Half-Year 2026 Financial Results

SIX Reports Very Strong First-Half Results

23 July 2026

SIX Delivered Very Strong First-Half Results, Driven by Broad-Based Revenue Growth and Favorable Market Conditions

CHF 806.6 mn

Net Operating Income
+8.8% YoY | **+10.0% YoY at const. ex. rates**

CHF 276.5 mn

Free Cash Flow[2]
+57.2% YoY

CHF 367.6 mn

EBITDA Excluding Transformation Costs[1]
+38.2% YoY | **+40.2% YoY at const. ex. rates**

0.4x

Net Debt to Adjusted EBITDA[3]
–0.6x vs. 31 December 2025

45.6%

EBITDA Margin Excluding Transformation Costs[1]
+9.7 pp YoY | **+9.8 pp YoY at const. ex. rates**

CHF 191.7 mn

Adjusted Group Net Profit[4]
+71.9% YoY | **+74.9% YoY at const. ex. rates**

(1) Operating expenses adjusted for transformation costs (H1 2026: CHF 19.7 million; H1 2025: CHF 31.0 million) of the Scale Up 2027 program. **(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)** 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. **(4)** 2025 figures were adjusted by the value adjustment in Worldline (CHF 69.3 million).

The First Six Months Were Characterized by Multiple Business Highlights

2026

February

Record Bond Issuance in CHF by Foreign Issuers at SIX Swiss Exchange

Alphabet raises more than CHF 3 bn on the Swiss bond market, marking the largest debut issuance by a foreign corporate in Switzerland.

March

Launch of the Aquis IPO Academy

The new initiative is the UK's only public markets readiness program led by a stock exchange.

April

SIX Launches the New Indices SPI ESG 25 and SMI Equal Weighted

The two new indices expand the product offering with an ESG blue-chip index and alternative weighting concepts.

Market Data Onchain

SIX and Chainlink bring data of Swiss and Spanish equities with a combined market value of EUR 2 tn onchain.

Financial Data Services Acquisition

SIX acquires financial data services (ex-CETREL Securities SA), strengthening its sanctioned securities monitoring capabilities.

May

dsm-firmenich Establishes Dual Listing on SIX Swiss Exchange

dsm-firmenich is included in the Swiss Performance Index (SPI).

BME Admits to Trading Repatriated Bond & Note Program for EUR 20 bn

The listing strengthens Spanish capital markets and supports continued fixed-income growth.

June

Fixed Income Gains Ground Across Markets

From Spain to Switzerland, the fixed income business of SIX is hitting record volumes and attracting landmark issuers – with momentum still building.

Strong Revenue Growth and Continued Cost Discipline Raised EBITDA Margin Well Above the 40% Target

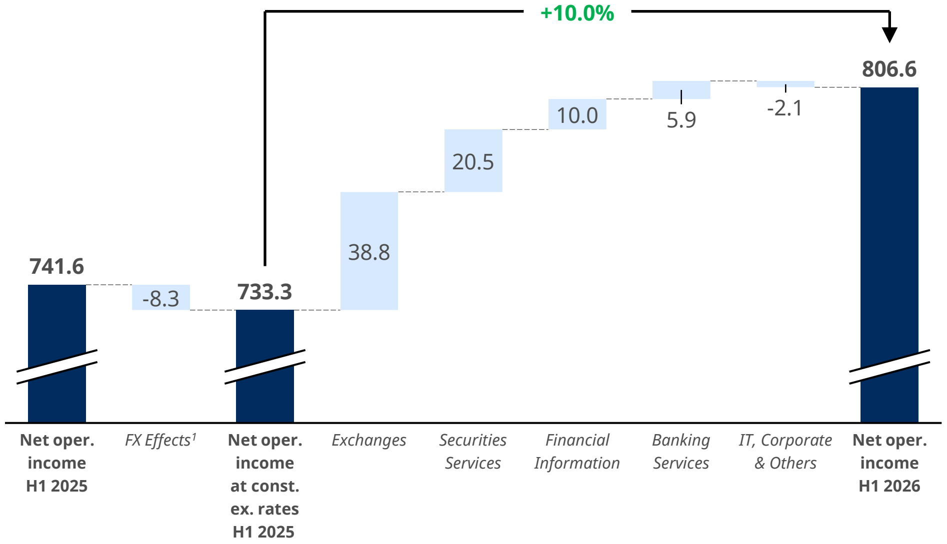
CHF million	**H1 2026**	*Change rep. ex. rates*	*Change const. ex. rates*
Net operating income[1]	**806.6**	*+8.8%*	*+10.0%*
Operating expenses excl. TC[2]	**438.9**	*–7.7%*	*–6.8%*
EBITDA excl. TC[2]	**367.6**	*+38.2%*	*+40.2%*
EBITDA margin excl. TC[2]	**45.6%**	*+9.7 pp*	*+9.8 pp*

- **Net operating income increased by 10.0% at constant exchange rates** to CHF 806.6 million, with positive contributions from all business units, supported by favorable market conditions.
- **Operating expenses excluding transformation costs decreased by 6.8% at constant exchange rates** to CHF 438.9 million, reflecting continued cost discipline, while Scale Up 2027 progressed as planned with transformation costs of CHF 19.7 million.
- **Higher net operating income and disciplined cost management drove a 40.2% increase in EBITDA excluding transformation costs at constant exchange rates**, lifting the EBITDA margin to 45.6%, well above the >40% Scale Up 2027 target.

(1) Net operating income is defined as operating income less directly incurred sales-related costs. **(2)** Operating expenses adjusted for transformation costs (H1 2026: CHF 19.7 million; H1 2025: CHF 31.0 million) of the Scale Up 2027 program.

SIX Maintained Strong Revenue Momentum Across All Business Units, Leveraging Its Balanced Business Model

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



(1) Prior-year figures are translated at average exchange rates for 2026 (constant exchange rates).

- **Exchanges** was the largest contributor to net operating income growth, driven by elevated trading activity and Aquis-related contribution.
- **Securities Services** continued to benefit from strong momentum in custody, clearing, and trade repository services.
- **Financial Information** growth was influenced by indices and tax & regulatory services and supported by the acquisition of the financial data services business.
- **Banking Services** growth was impacted by continued momentum in debit card and mobile revenues, as well as the billing business.

Strong Operational Performance Drove Significant Growth in Adjusted Group Net Profit, Providing the Means to Reinvest

1. In the second year of its three-year Scale Up 2027 transformation program, SIX remains focused on disciplined execution. **Transformation costs related to Scale Up 2027** declined by 35.8% year-on-year at constant exchange rates to CHF 19.7 million.

2. **Net interest expense increased** following the bond issuances in the first half of 2025 while tax expenses rose in line with higher pre-tax earnings. The prior-year tax expenses were impacted by non-deductible expenses and the derecognition of deferred tax assets.

3. **Bottom line, SIX delivered a strong profit performance,** with adjusted Group net profit increasing by 74.9% at constant exchange rates. This strong earnings growth equips SIX with the financial flexibility to pursue a balanced capital allocation approach.

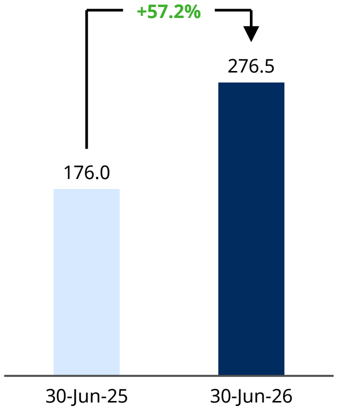
CHF million	H1 2026		H1 2025	*Change rep. ex. rates*	*Change const. ex. rates*
Operating income	892.7		823.0	+8.5%	+9.6%
Sales-related costs	–86.1		–81.4	+5.8%	+6.2%
Net operating income	**806.6**		**741.6**	**+8.8%**	**+10.0%**
Operating expenses excl. TC	–438.9		–475.6	–7.7%	–6.8%
EBITDA excl. TC	**367.6**		**266.0**	**+38.2%**	**+40.2%**
Transformation costs (TC)	–19.7	1	–31.0	–36.4%	–35.8%
EBITDA	**347.9**		**234.9**	**+48.1%**	**+50.3%**
Depreciation, amortization & impairment	–96.0		–97.5	–1.6%	–0.3%
Net financial result	–3.1		–59.5	–94.8%	–94.8%
Share of profit or loss of associates	–0.3		3.6	n/a	n/a
EBIT	**248.5**		**81.5**	n/a	n/a
Net interest and tax expenses	–56.8	2	–39.3	+44.7%	+45.5%
Group net profit	**191.7**		**42.2**	n/a	n/a
Adjusted Group net profit	*191.7*	3	*111.5*[1]	+71.9%	+74.9%

(1) 2025 figures were adjusted by the value adjustment in Worldline (CHF 69.3 million).

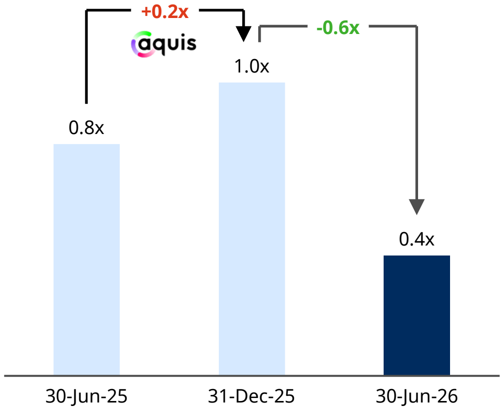
Strong Cash Generation and Continued Deleveraging Further Strengthened the Balance Sheet of SIX

Free Cash Flow[1]

in CHF million



Net Debt to adjusted EBITDA[2]



- **Free cash flow** increased by 57.2% year-on-year, creating additional capacity to reinvest in the core franchises of SIX and pursue attractive growth opportunities in adjacent services.
- Despite the acquisition of Aquis, leverage decreased due to **strong cash generation and higher EBITDA**.
- The **'A' S&P credit rating** underscores the resilience of the diversified business model of SIX.

(1) Operating cash flows adjusted for changes from assets/liabilities from clearing & settlement, financial assets, and financial liabilities (excluding those resulting from operating expenses) less capital expenditures. **(2)** 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.

Appendix

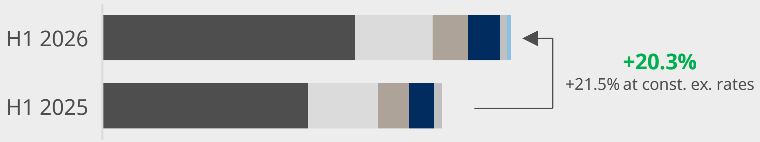
Business Unit Overview

Business Unit *in CHF million excl. corporate functions*		**Net Operating Income**	Change	**EBITDA** *excluding transformation costs*	Change
Exchanges	H1 2026	219.2	+20.3% +21.5% at const. ex. rates	124.0	+29.3% +31.4% at const. ex. rates
	H1 2025	182.2		95.9	
Securities Services	H1 2026	241.7	+8.5% +9.3% at const. ex. rates	119.4	+43.4% +45.3% at const. ex. rates
	H1 2025	222.8		83.2	
Financial Information	H1 2026	208.2	+2.7% +5.1% at const. ex. rates	51.3	+46.0% +57.3% at const. ex. rates
	H1 2025	202.7		35.1	
Banking Services	H1 2026	113.2	+5.3% +5.5% at const. ex. rates	41.0	+47.5% +47.9% at const. ex. rates
	H1 2025	107.5		27.8	

Exchanges

Net Operating Income: Exchanges

in CHF million



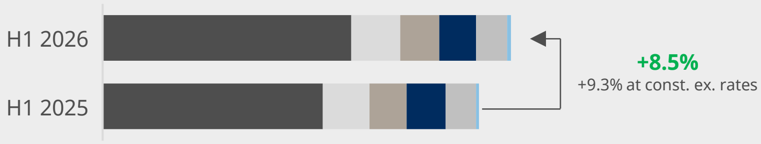
	H1 2026	H1 2025	Change
Global cash markets	135.5	110.4	+22.7%
Market data	41.7	37.6	+11.0%
Primary markets	19.2	16.5	+16.6%
Connectivity solutions	17.0	13.6	+25.1%
Derivatives	3.7	4.1	–9.5%
Other asset classes	2.0	0.0	n/a
Total	**219.2**	**182.2**	**+20.3%**

- **Exchanges was the largest contributor to Group EBITDA**, supported by elevated trading activity.
- **Multiple equity issuers joined the Exchanges of SIX** in the first half of 2026: three in Switzerland and five in Spain.
- **Combined trading turnover** for SIX Swiss Exchange and BME Exchange increased **15.3%** in H1 2026 compared with H1 2025.
- **Fixed income** delivered strong growth, particularly in Spain, supported by robust issuance activity, while Swiss and Spanish primary markets continued to attract new listings.
- Market data, connectivity and structured products continued to perform strongly, with **structured products surpassing 100,000 tradable instruments** and contributing to revenue growth.

Securities Services

Net Operating Income: Securities Services

in CHF million



	H1 2026	H1 2025	Change
Custody	147.1	130.4	+12.8%
Net interest income	29.0	27.5	+5.3%
Clearing	23.1	22.0	+5.1%
Securities finance	21.8	23.1	–5.6%
Trade repository	18.4	18.0	+2.4%
Other services	2.3	1.8	+23.6%
Total	**241.7**	**222.8**	**+8.5%**

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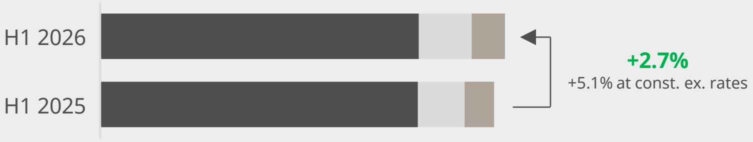
- The Securities Services business unit delivered a very strong performance, supported by high domestic and international **assets under custody.** Average deposit volumes increased by **8.8%** in Switzerland and **11.3%** in Spain in the first half of 2026 with the prior-year period.
- The SMI and IBEX 35 indices reached record levels, contributing to **higher income from custody fees**.
- Within its core business areas, Securities Services continued to benefit from **strong momentum in most business segments**.
- A meaningful step forward was achieved in the **pan-European expansion** of custody services, with Iberclear **enabling the settlement of Italian debt through LCH connectivity**.

Financial Information

Net Operating Income: Financial Information
in CHF million



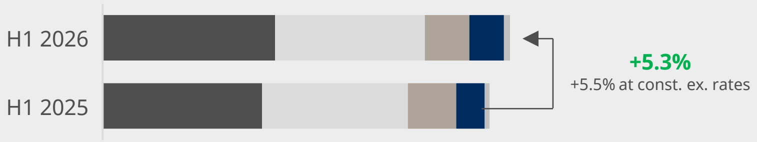
	H1 2026	H1 2025	Change
Reference data and pricing	163.9	163.4	+0.3%
Tax and regulatory services	27.3	24.2	+13.0%
Indices	17.0	15.1	+12.5%
Total	**208.2**	**202.7**	**+2.7%**

- The Financial Information business unit recorded stable performance in the first half of 2026. **At constant exchange rates, net operating income increased by 5.1% year-on-year**, supported by **growth across all product lines.**
- **Main drivers of growth were the indices and tax and regulatory services businesses**, while reference data and pricing continued to perform solidly and remained the largest contributor to business unit revenue.
- Regulatory data and compliance offering was strengthened through the **acquisition of financial data services** (now operating as SIX Financial Insights Luxembourg SA) and the expansion of its regulatory reporting capabilities.
- SIX expanded its Swiss equity index offering with the **launch of the SPI ESG 25 and the SMI Equal Weighted indices**.

Banking Services

Net Operating Income: Banking Services

in CHF million



	H1 2026	H1 2025	Change
Debit processing and services	48.0	44.3	+8.4%
Billing and payments	41.7	40.6	+2.5%
ATM processing and services	12.3	13.4	–8.0%
Connectivity and data	9.7	7.9	+22.1%
Other services	1.7	1.3	+24.1%
Total	**113.2**	**107.5**	**+5.3%**

– Banking Services delivered **strong growth** in the first half of 2026, supported by continued momentum in debit card and mobile revenues as well as a strong contribution from its billing business.

– Important **growth drivers** included increasing transaction volumes, continued demand for digital payment services, and strong growth in value-added and fraud-prevention services.

– **Fraud prevention services continued to gain traction** across payment channels, reflecting rising demand for solutions that help clients enhance payment security and risk management while supporting growth along the value chain.

– SIX continued to expand its **strategic payment offerings**, with ATM Pooling gaining traction following the onboarding of the first banks and a strong pipeline of opportunities, while further enhancing its services for TWINT issuers.

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