

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 ¹	
	30/06/2025	30/06/2024 ²	Change	30/06/2024 ²	Change
Income statement					
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%
Net operating income	741.6	712.5	4.1%	707.6	4.8%
Operating expenses excluding transformation costs	–475.6	–478.3	–0.6%	–475.8	–0.0%
Earnings before interest, tax, depreciation and amortization (EBITDA) excluding transformation costs³	266.0	234.2	13.6%	231.8	14.8%
<i>EBITDA margin excluding transformation costs³</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 ³	–31.0	–	n/a	–	n/a
EBITDA	234.9	234.2	0.3%	231.8	1.4%
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%
Earnings before interest and tax (EBIT)	81.5	152.5	–46.6%	151.2	–46.1%
Net interest and tax expenses	–39.3	–36.1	8.8%	–36.1	8.9%
Group net profit	42.2	116.4	–63.8%	115.2	–63.4%
<i>Adjusted Group net profit⁴</i>	<i>111.5</i>	<i>116.4</i>	<i>–4.2%</i>	<i>115.2</i>	<i>–3.2%</i>

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

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

³ 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.

⁴ 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 ¹	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%

¹ Excluding non-CHF bonds.

Extended Financials

CHF million	30/06/2025	31/12/2024	Change
Balance sheet			
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 ¹	0.8 x	1.0 x	-0.2 x
Adjusted equity ratio ²	56.0%	63.9%	-7.8 pp
Adjusted return on equity (average) ^{3,4}	5.0%	5.3%	-0.3 pp

	As at or for the six months ended		
CHF million	30/06/2025	30/06/2024 ⁵	Change
Cash flow statement			
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 ⁶	176.0	160.6	9.6%

¹ 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.

² 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.

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

⁴ 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).

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

⁶ 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.