



# Interim Report 2025

30 June



# SIX Key Figures

## Key Financials

CHF million	At reported exchange rates For the six months ended			At constant exchange rates For the six months ended <sup>1</sup>	
	30/06/2025	30/06/2024 <sup>2</sup>	Change	30/06/2024 <sup>2</sup>	Change
<b>Income statement</b>					
Operating income	823.0	790.9	4.0%	785.8	4.7%
Sales-related costs	–81.4	–78.4	3.7%	–78.2	4.0%
<b>Net operating income</b>	<b>741.6</b>	<b>712.5</b>	<b>4.1%</b>	<b>707.6</b>	<b>4.8%</b>
Operating expenses excluding transformation costs	–475.6	–478.3	–0.6%	–475.8	–0.0%
<b>Earnings before interest, tax, depreciation and amortization (EBITDA) excluding transformation costs<sup>3</sup></b>	<b>266.0</b>	<b>234.2</b>	<b>13.6%</b>	<b>231.8</b>	<b>14.8%</b>
<i>EBITDA margin excluding transformation costs<sup>3</sup></i>	<i>35.9%</i>	<i>32.9%</i>	<i>3.0 pp</i>	<i>32.8%</i>	<i>3.1 pp</i>
Transformation costs <sup>3</sup>	–31.0	–	n/a	–	n/a
<b>EBITDA</b>	<b>234.9</b>	<b>234.2</b>	<b>0.3%</b>	<b>231.8</b>	<b>1.4%</b>
Depreciation, amortization and impairment	–97.5	–99.2	–1.6%	–98.1	–0.6%
Net financial result	–59.5	11.3	n/a	11.4	n/a
Share of profit or loss of associates	3.6	6.2	–42.0%	6.2	–42.0%
<b>Earnings before interest and tax (EBIT)</b>	<b>81.5</b>	<b>152.5</b>	<b>–46.6%</b>	<b>151.2</b>	<b>–46.1%</b>
Net interest and tax expenses	–39.3	–36.1	8.8%	–36.1	8.9%
<b>Group net profit</b>	<b>42.2</b>	<b>116.4</b>	<b>–63.8%</b>	<b>115.2</b>	<b>–63.4%</b>
<i>Adjusted Group net profit<sup>4</sup></i>	<i>111.5</i>	<i>116.4</i>	<i>–4.2%</i>	<i>115.2</i>	<i>–3.2%</i>

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

<sup>2</sup> Restated: Refer to note 2 of the Financial Statements for more information on the restatement of software subscription licenses and sales-related costs.

<sup>3</sup> Operating expenses in 2025 were adjusted for the transformation costs of the Scale Up 2027 program. The results reported in 2024 are unchanged as the program only started in 2025.

<sup>4</sup> 2025 figures adjusted by a value adjustment in Worldline (CHF 69.3 million). For further details, see note 15 of the Financial Statements.

## Operating Key Figures

		As at or for the six months ended		
		30/06/2025	30/06/2024	Change
Workforce	full-time equivalents	4,183.9	4,248.5	–1.5%
Workforce	headcount	4,325	4,384	–1.3%
Stock exchange trading turnover Switzerland <sup>1</sup>	CHF billion	608.7	502.6	21.1%
Stock exchange trading turnover Spain	EUR billion	246.5	225.3	9.4%
Market share of Swiss equities (average)		64.6%	69.2%	–4.6 pp
Market share of Spanish equities (average)		52.3%	56.3%	–4.0 pp
Deposit volume Switzerland (average)	CHF billion	4,189.7	3,935.8	6.5%
Deposit volume Spain (average)	EUR billion	2,903.8	2,689.5	8.0%
Clearing transactions Switzerland	million	212.5	179.7	18.3%
Clearing transactions Spain	million	34.6	32.9	5.1%
Settlement transactions Switzerland	million	32.3	26.0	24.2%
Settlement transactions Spain	million	4.4	4.5	–1.1%

<sup>1</sup> Excluding non-CHF bonds.

## Extended Financials

CHF million	30/06/2025	31/12/2024	Change
<b>Balance sheet</b>			
Total assets	15,371.5	14,426.0	6.6%
Total liabilities	11,648.3	10,589.1	10.0%
Total equity	3,723.2	3,837.0	-3.0%
Net debt to adjusted EBITDA <sup>1</sup>	0.8 x	1.0 x	-0.2 x
Adjusted equity ratio <sup>2</sup>	56.0%	63.9%	-7.8 pp
Adjusted return on equity (average) <sup>3,4</sup>	5.0%	5.3%	-0.3 pp

CHF million	As at or for the six months ended		Change
	30/06/2025	30/06/2024 <sup>5</sup>	
<b>Cash flow statement</b>			
Cash flow from operating activities	739.1	934.4	-20.9%
Cash flow from investing activities	-7.2	-63.2	-88.6%
Cash flow from financing activities	591.0	-125.8	n/a
Free cash flow <sup>6</sup>	176.0	160.6	9.6%

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Adjusted return on equity = adjusted profit of previous 12 months / adjusted average equity of previous 12 months.

<sup>4</sup> 2025 figures adjusted by a value adjustment in Worldline as at 30 June 2025 (CHF 69.3 million) and a value adjustment in Worldline as at 31 December 2024 (CHF 167.7 million) less tax effect (CHF -2.0 million).

2024 figures adjusted by a value adjustment in Worldline as at 31 December 2024 (CHF 167.7 million) less tax effect (CHF -2.0 million).

<sup>5</sup> Restated: Refer to note 2 of the Financial Statements for more information on the restatement of software subscription licenses.

<sup>6</sup> 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.

# Interim Report of SIX as at 30 June 2025

## SIX Reports Higher Operating Income and Improved Margin

### Selected Financials H1 2025 vs. H1 2024, at Constant Exchange Rates

- Operating income up 4.7%, at CHF 823.0 million
- Net operating income up 4.8%, at CHF 741.6 million
- Operating expenses flat at CHF 475.6 million, excluding transformation costs (TC) associated with the Scale Up 2027 program
- EBITDA excluding TC up 14.8%, at CHF 266.0 million
- EBIT of CHF 81.5 million, impacted by non-cash value adjustment of CHF 69.3 million on stake in Worldline
- Adjusted Group net profit of CHF 111.5 million (H1 2024: CHF 116.4 million); Group net profit of CHF 42.2 million

The business environment was marked by lower interest rates, the US tariff policies, and geopolitical conflicts. These developments contributed to spikes in volatility in the equity markets, leading to higher trading volumes. The Group increased its operating income by 4.7% year-on-year to CHF 823.0 million (at constant exchange rates). At reported exchange rates, this increase was 4.0%. Less sales-related costs, net operating income was CHF 741.6 million, up 4.8% at constant exchange rates and up 4.1% at reported rates. The transformation program Scale Up 2027 has begun to contribute both to income growth and to cost savings. Associated transformation costs (TC) were CHF 31.0 million in the first half of 2025. The transformation costs are mainly employee benefit expenses and, to a lesser extent, contractor and IT infrastructure costs.

Excluding TC, operating expenses were CHF 475.6 million, in line with the first half of 2024. Earnings before interest, tax, depreciation, and amortization (EBITDA) excluding TC increased by 14.8% to CHF 266.0 million at constant exchange rates, with a margin of 35.9% based on net operating income.

On the back of the share price decline at Worldline, SIX adjusted the value of its 10.5% stake in the European payments provider by CHF 69.3 million. Earnings before interest and tax (EBIT) were CHF 81.5 million. Adjusted Group net profit was CHF 111.5 million, compared to CHF 116.4 million in the first half of 2024. Group net profit was CHF 42.2 million.

### SIX Growth Journey

As announced on 12 March 2025, SIX launched its transformation program Scale Up 2027 to keep pace with the evolving role of financial market infrastructures and to strengthen its position as a leading player in Europe. With the program, SIX aims to drive mid-single digit income growth and improve its EBITDA margin profile to more than 40%.

The acquisition of Aquis, which closed on 1 July 2025, represents a key milestone in the growth journey of SIX. With this step, SIX is creating a leading pan-European exchange innovator with an aggregated 15% market share and access to 16 capital markets across Europe. The transaction strengthens the position of SIX in European trading, enhances efficiency, and delivers new growth opportunities for clients.

In May 2025, SIX returned to the capital markets for the first time since 2021 by issuing two new corporate bonds to finance the Aquis acquisition, for general corporate purposes, and to refinance existing debt. Following the closing of the Aquis acquisition, Standard & Poor's Global Ratings affirmed its 'A' credit rating for SIX Group AG and revised the outlook from negative to stable.

### Business Unit Financial Results

In the Exchanges business unit, the trend of rising trading turnovers that started in the second half of 2024 was strongly supported by elevated levels of volatility during the first half of 2025. Combined equity trading turnover in CHF for the first half of 2025 rose by 13.2%, year-on-year. At SIX Swiss Exchange, ETF trading turnover for the reporting period grew by more than 100% compared to the first half of 2024. Market data and connectivity solutions also showed strong results, driving further growth.

The Securities Services business unit again was able to achieve robust growth in its core business areas against a strong comparative period, thus partially compensating for declining net interest income. The main drivers of organic growth were domestic and international custody business, followed by securities finance. SDX business has been integrated into the Securities Services business unit to capitalize on synergies as part of the broader SIX ecosystem.

The Financial Information business unit also continued its growth trajectory. Driven by organic growth and the acquisitions of FactEntry in March 2024 and Swiss Fund Data at the beginning of 2025, the business unit was able to offset negative exchange rate impacts. Main drivers of organic growth were market data and display products and services, particularly real-time data, followed by tax and regulatory services and indices.

Banking Services demonstrated strong growth in debit processing and services as well as in billing and payments. Important drivers were higher transaction volumes as well as debit operations and related digital services.

### Balance sheet as at 30 June 2025

As at 30 June 2025, total assets amounted to CHF 15,371.5 million, which constitutes an increase of CHF 945.5 million compared to 31 December 2024. This development mainly resulted from:

- Increase in cash and cash equivalents of CHF 1,175.5 million mainly due to higher deposits at central banks and custodians
- Increase in assets from clearing & settlement of CHF 201.9 million mainly due to higher derivatives from unsettled transactions where SIX acts as a central counterparty
- Decrease in financial assets of CHF 307.3 million mainly due to divestments in bonds
- Decrease in investments in associates of CHF 57.8 million mainly due to the value adjustment recognized on the investment in Worldline

As at the balance sheet date, liabilities amounted to CHF 11,648.3 million, which constitutes an increase of CHF 1,059.2 million compared to 31 December 2024. This change mainly resulted from:

- Increase in liabilities from clearing & settlement of CHF 209.1 million mainly due to higher derivatives from unsettled transactions where SIX acts as a central counterparty
- Increase in current financial liabilities of CHF 113.8 million mainly due to higher liabilities from borrowed securities from the clearing & settlement of cross-border transactions
- Increase in current contract liabilities of CHF 84.5 million mainly due to the partial deferral of revenues from invoicing of annual fees
- Increase in non-current financial liabilities of CHF 692.7 million mainly due to bonds newly issued during the interim period 2025

Equity decreased by CHF 113.7 million to CHF 3,723.2 million during the reporting period. This decrease was mainly driven by:

- Group net profit for the first half of 2025 (CHF +42.2 million)
- Dividends for the financial year 2024 paid in the first half of 2025 (CHF -100.2 million)
- Other comprehensive income for the first half of 2025 (CHF -55.9 million) mainly due to losses from the revaluation of the net pension asset and translation adjustment of foreign entities

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# **FINANCIAL STATEMENTS**

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# Interim Consolidated Income Statement

CHF million	Notes	For the six months ended 30 June	
		2025	2024 restated <sup>1</sup>
Transaction revenues		330.8	302.3
Service revenues		449.2	432.4
Net interest income from interest margin business		35.1	48.1
Other operating income		7.9	8.2
<b>Operating income</b>	<b>6</b>	<b>823.0</b>	<b>790.9</b>
Sales-related costs		-81.4	-78.4
<b>Net operating income</b>		<b>741.6</b>	<b>712.5</b>
Employee benefit expenses		-332.0	-315.7
Other operating expenses		-174.7	-162.6
<b>Operating expenses</b>		<b>-506.7</b>	<b>-478.3</b>
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>		<b>234.9</b>	<b>234.2</b>
Depreciation, amortization and impairment		-97.5	-99.2
<b>Operating profit</b>		<b>137.4</b>	<b>135.0</b>
Financial income	7	56.5	46.7
Financial expenses	7	-116.0	-35.4
Share of profit or loss of associates	15	3.6	6.2
<b>Earnings before interest and tax (EBIT)</b>		<b>81.5</b>	<b>152.5</b>
Interest income		5.5	4.9
Interest expenses		-4.6	-3.4
<b>Earnings before tax (EBT)</b>		<b>82.4</b>	<b>154.1</b>
Income tax expenses	8	-40.2	-37.6
<b>Group net profit/(loss)</b>		<b>42.2</b>	<b>116.4</b>
<i>of which attributable to shareholders of SIX Group Ltd</i>		<i>42.1</i>	<i>116.3</i>
<i>of which attributable to non-controlling interests</i>		<i>0.1</i>	<i>0.1</i>
<b>Earnings per share (CHF)</b>			
Basic profit/(loss) for the period attributable to shareholders of SIX Group Ltd		2.23	6.15
Diluted profit/(loss) for the period attributable to shareholders of SIX Group Ltd		2.23	6.15

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

<sup>1</sup> See note 2 for further information on the restatement of software subscription licenses and sales-related costs.



# Interim Consolidated Statement of Comprehensive Income

CHF million	Notes	For the six months ended 30 June	
		2025	2024
			restated <sup>1</sup>
<b>Group net profit/(loss)</b>		<b>42.2</b>	<b>116.4</b>
Change in actuarial gains/(losses) on defined benefit plans	18	-42.3	87.6
Income taxes on changes in actuarial gains/(losses) on defined benefit plans		8.5	-17.5
<b>Items that will not be reclassified to the income statement</b>		<b>-33.8</b>	<b>70.1</b>
Translation adjustment of foreign operations		-22.9	78.0
Changes in fair value of cash flow hedges	12	-0.5	-
Changes in fair value of financial instruments measured at FVtOCI		0.5	1.0
Income taxes on changes in fair value of financial instruments measured at FVtOCI		-0.1	-0.2
Gains/(losses) on net investment hedges		3.5	-18.7
Income taxes on gains/(losses) on net investment hedges		-0.8	4.6
Translation adjustment of associates	15	-1.8	16.8
Items reclassified to the income statement		0.0	0.1
<b>Items that are or may subsequently be reclassified to the income statement</b>		<b>-22.1</b>	<b>82.0</b>
<b>Other comprehensive income, net of tax</b>		<b>-55.9</b>	<b>152.1</b>
<b>Comprehensive income for the period</b>		<b>-13.7</b>	<b>268.5</b>
<i>of which attributable to shareholders of SIX Group Ltd</i>		<i>-13.8</i>	<i>268.0</i>
<i>of which attributable to non-controlling interests</i>		<i>0.1</i>	<i>0.2</i>

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

<sup>1</sup> See note 2 for further information on the restatement of software subscription licenses.

# Interim Consolidated Balance Sheet

CHF million	Notes	30/06/2025	31/12/2024
<b>Assets</b>			
Cash and cash equivalents	9	9,420.0	8,244.5
Trade and other receivables	10	221.5	198.8
Assets from clearing & settlement	11	709.7	507.8
Financial assets	12	421.0	573.0
Current income tax receivables		54.3	35.9
Other assets		66.7	59.6
<b>Current assets</b>		<b>10,893.2</b>	<b>9,619.6</b>
Property, plant and equipment	13	385.8	391.6
Intangible assets	14	2,100.7	2,160.5
Investments in associates	15	372.2	429.9
Financial assets	12	1,421.6	1,576.8
Other assets		168.6	213.1
Deferred tax assets		29.5	34.4
<b>Non-current assets</b>		<b>4,478.3</b>	<b>4,806.4</b>
<b>Total assets</b>		<b>15,371.5</b>	<b>14,426.0</b>
<b>Liabilities</b>			
Bank overdrafts		1.6	4.0
Trade and other payables		21.7	23.1
Liabilities from clearing & settlement	11	781.1	572.0
Financial liabilities	12	8,602.9	8,489.0
Provisions		4.4	3.4
Contract liabilities		100.9	16.4
Current income tax payables		52.8	58.4
Other liabilities		181.1	196.5
<b>Current liabilities</b>		<b>9,746.5</b>	<b>9,362.7</b>
Financial liabilities	12	1,619.8	927.1
Provisions		12.5	12.6
Contract liabilities		10.7	10.9
Other liabilities		36.1	33.3
Deferred tax liabilities		222.6	242.5
<b>Non-current liabilities</b>		<b>1,901.8</b>	<b>1,226.3</b>
<b>Total liabilities</b>		<b>11,648.3</b>	<b>10,589.1</b>
<b>Equity</b>			
Share capital		19.5	19.5
Capital reserves		234.1	234.1
Other reserves	16	-630.7	-608.3
Retained earnings		4,099.0	4,190.3
<b>Shareholders' equity</b>		<b>3,721.9</b>	<b>3,835.7</b>
Non-controlling interests		1.3	1.3
<b>Total equity</b>		<b>3,723.2</b>	<b>3,837.0</b>
<b>Total liabilities and equity</b>		<b>15,371.5</b>	<b>14,426.0</b>

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

# Interim Consolidated Statement of Changes in Equity

CHF million	Notes	Share capital	Capital reserves	Other reserves	Retained earnings	Share-holders' equity	Non-controlling interests	Total equity
<b>Balance at 1 January 2025</b>		<b>19.5</b>	<b>234.1</b>	<b>-608.3</b>	<b>4,190.3</b>	<b>3,835.7</b>	<b>1.3</b>	<b>3,837.0</b>
Group net profit					42.1	42.1	0.1	42.2
Other comprehensive income				-22.4	-33.5	-55.9	-0.0	-55.9
<b>Comprehensive income for the period</b>				<b>-22.4</b>	<b>8.7</b>	<b>-13.8</b>	<b>0.1</b>	<b>-13.7</b>
Dividends paid	19				-100.2	-100.2		-100.2
Share of other changes in equity of associates					0.2	0.2		0.2
<b>Balance at 30 June 2025</b>		<b>19.5</b>	<b>234.1</b>	<b>-630.7</b>	<b>4,099.0</b>	<b>3,721.9</b>	<b>1.3</b>	<b>3,723.2</b>

CHF million	Notes	Share capital	Capital reserves	Other reserves	Retained earnings	Share-holders' equity	Non-controlling interests	Total equity
restated <sup>1</sup>								
<b>Balance at 1 January 2024</b>		<b>19.5</b>	<b>234.1</b>	<b>-632.4</b>	<b>4,116.0</b>	<b>3,737.3</b>	<b>1.2</b>	<b>3,738.5</b>
Group net profit					116.3	116.3	0.1	116.4
Other comprehensive income				80.8	70.9	151.7	0.1	151.7
<b>Comprehensive income for the period</b>				<b>80.8</b>	<b>187.2</b>	<b>268.0</b>	<b>0.2</b>	<b>268.2</b>
Dividends paid	19				-98.4	-98.4	-0.0	-98.4
Change in scope of consolidation					0.1	0.1	3.4	3.5
Acquisition of non-controlling interests					-3.8	-3.8	-3.5	-7.3
<b>Balance at 30 June 2024</b>		<b>19.5</b>	<b>234.1</b>	<b>-551.6</b>	<b>4,201.2</b>	<b>3,903.2</b>	<b>1.3</b>	<b>3,904.4</b>

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

<sup>1</sup> See note 2 for further information on the restatement of software subscription licenses.

# Interim Consolidated Statement of Cash Flows

CHF million	Notes	For the six months ended 30 June	
		2025	2024 restated <sup>1</sup>
Group net profit/(loss)		42.2	116.4
Adjustments for:			
Depreciation, amortization and impairment		97.5	99.2
Increase/(decrease) in provisions		0.8	-0.5
Non-cash defined benefit costs		1.6	-1.9
Share of profit or loss of associates	15	-3.6	-6.2
Net financial result		192.2	-98.3
Other non-cash income and expenses		0.4	-
Income tax expense	8	40.2	37.6
Changes in:			
Trade and other receivables		-24.9	-10.0
Trade and other payables		-0.5	-14.4
Assets from clearing & settlement		-3.7	-31.4
Liabilities from clearing & settlement		19.2	9.2
Financial assets		258.0	80.5
Financial liabilities		128.6	769.3
Other assets		-3.0	-6.1
Other liabilities		-22.1	-30.2
Contract liabilities		85.6	87.0
Interest paid		-4.2	-3.1
Interest received		5.2	4.5
Income tax paid		-70.4	-67.1
<b>Cash flow from operating activities</b>		<b>739.1</b>	<b>934.4</b>
Investments in subsidiaries (net of cash acquired)		1.0	-4.3
Investments in associates		-7.0	-10.4
Purchase of property, plant, equipment and intangible assets		-26.1	-32.7
Investments in financial assets		-26.8	-55.6
Divestments of financial assets		48.9	37.0
Dividends received and other financial income		2.9	2.9
<b>Cash flow from investing activities</b>		<b>-7.2</b>	<b>-63.2</b>
Proceeds from financial liabilities		712.6	-
Payment of financial liabilities		-12.9	-15.0
Payment of lease liabilities		-8.4	-12.4
Dividends paid to shareholders of the parent company	19	-100.2	-98.4
<b>Cash flow from financing activities</b>		<b>591.0</b>	<b>-125.8</b>
Net impact of foreign exchange rate differences on cash and cash equivalents		-144.9	169.7
<b>Net change in cash and cash equivalents</b>		<b>1,178.0</b>	<b>915.1</b>
<b>Balances of cash and cash equivalents</b>			
Cash and cash equivalents at 1 January		8,240.5	7,358.8
Cash and cash equivalents at 30 June		9,418.4	8,273.9

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

<sup>1</sup> See note 2 for further information on the restatement of software subscription licenses.

# Notes to the Interim Condensed Consolidated Financial Statements

## 1. General Information

SIX provides a comprehensive range of services in the areas of securities trading and post-trading, financial information processing and cashless payment transactions.

SIX Group Ltd is a public limited company domiciled in Switzerland with its registered office in Zurich, at Hardturmstrasse 201.

The interim condensed consolidated financial statements of SIX as at and for the six months ended 30 June 2025 relate to SIX Group Ltd (referred to as "Company"), which is the parent company, its subsidiaries and its interests in associates (together referred to as "Group" or "SIX").

## 2. Basis of Preparation and Changes to the Group's Accounting Policies

### Basis of preparation

The unaudited interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and do not include all the information required for full annual consolidated financial statements. Accordingly, these interim financial statements of the Group are regarded as condensed and should therefore be read in conjunction with the consolidated annual financial statements as at 31 December 2024. Selected explanatory notes are included to explain events and transactions significant to understanding the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2024.

### Foreign currency translation

The main exchange rates at the closing dates were the following:

Currency	30/06/2025	31/12/2024
EUR	0.94	0.94
USD	0.80	0.91

The main average exchange rates were the following:

Currency	For the six months ended 30 June	
	2025	2024
EUR	0.94	0.96
USD	0.86	0.89

### Group accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the following amendments:

### ***New and amended IFRS® Accounting Standards and IFRIC® Interpretations adopted by SIX***

The adoption of the following amendment had no significant impact on the interim condensed consolidated financial statements of the Group as at 30 June 2025:

- Lack of Exchangeability (Amendments to IAS 21)

**IFRS Accounting Standards and IFRIC Interpretations that have been issued but are not yet effective**

The following new and/or revised standards and interpretations have been issued but are not yet effective. They have not been early adopted in these interim condensed consolidated financial statements:

Standard/interpretation	Effective date	Planned date of adoption by SIX
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	1 January 2026	1 January 2026 <sup>1</sup>
Annual Improvements to IFRS Accounting Standards	1 January 2026	1 January 2026 <sup>1</sup>
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	1 January 2026	1 January 2026 <sup>1</sup>
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027	1 January 2027 <sup>2</sup>
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027	1 January 2027 <sup>1</sup>
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	To be determined by the IASB	To be determined by SIX <sup>1</sup>

<sup>1</sup> The adoption of the amendment is not expected to have a significant impact on the consolidated financial statements of SIX.

<sup>2</sup> The impact on the consolidated financial statements of SIX has not yet been fully assessed.

**Change in accounting policy for software subscription licenses (restatement)**

As a consequence of changing market trends that software licenses are being provided on a subscription basis more often, SIX conducted a comprehensive review of its accounting policies related to software subscription licenses in the second half of 2024. Following the review, SIX determined that software subscription licenses, which are hosted either on premise or in a cloud environment managed by a third party that has been appointed by SIX and is independent of the software vendor, meet the definition and recognition criteria of an intangible asset under IAS 38.

This conclusion is based on the fact that SIX gains control over the software license by taking possession of the software license during the license period by hosting it. As a result, software subscription licenses controlled by SIX shall be recognized on the balance sheet. In previous reporting periods, SIX accounted all software subscription licenses as service agreements, expensing them as incurred.

This change in accounting policy has been applied retrospectively as at 1 January 2023. It has had the following impact on the consolidated income statement as at 30 June 2024:

CHF million	For the six months ended 30 June 2024
<b>Impact of the new policy on income statement</b>	
Other operating expenses	9.5
Depreciation, amortization and impairment	-9.5
Financial expenses	-0.6
Interest expenses	-0.2
Income tax expenses	-0.3
<b>Net profit</b>	<b>-1.1</b>

### ***Change in accounting policy for sales-related costs (restatement)***

Management has reviewed the presentation of sales-related costs and noted that due to the nature of the expenses, they shall be presented separately below operating income and included in a new subtotal net operating income. As part of this change, the definition of sales-related costs was refined as costs which are incurred in direct relation to revenues generated. These costs depend directly on the following factors and are not incurred if the corresponding revenue is no longer generated:

- Number of trading and settlement transactions
- Custody volume and volume of global securities financing
- Revenue sharing agreements

- Number of payment transactions and fees for service partners, fees for the use of the card organizations' global network and other fees related to payment schemes
- Any other costs linked and directly incurred to generate revenues and provide services to customers

The new presentation of sales-related costs enables a more transparent view on the development of net operating income (operating income less directly incurred costs) and better comparability of operating expenses. In the 2025 and 2024 interim period, this voluntary change in accounting policy resulted in the reclassification of sales-related costs from other operating expenses in the amount of CHF 81.4 million and CHF 78.4 million, respectively. The change does not have an impact on EBITDA.

## **3. Significant Accounting Judgments, Estimates and Assumptions**

The application of certain accounting policies requires the use of assumptions, estimates and judgments that may affect the reported amounts for assets and liabilities, income and expenses, and also the disclosure of contingent assets and liabilities in the reporting period. The assumptions and estimates are continually reviewed and are based on historical experience and other factors, including anticipated developments

arising from probable future events. Actual results may differ from these assumptions and estimates.

The significant judgments made by the management in the process of applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied in the consolidated financial statements as at and for the year ended 31 December 2024.

## 4. Changes in the Composition of the Group

### Changes in the composition of the Group during 2025

#### ***Aquis Exchange PLC***

On 1 July 2025, SIX acquired 100% of Aquis shares. The recommended cash offer at a price of 727 pence per Aquis share was announced on 11 November 2024, which resulted in a total consideration of GBP 224.6 million (CHF 243.1 million) on a fully diluted basis. SIX financed the transaction using the proceeds of a recently issued CHF bond.

Founded in 2012, with headquarters in London and an EU base in Paris, Aquis operates a pan-European multilateral trading facility (MTF) for cash equities. In addition, Aquis provides proprietary market infrastructure technologies, operates a UK primary listing growth market, and offers market data services derived from its trading and listing activities.

The primary reason for the business combination is to create a pan-European exchange innovator across the

primary exchange and MTF businesses, with access to 16 capital markets across Europe. The acquisition enables SIX to distribute market data from all its trading venues and to offer listing venues in all major European financial centers, including Switzerland, the EU, and the UK.

The goodwill that will be recognized is expected to capture synergies arising from the combined business as well as the acquired workforce, which does not qualify for separate recognition.

Due to the incomplete nature of initial accounting, it is impracticable to disclose the fair value measurement of identifiable assets and liabilities at this stage.

#### ***Other changes***

Swiss Fund Data Ltd was acquired as a fully owned subsidiary which had no material impact on the Group's consolidated figures.



## 5. Segment Information

	For the six months ended 30 June 2025								
CHF million	Exchanges	Securities Services	Financial Information	Banking Services	Total business units	IT	Corporate & Others	Elimination	Total SIX
Operating income	183.3	259.0	211.0	143.2	796.5	18.3	8.1	–	823.0
Sales-related costs	–1.1	–36.3	–8.4	–35.6	–81.4	–	–	–	–81.4
Net operating income	182.2	222.8	202.7	107.5	715.2	18.3	8.1	–	741.6
Net internal income	3.1	5.0	3.8	–2.1 <sup>1</sup>	9.8	160.9	31.7	–202.4	–
Operating expenses	–96.0	–151.8	–179.0	–85.4	–512.3	–153.6	–43.1	202.4	–506.7
Earnings before interest, tax, depreciation and amortization (EBITDA)	89.3	76.0	27.4	20.0	212.7	25.6	–3.3	–	234.9
Depreciation, amortization and impairment	–2.4	–14.4	–7.1	–2.3	–26.3	–22.1	–49.1	–	–97.5
Business unit profit/(loss)	86.8	61.6	20.3	17.7	186.4	3.5	–52.5	–	137.4
Financial income									56.5
Financial expenses									–116.0 <sup>2</sup>
Share of profit or loss of associates									3.6
Earnings before interest and tax (EBIT)									81.5
Interest income									5.5
Interest expenses									–4.6
Earnings before tax (EBT)									82.4
Income tax expenses									–40.2
Group net profit									42.2

<sup>1</sup> Includes net interest income from interest margin business.

<sup>2</sup> Includes impairment of investments in Worldline of CHF 69.3 million. For further details, see note 15.

For the six months ended 30 June 2024								
CHF million	Exchanges <sup>1</sup>	Securities Services <sup>1</sup>	Financial Information	Banking Services	Total business units	IT <sup>1</sup>	Corporate & Others	Elimination <sup>1</sup> Total SIX restated <sup>2</sup>
Operating income	165.1	270.5	206.0	122.6	764.2	18.9	7.8	– 790.9
Sales-related costs	–0.9	–36.4	–9.1	–32.1	–78.4	–	–	–78.4
<b>Net operating income</b>	<b>164.2</b>	<b>234.2</b>	<b>196.9</b>	<b>90.5</b>	<b>685.8</b>	<b>18.9</b>	<b>7.8</b>	<b>– 712.5</b>
Net internal income	4.1	11.0	3.7	–7.1 <sup>3</sup>	11.7	157.9	33.9	–203.5 –
Operating expenses	–93.1	–149.2	–169.4	–75.9	–487.7	–154.7	–39.5	203.5 –478.3
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>75.2</b>	<b>96.0</b>	<b>31.2</b>	<b>7.4</b>	<b>209.8</b>	<b>22.1</b>	<b>2.3</b>	<b>– 234.2</b>
Depreciation, amortization and impairment	–2.7	–15.2	–6.4	–2.2	–26.5	–23.0	–49.7	– –99.2
<b>Business unit profit/(loss)</b>	<b>72.5</b>	<b>80.8</b>	<b>24.8</b>	<b>5.2</b>	<b>183.3</b>	<b>–0.9</b>	<b>–47.4</b>	<b>– 135.0</b>
Financial income								46.7
Financial expenses								–35.4
Share of profit or loss of associates								6.2
<b>Earnings before interest and tax (EBIT)</b>								<b>152.5</b>
Interest income								4.9
Interest expenses								–3.4
<b>Earnings before tax (EBT)</b>								<b>154.1</b>
Income tax expenses								–37.6
<b>Group net profit</b>								<b>116.4</b>

<sup>1</sup> Due to the integration of the SDX business into the Securities Services business unit in the 2025 interim period, the prior-year figures were restated. The impact on business unit profit/(loss) is as follows:

Exchanges: CHF +28.3 million, Securities Services: CHF –27.3 million, IT: CHF –1.0 million.

<sup>2</sup> See note 2 for further information on the restatement of software subscription licenses and sales-related costs.

<sup>3</sup> Includes net interest income from interest margin business.

## 6. Operating Income

For the six months ended 30 June 2025					
CHF million	Transaction revenues	Service revenues	Net interest income from interest mar- gin business	Other operating income	Total
<b>Exchanges</b>					
Trading	97.4	36.8	–	0.1	134.3
Data	–	44.5	–	0.0	44.5
Other services	2.3	2.2	–	0.0	4.5
<b>Exchanges</b>	<b>99.7</b>	<b>83.5</b>	<b>–</b>	<b>0.1</b>	<b>183.3</b>
<b>Securities Services</b>					
Custody business	60.7	90.8	23.3	–	174.7
CCP clearing	21.0	4.3	4.3	0.0	29.5
Securities finance	17.7	5.4	–	–	23.1
Other services	19.2	11.0	1.4	0.0	31.7
<b>Securities Services</b>	<b>118.6</b>	<b>111.5</b>	<b>29.0</b>	<b>0.0</b>	<b>259.0</b>
<b>Financial Information</b>					
Reference data & pricing	–	103.3	–	0.1	103.4
Market data & display	–	55.9	–	0.0	55.9
Tax & regulatory services	–	29.3	–	–	29.3
Indices	–	15.2	–	0.0	15.2
Other services	–	7.2	–	0.0	7.3
<b>Financial Information</b>	<b>–</b>	<b>210.9</b>	<b>–</b>	<b>0.1</b>	<b>211.0</b>
<b>Banking Services</b>					
Billing and payments	30.5	6.3	6.1	0.0	43.0
ATM processing and services	15.1	2.5	–	0.2	17.9
Debit processing and services	65.5	7.5	–	–	73.0
Connectivity and data	1.3	6.6	–	0.0	7.9
Other services	–	1.4	–	–	1.4
<b>Banking Services</b>	<b>112.5</b>	<b>24.3</b>	<b>6.1</b>	<b>0.3</b>	<b>143.2</b>
<b>IT</b>					
Corporate IT	–	18.3	–	0.0	18.3
<b>IT</b>	<b>–</b>	<b>18.3</b>	<b>–</b>	<b>0.0</b>	<b>18.3</b>
<b>Corporate &amp; Others</b>					
Corporate & other services	–	0.7	–	7.4	8.1
<b>Corporate &amp; Others</b>	<b>–</b>	<b>0.7</b>	<b>–</b>	<b>7.4</b>	<b>8.1</b>
<b>Operating income</b>	<b>330.8</b>	<b>449.2</b>	<b>35.1</b>	<b>7.9</b>	<b>823.0</b>

For the six months ended 30 June 2024					
CHF million	Transaction revenues	Service revenues	Net interest income from interest mar- gin business	Other operating income	Total
<b>Exchanges</b>					
Trading <sup>1</sup>	83.5	35.4	–	0.2	119.0
Data	–	41.9	–	–	41.9
Other services	2.0	2.1	–	0.1	4.3
<b>Exchanges</b>	<b>85.5</b>	<b>79.3</b>	<b>–</b>	<b>0.3</b>	<b>165.1</b>
<b>Securities Services</b>					
Custody business	60.4	87.9	42.9	0.1	191.3
CCP clearing	20.4	4.0	4.2	0.0	28.6
Securities finance	16.0	4.7	–	–	20.8
Other services <sup>1</sup>	18.3	10.1	1.6	0.0	29.9
<b>Securities Services</b>	<b>115.1</b>	<b>106.6</b>	<b>48.6</b>	<b>0.2</b>	<b>270.5</b>
<b>Financial Information</b>					
Reference data & pricing	–	110.8	–	0.0	110.8
Market data & display	–	45.0	–	0.0	45.1
Tax & regulatory services	–	27.3	–	–	27.3
Indices	–	14.0	–	–	14.0
Other services	–	8.7	–	0.0	8.8
<b>Financial Information</b>	<b>–</b>	<b>205.9</b>	<b>–</b>	<b>0.1</b>	<b>206.0</b>
<b>Banking Services</b>					
Billing and payments	29.1	5.6	–0.6	0.2	34.3
ATM processing and services	16.0	2.2	–	0.3	18.5
Debit processing and services	55.6	6.0	–	–	61.6
Connectivity and data	0.8	6.2	–	–	7.1
Other services	–	1.1	–	–	1.1
<b>Banking Services</b>	<b>101.7</b>	<b>21.1</b>	<b>–0.6</b>	<b>0.4</b>	<b>122.6</b>
<b>IT</b>					
Corporate IT	–	18.9	–	–	18.9
<b>IT</b>	<b>–</b>	<b>18.9</b>	<b>–</b>	<b>–</b>	<b>18.9</b>
<b>Corporate &amp; Others</b>					
Corporate & other services	–	0.6	–	7.2	7.8
<b>Corporate &amp; Others</b>	<b>–</b>	<b>0.6</b>	<b>–</b>	<b>7.2</b>	<b>7.8</b>
<b>Operating income</b>	<b>302.3</b>	<b>432.4</b>	<b>48.1</b>	<b>8.2</b>	<b>790.9</b>

<sup>1</sup> Due to the integration of the SDX business into the Securities Services business unit in the 2025 interim period, the prior-year figures were restated.

## 7. Financial Income and Expenses

CHF million	For the six months ended 30 June	
	2025	2024 restated <sup>1</sup>
Income from financial instruments at fair value	25.8	19.9
Foreign exchange rate gains	29.1	26.6
Other financial income	1.6	0.2
<b>Financial income</b>	<b>56.5</b>	<b>46.7</b>
Expenses from financial instruments at fair value	-10.2	-5.9
Foreign exchange rate losses	-35.2	-27.6
Impairment and allowances	-69.2	0.2
Other financial expenses	-1.3	-2.0
<b>Financial expenses</b>	<b>-116.0</b>	<b>-35.4</b>

<sup>1</sup> See note 2 for further information on the restatement of software subscription licenses.

Income and expenses from financial instruments at fair value mainly relate to investments in equity instruments and funds.

Foreign exchange rate gains and losses comprise gains and losses from financial instruments at amortized cost and financial instruments at fair value. The latter also include the fair value changes of foreign currency derivatives. In 2025, the net foreign exchange losses

amounted to CHF 6.1 million, of which CHF 25.0 million gains relate to financial instruments at amortized cost and CHF 31.0 million losses to financial instruments at fair value.

In the 2025 interim period, impairment and allowances mainly included the impairment on the investment in Worldline SA of CHF 69.3 million. See note 15 for further details.

## 8. Income Taxes

As at 30 June 2025, the total income tax expenses were CHF 40.2 million, which resulted in an effective tax rate of 48.8%, compared to the income tax expenses of CHF 37.6 million and an effective tax rate of 24.4% in the

previous interim period. The increase in the effective tax rate was mainly due to the impairment of the investment in Worldline and a decrease in the recognition of deferred taxes on tax losses of prior years.

## 9. Cash and Cash Equivalents

CHF million	30/06/2025	31/12/2024
Cash at central banks	5,145.2	3,983.4
Cash at other banks and on hand	1,324.5	913.2
Short-term deposits	2,950.4	3,347.9
<b>Cash and cash equivalents</b>	<b>9,420.0</b>	<b>8,244.5</b>

Short-term deposits consist primarily of reverse repurchase agreements and fixed deposits with a contractual maturity of three months or less.

## 10. Trade and Other Receivables

CHF million	30/06/2025	31/12/2024
Trade receivables	179.3	158.0
Unbilled receivables	32.0	29.2
Other receivables	16.0	17.2
<b>Trade and other receivables, gross</b>	<b>227.3</b>	<b>204.4</b>
Lifetime expected credit losses	-5.8	-5.6
<b>Trade and other receivables, net</b>	<b>221.5</b>	<b>198.8</b>

## 11. Assets and Liabilities from Clearing & Settlement

CHF million	30/06/2025		31/12/2024	
	Assets	Liabilities	Assets	Liabilities
<b>Receivables/payables from C&amp;S</b>				
Open margin calls <sup>1</sup>	83.3	46.6	38.7	9.7
Clearing & settlement of traded derivatives <sup>1</sup>	24.4	24.4	55.1	55.1
ATM and debit processing <sup>2</sup>	158.0	273.5	194.3	262.8
Others <sup>1</sup>	26.0	23.6	0.9	24.2
<b>Receivables/payables from C&amp;S</b>	<b>291.7</b>	<b>368.0</b>	<b>289.0</b>	<b>351.8</b>
<b>Derivatives from C&amp;S</b>				
Equities and fixed income forwards <sup>1</sup>	160.3	155.3	95.1	96.4
Options and energy derivatives <sup>1</sup>	257.8	257.8	123.8	123.8
<b>Derivatives from C&amp;S</b>	<b>418.0</b>	<b>413.0</b>	<b>218.8</b>	<b>220.2</b>
<b>Assets/liabilities from C&amp;S</b>	<b>709.7</b>	<b>781.1</b>	<b>507.8</b>	<b>572.0</b>
<sup>1</sup> of which Securities Services	551.8	507.5	313.6	309.1
<sup>2</sup> of which Banking Services	158.0	273.5	194.3	262.8

### Assets and liabilities from clearing & settlement – Securities Services

Assets and liabilities from clearing & settlement in the post-trading area derive from unsettled transactions where SIX acts as a central counterparty (CCP) or central securities depository (CSD) for securities trading.

### Assets and liabilities from clearing & settlement – Banking Services

Receivables and payables from clearing & settlement in Banking Services derive from the processing of ATM and debit card transactions. Receivables are due from banks and card schemes. Payables from clearing & settlement include payables due to ATM providers, card schemes and acquirers.

## 12. Financial Assets and Liabilities (Current and Non-current)

The following table shows the financial assets and liabilities by class:

CHF million	30/06/2025	31/12/2024
<b>Current and non-current financial assets</b>		
Bonds at amortized cost	1,152.7	1,443.7
Bonds at FVtOCI	100.1	100.7
Short-term credits	67.9	79.4
Equity instruments	85.9	94.0
Units in investment funds	213.6	204.4
Financial instruments from settlement business	27.9	6.3
Derivative financial assets	1.8	11.2
Other financial assets	192.6	210.1
<b>Financial assets</b>	<b>1,842.5</b>	<b>2,149.8</b>
<i>of which current</i>	<i>421.0</i>	<i>573.0</i>
<i>of which non-current</i>	<i>1,421.6</i>	<i>1,576.8</i>
<b>Current and non-current financial liabilities</b>		
Deposits of participants	7,716.4	7,748.7
Liabilities from borrowed securities	229.2	97.2
Lease liabilities	162.4	163.6
Software subscription liabilities	16.4	11.4
Borrowings	1,932.3	1,224.9
Derivative financial liabilities	10.8	2.4
Other financial liabilities	155.3	168.0
<b>Financial liabilities</b>	<b>10,222.7</b>	<b>9,416.1</b>
<i>of which current</i>	<i>8,602.9</i>	<i>8,489.0</i>
<i>of which non-current</i>	<i>1,619.8</i>	<i>927.1</i>

### Bonds at amortized cost

Bonds at amortized cost decreased during the six months ended 30 June 2025. This was mainly caused by net divestments of CHF 280.5 million (2024: net divestments of CHF 70.4 million) and further impacted by foreign currency losses of CHF 10.9 million (2024: foreign currency gains of CHF 43.3 million).

### Bonds at FVtOCI

The decrease in the interim period primarily resulted from the amortization of premiums paid and positive changes in fair values.

### Short-term credits

The net decrease of short-term credits in 2025 was mainly due to the expiration of CHF 9.0 million reverse repurchase agreements and a decrease of short-term

financing to other central counterparties and participants by CHF 2.5 million.

### Equity instruments

The decrease during the 2025 interim period mainly resulted from disposals amounting to CHF 31.4 million (2024: CHF 6.6 million). The additions amounted to CHF 15.2 million (2024: CHF 14.0 million) and there was a positive change in fair value of CHF 9.9 million (2024: CHF 4.8 million increase).

### Units in investment funds

The increase in units in investment funds during the 2025 interim period was primarily due to the additions of new units acquired amounting to CHF 28.5 million and a positive change in fair value of CHF 4.1 million. These were partially offset by disposals of



CHF 11.9 million and a negative currency translation effect of CHF 11.3 million.

### Financial instruments from settlement business

These financial instruments represent listed financial instruments that SIX has acquired in its role as a CCP as a result of a failure by a counterparty to deliver its side of the transaction. Usually, this occurs when the traded securities are only partially delivered on the intended settlement date. In such cases, the delivered securities are acquired by SIX. Upon delivery of the remaining securities, the trade is completely settled and the securities are derecognized.

### Other financial assets

During the 2025 interim period, funds received for sanctioned persons decreased by CHF 12.6 million (2024: increase of CHF 26.3 million), whereas the net decrease from investments in FinTech companies amounted to CHF 5.1 million.

### Deposits of participants

Deposits of participants include cash collaterals and participant deposits. In the 2025 interim period, the deposits decreased by CHF 258.7 million due to the

Banking Services euro clearing business and increased by CHF 226.3 million due to the clearing & settlement business.

### Liabilities from borrowed securities

Due to the clearing & settlement business, liabilities from borrowed securities increased by CHF 132.0 million in the 2025 interim period.

### Lease liabilities

During the 2025 interim period, lease liabilities decreased by CHF 1.2 million (2024: CHF 12.4 million) due to lease payments, which were partially compensated by net additions of CHF 8.0 million.

### Borrowings

During the six months ended 30 June 2025, a digital senior bond of CHF 250 million was issued to be used for general corporate purposes, which may include the refinancing of existing debt and the financing of the acquisition of Aquis. In the same period, a senior bond of EUR 500 million was also issued to be used for general corporate purposes of the Group, which may include the refinancing of existing debt. The conditions of the newly issued bonds are included in the following table:

CHF million						Carrying amount	
Instruments	Issuer	Year of issuance	Nominal value in millions	Maturity	Effective interest rate	30/06/2025	31/12/2024
0.0% bond <sup>1</sup> ISIN ES0305523005	SIX Finance (Luxembourg) SA	2020	EUR 650.0	02/12/2025	0.04%	608.1	611.0
0.125% dual part bond Part A: ISIN CH1142754337 Part B: ISIN CH1142754345	SIX Group Ltd	2021	CHF 150.0	27/11/2026	0.21%	149.8	149.7
0.2% bond ISIN CH1132966347	SIX Group Ltd	2021	CHF 450.0	28/09/2029	0.21%	449.9	449.9
3.25% bond ISIN XS3079613850	SIX Finance (Luxembourg) SA	2025	EUR 500.0	30/05/2030	3.41%	464.4	–
1.0% bond ISIN CH1449583603	SIX Group Ltd	2025	CHF 250.0	04/06/2032	1.05%	249.1	–
<b>Total</b>						<b>1,921.3</b>	<b>1,210.7</b>

<sup>1</sup> This bond has been designated as a hedging instrument for a net investment hedge to hedge the foreign currency exposure.

**Derivative financial liabilities**

During the interim period of 2025, SIX entered into a deal-contingent foreign currency forward (DCF) to hedge the foreign currency risk of the purchase price for Aquis Exchange PLC in the amount of GBP 224.6 million. The payment of the purchase price was considered to be a highly probable transaction after the shareholders' vote. As SIX entered into the DCF after the shareholders' vote, hedge accounting has been applied from

the date of entering into the hedge. As at 30 June 2025, an unrealized loss of CHF 0.5 million related to the hedge is included in other comprehensive income.

**Other financial liabilities**

The decrease during the interim period of 2025 mainly resulted from the decrease in the liabilities to pass on the funds received from sanctioned persons of CHF 12.6 million.

### Fair value of financial instruments

The table below shows the estimated fair values of financial instruments, including those accounted for at amortized cost. The fair values are based on the valuation methods and assumptions explained below.

							30/06/2025
		At fair value					
CHF million	Notes	Level 1	Level 2	Level 3	Total	At amor- tized cost	Total
<b>Assets</b>							
Cash and cash equivalents	9				–	9,420.0	9,420.0
Trade and other receivables	10				–	221.5	221.5
Assets from clearing & settlement	11	–	418.0	–	418.0	291.7	709.7
<i>Receivables from clearing &amp; settlement</i>					–	291.7	291.7
<i>Derivatives from clearing &amp; settlement</i>		–	418.0	–	418.0	–	418.0
Current and non-current financial assets		352.1	32.6	63.7	448.5	1,394.0	1,842.5
<i>Bonds</i>		100.1	–	–	100.1	1,152.7	1,252.8
<i>Short-term credits</i>					–	67.9	67.9
<i>Equity instruments</i>		44.1	–	41.8	85.9	–	85.9
<i>Units in investment funds</i>		180.0	30.8	2.8	213.6	–	213.6
<i>Financial instruments from settlement business</i>		27.9	–	–	27.9	–	27.9
<i>Derivative financial assets</i>		–	1.8	–	1.8	–	1.8
<i>Other financial assets</i>		–	–	19.1	19.1	173.4	192.6
<b>Total carrying amounts<sup>1</sup></b>		<b>352.1</b>	<b>450.7</b>	<b>63.7</b>	<b>866.5</b>	<b>11,327.2</b>	<b>12,193.8</b>
Bonds		8.6	1,124.2	–	1,132.8		
<b>Fair values of financial assets measured at amortized cost</b>		<b>8.6</b>	<b>1,124.2</b>	<b>–</b>	<b>1,132.8</b>		
<b>Liabilities</b>							
Bank overdrafts	9				–	1.6	1.6
Trade and other payables					–	21.7	21.7
Liabilities from clearing & settlement	11	–	413.0	–	413.0	368.0	781.1
<i>Payables from clearing &amp; settlement</i>					–	368.0	368.0
<i>Derivatives from clearing &amp; settlement</i>		–	413.0	–	413.0	–	413.0
Current and non-current financial liabilities		–	240.0	10.3	250.3	9,972.4	10,222.7
<i>Deposits of participants</i>					–	7,716.4	7,716.4
<i>Liabilities from borrowed securities</i>		–	229.2	–	229.2	–	229.2
<i>Lease liabilities</i>					–	162.4	162.4
<i>Software subscription liabilities</i>					–	16.4	16.4
<i>Borrowings</i>					–	1,932.3	1,932.3
<i>Derivative financial liabilities</i>		–	10.8	–	10.8	–	10.8
<i>Other financial liabilities</i>		–	–	10.3	10.3	145.0	155.3
<b>Total carrying amounts<sup>1</sup></b>		<b>–</b>	<b>653.0</b>	<b>10.3</b>	<b>663.3</b>	<b>10,363.7</b>	<b>11,027.0</b>
Borrowings		–	1,920.1	–	1,920.1		
<b>Fair values of financial liabilities measured at amortized cost</b>		<b>–</b>	<b>1,920.1</b>	<b>–</b>	<b>1,920.1</b>		

<sup>1</sup> Accrued interests are presented within other assets and other liabilities (in accrued expenses).

31/12/2024

CHF million	Notes	At fair value				At amor- tized cost	Total
		Level 1	Level 2	Level 3	Total		
Assets							
Cash and cash equivalents	9				–	8,244.5	8,244.5
Trade and other receivables	10				–	198.8	198.8
Assets from clearing & settlement	11	–	218.8	–	218.8	289.0	507.8
<i>Receivables from clearing &amp; settlement</i>					–	289.0	289.0
<i>Derivatives from clearing &amp; settlement</i>		–	218.8	–	218.8	–	218.8
Current and non-current financial assets		336.5	42.3	62.0	440.8	1,709.0	2,149.8
<i>Bonds</i>		100.7	–	–	100.7	1,443.7	1,544.5
<i>Short-term credits</i>					–	79.4	79.4
<i>Equity instruments</i>		58.6	–	35.4	94.0	–	94.0
<i>Units in investment funds</i>		170.8	31.1	2.5	204.4	–	204.4
<i>Financial instruments from settlement business</i>		6.3	–	–	6.3	–	6.3
<i>Derivative financial assets</i>		–	11.2	–	11.2	–	11.2
<i>Other financial assets</i>		–	–	24.2	24.2	185.9	210.1
Total carrying amounts <sup>1</sup>		336.5	261.1	62.0	659.6	10,441.3	11,100.9
Bonds		10.0	1,405.9	–	1,415.9		
Fair values for financial assets measured at amortized cost		10.0	1,405.9	–	1,415.9		
Liabilities							
Bank overdrafts	9				–	4.0	4.0
Trade and other payables					–	23.1	23.1
Liabilities from clearing & settlement	11	–	220.2	–	220.2	351.8	572.0
<i>Payables from clearing &amp; settlement</i>					–	351.8	351.8
<i>Derivatives from clearing &amp; settlement</i>		–	220.2	–	220.2	–	220.2
Current and non-current financial liabilities		–	99.5	10.3	109.9	9,306.2	9,416.1
<i>Deposits of participants</i>					–	7,748.7	7,748.7
<i>Liabilities from borrowed securities</i>		–	97.2	–	97.2	–	97.2
<i>Lease liabilities</i>					–	163.6	163.6
<i>Software subscription liabilities</i>					–	11.4	11.4
<i>Borrowings</i>					–	1,224.9	1,224.9
<i>Derivative financial liabilities</i>		–	2.4	–	2.4	–	2.4
<i>Other financial liabilities</i>		–	–	10.3	10.3	157.6	168.0
Total carrying amounts		–	319.7	10.3	330.0	9,685.1	10,015.2
Borrowings		–	1,199.8	–	1,199.8		
Fair values for financial liabilities measured at amortized cost		–	1,199.8	–	1,199.8		

<sup>1</sup> Accrued interests are presented within other assets and other liabilities (in accrued expenses).

It is assumed that the carrying amount equals the fair value for all financial assets and liabilities measured at amortized cost, except for bonds and borrowings.

## Valuation methods for financial assets and liabilities

The following methods and assumptions were used to estimate the fair values:

### *Level 1 instruments (i.e. quoted financial instruments in an active market)*

- Bonds, equity instruments, investment funds and financial instruments from settlement business: The fair value is determined by reference to published price quotations at the reporting date. Bonds are considered to be listed on an active market if the trading frequency and volume generally exceed the defined minimum levels.

### *Level 2 instruments (i.e. financial instruments with no regular market pricing, but with observable valuation inputs)*

- Derivatives from clearing & settlement: All derivatives from clearing & settlement are categorized as level 2 instruments.
  - For equities, fixed income and energy derivatives as underlying, the fair value is determined as the difference between the trade price and its fair value at the reporting date.
  - For options as underlying, the fair value is determined based on the Black-Scholes model and the binomial option pricing model for American options and European options, respectively. The inputs to the calculation of both models include share price, implied volatility, strike price, risk-free interest rate and expected dividends.
- Bonds and units in investment funds:
  - The fair value of bonds and investment funds listed on an inactive market is determined by reference to published price quotations at the reporting date.
  - The fair value of unlisted bonds such as promissory notes is determined by discounting the expected future payments at a risk and maturity-adjusted discount rate.
- Derivative financial assets and liabilities: Foreign exchange swaps and forwards are not traded publicly. The inputs to the calculation include foreign exchange spot rates and interest rates.

- Liabilities from borrowed securities: The fair value is determined by reference to published price quotations of the borrowed securities at the reporting date.
- Borrowings: For bonds issued by SIX listed on an inactive market, the fair value is determined by reference to published price quotations at the reporting date. For other borrowings such as loans, it is generally assumed that the fair value approximates the carrying amount.

### *Level 3 instruments (i.e. financial instruments with no observable valuation inputs)*

- Other financial assets and equity instruments:
  - The fair value of unlisted shares – which may be classified as equity instruments at FVtPL or debt instruments at FVtPL, depending on the rights attached to the instrument – is derived from the proportionate net asset value of the entity. If the net asset value were to increase, the price per share would increase proportionately. The fair value of these investments tends to be dominated by factors specific to the investees.
  - For other financial assets at FVtPL such as convertible loans, the fair value is determined by discounting the expected future payments at a risk-adjusted discount rate. An increase or decrease of 10% in the estimated cash flows would lead to an increase or decrease of approximately 10% in the fair value. The estimated fair value would increase if the risk-adjusted discount rate were lower.
- Units in investment funds: Private equity funds are not actively traded. The valuation is obtained from quarterly net asset value information from the fund manager. SIX has only limited insight into the specific valuation inputs used by the fund manager. Therefore, no sensitivity analysis can be provided.
- Other financial liabilities: For NCI liabilities, the fair value is determined by using probability-weighted forecasts. The inputs into the calculation include in particular revenue or cash flow forecast scenarios and the probability of each scenario. The forecast scenarios are reviewed at least biannually and are based on the business plans prepared by the management.

### Movements in level 3 financial assets and liabilities

The following table shows the movements in level 3 instruments:

CHF million	2025		2024	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
<b>Carrying amount at 1 January</b>	<b>62.0</b>	<b>-10.3</b>	<b>44.1</b>	<b>-2.4</b>
Additions	11.2	-	14.9	-7.3
Disposals	-10.1	-	-0.1	-
Reclassifications from/to associates	-1.9	-	-	-
Gains/(losses) recognized in the income statement <sup>1</sup>	2.5	-0.4	3.3	-
Gains/(losses) recognized in other comprehensive income <sup>2</sup>	-	0.4	-	-0.2
Translation adjustments	-0.0	-	0.1	-
<b>Carrying amount at 30 June</b>	<b>63.7</b>	<b>-10.3</b>	<b>62.4</b>	<b>-9.9</b>
<b>Income/(expenses) on holdings at closing</b>				
Unrealized gains/(losses) recognized in the income statement <sup>1</sup>	2.5	-0.4	3.3	-
Unrealized gains/(losses) recognized as other comprehensive income <sup>2</sup>	-	0.4	-	-0.2

<sup>1</sup> Gains/(losses) were recognized as financial income and financial expenses.

<sup>2</sup> Gains/(losses) were recognized as gains/(losses) on net investment hedges.

Additions to financial assets primarily relate to strategic and financial investments made in FinTech companies.

## 13. Property, Plant and Equipment

During the six months ended 30 June 2025, additions to property, plant and equipment totaled CHF 24.5 million (30 June 2024: CHF 21.3 million). As in the prior interim

period, investments in property, plant and equipment mainly related to buildings under lease, IT hardware and technical installations.

## 14. Intangible Assets

### Goodwill

Goodwill and intangible assets with indefinite useful life are subject to an annual impairment test, which is conducted in the fourth quarter of each year or whenever events or a change of circumstances indicate a possible impairment. During the six months ended 30 June 2025, there was no indication requiring an assessment of the recoverable amount of any cash generating unit (CGU).

### Software and other intangible assets

During the six months ended 30 June 2025, SIX acquired software for the amount of CHF 18.1 million (30 June 2024: CHF 1.8 million). As in the previous year, expenses for certain development activities have been capitalized, as they meet the recognition criteria for internally generated intangible assets. Expenditure on development projects (i.e. development of technical platforms and adjustments for new functionalities or increased capacity) capitalized as intangible assets was CHF 8.5 million in the first six months of 2025 (30 June 2024: CHF 15.2 million).

## 15. Investments in Associates

During the reporting period, SIX recognized a net share of profit amounting to CHF 3.6 million (30 June 2024: CHF 6.2 million). Translation adjustments recognized in other comprehensive income amounted to CHF -1.8 million (30 June 2024: CHF 16.8 million). In the interim period 2025, the additions totaled CHF 7.0 million (30 June 2024: CHF 10.4 million).

The significant decline of the share price of Worldline in June 2025 triggered an impairment test of the investment.

The recoverable amount of Worldline has been determined based on a value-in-use calculation using the DCF method. The calculation is based on post-tax cash flow projections derived from analyst estimates which were used in particular to estimate revenue growth, operating margin and capital expenditures. Furthermore, management has taken into account other quantitative and qualitative factors, such as peer group analyst estimates, to verify the appropriateness of the inputs utilized in the cash flow projections. The projection period of the calculation covers three years. The

discount rate calculation is based on the specific circumstances of the investment. It is derived from the capital asset pricing model and considers the spot rate of the risk-free interest rate based on long-term government bond yields and market risk premiums. The beta and equity/debt ratio are derived from a peer group. To derive the value in use of Worldline, a pre-tax discount rate of 11.01% was assumed for the calculation. The terminal year perpetual growth rate reflects the lower of the risk-free rate and long-term inflation rate. The sustainable operating margin used in the terminal value is based on the average margin applied over the projection period.

A range of values was calculated using sensitivities. The management's position within the range resulted in a recoverable amount of CHF 326.8 million. After applying the equity valuation, an impairment loss of CHF 69.3 million was recognized in financial expenses (see note 7). The main reason for the impairment is the reduction in free cash flows, driven by lower analyst estimates for revenue growth and operating margins.

## 16. Other Reserves

CHF million	2025				2024			
	Treasury shares	Hedging reserves	Translation reserves	Total other reserves	Treasury shares	Hedging reserves	Translation reserves	Total other reserves
<b>Balance at 1 January</b>	<b>-23.3</b>	<b>-</b>	<b>-585.0</b>	<b>-608.3</b>	<b>-23.3</b>	<b>-</b>	<b>-609.1</b>	<b>-632.4</b>
Translation adjustment of foreign operations	-	-	-22.9	-22.9	-	-	78.0	78.0
Translation adjustment of associates	-	-	-1.8	-1.8	-	-	16.8	16.8
Translation adjustment reclassified to the income statement	-	-	0.0	0.0	-	-	0.1	0.1
Changes in fair value of cash flow hedges	-	-0.5	-	-0.5	-	-	-	-
Gains/(losses) on net investment hedges	-	-	3.5	3.5	-	-	-18.7	-18.7
Income taxes on gains/(losses) on net investment hedges	-	-	-0.8	-0.8	-	-	4.6	4.6
Less: translation adjustment of non-controlling interests	-	-	0.0	0.0	-	-	-0.1	-0.1
<b>Balance at 30 June</b>	<b>-23.3</b>	<b>-0.5</b>	<b>-606.9</b>	<b>-630.7</b>	<b>-23.3</b>	<b>-</b>	<b>-528.3</b>	<b>-551.6</b>

## 17. Contingent Liabilities

During the reporting period, SIX entered into a firm commitment to invest in one of its associated companies amounting to CHF 9.4 million. Besides, there were no changes to the already existing contingent liabilities

from the private equity fund and the uncertainties regarding the final tax assessment of the disposal of the former cards business.

## 18. Defined Benefit Plans

During the reporting period, SIX recognized actuarial losses excluding income taxes of CHF 42.3 million (30 June 2024: CHF 87.6 million gains) in other comprehensive income. This effect relates to the Swiss defined benefit plans with actuarial gains on the defined benefit obligation of CHF 33.8 million (30 June 2024: actuarial losses of CHF 38.7 million), a positive return on plan assets of CHF 16.7 million (30 June 2024: positive return of CHF 73.0 million), the negative effect of the asset ceiling of CHF 85.1 million (30 June 2024: positive effect of CHF 53.3 million) and a one-off pension bonus to pensioners of CHF 7.6 million (30 June 2024: nil). The actuarial gains on the defined benefit obligation resulted from an increase in the discount rate from 1.06% as at 31 December 2024 to 1.25% as at 30 June 2025.

The pension asset can only be recognized to the extent that it represents an economic benefit for the company. This benefit is limited to the present value of the difference between expected employer current service costs and employer contributions, plus any employer contribution reserves. Due to a higher discount rate as at 30 June 2025, the net pension asset also increased while the expected employer current service costs decreased, reducing the available economic benefit. As a result, the asset ceiling applies, and, the pension asset can only be recognized partially as at 30 June 2025.



## 19. Dividends Proposed and Paid

On 30 April 2025, the Annual General Meeting approved the distribution of an ordinary dividend of CHF 5.30 (2024: CHF 5.20) per registered share. The total amount distributed to the holders of outstanding

shares was CHF 100.2 million (2024: CHF 98.4 million), which has been recorded against retained earnings, as in the prior year.

## 20. Related Parties

Transactions with related parties are conducted at arm's length. The pricing schedules for transactions with third parties also apply to transactions with related parties.

Transactions and outstanding balances with related parties are summarized in the tables below.

CHF million	For the six months ended 30 June 2025			
	Qualifying shareholders	Associates	Post-employment benefit plans	Total
<b>Income statement</b>				
Operating income	157.3	24.7	–	181.9
Other operating expenses	–0.0	–20.7	–	–20.7
Net financial expenses	0.3	–68.3	–	–67.9
Net interest income	1.2	0.0	–	1.2
Employee benefit expenses	–	–	–23.6	–23.6

CHF million	For the six months ended 30 June 2024			
	Qualifying shareholders	Associates	Post-employment benefit plans	Total
<b>Income statement</b>				
Operating income	150.9	21.6	–	172.4
Other operating expenses	–0.3	–17.2	–	–17.5
Net financial expenses	–0.2	–1.3	–	–1.5
Net interest income	0.3	0.0	–	0.4
Employee benefit expenses	–	–	–23.7	–23.7

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CHF million	Qualifying shareholders	Associates	Post- employment benefit plans	Total
<b>Balance sheet</b>				
Cash and cash equivalents	745.5	–	–	745.5
Trade and other receivables	28.6	1.5	–	30.1
Assets from clearing & settlement	31.6	–	–	31.6
Financial assets	23.2	3.4	–	26.6
Trade and other payables	0.0	1.6	–	1.6
Liabilities from clearing & settlement	44.9	92.5	–	137.4
Financial liabilities current	789.4	–	–	789.4
Other liabilities	22.2	17.2	–	39.4

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CHF million	Qualifying shareholders	Associates	Post- employment benefit plans	Total
<b>Balance sheet</b>				
Cash and cash equivalents	745.4	–	–	745.4
Trade and other receivables	29.0	2.2	–	31.2
Assets from clearing & settlement	36.0	–	–	36.0
Financial assets	40.1	3.4	–	43.5
Trade and other payables	0.0	2.7	–	2.7
Liabilities from clearing & settlement	35.8	105.0	–	140.8
Financial liabilities current	594.2	–	–	594.2
Other liabilities	3.1	12.4	–	15.5

## 21. Events after the Balance Sheet Date

As at 24 July 2025, the date of approval to issue the interim condensed consolidated financial statements, the Group had not experienced any subsequent events that would require a change in the value of assets and liabilities or additional disclosure. For the acquisition of Aquis, see note 4.

**Publisher**

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