges and Securities Services as a result of unfavorable market conditions
- 2 **Earnings before interest and tax (EBIT)** increased by 65.7% due to a one-off effect in 2021 related to the stake of SIX in Worldline
- 3 For 2022, Board of Directors recommends that the Annual General Meeting approves **ordinary dividend per share** of CHF 5.10, representing a 60% pay-out ratio

In CHF mn	FY 2022	FY 2021	Δ (%)
Total operating income	1 1,494.1	1,498.3	-0.3%
Total operating expenses	-1,096.4	-1,076.6	+1.8%
EBITDA	397.7	421.7	-5.7%
Depreciation, amortization & impairment	-177.5	-173.6	+2.2%
Operating profit	220.3	248.0	-11.2%
Share of profit or loss of associates and joint ventures	21.6	-102.1	n/a
Net financial result	2.1	1.3	+62.7%
EBIT	243.9	147.2	+65.7%
Net interest and tax expenses	-59.0	-73.7	-20.0%
Group net profit	185.0	73.5	+151.5%
Dividend paid per share (CHF)	5.10	4.75	+7.4%

Exchanges

Key Business Highlights

- Four IPOs at **SIX Swiss Exchange**
- First listing on SME-segment **Sparks**
- Launch of China-Switzerland Stock connect with nine **GDR** listings
- 18 companies listed their shares through IPOs at **BME Exchange**
- Further milestones in the **integration of BME** like expansion of **CONNEXOR to Spain** or consolidation of **market data feeds** and **SWIFT systems**
- First trading activities on **SIX digital bond**, issuance of world's first digital bond by a Bank (UBS) and launch of **SDX Web3 Services**

Financial Development

- **Market volatility, uncertainty and rise in interest rates** led to lower trading turnover in 2022
- Continued **investments in future growth** resulted in higher operating expenses
- Income impacted by **financial transaction tax in Spain** and a relatively **lower market share**

Financial Figures (in CHF mn)	FY 2022	FY 2021	Δ (%)
Total operating income <i>growth rate at const. curr.</i>	367.4	390.2	-5.8% -2.9%
Total operating expenses	-249.7	-234.6	+6.4%
Depreciation, amortization & impairment	-16.5	-10.3	+61.1%
Business unit profit	101.2	145.4	-30.4%
Business unit profit margin	27.5%	37.3%	-9.7pp

Business Figures		FY 2022	FY 2021	Δ (%)
Trading turnover (in bn)	CH (in CHF)	1,208.1	1,281.6	-5.7%
	ES (in EUR) ¹	362.5	379.5	-4.5%
Market share (average)	CH	67.8%	75.6%	-7.8pp
	ES	59.3%	62.5%	-3.2pp

Securities Services

Financial Figures (in CHF mn)	FY 2022	FY 2021	Δ (%)
Total operating income <i>growth rate at const. curr.</i>	465.9	469.7	-0.8% +0.9%
Total operating expenses	-308.6	-333.3	-7.4%
Depreciation, amortization & impairment	-10.1	-5.9	+72.4%
Business unit profit	147.2	130.5	+12.8%
Business unit profit margin	31.6%	27.8%	+3.8pp

Business Figures	FY 2022	FY 2021	Δ (%)
CH Deposit volume (avg.; EUR bn)	3,701.9	4'079.7	-9.3%
ES Deposit volume (avg.; EUR bn)	2,508.2	2'494.2	+0.6%

Key Business Highlights

- Closing of the full acquisition of **REGIS-TR**
- Introduction of new services such as a **Triparty collateral management solution, clearing platform** for the Scandinavian markets or **digital proxy voting service** for shareholders' meetings in Spain
- Continued expansion of international custody business to US, Singapore and Spain
- Cooperation with **LMAX Group** for clearing of crypto futures
- Introduction of **CSD links between Swiss and Spanish CSDs** with a new connection between BME Clearing Spain and Swiss CSD

Financial Development

- **Lower equity market index levels** were offset by **higher volatility** which resulted in largely flat revenues

Financial Information

Key Business Highlights

- Launch of several **ESG regulatory risk data services** that were developed in the context of the EU Sustainable Finance Action Plan
- **Extension of SDX value proposition** by introducing comprehensive data offering for cryptocurrencies in partnership with **CryptoCompare**
- Extended coverage of its **sanctioned securities monitoring Service** to include ETF sanctions screening
- Placement of first creation order on **COSMOS**, the ETF creation and redemption platform from SIX Ultimus

Financial Development

- **Growth trajectory** keeps showing positive results while continued **investments in core capabilities** – reference data, pricing, corporate actions – increased total operating expenses

Financial Figures (in CHF mn)	FY 2022	FY 2021	Δ (%)
Total operating income <i>growth rate at const. curr.</i>	392.6	388.3	+1.1% <i>+4.3%</i>
Total operating expenses	-336.6	-324.1	+3.9%
Depreciation, amortization & impairment	-12.5	-11.9	+5.4%
Business unit profit	43.5	52.3	-16.8%
Business unit profit margin	11.1%	13.5%	-2.4pp

Banking Services

Financial Figures (in CHF mn)	FY 2022	FY 2021	Δ (%)
Total operating income <i>growth rate at const. curr.</i>	225.7	213.0	+6.0% +6.8%
Total operating expenses	-196.3	-185.9	+5.6%
Depreciation, amortization & impairment	-13.4	-12.1	+10.3%
Business unit profit	15.9	14.9	+6.6%
Business unit profit margin	7.1%	7.0%	+0.0pp
Business Figures	FY 2022	FY 2021	Δ (%)
Card transactions (mn)	1,244	1,121	+11.0%
SIC transactions (mn)	944	894	+5.6%
eBill transactions (mn)	58	51	+15.4%

Key Business Highlights

- Frictionless nation-wide rollout of **Swiss QR-bill**
- Enhancement of the **eBill** platform with new features and collaboration with partners
- 1-year celebration of **debiX+** mobile app with introduction of new functionalities
- Further improvement of Open Finance platform **bLink's** end-to-end processes and engagement with new participants
- Productive go-live of **Secure Swiss Finance Network (SSFN)**
- New interbank clearing system release **SIC5** on track to introduce **instant payments** in Switzerland
- **ATM transactions** showed partial rebound to FY 2021

Financial Development

- Past investments focused on digital solutions paid off and led to strong growth in **total operating income**
- Higher **total operating expenses** are driven among other things by higher card scheme fees from increased transaction volumes

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Outlook

SIX Remains Committed to Its Growth Strategy

Revenue increase of > 4% p.a. in the medium term, driven by initiatives such as SDX and digital assets, revenue synergies from BME, and opportunities in Financial Information

Profitability increase expected on the back of increasing revenues and an optimized cost base

Optimized cost base achieved by leveraging the largely fixed cost nature of the business, cost synergies from the BME acquisition, and other targeted cost measures



SIX will continue to diversify its **product portfolio**, support **organic growth** and **innovation**, and also explore **inorganic growth** opportunities while maintaining **competitive prices** and delivering attractive **returns** to its shareholders

Thank You for Your Attention!

We are looking forward to answering your questions.

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