



Half-Year 2025 Financial Results

SIX Reports Higher Operating Income and Improved Margin

28 July 2025

SIX Delivered Robust Financial Results, Supported by Strong Organic Growth

CHF 741.6 mn

Net Operating Income¹

+4.1% YoY | +4.8% YoY at const. ex. rates

A

S&P Rating

Outlook stable

CHF 266.0 mn

EBITDA Excluding Transformation Costs²

+13.6% YoY | +14.8% YoY at const. ex. rates

0.8 x

Net Debt to Adjusted EBITDA

-0.2 x vs. 31 December 2024

35.9%

EBITDA Margin Excluding Transformation Costs²

+3.0 pp YoY | +3.1 pp YoY at const. ex. rates

CHF 111.5 mn

Adjusted Group Net Profit³

-4.2% YoY | -3.2% YoY at const. ex. rates

(1) The reporting structure has been 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 31.0 million) of the Scale Up 2027 program. The results reported in 2024 are unchanged as the program only started in 2025. (3) 2025 figures adjusted by a value adjustment in Worldline (CHF 69.3 million).

SIX Leveraged a Dynamic First Half of the Year to Strategically Position Itself for Continued Success

2025



January

Acquisition of Swiss Fund Data SFD

SIX acquires SFD, a leading company in Swiss-registered fund data

March

Scale Up 2027

SIX raises commercial ambition and launches three-year program to drive growth and improve margin profile

Expansion of Preferred Clearing

SIX introduces preferred clearing services on Euronext's markets, improving market efficiency and minimizing counterparty risk

April

Extended Data Offering

SIX launches new Digital Assets Regulatory & Tax Service and extends its Global Fixed Income Data Coverage

May

CHF 250 Million Bond

SIX lists new bond featuring 1.00% p.a. coupon and maturing in 2032

EUR 500 Million Bond

SIX lists new bond featuring 3.25% p.a. coupon and maturing in 2030

June

eBill Direct Debit

SIX introduces eBill Direct Debit, a fully digital option for direct debit procedures

Amrize Spin-Off

Amrize, a Holcim spin-off, lists its shares on SIX Swiss Exchange

July

Closing of Aquis Deal

SIX completes acquisition of Aquis to expand European exchange business

S&P Rating Revision

S&P affirms its 'A' credit rating for SIX Group AG and revises outlook from negative to stable

SIX Focused Efforts on Income and Cost Management, Driving Substantial Margin Improvements

CHF million	H1 2025 ²	Change rep. rates	Change const. ex. rates
Net operating income ¹	741.6	+4.1%	+4.8%
Operating expenses excl. TC	-475.6	-0.6%	-0.0%
EBITDA excl. TC	266.0	+13.6%	+14.8%
EBITDA margin excl. TC	35.9%	+3.0 pp	+3.1 pp

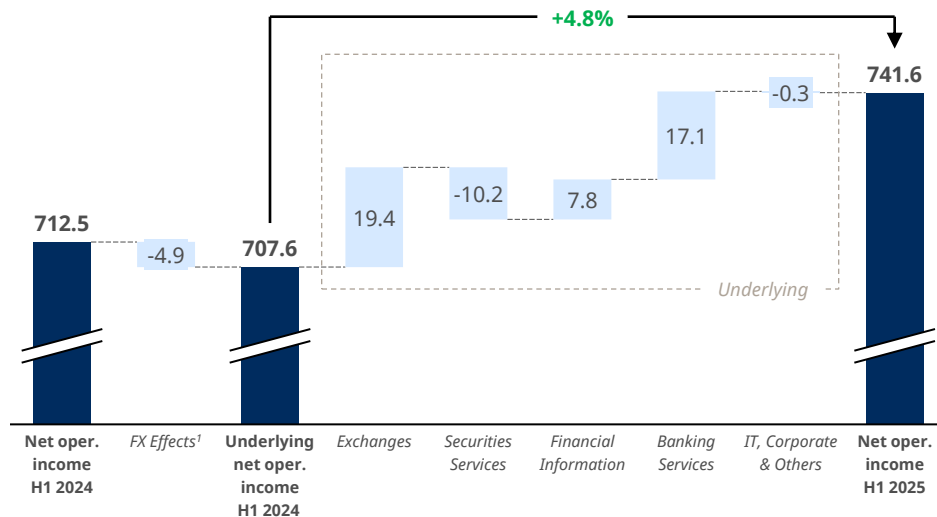


- By recording **net operating income** growth of 4.8% at constant exchange rates, SIX is advancing toward its revised growth target of mid-single digit income growth.
- The transformation program **Scale Up 2027** has begun to contribute both to income growth and to cost savings, before accounting for associated one-off transformation costs (TC).
- **Total operating expenses** excluding TC and at constant exchange rates remained flat, highlighting the ability of SIX to leverage its existing cost base to unlock further revenue potential.
- The combination of higher operating income and cost measures led to a 13.6% year-on-year increase in **EBITDA excluding TC**, advancing progress toward the >40% EBITDA margin target.

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SIX Capitalized on Its Diversified Business Model, Delivering Strong Underlying Top-Line Growth

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).



- The **diversified business model of SIX once again demonstrated its strength**. Elevated market volatility in the Exchanges business effectively offset the Group's cyclical exposure to foreign exchange fluctuations and interest rate movements.
- **Structural growth trends continued to support overall performance**, particularly in Banking Services, with strong momentum in debit processing, value-added services, and billing and payments. Additionally, the Financial Information business maintained its growth trajectory.

SIX Improves Profitability, Yielding Positive Group Net Result

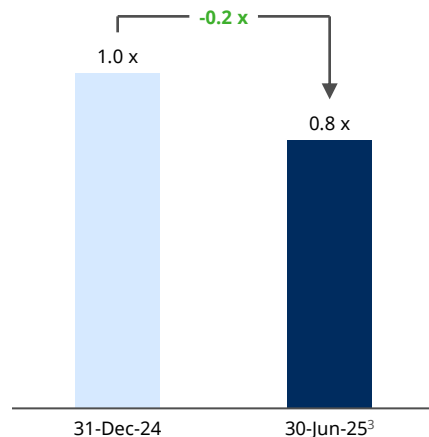
- 1 Sales-related costs** were primarily fees paid to third-party payment, clearing, custody, and settlement services providers as well as revenue sharing fees paid to data product partners.
- 2 Transformation costs** of CHF 31.0 million reflect the Scale Up 2027 efforts of SIX and mainly consist of one-off employee benefit expenses as well as contractor and IT infrastructure costs.
- 3** 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, reflected in **net financial result**.
- 4** Excluding the value adjustment, **Group net profit** stands at CHF 111.5 million.

CHF million	H1 2025	H1 2024 ¹	Change rep. curr.	Change const. ex. rates
Operating income	823.0	790.9	+4.0%	+4.7%
Sales-related costs	-81.4	1 -78.4	+3.7%	+4.0%
Net operating income	741.6	712.5	+4.1%	+4.8%
Operating expenses excl. TC	-475.6	-478.3	-0.6%	-0.0%
EBITDA excl. TC	266.0	234.2	+13.6%	+14.8%
Transformation costs (TC)	-31.0	2 -	n/a	n/a
EBITDA	234.9	234.2	+0.3%	+1.4%
Depreciation, amortization & impairment	-97.5	-99.2	-1.6%	-0.6%
Net financial result	-59.5	3 11.3	n/a	n/a
Share of profit or loss of associates	3.6	6.2	-42.0%	-42.0%
EBIT	81.5	152.5	-46.6%	-46.1%
Net interest and tax expenses	-39.3	-36.1	+8.8%	+8.9%
Group net profit	42.2	116.4	-63.8%	-63.4%
Adjusted Group net profit ²	111.5	4 116.4	-4.2%	-3.2%

(1) Restated for software subscription licenses. (2) 2025 figures adjusted by a value adjustment in Worldline (CHF 69.3 million).

SIX Returns to the Capital Markets and Reinforces Financial Foundation with S&P Outlook Change to Stable

Net Debt to EBITDA



- In May 2025, SIX returned to the capital markets for the first time since 2021 by issuing **two new corporate bonds** at favorable terms. The proceeds are used to refinance existing debt, finance the Aquis acquisition, and for other corporate purposes.
- The issuance of additional debt has temporarily impacted the **adjusted equity ratio**. With the scheduled debt repayments in the second half of 2025, the equity ratio is expected to increase.
- S&P Global Ratings affirmed its 'A' credit rating for SIX Group AG and **revised the outlook to stable**. This revision reflects the SIX Group's robust operational performance and solid cash flow generation.

56.0%

Adj. Equity Ratio¹
-7.8 pp YoY

A

S&P Rating
Outlook stable

CHF 176.0 mn

Free Cash Flow²
+9.6% YoY

(1) 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. (2) 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. (3) Net debt / EBITDA as at 30 June 2025 does not include additional leverage from Aquis acquisition closed on 1 July 2025.

Appendix

Strong Momentum in Exchanges and Banking Services More Than Offset Headwinds in Securities Services

Business Unit

in CHF million excl. corporate functions



Exchanges¹



Securities Services¹



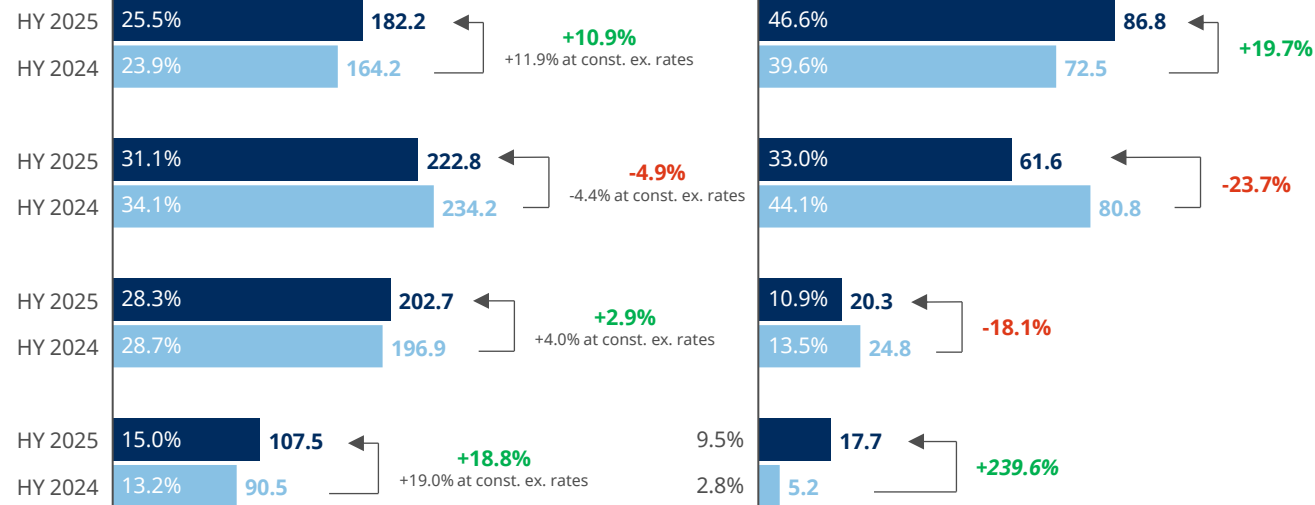
Financial Information



Banking Services

Net Operating Income Contribution

Profit Contribution



(1) Prior-year figures restated due to reorganizations in H1 2025.

Exchanges

CHF million	H1 2025	H1 2024 ¹	Change
Operating income	183.3	165.1	+11.0%
Sales-related costs	-1.1	-0.9	+26.1%
Net operating income	182.2	164.2	+10.9%
<i>Growth rate at const. ex. rates</i>			+11.9%
Net internal income	3.1	4.1	-24.6%
Operating expenses	-96.0	-93.1	+3.2%
EBITDA	89.3	75.2	+18.6%
<i>EBITDA margin</i>	49.0%	45.8%	+3.2 pp
Depr. Amort. & Imp.	-2.4	-2.7	-11.0%
Business unit profit	86.8	72.5	+19.7%
<i>Business unit profit margin</i>	47.7%	44.2%	+3.5 pp

- **Strong momentum** in the Exchanges business led to enhanced profitability. The upward **trend in trading turnovers** that started in the second half of 2024 continued in 2025, supported by elevated levels of volatility during the first half (H1) of the year.
- Combined **equity trading turnover** (CHF) rose by 13.2% compared to H1 2024. **ETF trading turnover** on SIX Swiss Exchange grew by more than 100% compared to H1 2024. **Market data** and **connectivity solutions** also showed strong results, driving further growth.
- Due to market uncertainties, **primary markets** remained at a relatively low but steady level, slightly outperforming H1 2024 by turnover. The pipeline remains strong.
- **Average market share** remains at relatively high levels, with 64.6% in Switzerland and 52.3% in Spain, despite continued competitive pressure.

(1) Prior-year figures restated due to reorganizations in H1 2025.

Securities Services

CHF million	H1 2025	H1 2024 ¹	Change
Operating income	259.0	270.5	-4.3%
Sales-related costs	-36.3	-36.4	-0.2%
Net operating income	222.8	234.2	-4.9%
<i>Growth rate at const. ex. rates</i>			-4.4%
Net internal income	5.0	11.0	-54.4%
Operating expenses	-151.8	-149.2	+1.7%
EBITDA	76.0	96.0	-20.8%
<i>EBITDA margin</i>	34.1%	41.0%	-6.9 pp
Depr. Amort. & Imp.	-14.4	-15.2	-5.3%
Business unit profit	61.6	80.8	-23.7%
<i>Business unit profit margin</i>	27.6%	34.5%	-6.8 pp

- Even with a strong prior-year comparison, Securities Services maintained a solid performance, though overall results were negatively impacted by cyclical **net interest income**.
- Within its core business areas, the Securities Services business again was able to achieve robust growth. Main drivers of organic growth were **domestic** and **international custody** business, followed by **securities finance**.
- **Deposit volumes** (average) were up by 6.5% in Switzerland and by 8.0% in Spain compared to H1 2024. Moreover, **Clearing transactions** were up by 18.3% in Switzerland and 5.1% in Spain compared to H1 2024.
- **SDX** business has been successfully integrated into the Securities Services business unit to capitalize on synergies as part of the broader SIX ecosystem.

(1) Prior-year figures restated due to reorganizations in H1 2025.

Financial Information

CHF million	H1 2025	H1 2024	Change
Operating income	211.0	206.0	+2.5%
Sales-related costs	-8.4	-9.1	-7.8%
Net operating income	202.7	196.9	+2.9%
<i>Growth rate at const. ex. rates</i>			+4.0%
Net internal income	3.8	3.7	+3.6%
Operating expenses	-179.0	-169.4	+5.7%
EBITDA	27.4	31.2	-12.0%
<i>EBITDA margin</i>	13.5%	15.8%	-2.3 pp
Depr. Amort. & Imp.	-7.1	-6.4	+11.8%
Business unit profit	20.3	24.8	-18.1%
<i>Business unit profit margin</i>	10.0%	12.6%	-2.6 pp

- The Financial Information business unit continued its growth trajectory. Driven by **organic growth and acquisitions**, the business unit was able to **offset negative exchange rate impacts**.
- Following the acquisition of fixed income data specialist FactEntry in 2024, SIX acquired **Swiss Fund Data (SFD)** in January 2025.
- 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**.
- To meet the growing demand, SIX continued to invest in its **sanctions, regulatory** and **fixed income** products and services with a range of new offerings launched in H1 2025. Products are expected to contribute to growth and profitability in the coming years.

Banking Services

CHF million	H1 2025	H1 2024	Change
Operating income	143.2	122.6	+16.7%
Sales-related costs	-35.6	-32.1	+10.9%
Net operating income	107.5	90.5	+18.8%
<i>Growth rate at const. ex. rates</i>			+19.0%
Net internal income	-2.1	-7.1	-70.1%
Operating expenses	-85.4	-75.9	+12.5%
EBITDA	20.0	7.4	+168.6%
<i>EBITDA margin</i>	18.6%	8.2%	+10.4 pp
Depr. Amort. & Imp.	-2.3	-2.2	+4.0%
Business unit profit	17.7	5.2	+239.6%
<i>Business unit profit margin</i>	16.4%	5.7%	+10.7 pp

- Banking Services successfully capitalized on past investments and recorded continued strong growth in the first half of 2025, especially in **debit processing and services** as well as in **billing and payments**.
- Important growth drivers were higher **transaction volumes** as well as **debit operations** and related digital services.
- The main driver of growth in the payments area was the improved interest income from the **Swiss Euro Clearing Bank** (SECB).
- As part of its ATM network optimization drive, SIX set up a new legal entity in 2024 (SIX Cash Ltd.) and is preparing to **fully launch its pooling offering in 2025**.

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