

TWENTY TWO

Press conference
Results for 2022

MARCH 16, 2023

AGENDA

01

Full year 2022

02

Business update

03

Balance sheet

04

Guidance & Outlook

05

Corporate organisation

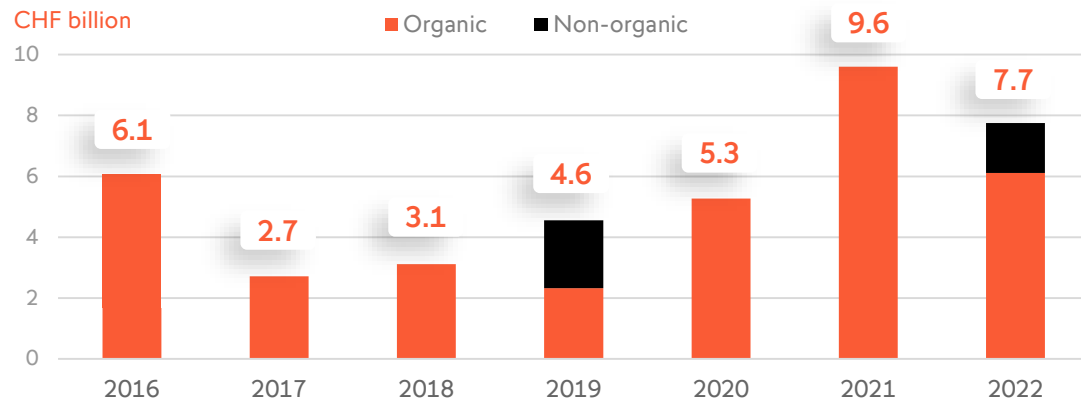
06

Appendix

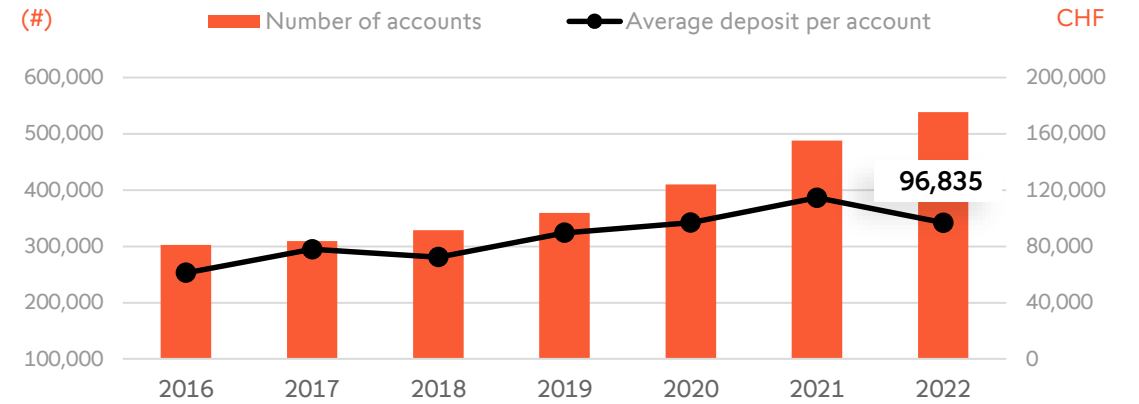
FULL YEAR 2022

Customer growth is uninterrupted

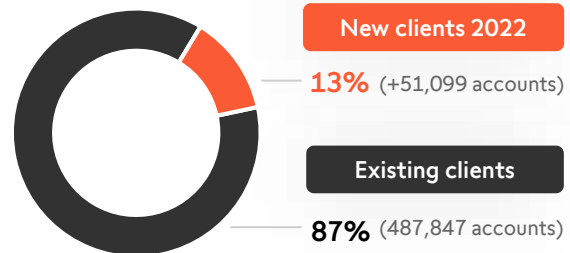
Net new money



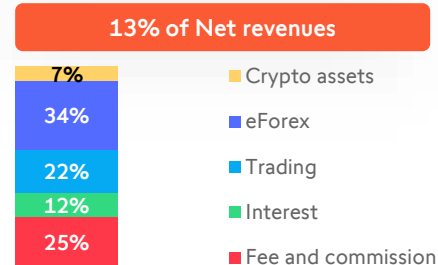
Average deposit



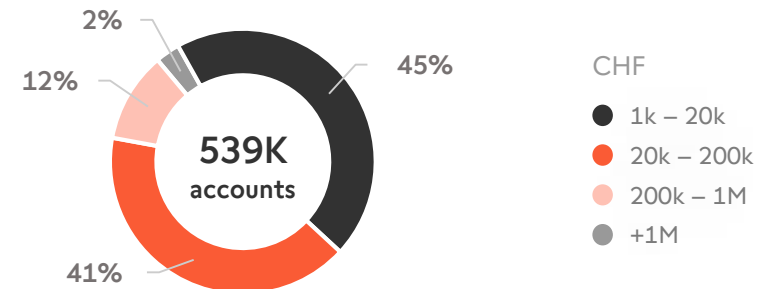
Distribution of Net revenues



New clients revenue split



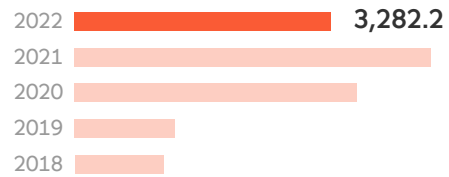
Distribution of accounts per size



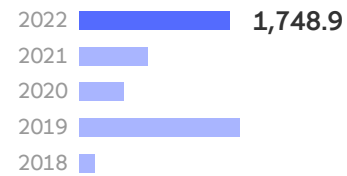
“CHF 7.7 billion of net new money

By client domicile (in CHF million)

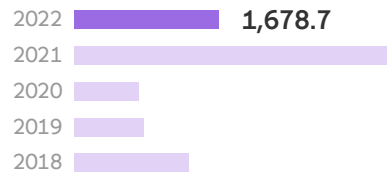
Switzerland



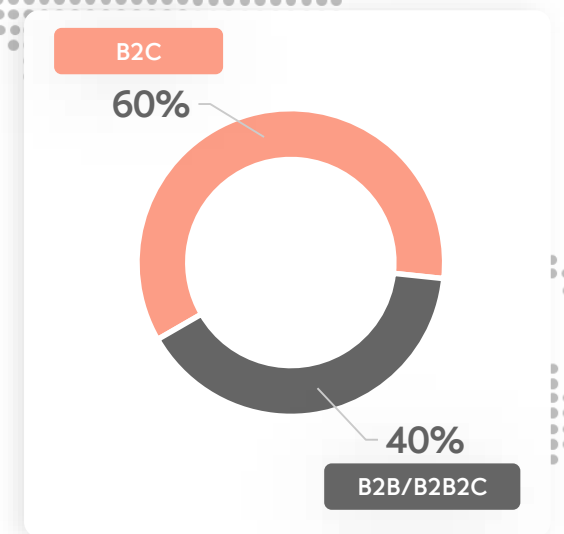
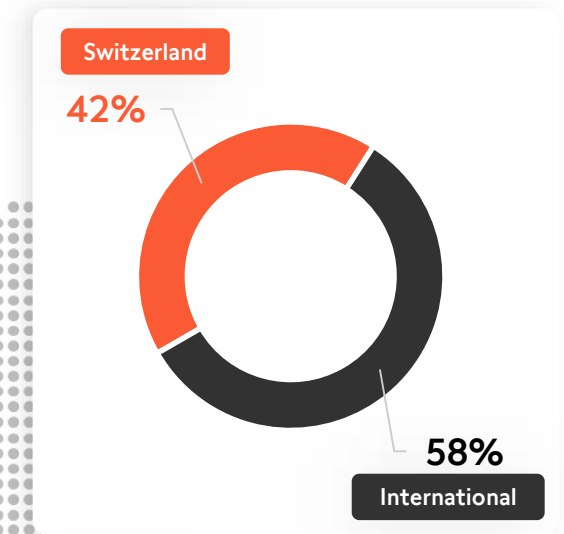
Europe



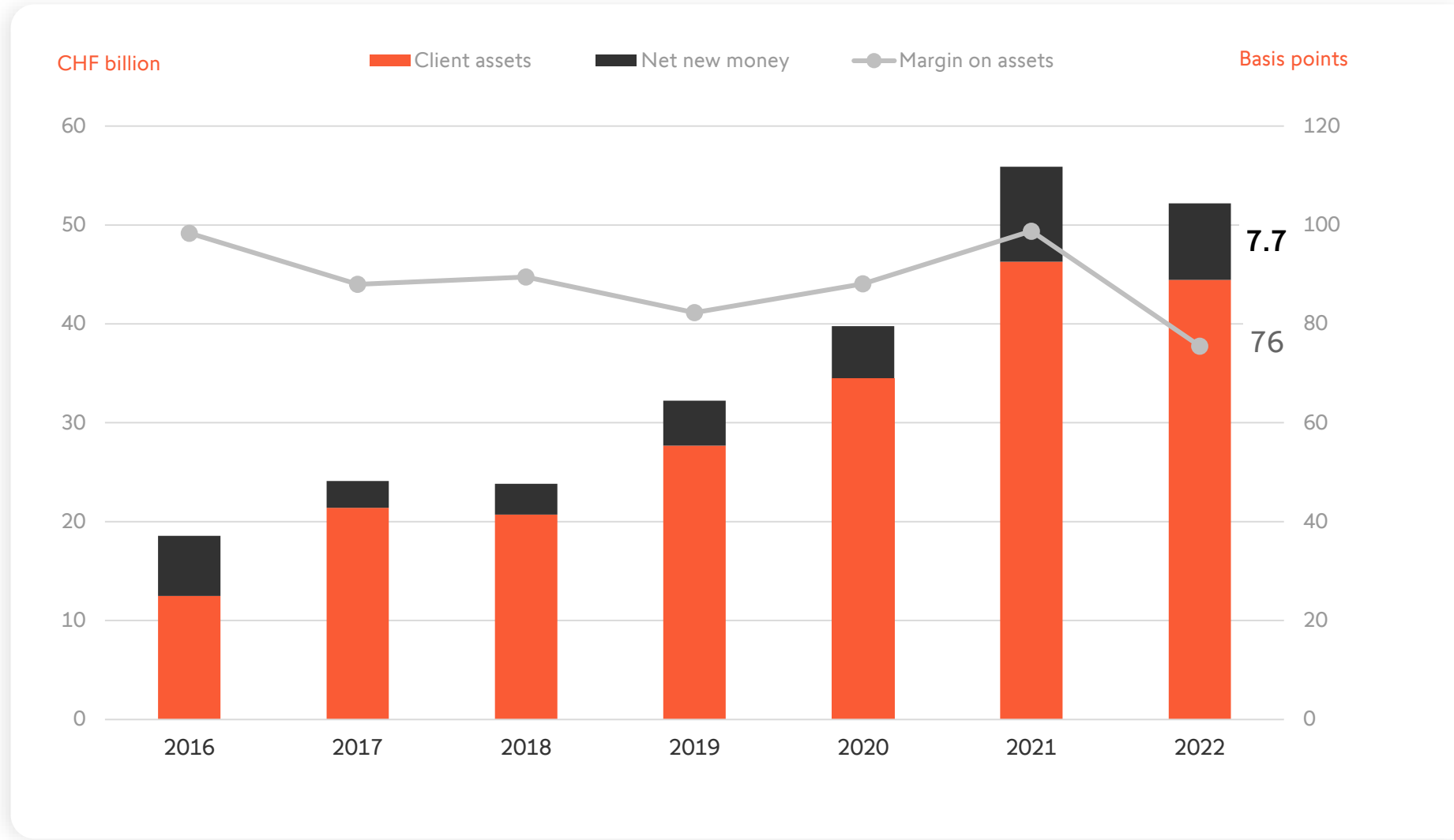
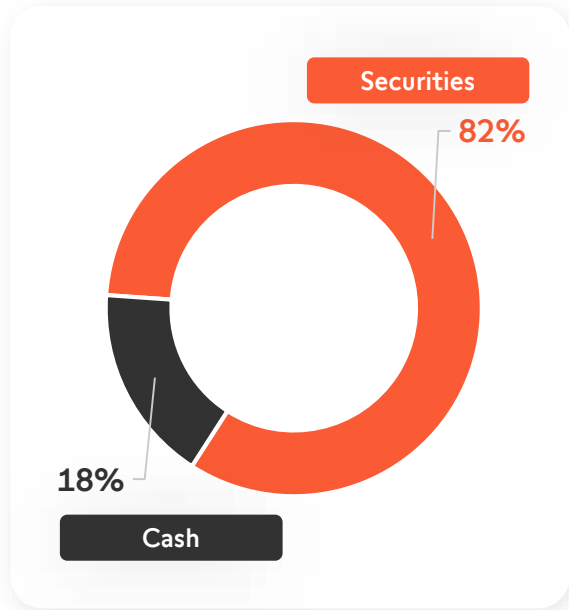
Rest of the world



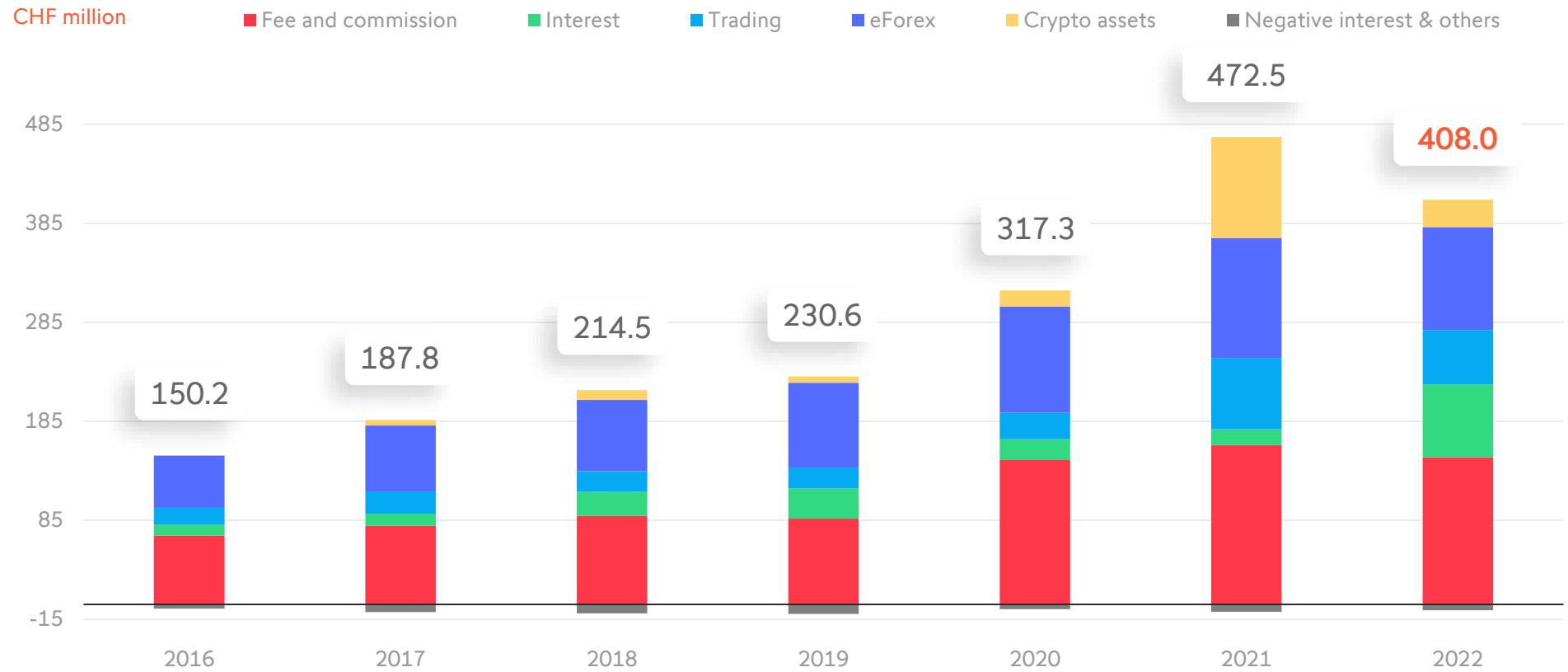
MEA



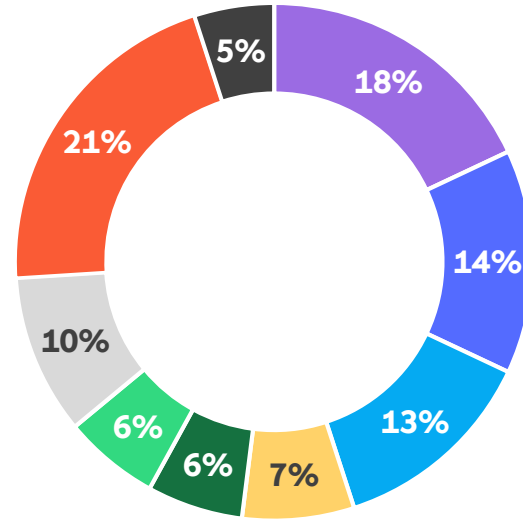
“ Client assets at CHF 52.2 billion



Net revenues of CHF 408.0 million

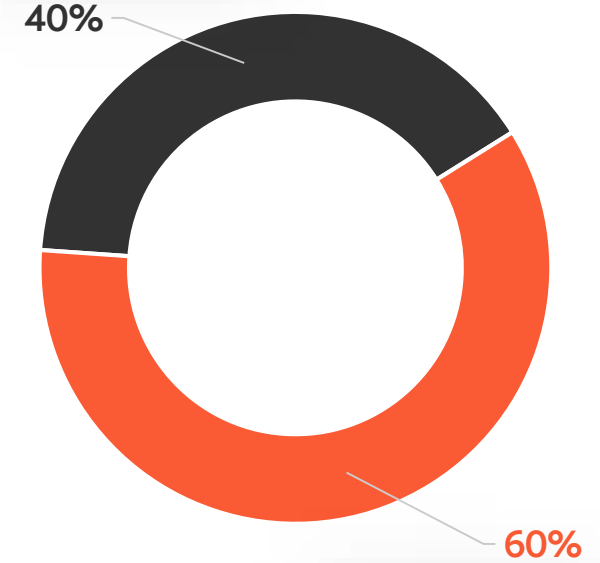


“ Net revenues by asset class and nature



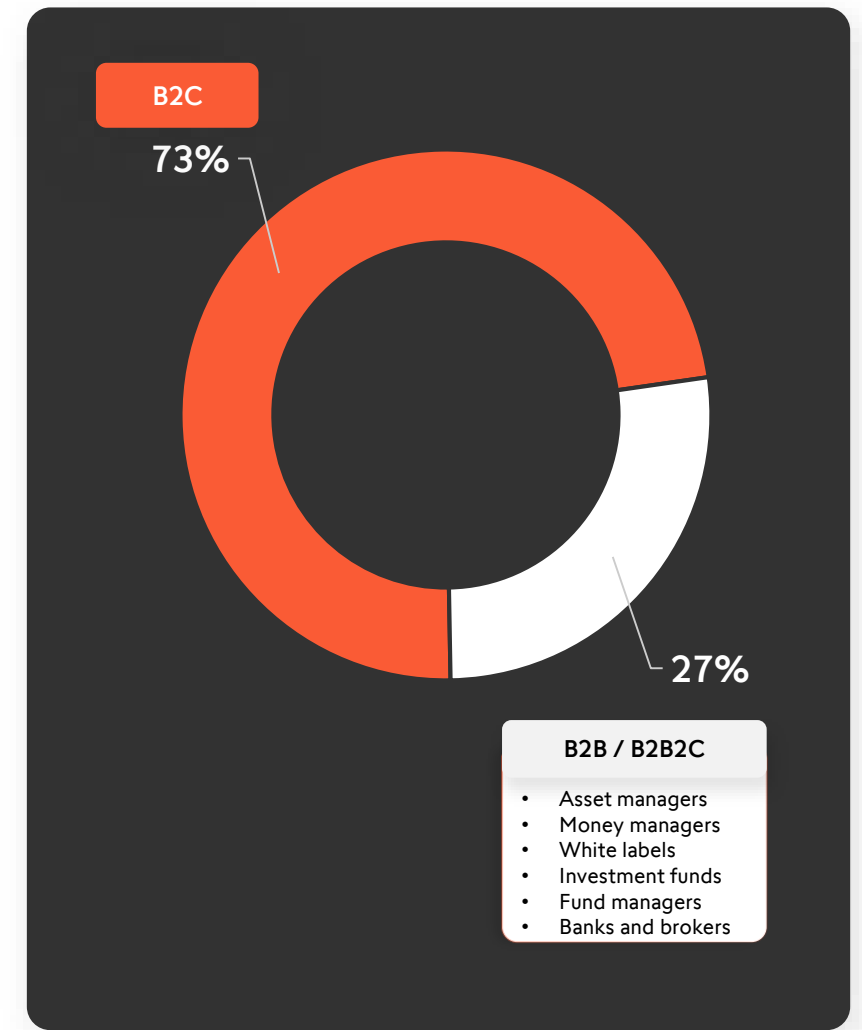
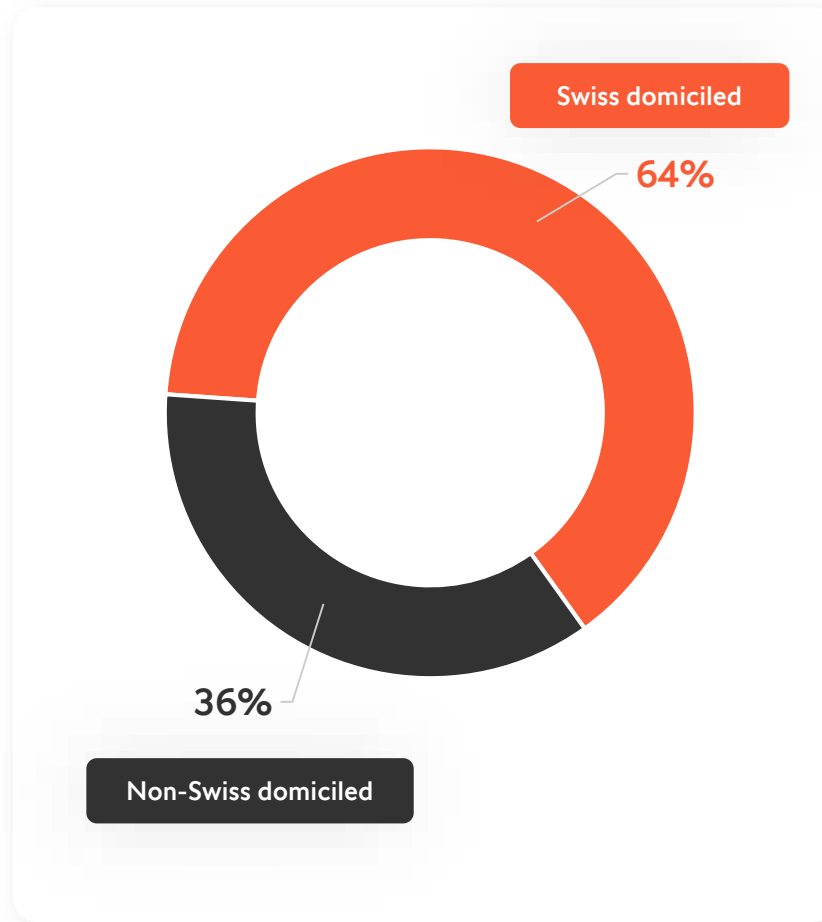
- Cash and fixed income
- Shares
- Foreign exchange
- Crypto assets
- Funds and similar vehicles
- Structured products and derivatives
- Others
- eFX / CFDs
- Precious metals

Non-transaction based

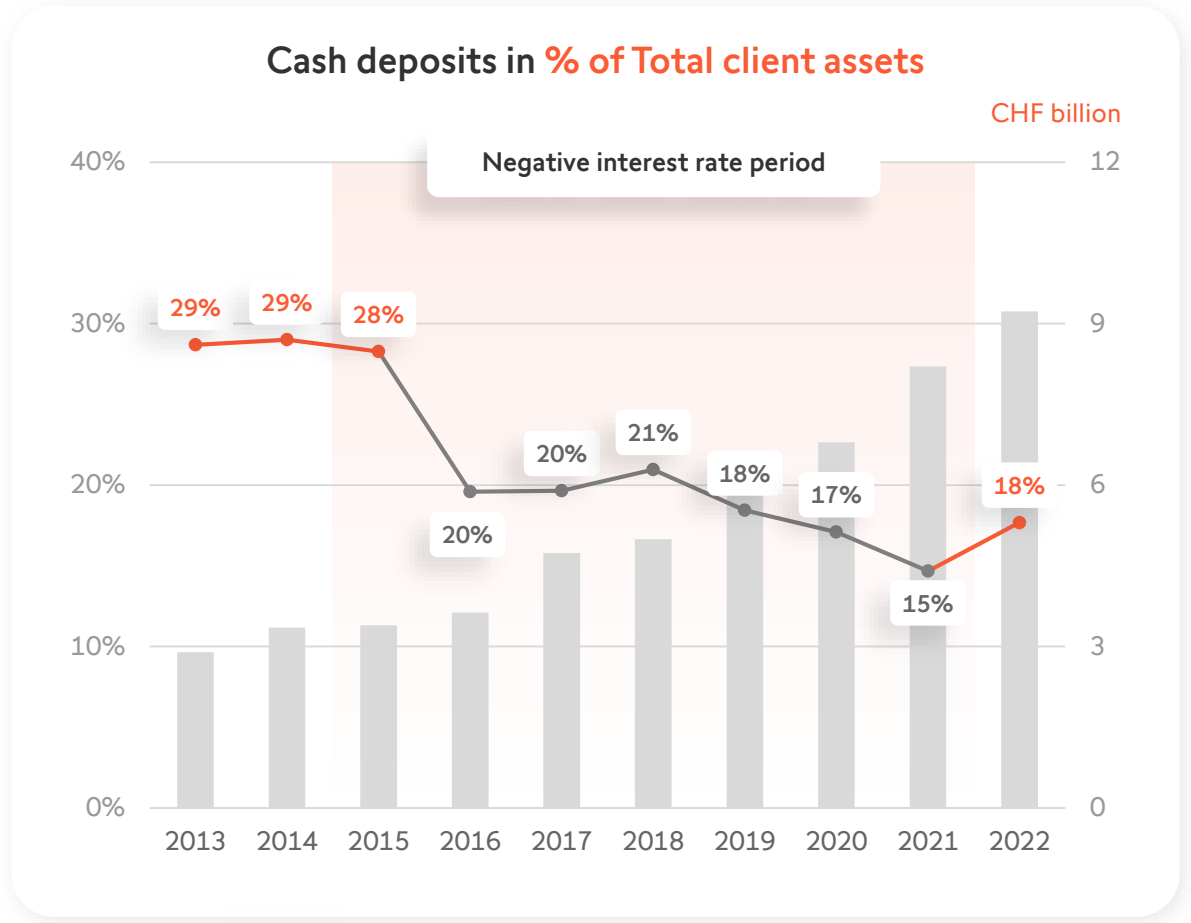
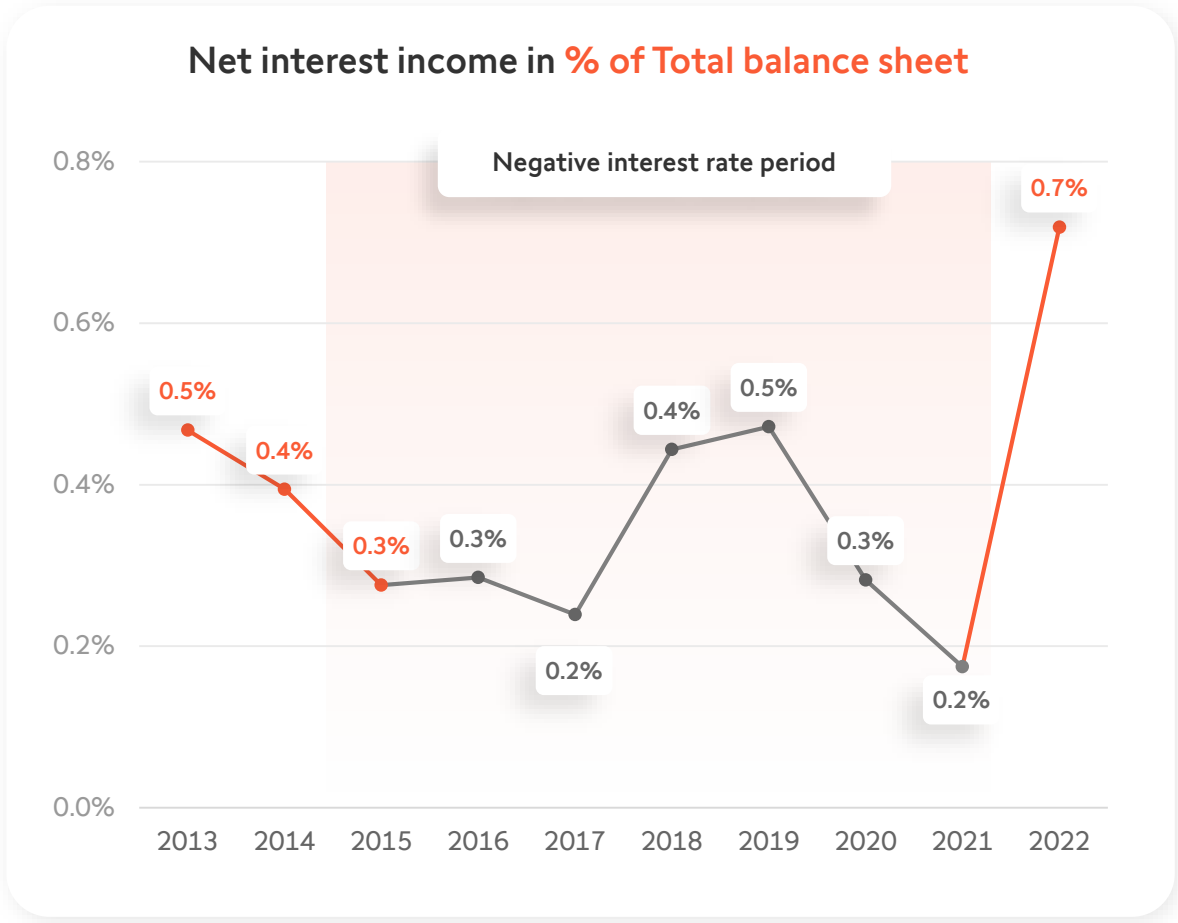


Transaction based

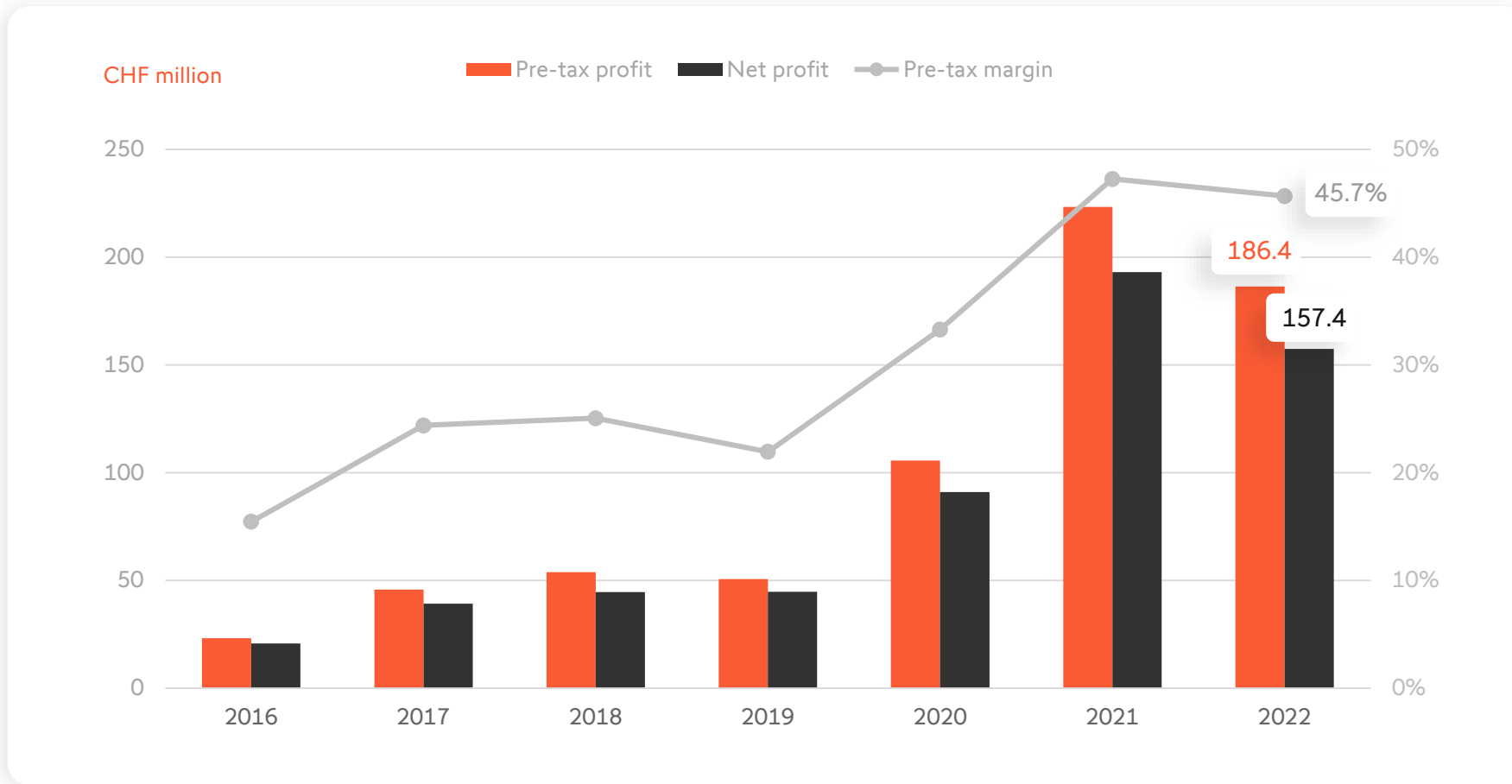
“
Net revenues
by customer
profile



Growing interest income contribution



“Stable profitability

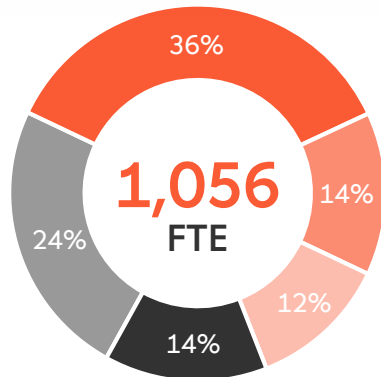


1 Net revenues 2022
-13.6%
 versus 2021

2 Pre-tax margin 2022
45.7%
 47.3% in 2021

Headcount FTE

Distribution of headcount



1,056 FTE

- Sales, Trading and Marketing
- Technology
- Foreign Offices
- Compliance & Risk
- Infrastructure and support

31 FTE ARE TEMPORARY POSITIONS (3%)

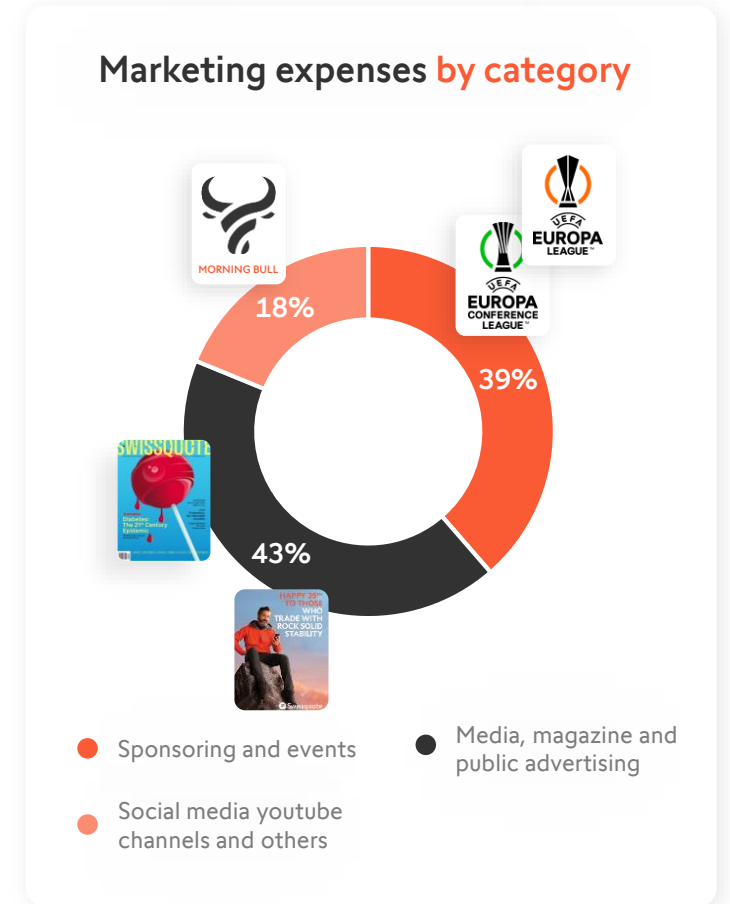
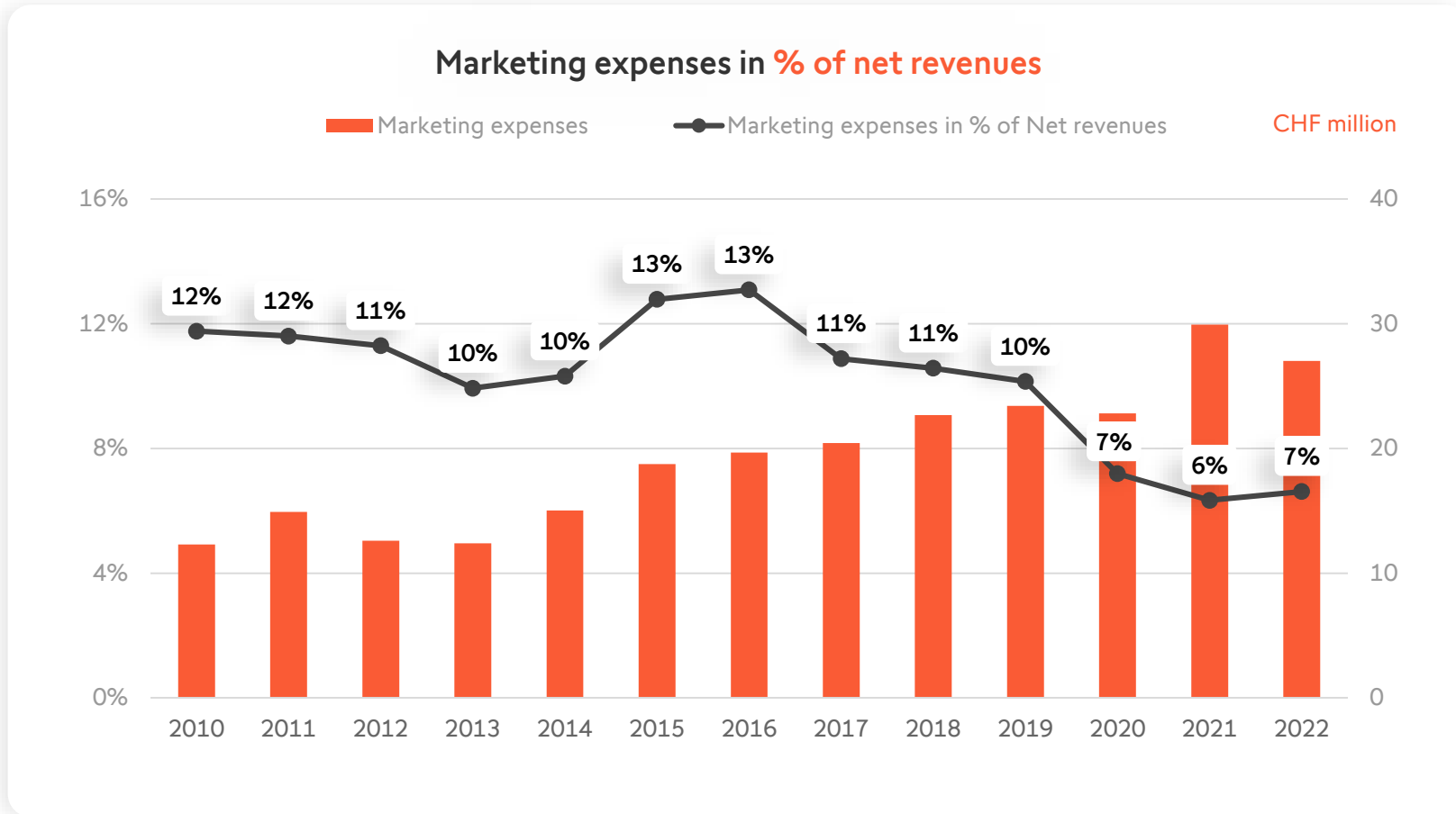
Distribution of headcount

- 65 Nationalities
- 32% Female
- 9% Part-time
- 34 Average age
- 10% Turnover percentage

Best employer in the banking sector by Handelszeitung / Le Temps / Statista



Marketing expenses



BUSINESS UPDATE

Securities trading

Growth opportunities in 2023



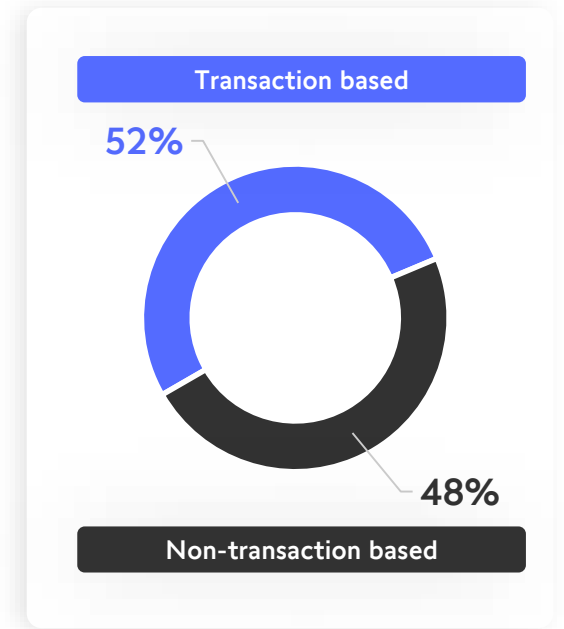
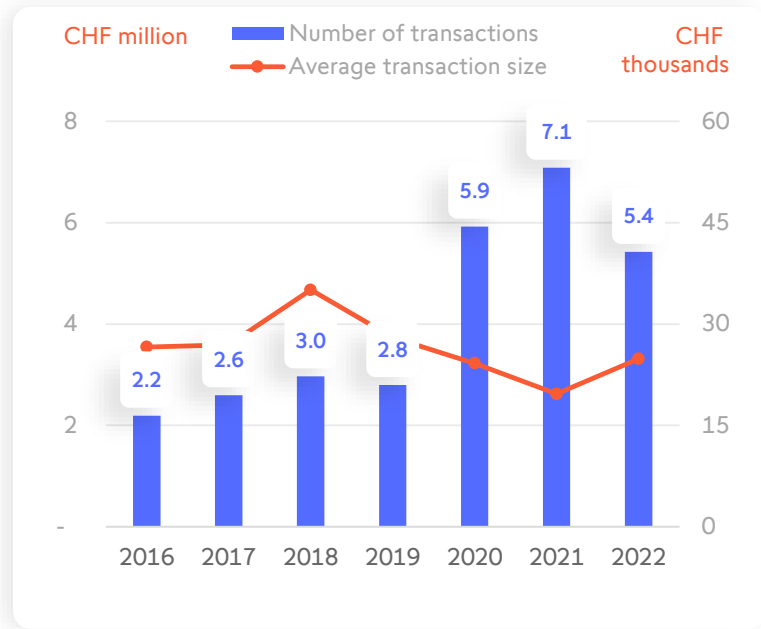
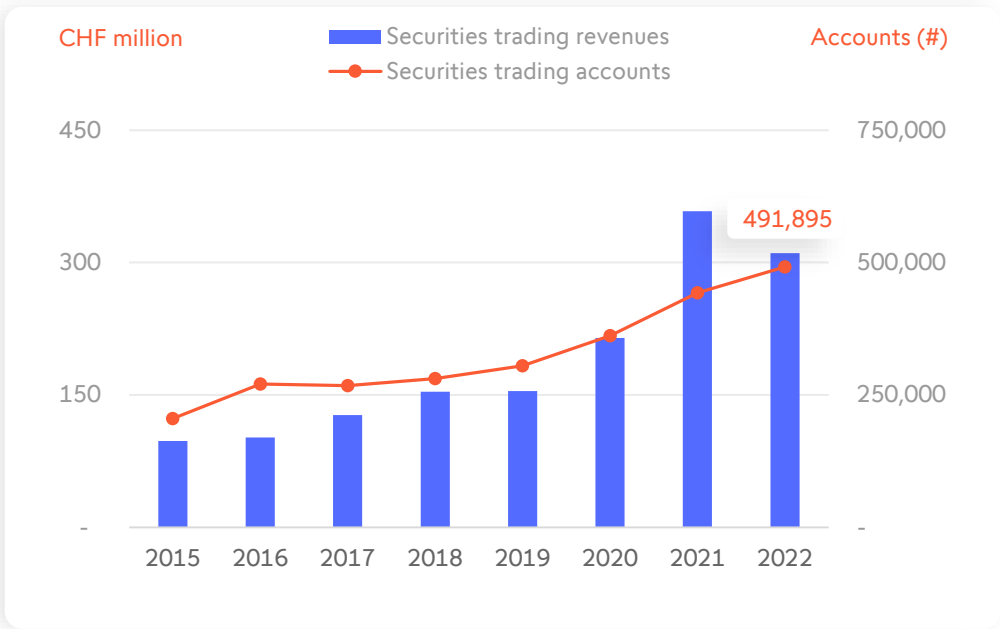
TRADING GOLD IS EASIER THAN EVER

Securities Lending
An extra income from the securities you already own

A NEW SOURCE OF PASSIVE INCOME

MAKE YOUR PORTFOLIO HAVE GREATER IMPACT

INVEST ACCORDING TO YOUR VALUES
ESG INSPIRATION AND SCORES



eFOREX

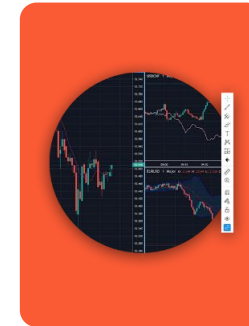
Growth opportunities in 2023



BROADER MARKET ACCESS



MORE CFDs

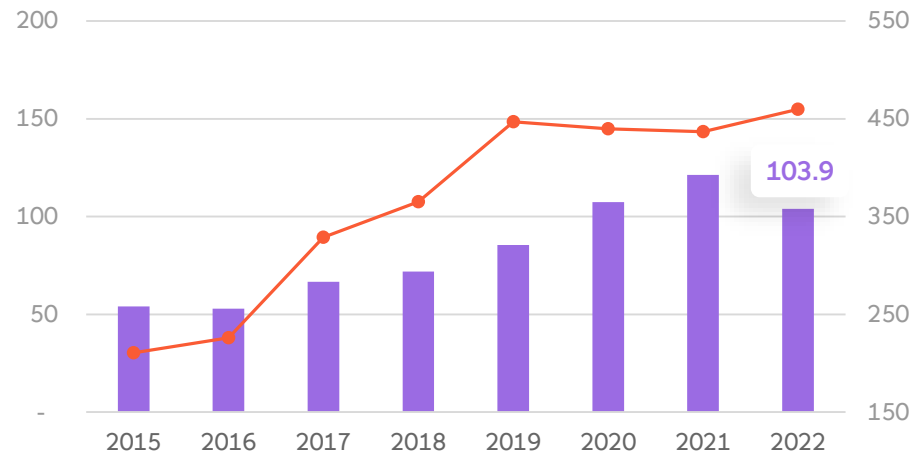


BETTER CHART ANALYSIS AND MARGIN TOOLS

CHF million

eForex revenues
eForex client assets

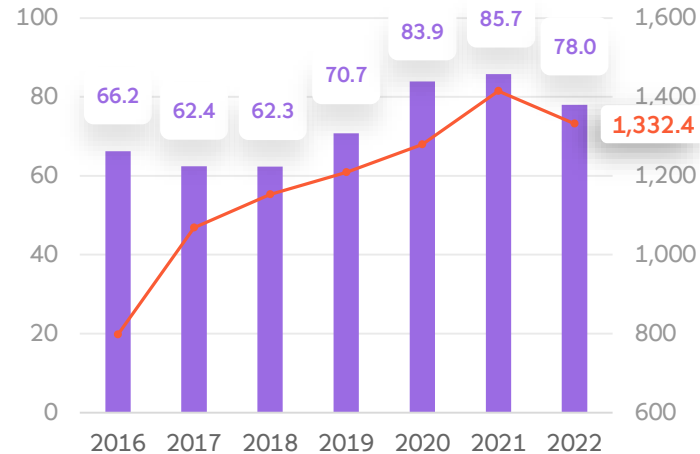
CHF million



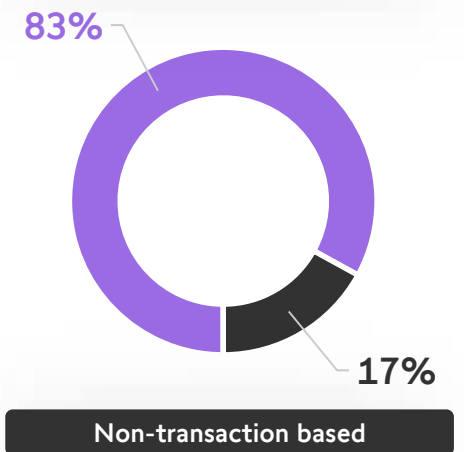
DPM

Margin DPM
eForex volume

CHF billion



Transaction based



“SQX crypto exchange

A comprehensive platform for every stage and all customers

TRADING

35+ crypto assets available for trading

Access to multiple services of liquidity

Institutional client solutions

STAKING



Tezos



Polkadot



Solana



Ether

CUSTODY

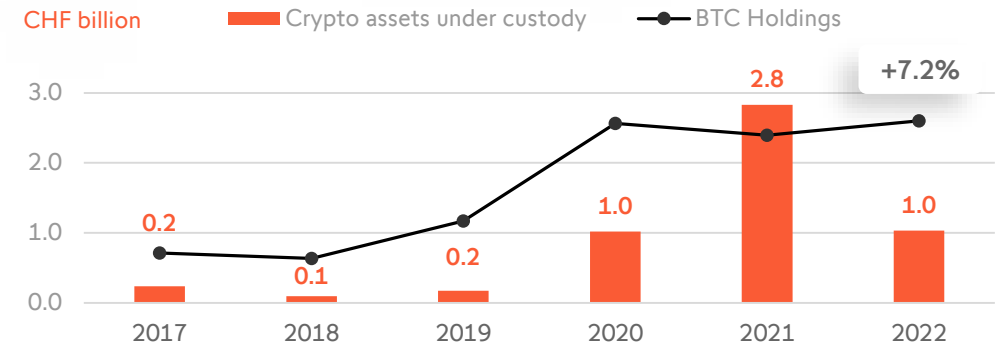
More than cold storage
Swissquote offers multiple custodian models

(including its own custodian vault)

SQX liquidity



Customer holdings



yuh IN A NUTSHELL

Number of accounts

> **115'000**

+ 65,000 in 2022

Total assets under custody

> **CHF 720 mio**

Number of trades in 2022

> **500K**

PAY

- **eBill** New
- **Apple Pay, Google Pay, Samsung Pay** New
- **Standing orders** New
- Free multi-currency account under 1 IBAN
- Free multi-currency Mastercard Debit Card

SAVE

- 0.5% positive interest
- Create your own saving pots
- Set rules to automate payments
- Withdraw money anytime

INVEST

- Selected product universe (270 stocks, 37 ETFs, 35 cryptos, 27 themes)
- Fractional trading – any securities as of 25 CHF
- Saving plans (Recurring investments)

COMING IN 2023

TWINT



PILLAR 3a

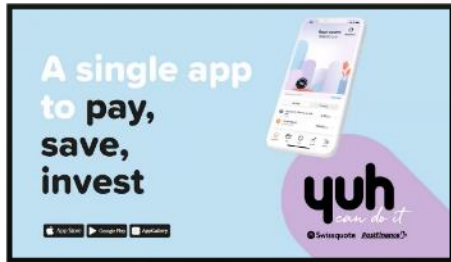


VIRTUAL CARD



BUILDING THE YUH BRAND

HIGHLIGHTS



360° Advertising



Free trading for Yuh's first birthday



November campaign (World Cup)

2022

ALWAYS ON



Influencers



Social Media



Sponsoring

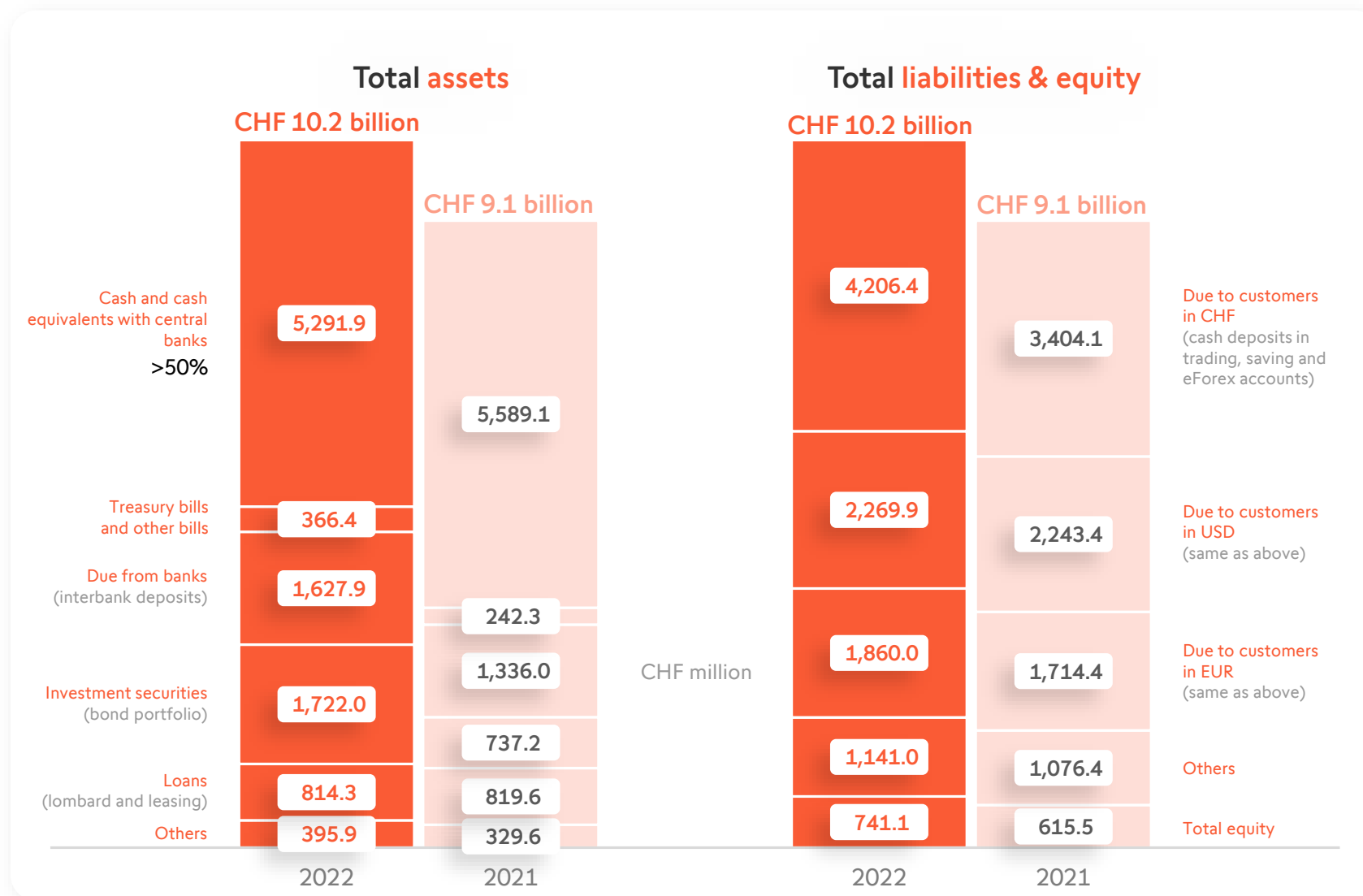
BALANCE SHEET

As at December 31st, 2022

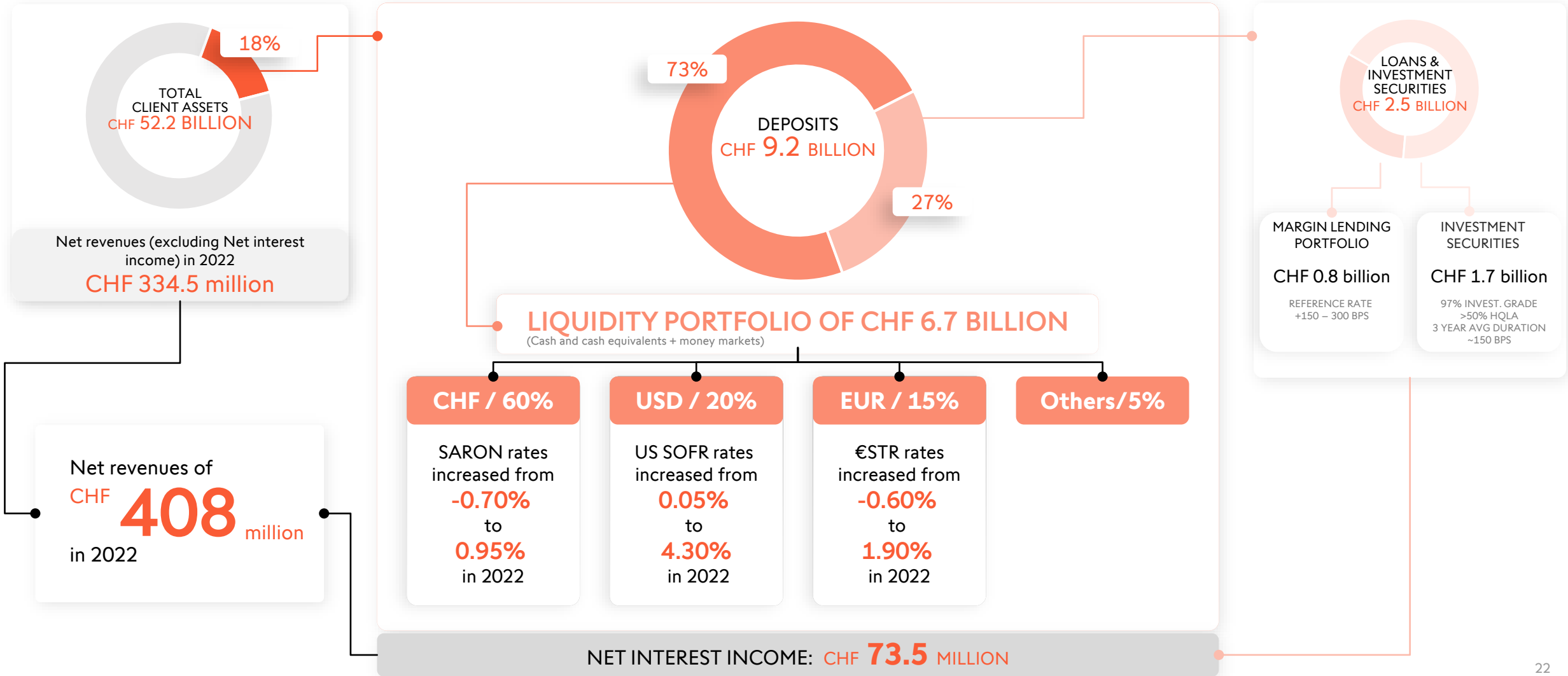
1 Liquidity ratio LCR
496% / min 100%
(2021 – 326%)

2 Funding ratio NSFR
268% / min 100%
(2021 – 330%)

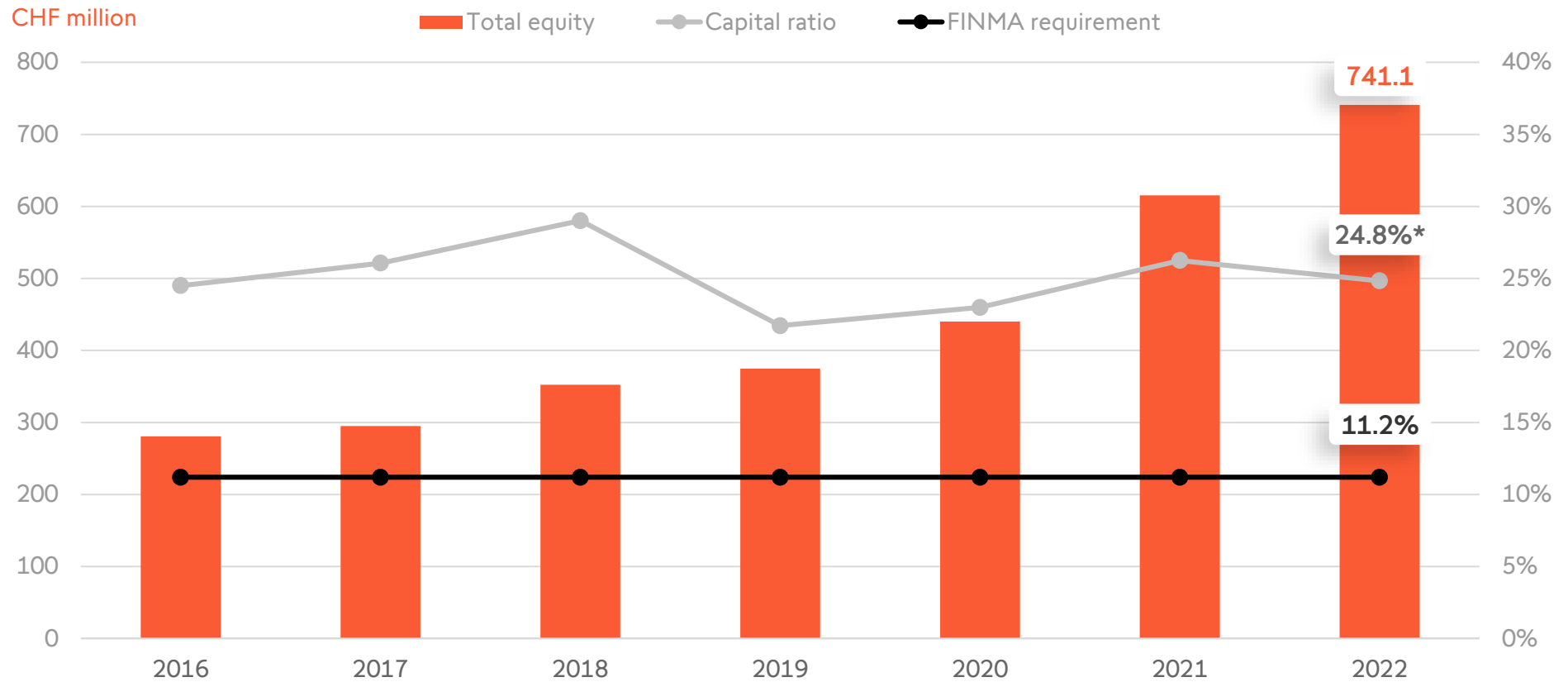
3 Interest rate risk IRRBB
6.2% / max 15%
(2021 – 4.8%)



Interest rate income contribution

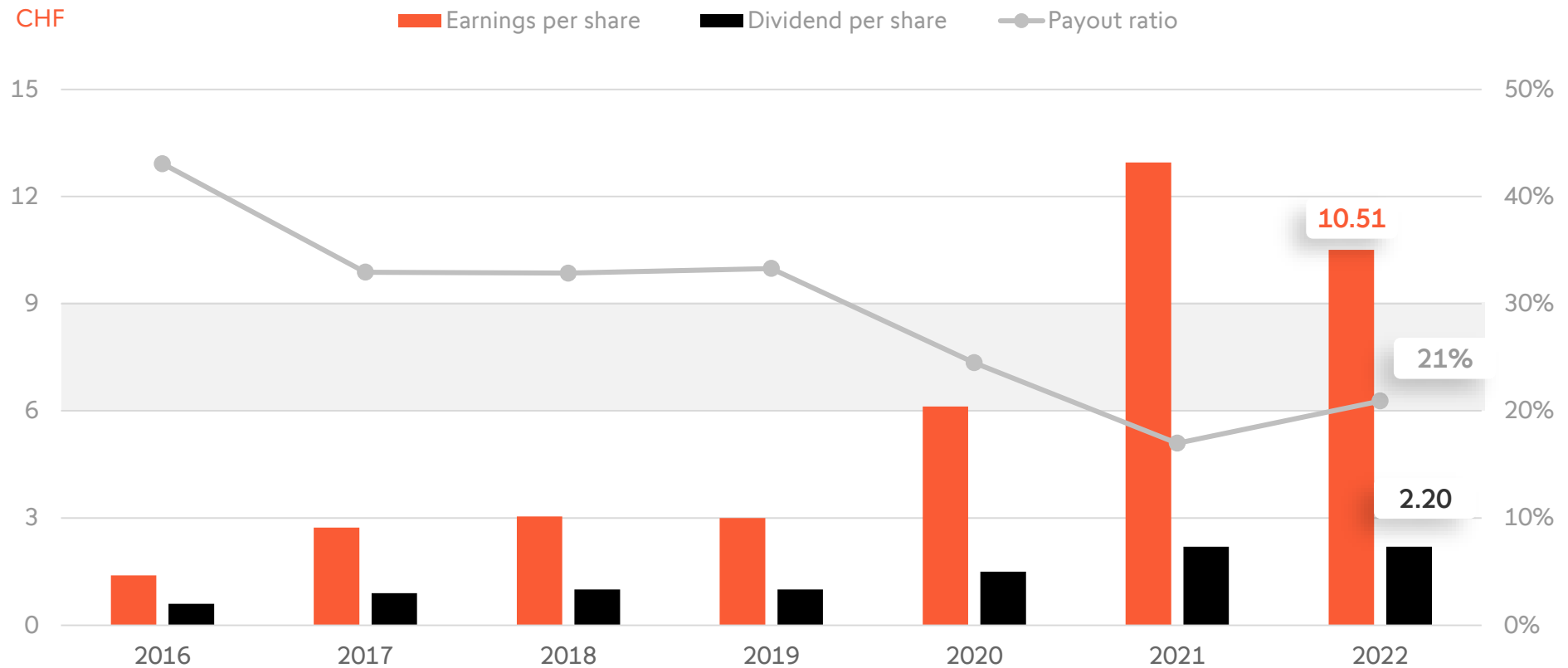


Equity reached CHF 741.1 million



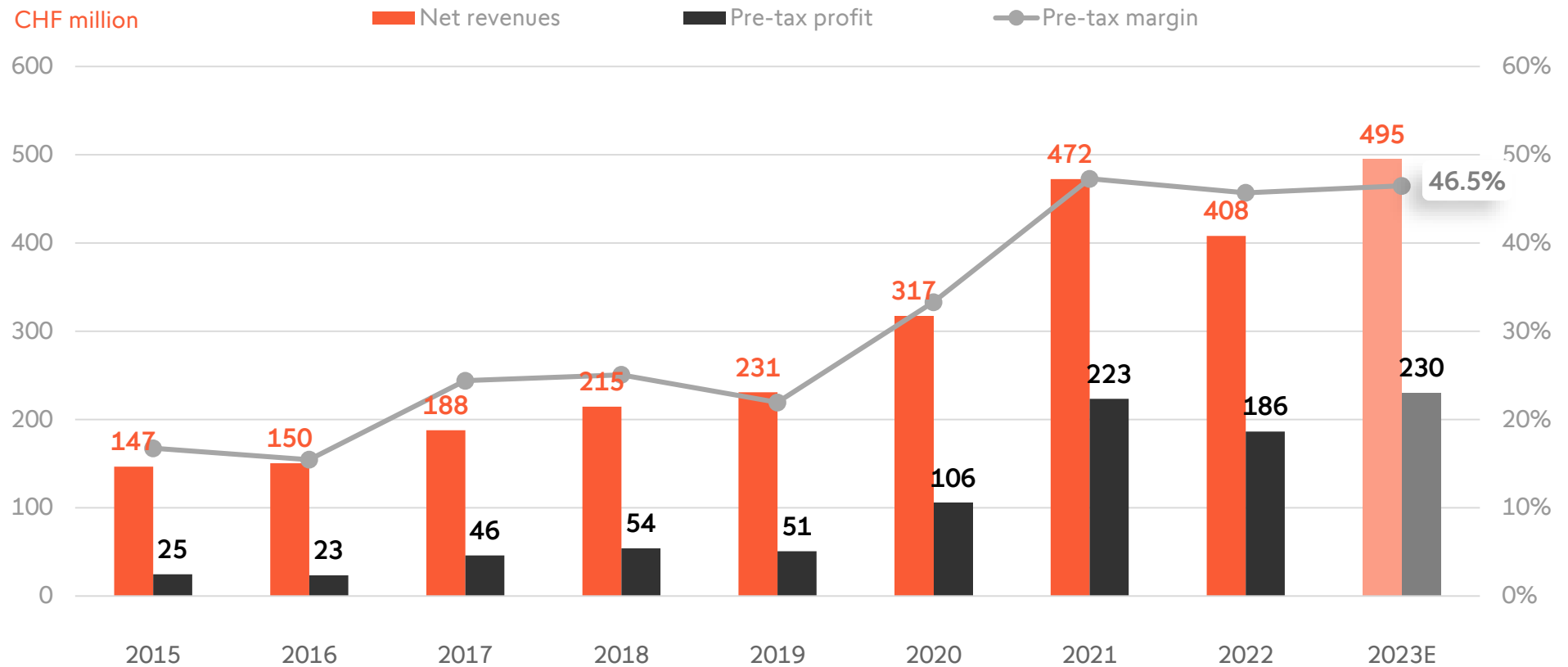
*Capital ratio is presented after future proposed dividend

“Stable dividend per share

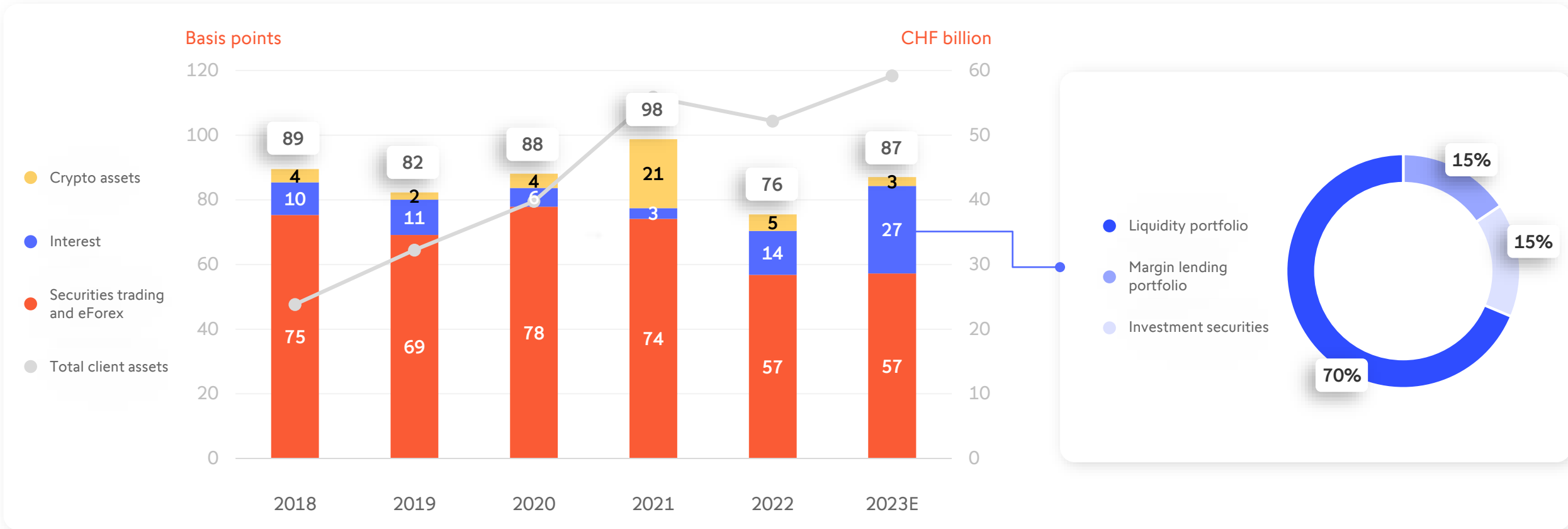


GUIDANCE & OUTLOOK

“Guidance 2023



Margin on assets in 2023



66
Mid-term
outlook
2025

1 Pre-tax profit

~CHF 350M

2016 - 2019	+118%
2019 - 2022	+268%
2022 - 2025E	+88%

>47.5%
Pre-tax margin assumed

2 Net revenues

~CHF 750M

2016 - 2019	+54%
2019 - 2022	+77%
2022 - 2025E	+84%

Representing
0.9% - 1.0%
of client assets depending on evolution of
invested yields and market sentiment

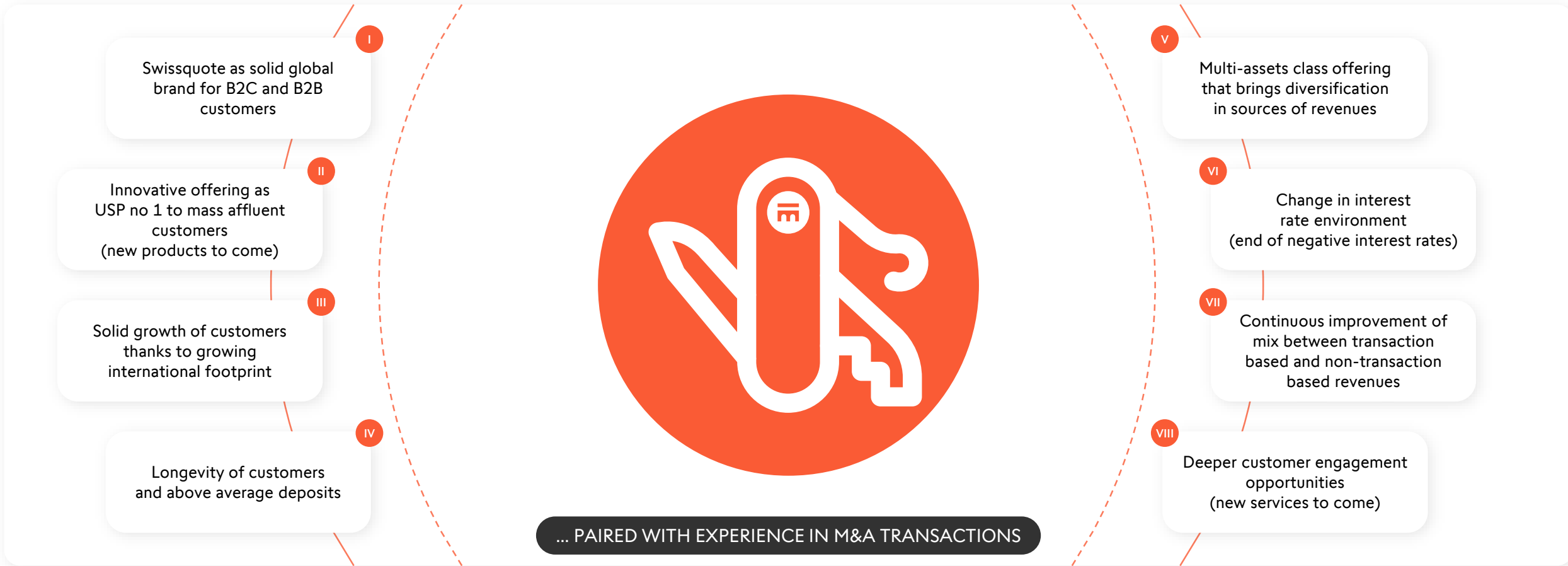
3 Net new money

~CHF 7 BLN / YEAR

2020	CHF 5.3 BLN
2021	CHF 9.6 BLN
2022	CHF 7.7 BLN

>50K
Accounts opened
on a yearly basis

Mid-term outlook 2025



CORPORATE ORGANISATION

“ Organisational update



Esther FINIDORI

Candidate for Board election

- Vice President Strategy at Schneider Electric
- Expertise in sustainability and in environmental aspects
- Strong experience in digital transformation



Lino FININI

EM member

- Employed by Swissquote since 2001
- Chief Operating Officer since 2019
- Significant contributions over his career in delivering a number of major initiatives
- Will retire at end of 2023

APPENDIX

Swissquote sustainability reporting

KEY TOPICS

QUANTITATIVE DATA

EXTERNAL RATINGS

E

- Environmental Responsibility

- Energy consumption **AUDITED**
- Greenhouse gas emissions (scope 1, 2, 3) **AUDITED**

S

- Innovation
- Product Focus
- Customer Experience
- Employee Engagement
- Talent Development
- Diversity
- Prudent Investment Approach

- FTE dedicated to technology
- Average rating of the Trading App
- Customer satisfaction score
- Average percentage of total calls answered within the first 120 seconds
- Composition of the workforce **AUDITED**
- Diversity by gender **AUDITED**
- Diversity by age group **AUDITED**
- Turnover
- Number of nationalities
- Fair on Pay maximum residual gap **AUDITED**
- etc.

G

- Compliance, Governance and Ethics
- Credibility in the Market

- MSCI ESG Rating and Inrate zRating® score
- Capital ratio

- October 2022-among top 9% in the industry (investment banking & brokerage), with a rating AA.



- Best employer in 2023



- Z rating ranked Swissquote 12 out of 171 Swiss listed companies in 2022. Continued to improve compared to 2021 (+4 points). Ranked best financial institution in Switzerland.



“Meet us in 2023

March 23

Kepler Cheuvreux
24th Swiss Seminar
Zürich



May 10

Swissquote Annual
General Meeting



June 14

Stifel Swiss Equities
Conference
Interlaken, Switzerland



August 09

Swissquote
Presentation of
First Half Year Results
2023



Key figures for the 2022 business year

	12 months ended 31 December				Comparison with previous half year			
	2022	2021	Change	Change in %	H2-2022	H1-2022	Change	Change in %
in CHF thousand, except where specified								
Net fee & commission income (excl. crypto.)	148,887.9	161,150.2	(12,262.3)	-7.6%	67,582.4	81,305.5	(13,723.1)	-16.9%
Net crypto assets income	27,695.1	102,084.3	(74,389.2)	-72.9%	8,241.6	19,453.6	(11,212.0)	-57.6%
Interest income, net ¹	79,325.5	23,155.3	56,170.2	242.6%	60,302.2	19,023.2	41,279.0	217.0%
eForex income, net	103,919.3	121,305.4	(17,386.1)	-14.3%	49,570.1	54,349.2	(4,779.1)	-8.8%
Trading income, net ²	54,817.5	71,907.5	(17,090.0)	-23.8%	24,153.3	30,664.2	(6,510.9)	-21.2%
Operating revenues	414,645.3	479,602.7	(64,957.4)	-13.5%	209,849.6	204,795.7	5,053.9	2.5%
Unrealised fair value	(746.9)	211.1	(958.0)	-453.8%	(50.3)	(696.6)	646.3	-92.8%
Cost of negative interest rates (excluding FX swaps)	(5,855.5)	(7,343.5)	(1,488.0)	-20.3%	(1,768.1)	(4,087.3)	(2,319.2)	-56.7%
Net revenues	408,042.9	472,470.3	(64,427.4)	-13.6%	208,031.2	200,011.8	8,019.4	4.0%
Payroll & related expenses	(103,128.0)	(124,592.0)	(21,464.0)	-17.2%	(51,210.1)	(51,917.9)	(707.8)	-1.4%
Other operating expenses	(52,046.0)	(61,702.8)	(9,656.8)	-15.7%	(25,108.4)	(26,937.6)	(1,829.2)	-6.8%
Depreciation	(32,767.4)	(31,295.8)	1,471.6	4.7%	(17,144.5)	(15,622.9)	1,521.6	9.7%
Marketing expenses	(27,015.2)	(29,943.7)	(2,928.5)	-9.8%	(15,054.7)	(11,960.4)	3,094.3	25.9%
Expenses	(214,956.6)	(247,534.3)	(32,577.7)	-13.2%	(108,517.7)	(106,438.8)	2,078.9	2.0%
Net result from investment in joint venture	(6,699.2)	(1,594.1)	5,105.1	320.2%	(3,792.4)	(2,906.8)	885.6	30.5%
Pre-tax profit	186,387.1	223,341.9	(36,954.8)	-16.5%	95,721.1	90,666.2	5,054.9	5.6%
Income taxes	(28,993.4)	(30,228.8)	(1,235.4)	-4.1%	(15,431.9)	(13,561.5)	1,870.4	13.8%
Net profit	157,393.7	193,113.1	(35,719.4)	-18.5%	80,289.2	77,104.7	3,184.5	4.1%
Pre-tax profit margin	45.7%	47.3%			46.0%	45.3%		
Net profit margin	38.6%	40.9%			38.6%	38.6%		

Key figures for the 2022 business year

(cont.)

	31.12.2022	31.12.2021	Change	Change in %	31.12.2022	30.06.2022	Change	Change in %
Trading accounts	467,589	418,668	48,921	11.7%	467,589	452,030	15,559	3.4%
Saving accounts	18,283	18,630	(347)	-1.9%	18,283	18,423	(140)	-0.8%
eForex accounts	47,051	44,890	2,161	4.8%	47,051	45,479	1,572	3.5%
Robo-Advisory accounts	6,023	5,659	364	6.4%	6,023	6,144	(121)	-2.0%
Total number of accounts (units)	538,946	487,847	51,099	10.5%	538,946	522,076	16,870	3.2%
Trading client assets	51,094.3	54,696.0	(3,601.7)	-6.6%	51,094.3	50,659.6	434.7	0.9%
Saving client assets	230.9	245.8	(14.9)	-6.1%	230.9	240.5	(9.6)	-4.0%
eForex client assets	459.8	436.9	22.9	5.2%	459.8	426.8	33.0	7.7%
Robo-Advisory assets	403.9	511.1	(107.2)	-21.0%	403.9	431.4	(27.5)	-6.4%
Total client assets (CHF m)³	52,188.9	55,889.8	(3,700.9)	-6.6%	52,188.9	51,758.3	430.6	0.8%
Assets under custody (CHF m)	50,978.2	54,604.0	(3,625.8)	-6.6%	50,978.2	50,431.4	546.8	1.1%
Net new money (CHF m)	7,748.2	9,600.3	(1,852.1)	-19.3%	2,758.6	4,989.6	(2,231.0)	-44.7%
eForex volume (USD bn)	1,399.6	1,545.3	(145.7)	-9.4%	653.5	746.1	(92.6)	-12.4%
Total equity (CHF m)	741.1	615.5	125.6	20.4%	741.1	663.4	77.7	11.7%
Capital ratio (%)	24.8%	26.2%	-1.4%	-5.3%	24.8%	25.7%	-0.9%	-3.5%
Total headcounts / average headcounts (FTE)	1056 / 1004	952 / 878	104 / 126	10.9% / 14.4%	1056 / 1048	1040 / 996	16 / 52	1.5% / 5.2%

“Key figures for the 2022 business year

[\(cont.\)](#)

¹ Net interest income as per consolidated financial statements 2022 of CHF 73.5 million should be read in conjunction with the cost of negative interest rates (excluding FX swaps) of -CHF 5.9 million that is presented here separately (CHF 79.3 million less CHF 5.9 million).

² Net trading income as per consolidated financial statements 2022 of CHF 158.1 million should be incremented by credit loss expense of -CHF 0.1 million (which is presented separately in the consolidated financial statements). The resulting balance is presented here in three separate items: eForex income, Trading income (including credit loss release / expense) and Unrealised fair value.

³ The figures presented in the table above exclude the assets from customers of the joint venture Yuh Ltd.



THANK YOU

GENEVA

ZURICH

LONDON

LUXEMBOURG

MALTA

CYPRUS

BUCHAREST

DUBAI

SINGAPORE

HONG KONG

MARCH 16, 2023