



Full-Year 2024 Financial Results

SIX reports 4.6% Income Growth in 2024 and
Launches Three-Year Growth and Profitability Program

12 March 2025

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Introduction

Bjørn Sibbern, CEO

In 2024, SIX Built on Its Strong Strategic Foundation While Driving Various Organic and Inorganic Growth Initiatives

CHF 1,586.8 mn

Total Operating Income

+4.0% YoY | +4.6% YoY at const. ex. rates

CHF 443.7 mn

EBITDA

+3.6% YoY | +4.8% YoY at const. ex. rates

CHF 204.4 mn

Adjusted Group Net profit

+12.3% YoY | +11.6% YoY at const. ex. rates

A

S&P Rating

Outlook negative

1.0 x

Net Debt to Adjusted EBITDA

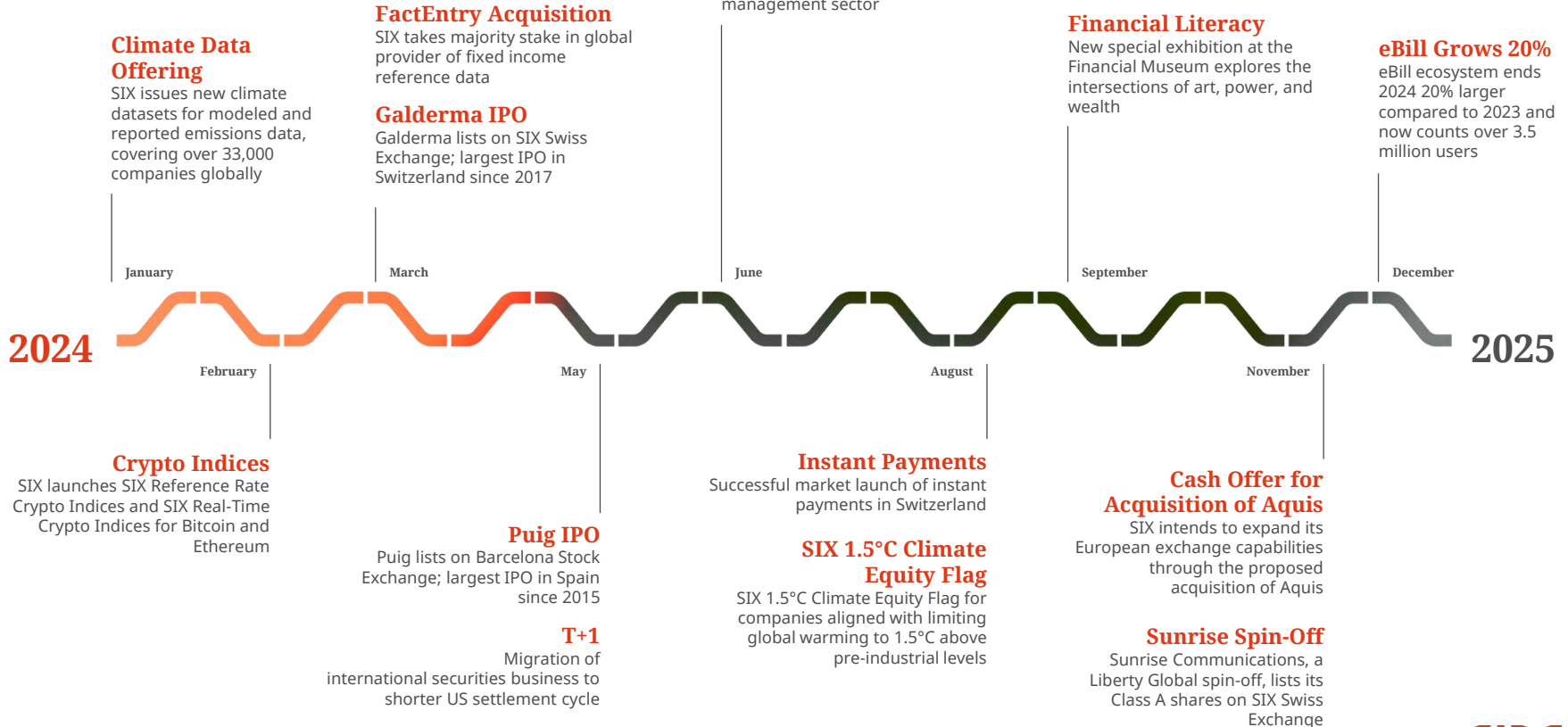
-0.5 x YoY

CHF 5.30

Dividend per Share (Proposal)

+1.9% YoY

Key Highlights



Review 2024

Daniel Schmucki, CFO

SIX Demonstrates a Solid Financial Year 2024 With a Strong Topline Performance Exceeding Its Growth Target

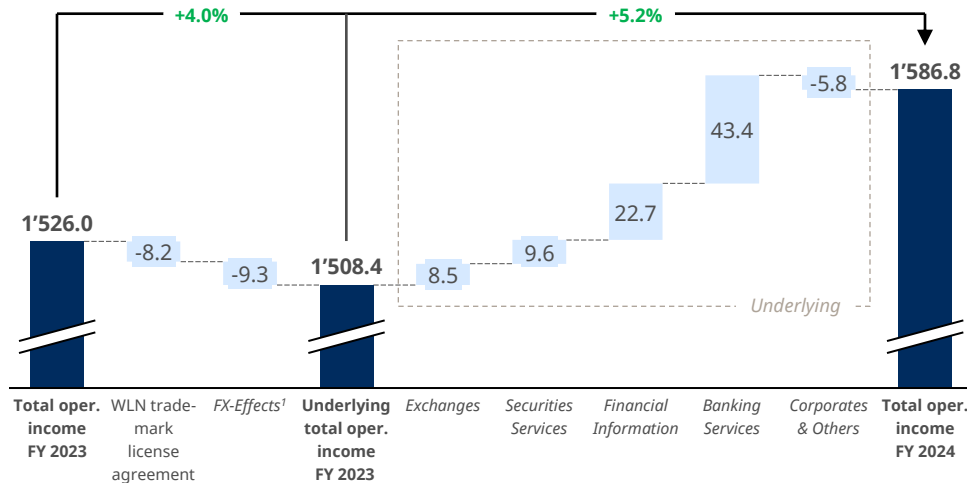
<i>CHF million</i>	FY 2024	<i>Change rep. rates</i>	<i>Change const. ex. rates</i>
Total operating income	1,586.8	+4.0%	+4.6%
Total operating expenses	-1,143.1	+4.1%	+4.6%
EBITDA	443.7	+3.6%	+4.8%
EBITDA margin	28.0%	-0.1pp	+0.2pp



- By recording **total operating income** growth of 4.0%, SIX is advancing its growth strategy and has surpassed its mid-term growth target of > 3.0% per annum.
- SIX continued to **expand its international footprint**, with revenues widely diversified across Europe and beyond. At constant exchange rates, total operating income grew by 4.6%.
- **Total operating expenses** increased by 4.1%, or 4.6% at constant exchange rates, driven by higher personnel expenses impacted by inflation, as well as sales-related costs in the Financial Information and Banking Services business units.
- Higher operating income more than compensated for increased costs, resulting in **EBITDA** growth of 4.8% year-on-year and at constant exchange rates.

2024 Was a Year of Continued Business Growth, By Unlocking Growth Potential Across All Business Units

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



- Thanks to its **diversified business model**, SIX was able to achieve strong top-line growth despite continued exposure to negative external factors.
- **Operating income increased across all business units**, particularly in Swiss funds trading in the exchanges business, debit card services, mobile payments and eBill in banking services, and international securities custody. Additionally, the recurring data revenue business saw considerable growth driven by reference data, regulatory services, and indices.

(1) Prior year's figures are translated at average exchange rates for 2024 (constant exchange rates).

Increased Group Net Result Impacted by Non-Cash Value Adjustment

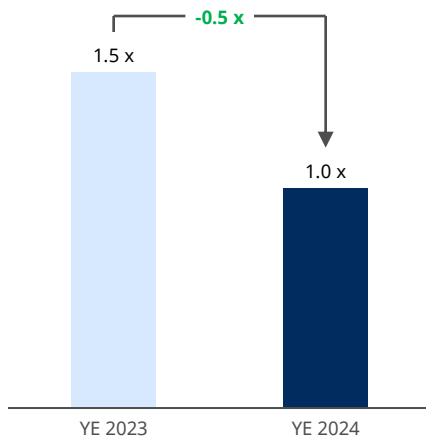
- 1 On the back of the share price decline at Worldline, SIX made a **non-cash value adjustment** of CHF 167.7 million to its 10.5% stake in the European payments provider.
- 2 The change in **net interest and tax expenses** is mainly due to an increase in taxable profits of various individual entities.
- 3 Excluding the value adjustment and the associated tax effects, **Group net profit** would have been CHF 204.4 million, +12.3% compared to previous year (also adjusted).

<i>CHF million</i>	FY 2024	FY 2023¹	<i>Change rep. curr.</i>	<i>Change const. ex. rates</i>
Total operating income	1,586.8	1,526.0	+4.0%	+4.6%
Total operating expenses	-1,143.1	-1,097.8	+4.1%	+4.6%
EBITDA	443.7	428.1	+3.6%	+4.8%
Depreciation, amortization & impairment	-196.7	-540.3	-63.6%	-63.2%
Net financial result	-115.2	1 -762.8	-84.9%	-84.9%
Share of profit or loss of associates	-34.8	-98.6	-64.7%	-64.7%
EBIT	97.1	-973.5	n/a	n/a
Net interest and tax expenses	-58.4	2 -31.8	+83.6%	+84.1%
Group net result	38.7	-1,005.3	n/a	n/a
<i>Adjusted Group net result²</i>	204.4	3 181.9	+12.3%	+11.6%

(1) Restated for software subscription licenses. (2) 2024 adjusted by a value adjustment in Worldline (CHF 167.7 mn) less tax effect (CHF -2.0 mn). 2023 adjusted by a value adjustment in Worldline (CHF 862.3 mn) less tax effect (CHF -14.7 mn) and an impairment of goodwill of BME Group (CHF 339.6 mn).

Supported by Robust Cash Flow Generation and Continued Deleveraging, the Capital Position of SIX Remains Strong

Net Debt to EBITDA



- **Enhanced cash flow, supported by a robust capital base**, equips SIX with the resources to invest in organic and inorganic growth opportunities. The Group's adjusted equity ratio at year-end amounts to 63.9%, with a net debt to adjusted EBITDA ratio of 1.0 x.
- For 2024, the Board of Directors recommends that the Annual General Meeting approve an **ordinary dividend per share** of CHF 5.30 (CHF 5.20 for 2023), representing an adjusted payout ratio of 51%, in line with the dividend guidelines of SIX.

63.9%

Adj. Equity Ratio¹
-0.1 pp YoY

A

S&P Rating
Outlook negative

CHF 315.9 mn

Free Cash Flow²
-4.6% 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.

Outlook

Bjørn Sibbern, CEO

SIX Can Take Pride in Great Business Units...



Exchanges

*Third-largest stock
exchange group in Europe*

- **Third-largest exchange group in Europe** by free float
- Home to the **two biggest IPOs** in Europe in 2024
- Pioneering **capital markets innovation** (e.g. dark pool)
- One of the most **successful SME listing segments** in EU



Securities Services

*Unbeatable post-trade
services from A to Z*

- **Leading global CSD** for private banks and wealth management
- One of the largest **pan-European cash-equity CCPs**
- **Innovative securities finance** business
- The **largest European trade repository** services



Financial Information

*Making a difference
with data*

- **Innovative delivery services** via APIs and cloud
- **Deep expertise** in corporate actions and reference data
- Exposed to **high growth areas** like Indices and ETFs
- Strong **client and revenue retention** track record



Banking Services

*Smooth payment
transactions*

- **Market leader** in transaction processing services in CH
- **High growth business** with card and billing services
- Backbone for **CH open banking** ecosystem with bLink
- **Innovation track record**, e.g. CH Secure Finance Network

... Where BME Continues to Play a Key Role for the Future Success of SIX ...

Key Highlights of BME Today



Strong footprint in EU

Cornerstone of the Spanish capital market infrastructure



Adjacent growth services

Trade repository (REGIS-TR), Digital platform for tokenized securities (Open Brick)



Attractive business mix

Equities, fixed income, derivatives, indices, cross-collateral mgmt.



Financial contribution

In 2024, BME accounted for 17% of the Group's total operating income and >30% of Group's total EBITDA



Leading exchange venue

No. 1 European exchange by # of listed companies including SME segment BME Growth

... and SDX is Unlocking its Full Potential After Successfully Building the Digital FMI for the Swiss Financial Center

As a pioneer in DLT innovation, SIX has successfully built the digital FMI for the Swiss financial center



Digital CSD

First ever fully licensed CSD on DLT globally



Helvetia Pilot

wCBDC partnership with SNB



15% Market Share

of global digital bond market in 2024



13 Members

CSD members today, +10 committed



> CHF 1.5bn

in digital assets issued



Global Presence

through joint venture AsiaNext (Singapore)

The logical next step: By seamlessly integrating with traditional FMI, SIX unlocks the full potential of SDX by deploying its next-gen technology at a larger scale

Envisaged business model ...

Digital FMI

- Issuance and post trade services of digital securities
- Trading of digital assets via Swiss Stock Exchange
- wCBDC offering

Crypto

- Crypto custody
- Crypto trading through AsiaNext

... leveraging full scale of SIX ecosystem

- Joint product offering across digital and traditional assets
- Ease of access for clients via traditional entry point
- Fostering growth in adoption of DLT, addressing market demand
- Synergies from shared infrastructure
- Further improved robustness of operations

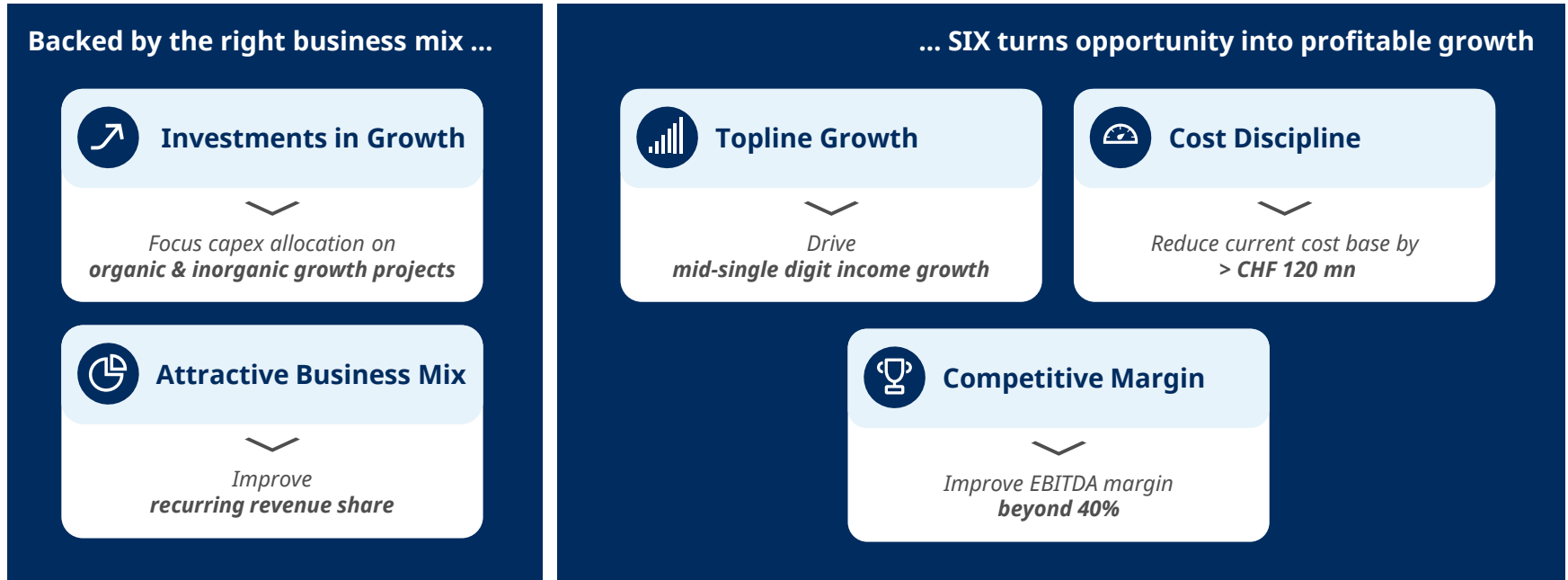
On Top, The Planned Acquisition of Aquis Exchange Extends the pan-European Presence of SIX

- 1 Combined resources and capabilities create a **truly pan-European** exchange group with traditional primary exchange and MTF businesses across 16 markets.
- 2 Shared philosophy on capital markets innovation, liquidity and offering choice to users will create an **innovative challenger** across the entire exchange value chain.
- 3 Unique value proposition combining Aquis' **next-generation technology solutions** with complementary capabilities by SIX, unlocking recurring revenue streams.
- 4 Provides opportunity to create a competitive **pan-European listing venue** for SMEs and growth companies by combining the growth listing segments of Aquis and SIX.
- 5 Creates an increasingly **attractive offering for retail brokers** by extending the SIX universe of tradable securities and improving execution quality for retail liquidity across Europe.
- 6 Intention to preserve **maximum agility and organizational speed** for Aquis, including retention of Aquis' independent brand and management.



To Leverage This Strong Foundation and to Stay Competitive, SIX Raises its Commercial Ambitions

Scale Up 2027 – Ambitions over the next 3 years:



Appendix

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

Business Unit
in CHF million excl. Corporate Functions



Exchanges



Securities Services



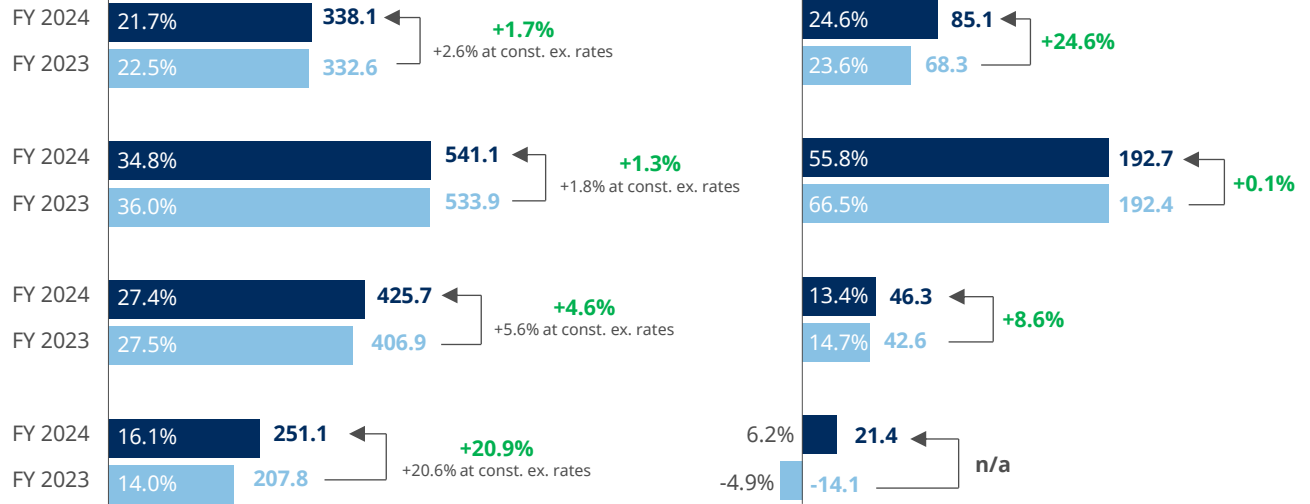
Financial Information



Banking Services

Total Operating Income Contribution

Profit Contribution



Exchanges

<i>CHF million</i>	FY 2024	FY 2023	<i>Change</i>
Total operating income	338.1	332.6	+1.7%
<i>Growth rate at const. ex. rates</i>			+2.6%
Total operating expenses	-235.8	-249.2	-5.4%
EBITDA	102.3	83.4	+22.6%
<i>EBITDA margin</i>	30.3%	25.1%	
Depreciation, amortization & impairment	-17.2	-15.1	+13.8%
Business unit profit	85.1	68.3	+24.6%
<i>Profit margin</i>	25.2%	20.5%	
Trading turnover CH (CHF bn)	1,186.6	1,046.3	+13.4%
Trading turnover ES (EUR bn)	422.6	485.6	-13.0%
Market share CH	68.5%	66.7%	+1.8 pp
Market share ES	55.3%	57.0%	-1.7pp

- The Exchanges business ended the year positively, supported by rising trading turnover in the second half of 2024. ETP turnover doubled, and Quote on Demand activity surged. Coupled with strict cost discipline, margins improved significantly.
- With an asset-class-based approach, the foundation for greater efficiency was laid by breaking down country silos and assigning global responsibilities. Further potential is unlocked by harmonizing trading platforms and introducing innovative products like SpainAtMid.
- Primary market activity rose, with Puig's and Galderma's IPOs being Europe's largest in 2024. The pipeline remains strong.
- Strategic minority investments were made in AI-powered equity research company Bridgewise and carbon removal market company Carbonfuture.

Securities Services

<i>CHF million</i>	FY 2024	FY 2023	<i>Change</i>
Total operating income	541.1	533.9	+1.3%
<i>Growth rate at const. ex. rates</i>			+1.8%
Total operating expenses	-330.5	-321.2	+2.9%
EBITDA	210.6	212.7	-1.0%
<i>EBITDA margin</i>	38.9%	39.8%	
Depreciation, amortization & impairment	-17.9	-20.3	-11.7%
Business unit profit	192.7	192.4	+0.1%
<i>Profit margin</i>	35.6%	36.0%	
Deposit volume CH (avg., CHF billion)	3,992.5	3,825.1	+4.4%
Deposit volume ES (avg., EUR billion)	2,728.0	2,570.7	+6.1%
Clearing transactions CH (million)	362.1	361.3	+0.2%
Clearing transactions ES (million)	59.9	57.2	+4.7%
Settlement transactions CH (million)	53.0	47.0	+13.0%
Settlement transactions ES (million)	8.8	9.1	-3.2%

- Securities Services achieved robust growth despite a strong comparative period, driven by the expansion of its international custody business.
- Net interest income was slightly below the previous year due to a reversal in interest trends in the third quarter.
- Custody volumes and index levels reached multi-year highs, led by the strong MSCI index performance. The SMI increased by 4.2%, and the IBEX 35 rose by 14.8%.
- Focusing on customer needs, Securities Services expanded its offerings with initiatives such as the T+1 settlement cycle, introducing Custody Cockpit and Swiss Proxy Voting & Registration Services, and establishing a new platform for EMIR REFIT.
- Moreover, the unit reinforced its global presence by forging strategic partnerships to support its expansion in Asia.

Financial Information

<i>CHF million</i>	FY 2024	FY 2023	<i>Change</i>
Total operating income	425.7	406.9	+4.6%
<i>Growth rate at const. ex. rates</i>			+5.6%
Total operating expenses	-366.8	-351.9	+4.2%
EBITDA	58.9	55.0	+7.1%
<i>EBITDA margin</i>	13.8%	13.5%	
Depreciation, amortization & impairment	-12.7	-12.4	+2.2%
Business unit profit	46.3	42.6	+8.6%
<i>Profit margin</i>	10.9%	10.5%	

- Financial Information has sustained the growth trajectory started back in 2021, with strong recurring revenue growth. Despite higher sales-related costs, top-line growth was converted into higher margins.
- Regulatory services, reference data, and indices positively impacted operating income, bolstered by new offerings like Global Equity, Reference Rate Crypto, Real-Time Crypto Indices, and the new SIX iD Web platform.
- In addition to launching innovative products, the existing product range expanded through strategic partnerships with platform and distribution providers globally. Leveraging the full potential of Ultumus, along with the majority stake in FactEntry and the strategic investment in BITA, further strengthened the Groups product offering.

Banking Services

<i>CHF million</i>	FY 2024	FY 2023	<i>Change</i>
Total operating income	251.1	207.8	+20.9%
<i>Growth rate at const. ex. rates</i>			+20.6%
Total operating expenses	-225.1	-209.3	+7.6%
EBITDA	26.0	-1.5	<i>n/a</i>
<i>EBITDA margin</i>	10.4%	<i>n/a</i>	
Depreciation, amortization & impairment	-4.6	-12.6	-63.2%
Business unit profit	21.4	-14.1	<i>n/a</i>
<i>Profit margin</i>	8.5	<i>n/a</i>	

- Banking Services is showing double-digit growth and is capitalizing on past investments.
- Strong customer and revenue growth was achieved, especially in debit card services, mobile payments, and eBill. Additionally, SECB improved its net interest result compared to 2023 due to lower euro benchmark rates.
- Despite higher sales-related costs, a positive EBITDA was reported.
- The business unit continues to drive innovation in the Swiss financial market. Instant payments have been launched, processing transactions within 2 seconds. Additionally, eBill surpassed the 3.5 million user mark, while the debiX+ app reached 1.2 million users at 92 banks. Moreover, bLink, the open-banking platform by SIX, is on track to double its participant base to over 60 by early 2025.

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