



Full-Year 2025 Financial Results

5.4% Net Operating Income Growth in the
First Year of Scale Up 2027

24 March 2026

Agenda

Introduction & Highlights | Bjørn Sibbern
Page 3

Financial Review | Daniel Schmucki
Page 6

Outlook | Bjørn Sibbern
Page 11

Appendix
Page 13



Introduction & Highlights

Bjørn Sibbern

SIX Delivers Record Operational Results – Reported Results Impacted by Worldline Non-Cash Effects

CHF 1,496.5 mn

Net Operating Income¹

+4.7% YoY | +5.4% YoY at const. ex. rates

36.2%

EBITDA Margin Excluding Transformation Costs²

+5.2 pp YoY | +5.3 pp YoY at const. ex. rates

A

S&P Rating

Outlook revised from negative to stable

CHF 542.3 mn

EBITDA Excluding Transformation Costs²

+22.2% YoY | +23.4% YoY at const. ex. rates

CHF 247.2 mn

Adjusted Group Net Profit³

20.9% YoY | 22.2% YoY at const. ex. rates

1.0x

Net Debt to Adjusted EBITDA

Stable compared to 31 December 2024

(1) In 2025, the reporting structure was extended to include the new subtotal net operating income, defined as operating income less directly incurred sales-related costs.

(2) Operating expenses in 2025 were adjusted for the transformation costs (CHF 82.3 million) of the Scale Up 2027 program. The values reported in 2024 are unchanged as the program only started in 2025.

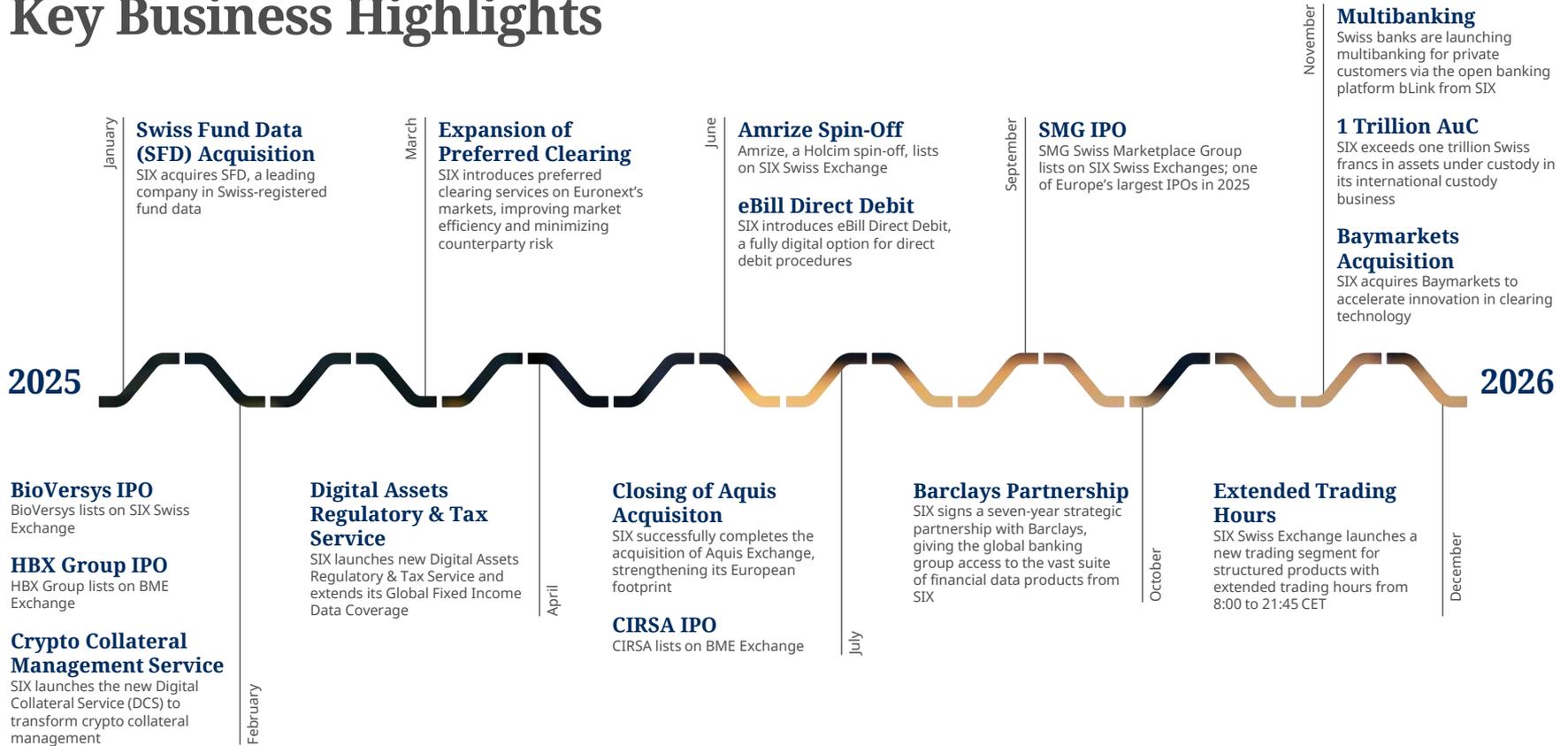
(3) 2025 figures excluding non-cash valuation effects in Worldline and reclassification effects from associates to financial instruments at fair value through profit and loss (CHF 560.9 million).



Recap of 6 November 2025 Communication

The total **non-cash effects related to Worldline** in 2025 amounted to CHF 560.9 million, resulting in a Group net result of CHF –313.7 million. With the reclassification of the Worldline stake to a financial investment, no further material negative impacts from Worldline are expected going forward. This results in a **clearer earnings profile and sharpens the focus on delivering the core business.**

Key Business Highlights





Financial Review

Daniel Schmucki

Focused Efforts on Net Operating Income Growth with Significant Operational Performance Improvement

CHF million	FY 2025	Change rep. ex. rates	Change const. ex. rates
Net operating income ¹	1,496.5	+4.7%	+5.4%
Operating expenses excl. TC ²	-954.1	-3.2%	-2.6%
EBITDA excl. TC ²	542.3	+22.2%	+23.4%
EBITDA	460.0	+3.7%	+4.6%
EBITDA margin excl. TC ²	36.2%	+5.2 pp	+5.3 pp
EBITDA margin	30.7%	-0.3 pp	-0.2 pp



- In its first year of the Scale Up 2027 program, **SIX delivered strong operational results across its business units**. Net operating income reached CHF 1,496.5 million, up 5.4% at constant exchange rates.
- **Cost control remained strong in 2025**. Excluding transformation costs, operating expenses declined by 2.6% at constant exchange rates, driven by lower contractor and personnel costs.
- Higher operating income combined with disciplined cost management drove a 23.4% year-on-year increase in EBITDA excluding transformation costs and at constant exchange rates, marking **clear progress toward the >40% EBITDA margin target by 2027**.

(1) In 2025, the reporting structure was extended to include the new subtotal net operating income, defined as operating income less directly incurred sales-related costs.

(2) Transformation Costs; Operating expenses in 2025 were adjusted for the transformation costs (CHF 82.3 million) of the Scale Up 2027 program. The values reported in 2024 are unchanged as the program only started in 2025.

Scale Up 2027 Transformation Costs and Worldline-Related Value Adjustment Effects Impact Group Net Result



- 1** In 2025, SIX focused on accelerating its growth strategy across the key dimensions of the transformation program **Scale Up 2027**.

The associated **transformation costs** of CHF 82.3 million reflect initiatives that lay the groundwork for capturing future growth and cost-efficiency benefits.

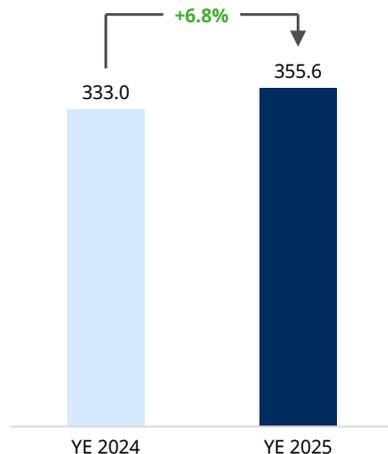
- 2** As communicated on 6 November 2025, the reclassification of the Worldline investment to fair value accounting, together with the related value adjustments, resulted in total effects of CHF 560.9 million.¹ These non-cash effects led to a **reported Group net result** of CHF –313.7 million.

<i>CHF million</i>	FY 2025	FY 2024	<i>Change rep. ex. rates.</i>	<i>Change const. ex. rates</i>
Operating income	1,660.9	1,586.8	+4.7%	+5.3%
Sales-related costs	-164.4	-157.7	+4.3%	+4.6%
Net operating income	1,496.5	1,429.1	+4.7%	+5.4%
Operating expenses excl. TC	-954.1	-985.4	-3.2%	-2.6%
EBITDA excl. TC	542.3	443.7	+22.2%	+23.4%
Transformation costs (TC)	-82.3	-	n/a	n/a
EBITDA	460.0	443.7	+3.7%	+4.6%
Depreciation, amortization & impairment	-207.0	-196.7	+5.2%	+6.2%
Net financial result	-227.8	-115.2	+97.8%	+97.9%
Share of profit or loss of associates	-328.4	-34.8	n/a	n/a
EBIT	-303.2	97.1	n/a	n/a
Net interest and tax expenses	-10.5	-58.4	-82.0%	-81.9%
Group net result	-313.7	38.7	n/a	n/a
<i>Adjusted Group net profit</i>	<i>247.2</i>	<i>204.4</i>	<i>20.9%</i>	<i>22.2%</i>

(1) Thereof CHF –323.8 million attributable to share of profit or loss of associates and CHF –237.1 million to net financial result.

Operating Performance Translates Into Improved Free Cash Flow Generation, Backed by a Healthy Balance Sheet

Free cash flow¹



- SIX returned to the capital markets by issuing **two new corporate bonds** at favorable terms², using the proceeds to refinance existing debt and finance the Aquis acquisition. **Net debt to adjusted EBITDA** remained stable at 1.0x, highlighting the Group's prudent balance sheet management.
- **Free cash flow** increased by CHF 22.6 million, driven by strong operational performance and working-capital movements. This, together with a robust leverage profile and continued progress on strategic priorities, was reflected **in S&P's affirmation of the 'A' rating** and revision of the outlook from *negative* back to *stable*.
- In line with last year's dividend, the Board of Directors proposes an **ordinary dividend** of CHF 5.30 per share for Annual General Meeting approval.

60.8%

Adj. Equity Ratio³
-3.1 pp YoY

A

S&P Rating
Outlook *stable*

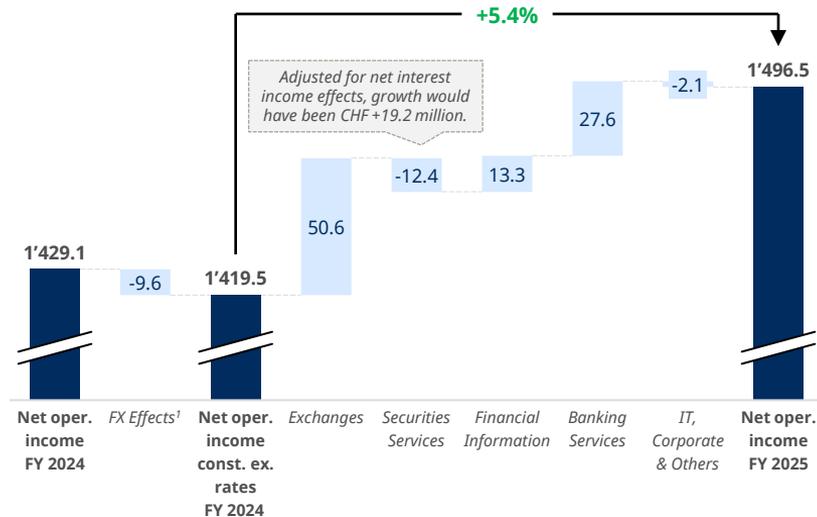
1.0x

Net debt to adjusted EBITDA⁴
Stable compared to 31 December 2024

(1) Operating cash flows adjusted for changes from assets/liabilities from clearing & settlement, financial assets, and financial liabilities (excluding those resulting from operating expenses) less capital expenditures.
(2) CHF 250 million bond featuring 1.00% p.a. coupon and maturing in 2032, EUR 500 million bond featuring 3.25% p.a. coupon and maturing in 2030. (3) Adjusted equity ratio = equity / (adjusted liabilities + equity) as at the balance sheet date. Adjustments to liabilities include the positions from clearing & settlement (liabilities from clearing & settlement and financial liabilities) in Banking Services and Securities Services.
(4) EBITDA adjusted for net interest result and administration costs for defined benefit plans as well as dividend income from equity investments, as per S&P rating methodology.

Broad-Based and Sustainable Revenue Growth in a Normalizing Inflation and Volatile Market Environment

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



(1) Prior-year figures are translated at average exchange rates for 2025 (constant exchange rates).



SIX delivered broad-based growth, underpinned by its diversified business model, with all business units meeting their growth expectations.

- **Exchanges** delivered a strong contribution, with higher market activity helping to offset Group cyclicalities as well as foreign-exchange and interest-rate headwinds.
- **Securities Services** performed in line with expectations, reflecting the anticipated interest-rate-driven pressure.
- **Financial Information** continued its growth trajectory on sustained demand for market and real-time data, tax and regulatory solutions, and indices.
- **Banking Services** extended their strong underlying performance supported by growth in debit processing, value-added services, and billing and payments.



Outlook

Bjørn Sibbern

Continued Delivery of Scale Up 2027 to Further Strengthen SIX as a Leading Financial Market Infrastructure Player

Scale Up 2027 Scope

The group-wide transformation program Scale Up 2027 was launched to improve the competitiveness of SIX. Thereby, the transformation touches every key value driver: Growth, efficiency, and how SIX organizes and delivers.

 **Investments in Growth**

 **Attractive Business Mix**

 **Topline Growth**

 **Cost Discipline**

 **Competitive Margin**

Key Priorities for 2026 and beyond

Execute Scale Up 2027

Continue the growth path with focused allocation of capex and strict cost control. This enables the scaling of future technologies and unlocks greater value in traditional platform businesses through stronger network effects and enhanced offerings.

Create Client & Shareholder Value

Reinvest efficiency gains into high-quality, cost-efficient, and innovative services that strengthen client competitiveness in Switzerland and abroad, while ensuring consistent dividend delivery to shareholders.

Strengthen the Swiss Financial Centre

Simplify and modernize platforms by consolidating trading technology, harmonizing clearing into a unified multi-asset clearing house, and embedding AI in products and operations. This improves latency, reliability, and cost-to-serve, supporting a stable and secure Swiss financial centre.

Appendix

Business Unit Overview

Business Unit

in CHF million excl. corporate functions



Exchanges



Securities Services

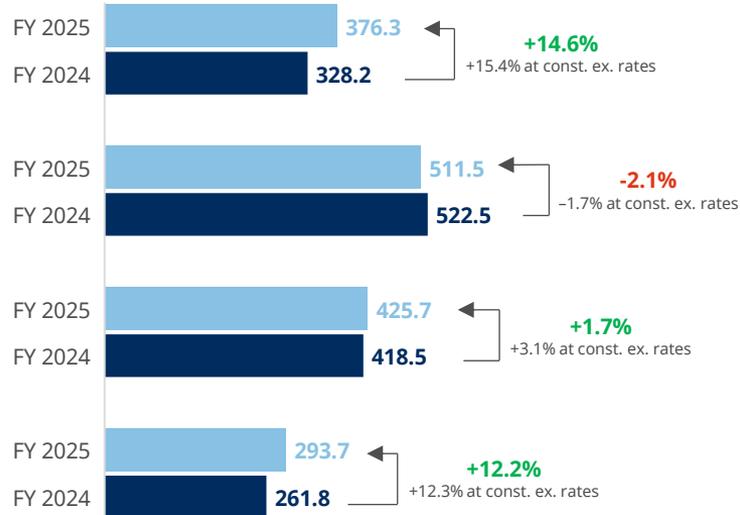


Financial Information



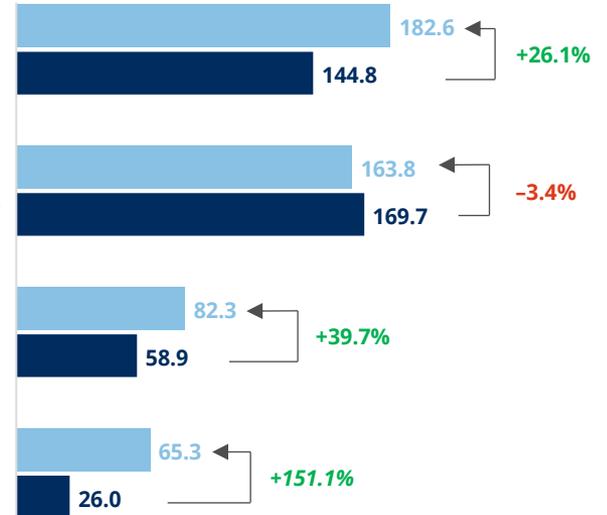
Banking Services

Operating Income Contribution



EBITDA Contribution

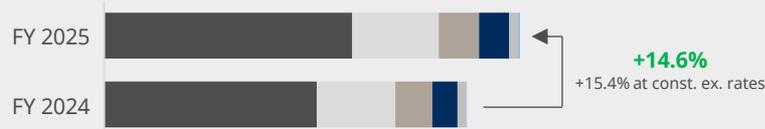
excluding transformation costs



Exchanges

Operating Income: Exchanges

in CHF million



	2025	2024	Change
Global cash markets	224.4	192.4	16.6%
Market data	78.5	71.1	10.4%
Primary markets	36.5	33.7	8.4%
Connectivity solutions	27.3	22.7	20.4%
Derivatives	7.8	7.9	-1.4%
Other asset classes	1.9	0.5	n/a
Total	376.3	328.2	14.6%



- **Strong operating performance** in the Exchanges business, supported by elevated market volatility, which drove higher trading activity across core product categories. Moreover, the Aquis acquisition contributed positively to the overall performance.
- **Trading activity** across SIX Swiss Exchange, BME and Aquis **remained strong**, with double-digit growth in turnover in Switzerland and Spain and continued expansion of Aquis markets following the acquisition.
- **Primary markets activity remained solid**, with multiple IPOs and capital increases in Switzerland and Spain, underlining the resilience of SIX as a capital-raising venue.
- **Average market share** remains at relatively high levels, with 64.4% in Switzerland and 52.0% in Spain, with continued increasing competitive pressure.

Securities Services

Operating Income: Securities Services

in CHF million



	2025	2024	Change
Custody	315.4	297.2	6.1%
Net interest income	52.0	85.6	-39.3%
Clearing	49.0	45.0	9.0%
Securities finance	42.7	41.9	1.9%
Trade repository	35.5	33.0	7.8%
Other services	17.0	19.9	-14.6%
Total	511.5	522.5	-2.1%

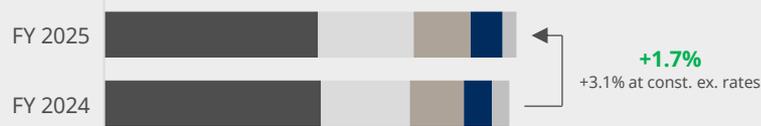


- The Securities Services business unit recorded **growth across all core products and service segments**, which partly offset the decline in Net Interest Income resulting from the lower interest rate environment.
- **Deposit volumes** (average) were up by 6.1% in Switzerland and by 9.4% in Spain compared to 2024. **Clearing transactions** processed by SIX increased to CHF 390.5 million in Switzerland (2024: CHF 362.1 million) and to CHF 64.2 million (2024: CHF 59.9 million) in Spain, while **settlement transactions** increased 22.0% and 2.0%, respectively.
- **SIX international custody** business surpassed CHF 1 trillion in international assets under custody in 2025, marking a key milestone and confirming **SIX strong positioning** in global custody services.
- Preparation for the **European T+1 settlement transition**, with SIX taking a leading role in industry coordination and infrastructure readiness across Switzerland, Spain and the EU.

Financial Information

Operating Income: Financial Information

in CHF million



	2025	2024	Change
Reference data and pricing	221.0	223.9	-1.3%
Market data and display	98.6	92.0	7.1%
Tax and regulatory services	59.1	55.7	6.2%
Indices	32.9	29.1	13.0%
Other services	14.1	17.8	-20.8%
Total	425.7	418.5	1.7%

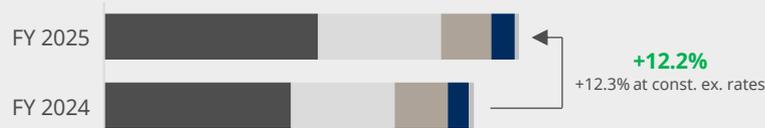


- **The Financial Information** business unit continued **its growth trajectory**. Main drivers of growth were market data and display products and services, particularly real-time data, followed by tax and regulatory services and indices.
- The **acquisition of Swiss Fund Data** strengthened SIX Swiss fund data offering, enhancing regulatory publication and data services for asset managers and investors.
- Strong momentum in **higher-margin products**, particularly real-time market data, tax and regulatory services, and indices.
- **Product innovation advanced** through expanded regulatory and sanctions monitoring services and targeted investments in data quality and AI, improving automation, timeliness and reliability across reference data, corporate actions and fixed income.

Banking Services

Operating Income: Banking Services

in CHF million



	2025	2024	Change
Debit processing and services	151.6	132.3	14.5%
Billing and payments	87.0	73.4	18.6%
ATM processing and services	35.6	37.7	-5.6%
Connectivity and data	16.6	14.7	13.0%
Other services	3.0	3.8	-21.3%
Total	293.7	261.8	12.2%



- **Strong operating performance** driven by Debit Processing and Services, as well as Billing and payments.
- **eBill** continued its **strong expansion**, reaching 3.9 million registered users by year-end, reinforcing its role as Switzerland's leading digital invoicing solution. Since the beginning of 2025, SIX also offers eBill E-Commerce for Swiss online shops.
- **Key innovation milestones were achieved**, including the launch of **multibanking** for private customers via **bLink** and further progress in instant payments and fraud-prevention services.
- **Strategic response to structurally declining ATM usage**, including ATM pooling and outsourcing solutions to maintain nationwide cash access while reducing infrastructure costs.

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