Interim Report 2026

30 June

SIX Key Figures

Key Financials

CHF million	30/06/2026	At reported exchange rates For the six months ended 30/06/2025	Change	At constant exchange rates For the six months ended[1] 30/06/2025	Change
Income statement					
Operating income	892.7	823.0	8.5%	814.4	9.6%
Sales-related costs	–86.1	–81.4	5.8%	–81.1	6.2%
Net operating income	**806.6**	**741.6**	**8.8%**	**733.3**	**10.0%**
Operating expenses excluding transformation costs	–438.9	–475.6	–7.7%	–471.1	–6.8%
Earnings before interest, tax, depreciation and amortization (EBITDA) excluding transformation costs[2]	**367.6**	**266.0**	**38.2%**	**262.3**	**40.2%**
EBITDA margin excluding transformation costs[2]	*45.6%*	*35.9%*	*9.7 pp*	*35.8%*	*9.8 pp*
Transformation costs[2]	–19.7	–31.0	–36.4%	–30.8	–35.8%
EBITDA	**347.9**	**234.9**	**48.1%**	**231.5**	**50.3%**
Depreciation, amortization and impairment	–96.0	–97.5	–1.6%	–96.2	–0.3%
Net financial result	–3.1	–59.5	–94.8%	–59.5	–94.8%
Share of profit or loss of associates	–0.3	3.6	n/a	3.6	n/a
Earnings before interest and tax (EBIT)	**248.5**	**81.5**	**n/a**	**79.3**	**n/a**
Net interest and tax expenses	–56.8	–39.3	44.7%	–39.1	45.5%
Group net profit	**191.7**	**42.2**	**n/a**	**40.3**	**n/a**
Adjusted Group net profit[3]	***191.7***	***111.5***	***71.9%***	***109.6***	***74.9%***

[1] Prior-year figures are translated at average exchange rates for 2026 (constant exchange rates).
[2] Operating expenses were adjusted to exclude the transformation costs of the Scale Up 2027 program.
[3] 2025 figures were adjusted by the value adjustment in Worldline (CHF 69.3 million).

Operating Key Figures

		As at or for the six months ended 30/06/2026	30/06/2025	Change
Workforce	full-time equivalents	4,158.1	4,183.9	–0.6%
Workforce	headcount	4,279	4,325	–1.1%
Turnover SIX Swiss Exchange[1]	CHF billion	648.4	608.7	6.5%
Turnover BME Exchange	EUR billion	349.8	246.5	41.9%
Turnover Aquis Exchange	EUR billion	459.8	374.0	22.9%
Market share of SIX Swiss Exchange (SLI)		65.2%	64.6%	0.6 pp
Market share of BME Exchange (IBEX 35)		55.5%	52.3%	3.2 pp
Market share of Aquis markets		5.7%	5.7%	0.0 pp
Deposit volume Switzerland (average)	CHF billion	4,557.3	4,189.7	8.8%
Deposit volume Spain (average)	EUR billion	3,231.5	2,903.8	11.3%
Clearing transactions Switzerland	million	223.9	212.5	5.4%
Clearing transactions Spain	million	40.3	34.6	16.5%
Settlement transactions Switzerland	million	35.9	32.3	11.1%
Settlement transactions Spain	million	4.9	4.4	11.4%

[1] Excluding non-CHF bonds.

Extended Financials

CHF million	30/06/2026	31/12/2025	Change
Balance sheet			
Total assets	15,807.9	14,638.0	8.0%
Total liabilities	12,014.8	10,966.1	9.6%
Total equity	3,793.1	3,672.0	3.3%
Net debt to adjusted EBITDA[1]	0.4x	1.0x	–0.6x
Adjusted equity ratio[2]	60.2%	60.8%	–0.6 pp
Adjusted return on equity (average)[3]	8.4%	6.4%	2.0 pp

[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.
Figures as at 30/06/2026 excluding non-cash valuation effects in Worldline and reclassification effects from associates to financial instruments at fair value through profit and loss amount to CHF 491.6 million (31/12/2025: CHF 560.9 million).

	As at or for the six months ended		
CHF million	**30/06/2026**	**30/06/2025**	**Change**
Cash flow statement			
Cash flow from operating activities	1,012.8	739.1	37.0%
Cash flow from investing activities	–35.4	–7.2	n/a
Cash flow from financing activities	–131.8	591.0	n/a
Free cash flow[1]	276.5	176.0	57.2%

[1] Operating cash flows adjusted for changes in 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 2026

SIX Reports Very Strong First-Half Results

Selected financials H1 2026 vs. H1 2025, at constant exchange rates

- Operating income up 9.6%, at CHF 892.7 million
- Net operating income up 10.0%, at CHF 806.6 million
- Operating expenses decreased 6.8% to CHF 438.9 million, excluding transformation costs (TC) associated with the Scale Up 2027 program
- EBITDA excluding TC up 40.2%, at CHF 367.6 million
- EBITDA margin, based on net operating income and excluding TC increased to 45.6%, up from 35.8%
- Group net profit of CHF 191.7 million (H1 2025: CHF 40.3 million; Adjusted Group net profit H1 2025: CHF 109.6 million)

Underlying business momentum supported by favorable market conditions

The business environment in the first half of 2026 was characterized by elevated market activity and continued geopolitical and macroeconomic uncertainty. These developments supported high trading volumes, particularly in equities, and exchange traded funds (ETFs), and contributed to sustained transaction activity across the Group's businesses. SIX increased its operating income to CHF 892.7 million, representing a 9.6% year-on-year increase at constant exchange rates. Net operating income reached CHF 806.6 million, up 10.0% year-on-year at constant exchange rates. Operating expenses excluding transformation costs (TC) related to the transformation program amounted to CHF 438.9 million, well below the first half-year of 2025 (CHF 471.1 million at constant exchange rates). Earnings before interest, tax, depreciation, and amortization (EBITDA) excluding TC increased by 40.2% year-on-year at constant exchange rates to CHF 367.6 million, resulting in an EBITDA margin excluding TC of 45.6%, 9.8 percentage points up at constant exchange rates as compared to H1 2025. Adjusted Group net profit was CHF 191.7 million (+74.9%), compared to CHF 109.6 million in the first half of 2025, at constant exchange rates.

Business unit financial results

The Exchanges business unit is the main contributor of Group EBITDA, driven by elevated equity trading and ETFs/ETPs activity. In the first six months of 2026, combined trading turnover for SIX Swiss Exchange and BME Exchange surged to CHF 969.3 billion, a 15.3% increase year-on-year, while the number of transactions increased by 9.6%. Market shares of both the Swiss and Spanish trading venues increased during the period. Aquis contributed EUR 459.8 billion in market turnover (+23.0% compared to H1 2025), complementing the Swiss and Spanish market franchises of SIX and strengthening its European footprint. Fixed income experienced strong momentum in Switzerland, driven by high listed volumes and transaction activity, as well as in Spain, supported by repatriation of fixed income programs. Turnover in fixed income grew 55.3% in the last six months at BME Exchange. The strong performance in the Exchanges business unit was complemented by further underlying growth in market data and connectivity solutions.

The Securities Services business unit delivered a very strong performance across business segments, supported by high domestic and international assets under custody. Average deposit volumes increased by 8.8% in Switzerland and 11.3% in Spain in the first half of 2026 compared with the prior-year period. During the first six months, both the SMI and IBEX 35 indices reached record levels, contributing to higher income from custody fees. The business unit also benefitted through increased net interest income and elevated settlement volumes.

The Financial Information business unit delivered a resilient performance in the first half of 2026, driven by growth in the indices as well as tax and regulatory services businesses. The latter reflects continued demand for RegTech solutions and the ongoing expansion of value-added regulatory capabilities of SIX. The acquisition of financial data services (ex-CETREL Securities SA) in April further strengthened the position of SIX in this area. Reference data and pricing, representing 78.7% of total net operating income of the unit, performed broadly in line with the prior year, underscoring the stability of the core business.

The Banking Services business unit continued its growth trajectory and delivered a solid performance, supported by growth in debit card and mobile revenues as well as increased billing and payments activity. Transaction volumes in debit and TWINT payment and billing services contributed to revenue generation.

Disciplined execution of Scale Up 2027

In the second year of its three-year transformation program, SIX is focusing on the disciplined execution of Scale Up 2027. Transformation costs relating to Scale Up initiatives amounted to CHF 19.7 million in the first half of the year (H1 2025: CHF 31.0 million). SIX launched its transformation program in March 2025 to raise its commercial ambitions and strengthen its position as a leading player in its home markets, Europe, and beyond. With the program, SIX aims to drive mid-single digit income growth and improve its EBITDA margin profile to more than 40%. The current EBITDA margin, based on net operating income and excluding TC, is at 45.6%, up from 35.8% in H1 2025 at constant exchange rates.

Balance sheet as at 30 June 2026

As at 30 June 2026, total assets amounted to CHF 15,807.9 million, representing an increase of CHF 1,169.8 million compared to 31 December 2025. This development mainly resulted from:

- Increase in cash and cash equivalents of CHF 834.3 million mainly due to higher short-term deposits
- Increase in assets from clearing & settlement of CHF 315.8 million mainly due to higher derivatives from unsettled transactions where SIX acts as a central counterparty

As at the balance sheet date, liabilities amounted to CHF 12,014.8 million, which constitutes an increase of CHF 1,048.7 million compared to 31 December 2025. This change mainly resulted from:

- Increase in liabilities from clearing & settlement of CHF 229.4 million mainly due to higher derivatives from unsettled transactions where SIX acts as a central counterparty
- Increase in financial liabilities of CHF 746.7 million mainly due to higher deposits of participants and higher liabilities from borrowed securities from the clearing & settlement of cross-border transactions
- Increase in contract liabilities of CHF 96.7 million mainly due to the partial deferral of revenues from invoicing of annual fees

Equity increased by CHF 121.1 million to CHF 3,793.1 million during the reporting period. This increase was mainly driven by:

- Group net profit for the first half of 2026 (CHF +191.7 million)
- Dividends for the financial year 2025 paid in the first half of 2026 to shareholders of SIX Group Ltd and non-controlling interests (CHF –100.3 million)
- Other comprehensive income for the first half of 2026 (CHF +29.4 million), which was primarily driven by actuarial gains on defined benefit plans, partially offset by negative foreign currency translation adjustments

FINANCIAL STATEMENTS

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Interim Consolidated Income Statement

CHF million	Notes	For the six months ended 30 June 2026	2025
Transaction revenues		357.7	330.8
Service revenues		492.3	449.2
Net interest income from interest margin business		37.0	35.1
Other operating income		5.6	7.9
Operating income		**892.7**	**823.0**
Sales-related costs		–86.1	–81.4
Net operating income	**6**	**806.6**	**741.6**
Employee benefit expenses		–311.5	–332.0
Other operating expenses		–147.1	–174.7
Operating expenses		**–458.6**	**–506.7**
Earnings before interest, tax, depreciation and amortization (EBITDA)		**347.9**	**234.9**
Depreciation, amortization and impairment		–96.0	–97.5
Operating profit		**252.0**	**137.4**
Financial income	7	34.5	56.5
Financial expenses	7	–37.6	–116.0
Share of profit or loss of associates		–0.3	3.6
Earnings before interest and tax (EBIT)		**248.5**	**81.5**
Interest income		3.8	5.5
Interest expenses		–12.0	–4.6
Earnings before tax (EBT)		**240.4**	**82.4**
Income tax expenses	8	–48.7	–40.2
Group net profit		**191.7**	**42.2**
of which attributable to shareholders of SIX Group Ltd		*191.7*	*42.1*
of which attributable to non-controlling interests		*–0.0*	*0.1*
Earnings per share (CHF)			
Basic profit for the period attributable to shareholders of SIX Group Ltd		10.14	2.23
Diluted profit for the period attributable to shareholders of SIX Group Ltd		10.14	2.23

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

Interim Consolidated Statement of Comprehensive Income

		For the six months ended 30 June	
CHF million	**Notes**	**2026**	**2025**
Group net profit		**191.7**	**42.2**
Change in actuarial gains/(losses) on defined benefit plans	17	54.3	–42.3
Income taxes on changes in actuarial gains/(losses) on defined benefit plans		–10.9	8.5
Items that will not be reclassified to the income statement		**43.5**	**–33.8**
Translation adjustment of foreign operations		–17.8	–22.9
Changes in fair value of cash flow hedges		–	–0.5
Changes in fair value of financial instruments measured at FVtOCI		–	0.5
Income taxes on changes in fair value of financial instruments measured at FVtOCI		–	–0.1
Gains/(losses) on net investment hedges		4.3	3.5
Income taxes on gains/(losses) on net investment hedges		–1.1	–0.8
Translation adjustment of associates		–0.1	–1.8
Items reclassified to the income statement		0.6	0.0
Items that are or may subsequently be reclassified to the income statement		**–14.1**	**–22.1**
Other comprehensive income, net of tax		**29.4**	**–55.9**
Comprehensive income for the period		**221.1**	**–13.7**
of which attributable to shareholders of SIX Group Ltd		*221.0*	*–13.8*
of which attributable to non-controlling interests		*0.1*	*0.1*

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

Interim Consolidated Balance Sheet

CHF million	Notes	30/06/2026	31/12/2025
Assets			
Cash and cash equivalents	9	9,955.0	9,120.7
Trade and other receivables	10	246.3	196.9
Assets from clearing & settlement	11	797.9	482.0
Financial assets	12	456.7	452.1
Current income tax receivables		78.5	59.2
Other assets		62.7	48.3
Current assets		**11,596.9**	**10,359.2**
Property, plant and equipment	13	369.0	377.6
Intangible assets	14	2,261.2	2,274.8
Investments in associates		47.2	39.6
Financial assets	12	1,113.7	1,193.2
Other assets		354.7	304.6
Deferred tax assets		65.3	89.1
Non-current assets		**4,210.9**	**4,278.8**
Total assets		**15,807.9**	**14,638.0**
Liabilities			
Bank overdrafts		4.5	–
Trade and other payables		28.3	16.9
Liabilities from clearing & settlement	11	729.1	499.7
Financial liabilities	12	8,978.1	8,281.4
Provisions		32.6	35.8
Contract liabilities		106.1	9.7
Current income tax payables		58.5	51.7
Other liabilities		198.1	237.3
Current liabilities		**10,135.3**	**9,132.4**
Financial liabilities	12	1,576.5	1,526.6
Provisions		15.0	16.2
Contract liabilities		12.6	12.4
Other liabilities		34.2	30.9
Deferred tax liabilities		241.2	247.6
Non-current liabilities		**1,879.5**	**1,833.7**
Total liabilities		**12,014.8**	**10,966.1**
Equity			
Share capital		19.5	19.5
Capital reserves		234.1	234.1
Other reserves	15	−416.6	−402.4
Retained earnings		3,954.5	3,819.3
Shareholders' equity		**3,791.5**	**3,670.5**
Non-controlling interests		1.6	1.5
Total equity		**3,793.1**	**3,672.0**
Total liabilities and equity		**15,807.9**	**14,638.0**

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
Balance at 1 January 2026		**19.5**	**234.1**	**–402.4**	**3,819.3**	**3,670.5**	**1.5**	**3,672.0**
Group net profit					191.7	**191.7**	–0.0	**191.7**
Other comprehensive income				–14.2	43.5	**29.3**	0.1	**29.4**
Comprehensive income for the period				**–14.2**	**235.2**	**221.0**	**0.1**	**221.1**
Dividends paid	18				–100.2	**–100.2**	–0.0	**–100.3**
Share of other changes in equity of associates					0.3	**0.3**		**0.3**
Balance at 30 June 2026		**19.5**	**234.1**	**–416.6**	**3,954.5**	**3,791.5**	**1.6**	**3,793.1**

CHF million	Notes	Share capital	Capital reserves	Other reserves	Retained earnings	Share-holders' equity	Non-controlling interests	Total equity
Balance at 1 January 2025		**19.5**	**234.1**	**–608.3**	**4,190.3**	**3,835.7**	**1.3**	**3,837.0**
Group net profit					42.1	**42.1**	0.1	**42.2**
Other comprehensive income				–22.4	–33.5	**–55.9**	–0.0	**–55.9**
Comprehensive income for the period				**–22.4**	**8.7**	**–13.8**	**0.1**	**–13.7**
Dividends paid	18				–100.2	**–100.2**		**–100.2**
Share of other changes in equity of associates					0.2	**0.2**		**0.2**
Balance at 30 June 2025		**19.5**	**234.1**	**–630.7**	**4,099.0**	**3,721.9**	**1.3**	**3,723.2**

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

Interim Consolidated Statement of Cash Flows

CHF million	Notes	For the six months ended 30 June 2026	2025
Group net profit		191.7	42.2
Adjustments for:			
Depreciation, amortization and impairment		96.0	97.5
Increase/(decrease) in provisions		–4.1	0.8
Non-cash defined benefit costs		1.3	1.6
Share of profit or loss of associates		0.3	–3.6
Net financial result		–23.2	192.2
Other non-cash income and expenses		0.0	0.4
Income tax expense	8	48.7	40.2
Changes in:			
Trade and other receivables		–46.2	–24.9
Trade and other payables		8.7	–0.5
Assets from clearing & settlement		–61.7	–3.7
Liabilities from clearing & settlement		–25.7	19.2
Financial assets		88.8	258.0
Financial liabilities		735.0	128.6
Other assets		–6.8	–3.0
Other liabilities		–39.6	–22.1
Contract liabilities		95.7	85.6
Interest paid		–11.4	–4.2
Interest received		3.5	5.2
Income tax paid		–38.2	–70.4
Cash flow from operating activities		**1,012.8**	**739.1**
Investments in subsidiaries (net of cash acquired)		–32.3	1.0
Investments in associates		–7.8	–7.0
Disposal of subsidiaries and associates (net of cash disposed)		0.6	–
Purchase of property, plant, equipment and intangible assets		–33.3	–26.1
Investments in financial assets		–45.1	–26.8
Divestments of financial assets		80.2	48.9
Dividends received and other financial income		2.4	2.9
Cash flow from investing activities		**–35.4**	**–7.2**
Proceeds from financial liabilities		–	712.6
Payment of financial liabilities		–21.6	–12.9
Payment of lease liabilities		–9.9	–8.4
Dividends paid to non-controlling interests		–0.0	–
Dividends paid to shareholders of the parent company	18	–100.2	–100.2
Cash flow from financing activities		**–131.8**	**591.0**
Net impact of foreign exchange rate differences on cash and cash equivalents		–15.8	–144.9
Net change in cash and cash equivalents		**829.8**	**1,178.0**
Balances of cash and cash equivalents			
Cash and cash equivalents at 1 January	9	9,120.7	8,240.5
Cash and cash equivalents at 30 June	9	9,950.5	9,418.4

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

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 2026 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 condensed 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 2025. 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 2025.

Foreign currency translation

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

Currency	30/06/2026	31/12/2025
EUR	0.92	0.93
USD	0.81	0.79

The main average exchange rates were the following:

	For the six months ended 30 June	
Currency	2026	2025
EUR	0.92	0.94
USD	0.79	0.86

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 2025, except for the following amendments:

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

The adoption of the following amendments had no significant impact on the interim condensed consolidated financial statements of the Group as at 30 June 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

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 adopted early in these interim condensed consolidated financial statements:

Standard/interpretation	Effective date	Planned date of adoption by SIX
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027	1 January 2027[1]
IFRS 19 Subsidiaries without Public Accountability: Disclosures (including Amendment)	1 January 2027	1 January 2027[2]
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	1 January 2027	1 January 2027[2]
Disclosures about Uncertainties in the Financial Statements	1 January 2027	1 January 2027[2]
Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)	1 January 2027	1 January 2027[2]
IFRS 20 Regulatory Assets and Regulatory Liabilities	1 January 2029	1 January 2029[2]
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[2]

[1] The Group expects the adoption of IFRS 18 to affect only the presentation and disclosures in the consolidated financial statements. It will not impact the Group net profit.

[2] The adoption is not expected to have a significant impact on the consolidated financial statements of SIX.

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 2025.

4. Changes in the Composition of the Group

Changes in the composition of the Group during the interim period 2026

SIX Financial Insights Luxembourg SA (formerly CETREL Securities SA)

On 30 April 2026, SIX acquired 100% of Worldline Europe SA (previously operating under the name of CETREL Securities SA) now renamed to SIX Financial Insights Luxembourg SA. The estimated consideration is between EUR 45.0 million (CHF 41.6 million) and EUR 50.0 million (CHF 46.2 million) comprising of cash consideration subject to final purchase price adjustments.

The acquired business is based in Luxembourg and provides sanctioned securities monitoring and regulatory compliance services to financial institutions.

This strategic acquisition will enhance the already strong position of SIX in the increasingly important sanctioned securities monitoring business as part of its growth strategy, which is reflected in the goodwill recognized.

Due to the incomplete nature of initial accounting, it is impracticable to disclose the fair value measurement of identifiable assets and liabilities at the reporting date. The purchase price allocation will be finalized within the measurement period in accordance with IFRS 3.

Aquis Group

In the consolidated financial statements for the year ended 31 December 2025, the accounting for the acquisition of Aquis was disclosed on a provisional basis, as permitted by IFRS 3, because the purchase price allocation had not been finalized at the reporting date.

During the six-month period ended 30 June 2026, the Group completed its assessment of the fair values of the identifiable assets acquired and liabilities assumed. The review confirmed the provisional amounts recognized at 31 December 2025.

Accordingly, the purchase price allocation for the acquisition of Aquis was finalized and no adjustments were made to the provisional amounts previously disclosed in note 28 of the Group's 2025 financial statements. Consequently, no measurement period adjustments were recognized during the period.

Other changes

SDX Group Ltd, SDX Web 3 Ltd and SIX Digital Exchange Ltd were merged into SIX SIS Ltd. Additionally, 12H Ltd was merged into SIX Exfeed Ltd. These mergers had no impact on the Group's consolidated figures.

SIX Group Services India Private Limited was incorporated as a wholly owned subsidiary. The incorporation had no significant impact on the Group's consolidated figures.

Swiss Fund Data Ltd was merged into SIX Financial Information Ltd. The merger had no impact on the Group's consolidated figures.

5. Segment Information

CHF million	Exchanges	Securities Services	Financial Infor-mation	Banking Services	Total business units	IT	Corporate & Others	Elimi-nation	Total SIX
									For the six months ended 30 June 2026
Operating income	220.3	280.8	215.2	152.0	868.3	17.9	6.4	–	892.7
Sales-related costs	–1.1	–39.1	–7.1	–38.8	–86.1	–	–	–	–86.1
Net operating income	**219.2**	**241.7**	**208.2**	**113.2**	**782.2**	**17.9**	**6.4**	**–**	**806.6**
Net internal income	2.6	3.1	4.0	–1.3[1]	8.3	158.9	28.5	–195.8	–
Operating expenses	–102.2	–129.9	–165.6	–74.1	–471.9	–148.9	–33.6	195.8	–458.6
Earnings before interest, tax, depreciation and amortization (EBITDA)	**119.5**	**114.8**	**46.5**	**37.8**	**318.6**	**28.0**	**1.3**	**–**	**347.9**
Depreciation, amortization and impairment	–5.2	–10.0	–7.7	–2.3	–25.2	–22.9	–47.9	–	–96.0
Business unit profit/(loss)	**114.3**	**104.8**	**38.8**	**35.5**	**293.4**	**5.1**	**–46.5**	**–**	**252.0**
Financial income									34.5
Financial expenses									–37.6
Share of profit or loss of associates									–0.3
Earnings before interest and tax (EBIT)									**248.5**
Interest income									3.8
Interest expenses									–12.0
Earnings before tax (EBT)									**240.4**
Income tax expenses									–48.7
Group net profit									**191.7**

[1] Includes net interest income from interest margin business.

	For the six months ended 30 June 2025								
CHF million	**Exchanges[1]**	**Securities Services[1]**	**Financial Infor-mation**	**Banking Services**	**Total business units**	**IT**	**Corporate & Others**	**Elimi-nation**	**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**	**715.1**	**18.3**	**8.1**	**–**	**741.6**
Net internal income	3.1	5.0	3.8	–2.1[2]	9.8	160.9	31.7	–202.4	–
Operating expenses	–93.1	–154.7	–179.0	–85.4	–512.3	–153.6	–43.1	202.4	–506.7
Earnings before interest, tax, depreciation and amortization (EBITDA)	**92.2**	**73.0**	**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)	**89.8**	**58.6**	**20.3**	**17.7**	**186.4**	**3.5**	**–52.5**	**–**	**137.4**
Financial income									56.5
Financial expenses									–116.0
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**

1 Prior year’s figures have been adjusted due to internal reorganizations. The impact on business unit profit/(loss) is as follows: Exchanges: CHF +3.0 million; Securities Services: CHF –3.0 million.

2 Includes net interest income from interest margin business.

6. Net Operating Income

	For the six months ended 30 June 2026						
CHF million	**Transaction revenues**	**Service revenues**	**Net interest income from interest margin business**	**Other operating income**	**Total operating income**	**Sales-related costs**	**Net operating income**
Exchanges							
Global cash markets	109.2	26.5	–	0.1	135.7	–0.2	135.5
Primary markets	0.7	19.1	–	0.0	19.7	–0.5	19.2
Market data	2.1	39.9	–	0.0	42.0	–0.3	41.7
Connectivity solutions	1.5	15.6	–	0.0	17.1	–0.1	17.0
Derivatives	2.0	1.7	–	–	3.7	–	3.7
Other asset classes	0.1	1.8	–	0.1	2.0	–0.0	2.0
Total Exchanges	**115.6**	**104.5**	**–**	**0.2**	**220.3**	**–1.1**	**219.2**
Securities Services							
Clearing	22.0	4.9	–	–	26.9	–3.8	23.1
Custody	67.1	107.9	–	0.0	175.0	–27.9	147.1
Securities finance	16.6	5.2	–	–	21.8	–	21.8
Trade repository	10.8	7.7	–	–	18.4	–	18.4
Net interest income	–	–	29.0	–	29.0	–	29.0
Other services	7.6	0.7	1.3	0.1	9.7	–7.5	2.3
Total Securities Services	**124.1**	**126.3**	**30.3**	**0.1**	**280.8**	**–39.1**	**241.7**
Financial Information							
Reference data and pricing	–	165.0	–	0.1	165.1	–1.2	163.9
Tax and regulatory services	–	32.6	–	0.0	32.6	–5.3	27.3
Indices	–	17.6	–	–	17.6	–0.6	17.0
Total Financial Information	**–**	**215.1**	**–**	**0.1**	**215.2**	**–7.1**	**208.2**
Banking Services							
Debit processing and services	70.1	10.1	–	–	80.2	–32.2	48.0
ATM processing and services	14.4	2.0	–	0.2	16.6	–4.3	12.3
Billing and payments	30.7	6.4	6.7	0.0	43.9	–2.2	41.7
Connectivity and data	1.8	7.8	–	0.0	9.7	–	9.7
Other services	–	1.7	–	0.0	1.7	–0.0	1.7
Total Banking Services	**117.1**	**28.0**	**6.7**	**0.3**	**152.0**	**–38.8**	**113.2**
IT							
Corporate IT	–	17.9	–	–	17.9	–	17.9
Total IT	**–**	**17.9**	**–**	**–**	**17.9**	**–**	**17.9**
Corporate & Others							
Corporate & other services	1.0	0.5	–	4.9	6.4	–	6.4
Total Corporate & Others	**1.0**	**0.5**	**–**	**4.9**	**6.4**	**–**	**6.4**
Total SIX	**357.7**	**492.3**	**37.0**	**5.6**	**892.7**	**–86.1**	**806.6**

CHF million	Transaction revenues	Service revenues	Net interest income from interest margin business	Other operating income	Total operating income	Sales-related costs	Net operating income
							For the six months ended 30 June 2025
Exchanges							
Global cash markets	93.6	16.9	–	0.1	110.6	–0.1	110.4
Primary markets	1.3	15.9	–	0.0	17.2	–0.7	16.5
Market data	–	37.8	–	0.0	37.8	–0.2	37.6
Connectivity solutions	2.3	11.3	–	–	13.6	–	13.6
Derivatives	2.5	1.7	–	–	4.1	–	4.1
Other asset classes	–	–	–	0.0	0.0	–0.0	0.0
Total Exchanges	**99.7**	**83.5**	**–**	**0.1**	**183.3**	**–1.1**	**182.2**
Securities Services							
Clearing	21.0	4.3	–	0.0	25.3	–3.3	22.0
Custody	62.6	93.9	–	0.0	156.5	–26.1	130.4
Securities finance	17.7	5.4	–	–	23.1	–	23.1
Trade repository	10.3	7.7	–	–	18.0	–	18.0
Net interest income	–	–	27.5	–	27.5	–	27.5
Other services	7.0	0.2	1.4	–	8.7	–6.8	1.8
Total Securities Services	**118.6**	**111.5**	**29.0**	**0.0**	**259.0**	**–36.3**	**222.8**
Financial Information							
Reference data and pricing[1]	–	164.9	–	0.1	165.0	–1.7	163.4
Tax and regulatory services[1]	–	30.8	–	–	30.8	–6.6	24.2
Indices	–	15.2	–	0.0	15.2	–0.1	15.1
Total Financial Information	**–**	**210.9**	**–**	**0.1**	**211.0**	**–8.4**	**202.7**
Banking Services							
Debit processing and services	65.5	7.5	–	–	73.0	–28.7	44.3
ATM processing and services	15.1	2.5	–	0.2	17.9	–4.5	13.4
Billing and payments	30.5	6.3	6.1	0.0	43.0	–2.4	40.6
Connectivity and data	1.3	6.6	–	0.0	7.9	–	7.9
Other services	–	1.4	–	–	1.4	–0.0	1.3
Total Banking Services	**112.5**	**24.3**	**6.1**	**0.3**	**143.2**	**–35.6**	**107.5**
IT							
Corporate IT	–	18.3	–	0.0	18.3	–	18.3
Total IT	**–**	**18.3**	**–**	**0.0**	**18.3**	**–**	**18.3**
Corporate & Others							
Corporate & other services	–	0.7	–	7.4	8.1	–	8.1
Total Corporate & Others	**–**	**0.7**	**–**	**7.4**	**8.1**	**–**	**8.1**
Total SIX	**330.8**	**449.2**	**35.1**	**7.9**	**823.0**	**–81.4**	**741.6**

[1] Prior year's figures have been adjusted due to the reallocations in internal reporting.

7. Financial Income and Expenses

CHF million	For the six months ended 30 June 2026	2025
Income from financial instruments at fair value	19.7	25.8
Foreign exchange rate gains	14.8	29.1
Other financial income	0.0	1.6
Financial income	**34.5**	**56.5**
Expenses from financial instruments at fair value	–20.9	–10.2
Foreign exchange rate losses	–15.9	–35.2
Impairment and allowances	0.2	–69.2
Other financial expenses	–1.0	–1.3
Financial expenses	**–37.6**	**–116.0**

Income and expenses from financial instruments at fair value mainly relate to investments in equity instruments and funds. During the 2026 interim period, income from financial instruments at fair value also included a CHF 3.5 million remeasurement gain relating to call and put options associated with non-controlling interests. Expenses from financial instruments at fair value mainly reflected the CHF 14.9 million fair value movements of the investment in Worldline SA.

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 2026, the net foreign exchange losses amounted to CHF 1.1 million (2025: CHF 6.1 million), of which CHF 5.5 million losses relate to financial instruments at amortized cost (2025: CHF 25.0 million gains) and CHF 4.4 million gains to financial instruments at fair value (2025: CHF 31.0 million losses).

In the 2025 interim period, impairment and allowances mainly included the impairment on the investment in Worldline SA of CHF 69.3 million.

8. Income Taxes

As at 30 June 2026, the total income tax expenses were CHF 48.7 million, which resulted in an effective tax rate of 20.3%, compared to the income tax expenses of CHF 40.2 million and an effective tax rate of 48.8% in the previous interim period. The high effective tax rate of the 2025 interim period was mainly due to the non-tax deductible impairment of the investment in Worldline and the derecognition of deferred taxes on tax loss carryforwards.

9. Cash and Cash Equivalents

CHF million	30/06/2026	31/12/2025
Cash at central banks	4,914.3	5,160.7
Cash at other banks and on hand	1,043.9	881.1
Short-term deposits	3,996.7	3,078.9
Cash and cash equivalents	**9,955.0**	**9,120.7**

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

Cash and cash equivalents include the following items for the purpose of the statement of cash flows:

CHF million	30/06/2026	30/06/2025
Cash and cash equivalents	9,955.0	9,420.0
Bank overdrafts	–4.5	–1.6
Cash and cash equivalents in the statement of cash flows	**9,950.5**	**9,418.4**

10. Trade and Other Receivables

CHF million	30/06/2026	31/12/2025
Trade receivables	199.1	157.1
Unbilled receivables	35.1	26.4
Other receivables	18.4	18.6
Trade and other receivables, gross	**252.6**	**202.1**
Lifetime expected credit losses	–6.4	–5.2
Trade and other receivables, net	**246.3**	**196.9**

11. Assets and Liabilities from Clearing & Settlement

CHF million	30/06/2026 Assets	30/06/2026 Liabilities	31/12/2025 Assets	31/12/2025 Liabilities
Receivables/payables from C&S				
Open margin calls[1]	118.5	49.9	62.0	16.2
Clearing & settlement of traded derivatives[1]	37.9	37.9	37.6	37.6
ATM and debit processing[2]	207.8	160.1	200.7	221.9
Others[1]	0.6	48.1	4.0	46.6
Receivables/payables from C&S	**364.8**	**296.0**	**304.3**	**322.3**
Derivatives from C&S				
Equities and fixed income forwards[1]	224.9	224.9	56.1	55.7
Options and energy derivatives[1]	208.1	208.1	121.6	121.6
Derivatives from C&S	**433.0**	**433.0**	**177.7**	**177.3**
Assets/liabilities from C&S	**797.9**	**729.1**	**482.0**	**499.7**
[1] of which Securities Services	*590.1*	*568.9*	*281.4*	*277.7*
[2] of which Banking Services	*207.8*	*160.1*	*200.7*	*221.9*

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	30/06/2026	31/12/2025
Current and non-current financial assets		
Bonds at amortized cost	866.8	1,010.2
Short-term credits	82.0	54.4
Equity instruments	99.0	129.5
Units in investment funds	226.2	226.8
Financial instruments from settlement business	10.1	2.3
Derivative financial assets	6.9	0.8
Other financial assets	279.3	221.4
Financial assets	**1,570.3**	**1,645.3**
of which current	*456.7*	*452.1*
of which non-current	*1,113.7*	*1,193.2*
Current and non-current financial liabilities		
Deposits of participants	8,534.2	8,015.1
Liabilities from borrowed securities	243.1	81.5
Lease liabilities	157.3	160.9
Software subscription liabilities	41.4	36.3
Borrowings	1,312.1	1,319.1
Derivative financial liabilities	2.4	1.3
Other financial liabilities	264.0	193.7
Financial liabilities	**10,554.6**	**9,807.9**
of which current	*8,978.1*	*8,281.4*
of which non-current	*1,576.5*	*1,526.6*

Bonds at amortized cost

Bonds at amortized cost decreased during the six months ended 30 June 2026. This was mainly caused by net divestments of CHF 136.1 million (2025: net divestments of CHF 280.5 million) and further impacted by foreign currency net losses of CHF 7.7 million (2025: foreign currency losses of CHF 10.9 million).

Short-term credits

The net increase of short-term credits in 2026 was due to an increase of short-term financing to other central counterparties and participants by CHF 27.6 million.

Equity instruments

The decrease during the 2026 interim period mainly resulted from disposals amounting to CHF 39.4 million (2025: CHF 31.4 million) and a negative change in fair value of CHF 14.0 million (2025: CHF 9.9 million increase). The additions amounted to CHF 23.0 million (2025: CHF 15.2 million).

Units in investment funds

The decrease in units in investment funds during the 2026 interim period was primarily due to net divestments amounting to CHF 7.7 million, which were offset by a positive change in fair value of CHF 6.0 million and a positive foreign exchange translation effect of CHF 0.2 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 2026 interim period, funds received for sanctioned persons increased by CHF 64.0 million (2025: decrease of CHF 12.6 million), whereas the net decrease from investments in FinTech companies amounted to CHF 6.2 million.

Deposits of participants

Deposits of participants include cash collaterals and participant deposits. In the 2026 interim period, the deposits decreased by CHF 59.0 million due to the Banking Services euro clearing business and increased by CHF 578.1 million due to the clearing & settlement business of Securities Services.

Liabilities from borrowed securities

Due to the clearing & settlement business, liabilities from borrowed securities increased by CHF 161.6 million in the 2026 interim period.

Lease liabilities

During the 2026 interim period, lease liabilities decreased by CHF 3.6 million (2025: CHF 1.2 million) mainly due to amortization of CHF 9.6 million, which was partially compensated by net additions of CHF 6.3 million.

Borrowings

During the 2026 interim period, borrowings decreased mainly due to foreign currency losses and amortization.

Other financial liabilities

Other financial liabilities include, in particular, liabilities due to non-controlling interests (NCI liabilities) and liabilities to pass on the funds received for sanctioned persons (see “Other financial assets” above). In the interim period of 2026, other financial liabilities increased mainly due to higher funds blocked for sanctioned persons of CHF 64.0 million and the contingent consideration of CHF 10.7 million related to a recent acquisition. The increase is offset by the remeasurement of NCI liabilities of CHF 4.4 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.

							30/06/2026
		At fair value					
CHF million	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**	**At amortized cost**	**Total**
Assets							
Cash and cash equivalents	9	–	–	–	–	9,955.0	9,955.0
Trade and other receivables	10	–	–	–	–	246.3	246.3
Assets from clearing & settlement	11	–	433.0	–	433.0	364.8	797.9
Receivables from clearing & settlement		–	–	–	–	*364.8*	*364.8*
Derivatives from clearing & settlement		–	*433.0*	–	*433.0*	–	*433.0*
Current and non-current financial assets		259.9	34.1	56.6	350.6	1,219.8	1,570.3
Bonds		–	–	–	–	*866.8*	*866.8*
Short-term credits		–	–	–	–	*82.0*	*82.0*
Equity instruments		*54.8*	–	*44.2*	*99.0*	–	*99.0*
Units in investment funds		*194.9*	*27.2*	*4.1*	*226.2*	–	*226.2*
Financial instruments from settlement business		*10.1*	–	–	*10.1*	–	*10.1*
Derivative financial assets		–	*6.9*	–	*6.9*	–	*6.9*
Other financial assets		–	–	*8.3*	*8.3*	*271.0*	*279.3*
Total carrying amounts[1]		**259.9**	**467.2**	**56.6**	**783.6**	**11,785.9**	**12,569.5**
Bonds		7.1	850.0	–	857.1		
Fair values of financial assets measured at amortized cost		**7.1**	**850.0**	**–**	**857.1**		
Liabilities							
Bank overdrafts	9	–	–	–	–	4.5	4.5
Trade and other payables		–	–	–	–	28.3	28.3
Liabilities from clearing & settlement	11	–	433.0	–	433.0	296.0	729.1
Payables from clearing & settlement		–	–	–	–	*296.0*	*296.0*
Derivatives from clearing & settlement		–	*433.0*	–	*433.0*	–	*433.0*
Current and non-current financial liabilities		–	245.5	21.6	267.1	10,287.5	10,554.6
Deposits of participants		–	–	–	–	*8,534.2*	*8,534.2*
Liabilities from borrowed securities		–	*243.1*	–	*243.1*	–	*243.1*
Lease liabilities		–	–	–	–	*157.3*	*157.3*
Software subscription liabilities		–	–	–	–	*41.4*	*41.4*
Borrowings		–	–	–	–	*1,312.1*	*1,312.1*
Derivative financial liabilities		–	*2.4*	–	*2.4*	–	*2.4*
Other financial liabilities		–	–	*21.6*	*21.6*	*242.5*	*264.0*
Total carrying amounts[1]		**–**	**678.5**	**21.6**	**700.1**	**10,616.3**	**11,316.4**
Borrowings		–	1,309.7	–	1,309.7		
Fair values of financial liabilities measured at amortized cost		**–**	**1,309.7**	**–**	**1,309.7**		

[1] Accrued interests are presented within other assets and other liabilities (in accrued expenses).

							31/12/2025
		At fair value					
CHF million	Notes	Level 1	Level 2	Level 3	Total	At amor-tized cost	Total
Assets							
Cash and cash equivalents	9	–	–	–	–	9,120.7	9,120.7
Trade and other receivables	10	–	–	–	–	196.9	196.9
Assets from clearing & settlement	11	–	177.7	–	177.7	304.3	482.0
Receivables from clearing & settlement		*–*	*–*	*–*	*–*	*304.3*	*304.3*
Derivatives from clearing & settlement		*–*	*177.7*	*–*	*177.7*	*–*	*177.7*
Current and non-current financial assets		285.8	30.9	57.3	373.9	1,271.4	1,645.3
Bonds		*–*	*–*	*–*	*–*	*1,010.2*	*1,010.2*
Short-term credits		*–*	*–*	*–*	*–*	*54.4*	*54.4*
Equity instruments		*90.2*	*–*	*39.2*	*129.5*	*–*	*129.5*
Units in investment funds		*193.3*	*30.1*	*3.5*	*226.8*	*–*	*226.8*
Financial instruments from settlement business		*2.3*	*–*	*–*	*2.3*	*–*	*2.3*
Derivative financial assets		*–*	*0.8*	*–*	*0.8*	*–*	*0.8*
Other financial assets		*–*	*–*	*14.6*	*14.6*	*206.8*	*221.4*
Total carrying amounts[1]		**285.8**	**208.6**	**57.3**	**551.7**	**10,893.3**	**11,445.0**
Bonds		7.9	987.6	–	995.4		
Fair values of financial assets measured at amortized cost		**7.9**	**987.6**	**–**	**995.4**		
Liabilities							
Trade and other payables		–	–	–	–	16.9	16.9
Liabilities from clearing & settlement	11	–	177.3	–	177.3	322.3	499.7
Payables from clearing & settlement		*–*	*–*	*–*	*–*	*322.3*	*322.3*
Derivatives from clearing & settlement		*–*	*177.3*	*–*	*177.3*	*–*	*177.3*
Current and non-current financial liabilities		–	82.8	15.2	98.0	9,709.9	9,807.9
Deposits of participants		*–*	*–*	*–*	*–*	*8,015.1*	*8,015.1*
Liabilities from borrowed securities		*–*	*81.5*	*–*	*81.5*	*–*	*81.5*
Lease liabilities		*–*	*–*	*–*	*–*	*160.9*	*160.9*
Software subscription liabilities		*–*	*–*	*–*	*–*	*36.3*	*36.3*
Borrowings		*–*	*–*	*–*	*–*	*1,319.1*	*1,319.1*
Derivative financial liabilities		*–*	*1.3*	*–*	*1.3*	*–*	*1.3*
Other financial liabilities		*–*	*–*	*15.2*	*15.2*	*178.5*	*193.7*
Total carrying amounts[1]		**–**	**260.1**	**15.2**	**275.3**	**10,049.1**	**10,324.5**
Borrowings		–	1,313.0	–	1,313.0		
Fair values of financial liabilities measured at amortized cost		**–**	**1,313.0**	**–**	**1,313.0**		

[1] 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 using a valuation model that incorporates the projected cash flows and a risk-adjusted discount rate. The estimated fair value would increase if the risk-adjusted discount rate were lower. For some assets, the expected future payments strongly depend on the assumed recovery rate, which is determined on a case-by-case basis. The recovery rates are reviewed at least biannually.
- 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 and contingent considerations, the fair value is determined using probability-weighted forecasts. The inputs to the calculation include probability-weighted forecasts, discount rates and exchange rates. The resulting fair values are highly sensitive to the underlying business plans, which serve as a basis for determining the probability-weighted scenarios. 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	2026 Financial assets	2026 Financial liabilities	2025 Financial assets	2025 Financial liabilities
Carrying amount at 1 January	**57.3**	**–15.2**	**62.0**	**–10.3**
Additions	4.1	–10.7	12.7	–7.2
Disposals	–1.4	–	–15.2	4.5
Reclassifications from/to associates	–	–	–2.6	–
Business combinations	–	–	1.3	–
Gains/(losses) recognized in the income statement (net)	–3.3	4.4	–0.9	–2.5
Gains/(losses) recognized in other comprehensive income (net)	–	–0.1	–	0.3
Translation adjustments	–0.1	–	–0.1	–
Carrying amount at 30 June	**56.6**	**–21.6**	**57.3**	**–15.2**
Income/(expenses) on holdings at closing				
Unrealized gains/(losses) recognized in the income statement (net)[1]	–3.3	4.4	–1.1	–0.3
Unrealized gains/(losses) recognized as other comprehensive income (net)[2]	–	–0.1	–	0.3

[1] Gains/(losses) were recognized as financial income and financial expenses.

[2] Gains/(losses) were recognized as gains/(losses) on net investment hedges.

Additions to financial assets primarily related to strategic and financial investments made in FinTech companies. Additions to financial liabilities included in particular the contingent consideration related to a recent acquisition.

13. Property, Plant and Equipment

During the six months ended 30 June 2026, additions to property, plant and equipment totaled CHF 19.4 million (30 June 2025: CHF 24.5 million). As in the prior interim period, investments in property, plant and equipment mainly related to IT hardware, buildings under lease and technical facilities.

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 2026, 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 2026, additions to acquired software totaled CHF 24.6 million (30 June 2025: CHF 18.1 million), with CHF 23.4 million thereof related to software subscription contracts (30 June 2025: CHF 16.4 million). Amortization for the period amounted to CHF 14.1 million (30 June 2025: CHF 13.8 million), with CHF 11.1 million thereof related to software subscription contracts (30 June 2025: CHF 9.3 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 20.0 million in the first six months of 2026 (30 June 2025: CHF 8.5 million). Amortization of internally generated intangible assets during the interim period amounted to CHF 35.0 million (30 June 2025: CHF 35.3 million).

15. Other Reserves

				2026				2025
CHF million	Treasury shares	Hedging reserves	Translation reserves	Total other reserves	Treasury shares	Hedging reserves	Translation reserves	Total other reserves
Balance at 1 January	**–23.3**	**–**	**–379.1**	**–402.4**	**–23.3**	**–**	**–585.0**	**–608.3**
Translation adjustment of foreign operations	–	–	–17.8	–17.8	–	–	–22.9	–22.9
Translation adjustment of associates	–	–	–0.1	–0.1	–	–	–1.8	–1.8
Translation adjustment reclassified to the income statement	–	–	0.6	0.6	–	–	0.0	0.0
Changes in fair value of cash flow hedges	–	–	–	–	–	–0.5	–	–0.5
Gains/(losses) on net investment hedges	–	–	4.3	4.3	–	–	3.5	3.5
Income taxes on gains/(losses) on net investment hedges	–	–	–1.1	–1.1	–	–	–0.8	–0.8
Less: translation adjustment of non-controlling interests	–	–	–0.1	–0.1	–	–	0.0	0.0
Balance at 30 June	**–23.3**	**–**	**–393.3**	**–416.6**	**–23.3**	**–0.5**	**–606.9**	**–630.7**

16. Contingent Liabilities

As at 30 June 2026, the uncalled capital commitments to invest in private equity funds amounted to CHF 10.0 million (31 December 2025: CHF 10.6 million). Other firm commitments to invest in associated companies were fulfilled in the interim period 2026 (31 December 2025: commitments of CHF 3.1 million). Besides, there were no changes to the already existing contingent liabilities.

17. Defined Benefit Plans

During the reporting period, SIX recognized actuarial gains excluding income taxes of CHF 54.3 million (30 June 2025: CHF 42.3 million losses) in other comprehensive income. This effect relates to the Swiss defined benefit plans with actuarial losses on the defined benefit obligation of CHF 7.7 million (30 June 2025: actuarial gains of CHF 33.8 million), a positive return on plan assets of CHF 81.1 million (30 June 2025: positive return of CHF 16.7 million) and a one-off pension bonus to pensioners of CHF 19.1 million (30 June 2025: CHF 7.6 million). The actuarial losses on the defined benefit obligation resulted from a decrease in the discount rate from 1.29% as at 31 December 2025 to 1.25% as at 30 June 2026.

No asset ceiling was applied as of 30 June 2026 (30 June 2025: negative effect of CHF 85.1 million).

18. Dividends Proposed and Paid

On 6 May 2026, the Annual General Meeting approved the distribution of an ordinary dividend of CHF 5.30 (2025: CHF 5.30) per registered share. The total amount distributed to the holders of outstanding shares was CHF 100.2 million (2025: CHF 100.2 million), which has been recorded against retained earnings, as in the prior year.

19. 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.

	For the six months ended 30 June 2026			
CHF million	Qualifying shareholders	Associates	Post-employment benefit plans	Total
Income statement				
Operating income	164.2	2.5	–	166.6
Other operating expenses	–0.0	–0.7	–	–0.7
Net financial income/(expenses)	0.1	–0.0	–	0.1
Net interest income	–	0.0	–	0.0
Employee benefit expenses	–	–	–23.0	–23.0

	For the six months ended 30 June 2025			
CHF million	Qualifying shareholders	Associates	Post-employment benefit plans	Total
Income statement				
Operating income	157.3	24.7	–	181.9
Other operating expenses	–0.0	–20.7	–	–20.7
Net financial income/(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	Qualifying shareholders	Associates	Post-employment benefit plans	Total
				30/06/2026
Balance sheet				
Cash and cash equivalents	267.4	–	–	267.4
Trade and other receivables	31.2	0.0	–	31.2
Assets from clearing & settlement	33.0	–	–	33.0
Financial assets	83.3	3.4	–	86.7
Other assets	–	0.6	–	0.6
Trade and other payables	0.0	–	–	0.0
Liabilities from clearing & settlement	35.2	–	–	35.2
Financial liabilities	390.6	–	–	390.6
Other liabilities	22.4	–	–	22.4

CHF million	Qualifying shareholders	Associates	Post-employment benefit plans	Total
				31/12/2025
Balance sheet				
Cash and cash equivalents	544.6	–	–	544.6
Trade and other receivables	26.3	0.2	–	26.5
Assets from clearing & settlement	26.8	–	–	26.8
Financial assets	31.9	3.4	–	35.3
Other assets	0.0	0.1	–	0.1
Trade and other payables	0.0	–	–	0.0
Liabilities from clearing & settlement	13.0	–	–	13.0
Financial liabilities	428.2	–	–	428.2
Other liabilities	1.4	–	–	1.4

20. Events After the Balance Sheet Date

As at 21 July 2026, 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.

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