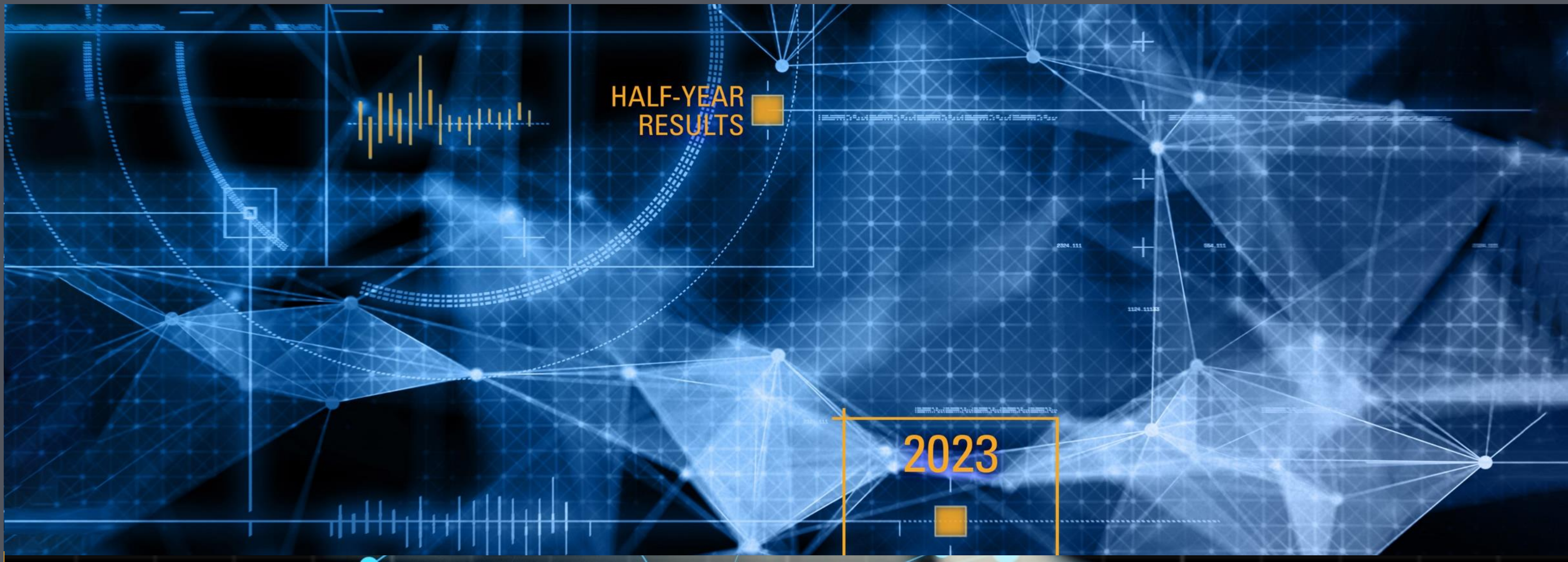
LEONTEQ AG
HALF-YEAR 2023 RESULTS

ZURICH, 20 JULY 2023



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All figures in this presentation that are part of the consolidated IFRS financial statements for the six months ended 30 June 2023 and 2022 are reviewed. All figures in this presentation that are part of the consolidated IFRS financial statements for the twelve months ended 31 December 2022 and 2021 are audited.

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HIGHLIGHTS & BUSINESS UPDATE

LUKAS RUFLIN | CEO

NAVIGATING THROUGH CHALLENGING MARKETS IN THE FIRST HALF OF 2023

Client franchise remained strong with **36% rise in new issued products** year on year (albeit with lower average ticket size)

Total turnover remained stable at CHF 11.8 billion year-on-year with **strong contribution from new partners (+60% vs H1 2022)** reflecting increasingly diversified issuer base

Growth in net fee income of 7% to CHF 123.9 million year on year (+17% vs H2 2022) despite challenging market environment

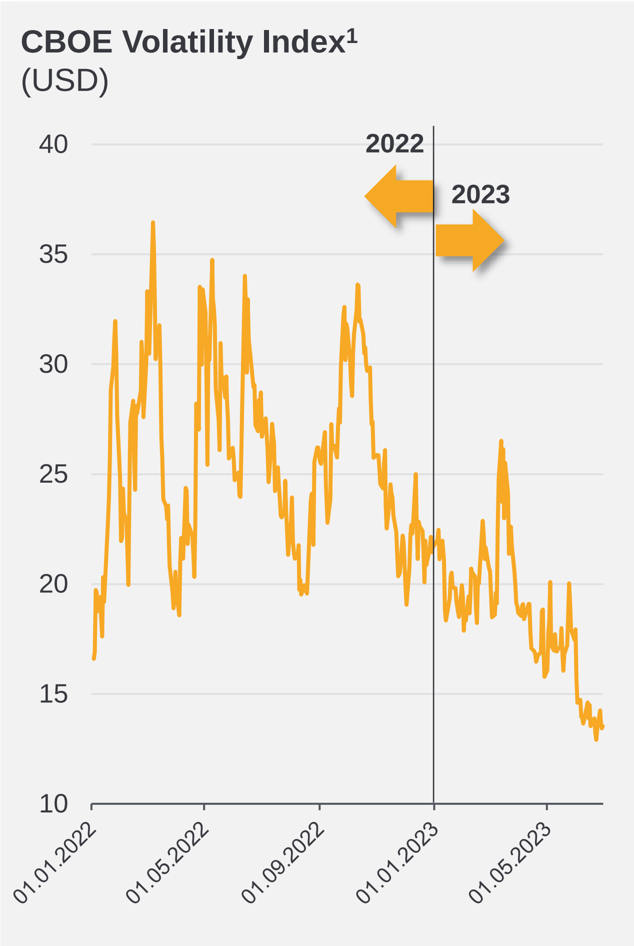
Net trading result of CHF 17.8 million reflects normalised contributions from hedging and treasury activities; this compares to a very strong performance driven by unprecedented market movements in prior-year periods (H1 2022: CHF 179.4 million, H2 2022: CHF 57.3 million)

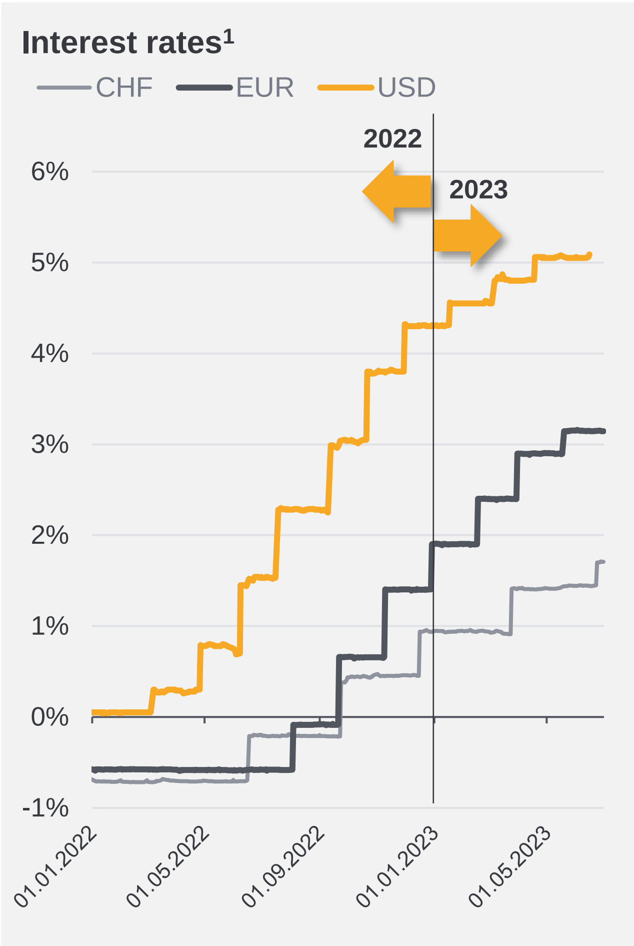
15% lower total operating expenses year on year of CHF 121.9 million primarily due to lower performance-driven variable cost whilst also reflecting the strategic decision to continue investing in key initiatives

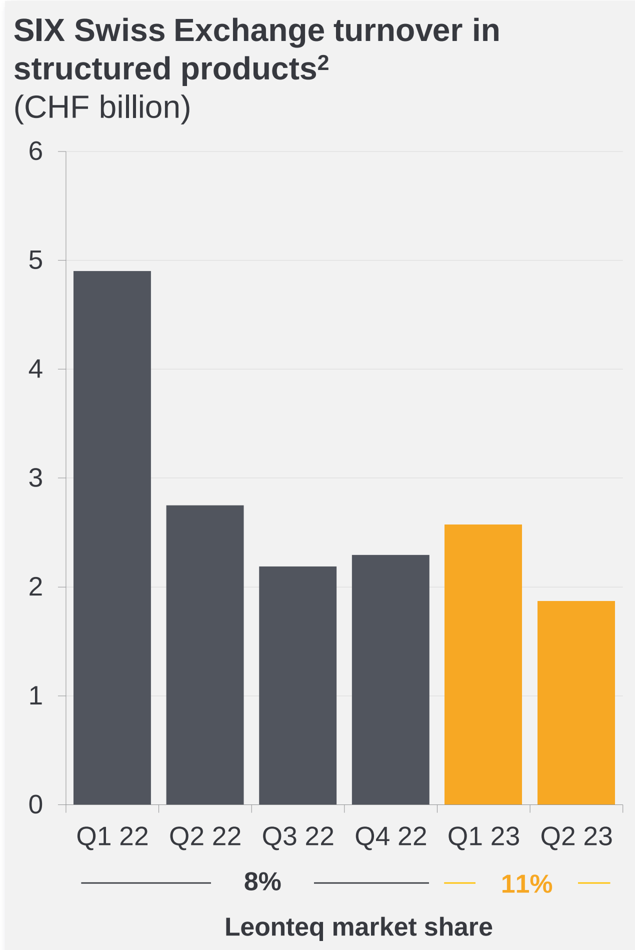
Pre-tax profit of CHF 25.2 million; Group net profit of CHF 28.8 million; EPS of CHF 1.59, RoE of 7% (annualised)

Maintained strong capital base totalling CHF 883.4 million at end-June 2023, following total distribution to shareholders of CHF 78.2 million in H1 2023

MARKET ENVIRONMENT H1 2023: LOWER LEVELS OF VOLATILITY, CONTINUED INFLATIONARY PRESSURE AND CORRESPONDING INTEREST RATE HIKES







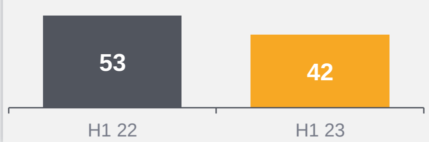
[1] Source: Refinitiv, 2023
[2] Source: SIX Swiss exchange, 2023

LEONTEQ CONTINUES TO FOCUS ON THE FOUR STRATEGIC PILLARS OF ITS GROWTH STRATEGY 2026

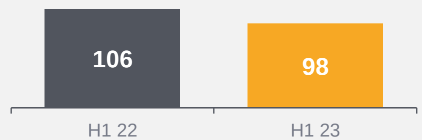
Strategic pillars	Update H1 2023
OFFERING	• New growth initiatives: Stable revenues from the asset management-like business; solid development of balance sheet-light and pension savings business; reduced contribution from treasury and crypto assets • Traditional business mainly driven by increase in large ticket transactions
PLATFORM	• Number of intermediaries onboarded to LynQs increased by 11% • LynQs launched in Asia • Further advanced the build-out of retail flow trading platform • Client transactions decreased by 8% but remain above pre-pandemic levels
REGIONS	• Strong market position maintained with market share of 27% for SIX-listed yield enhancement products • Numerous awards won in Switzerland, Europe and Asia • New management teams in Dubai, Germany and London • Operations in Europe with strong performance
SUSTAINABILITY	• Developed a Sustainability Framework and global tax policy • Continued progress with the development of responsible investing methodology • Sustainalytics assigned ESG risk rating of 12.3 with “Low Risk” (on a scale from severe (≥40) to negligible (≤10))

KPIs

Revenues from new business initiatives (in %)

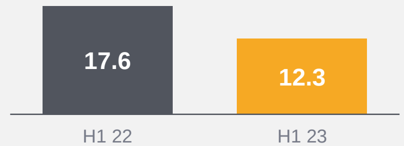


Client transactions (in thousand)

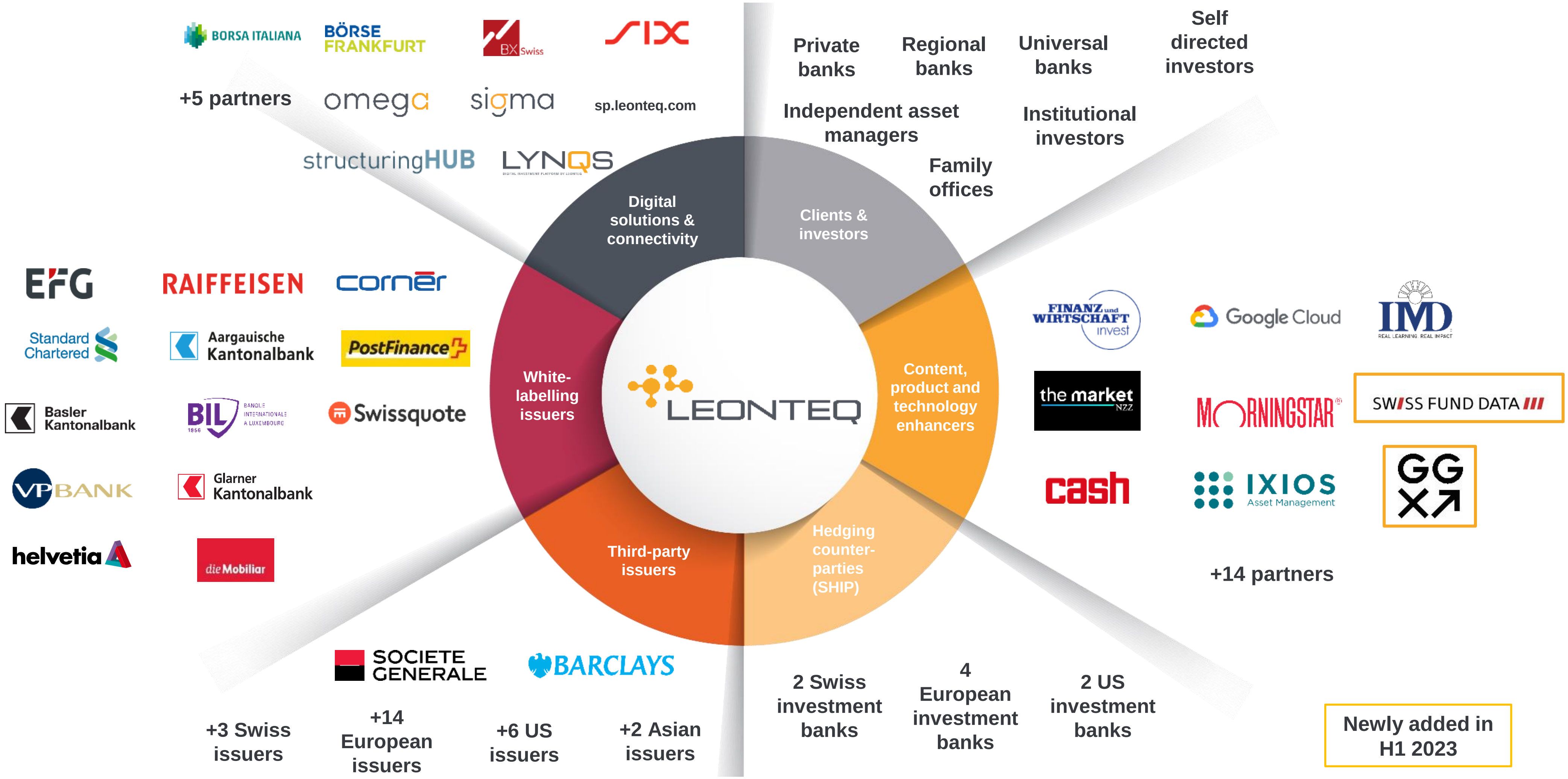


Net fee income outside CH (in %)

ESG risk rating (Sustainalytics)



OUR ECOSYSTEM FOR INVESTMENT SOLUTIONS

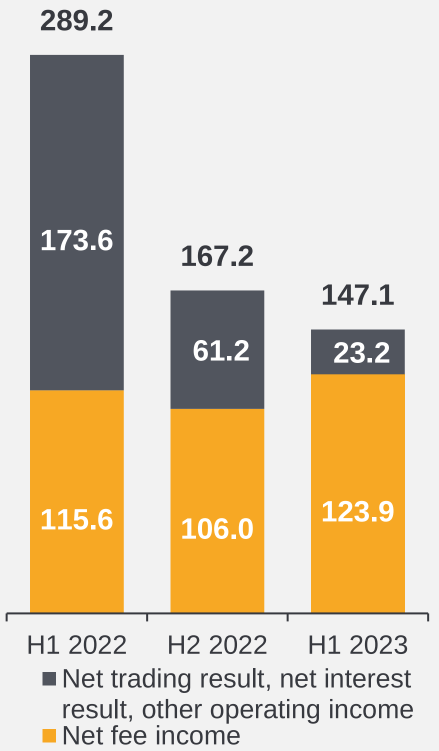


FINANCIAL PERFORMANCE

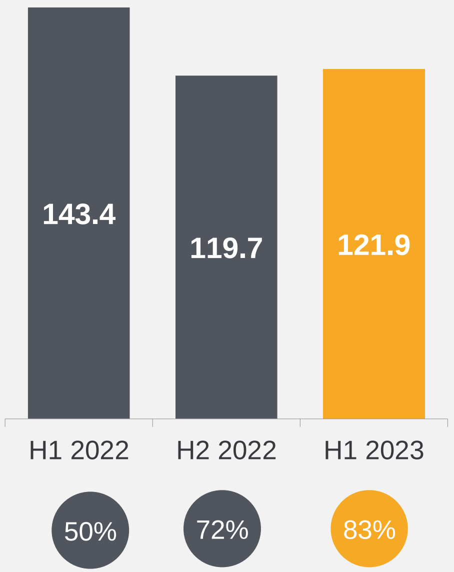
MARCO AMATO | DEPUTY CEO & CFO

GROUP NET PROFIT OF CHF 28.8 MILLION IN THE FIRST HALF OF 2023

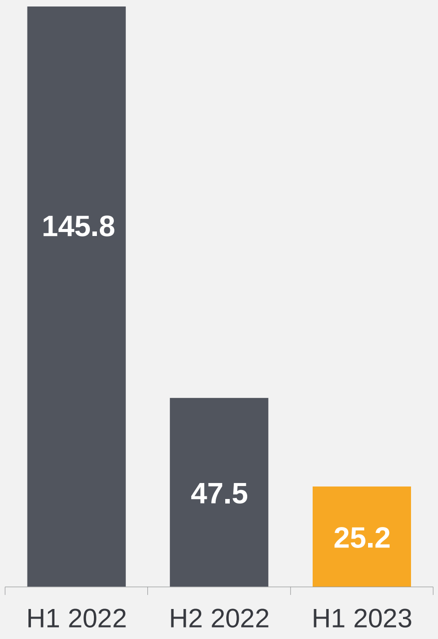
Total operating income[1]
(CHF million)



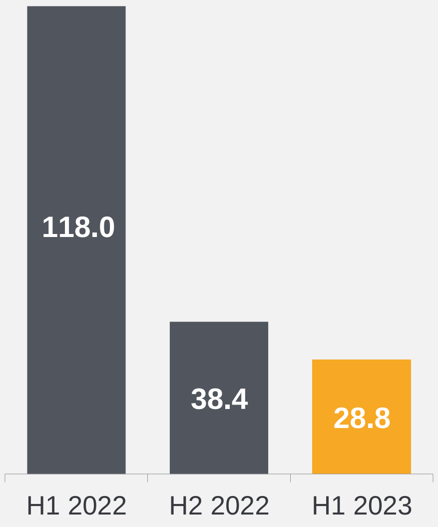
Total operating expenses
(CHF million; bubble: cost-income ratio)



Profit before taxes
(CHF million)

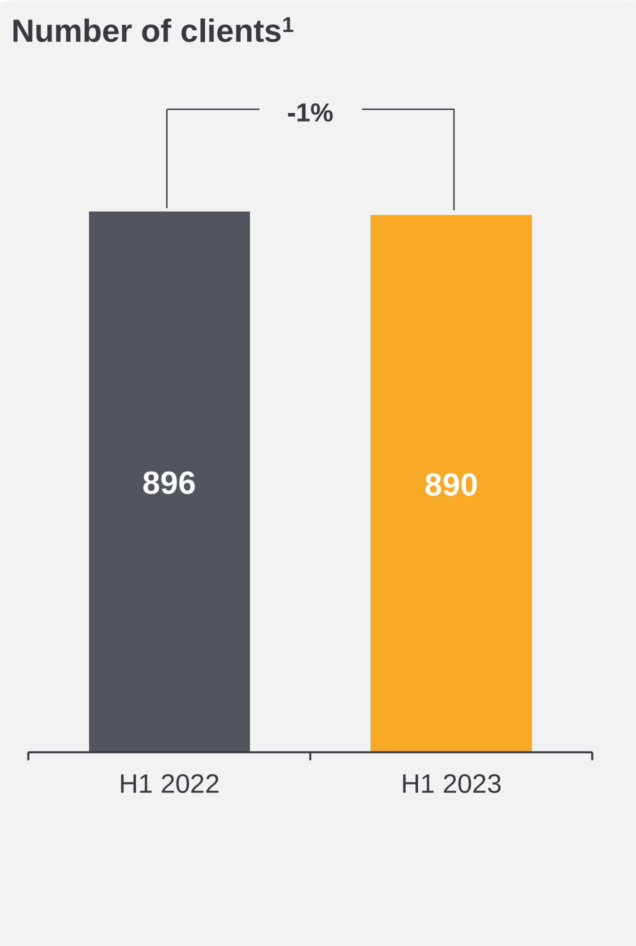


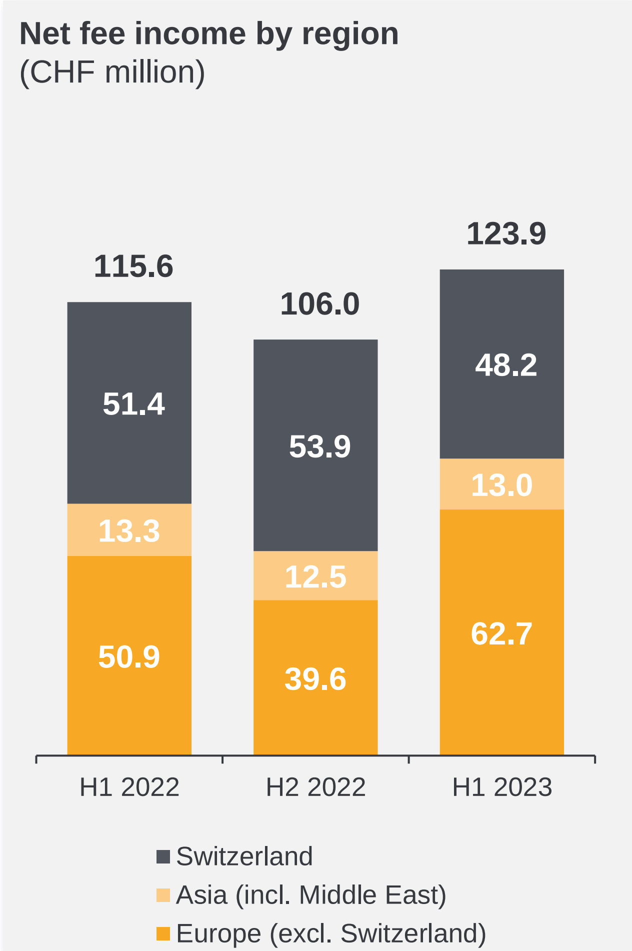
Group net profit
(CHF million)

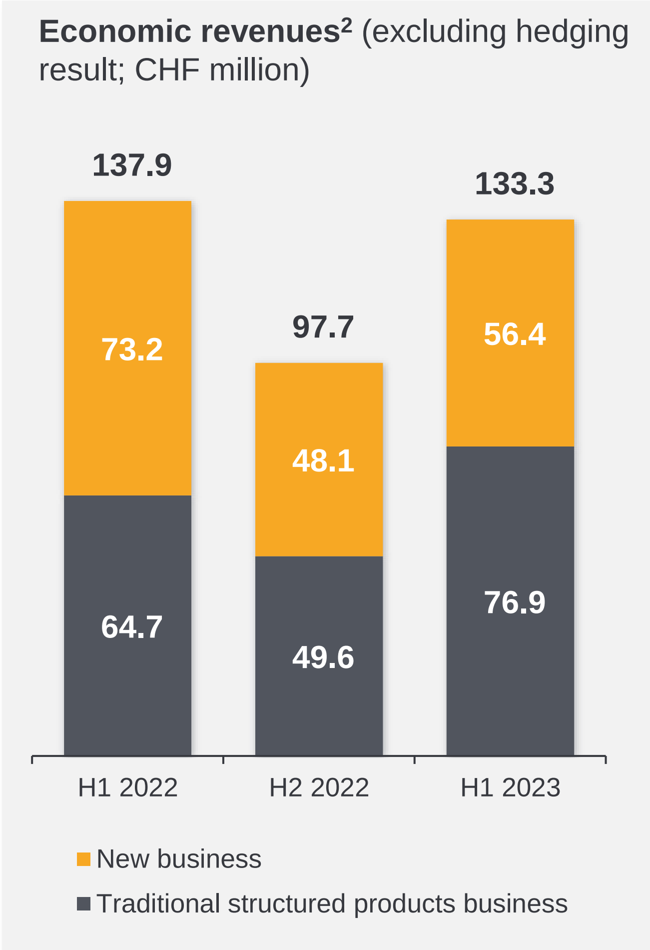


[1] Effective 01.01.2023, the Group discloses the net result from securities lending and borrowing transactions (previously reported in net fee income) and the net interest result from margins for derivative transactions (previously reported in net interest result) in the net trading result. The figures for the prior periods were adjusted accordingly.

SOLID LEVELS OF CLIENT ACTIVITY





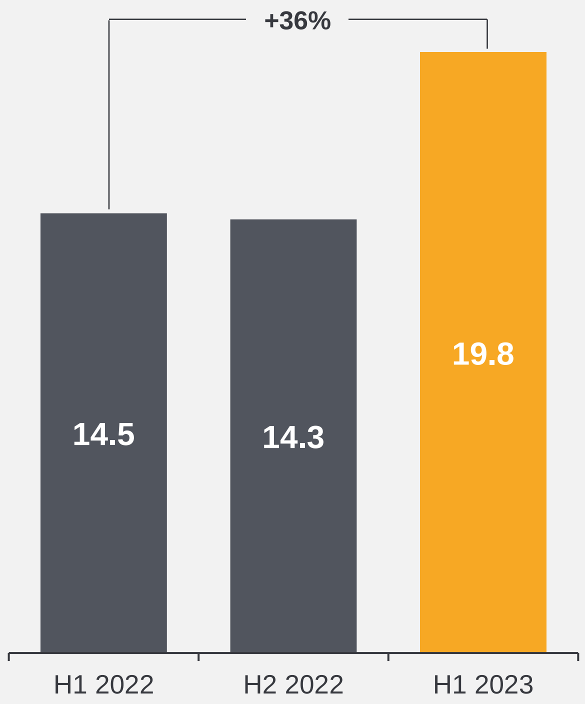


[1] Number of clients entering into at least one transaction in the period under review

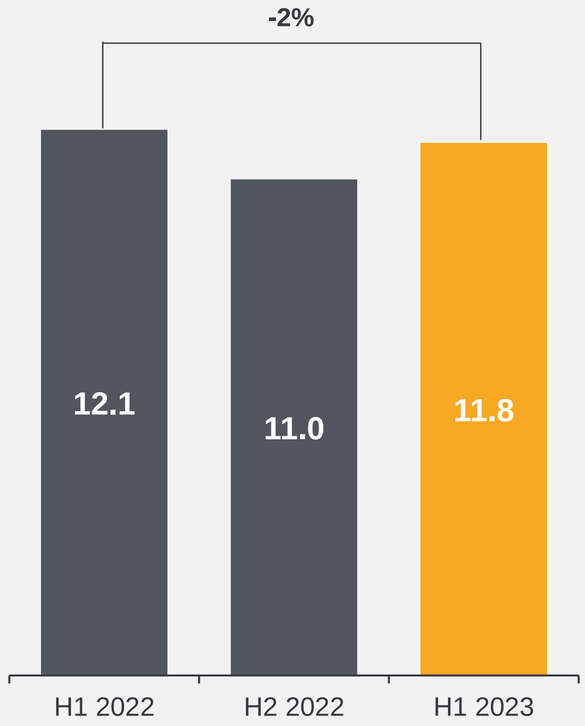
[2] Sales and trading income earned and considered to be recognised at trade date without applying IFRS revenue recognition rules; economic revenues do not include certain other income components such as rental income or project cost reimbursements by third parties

INCREASE IN CONTRIBUTION FROM NEW PARTNERS

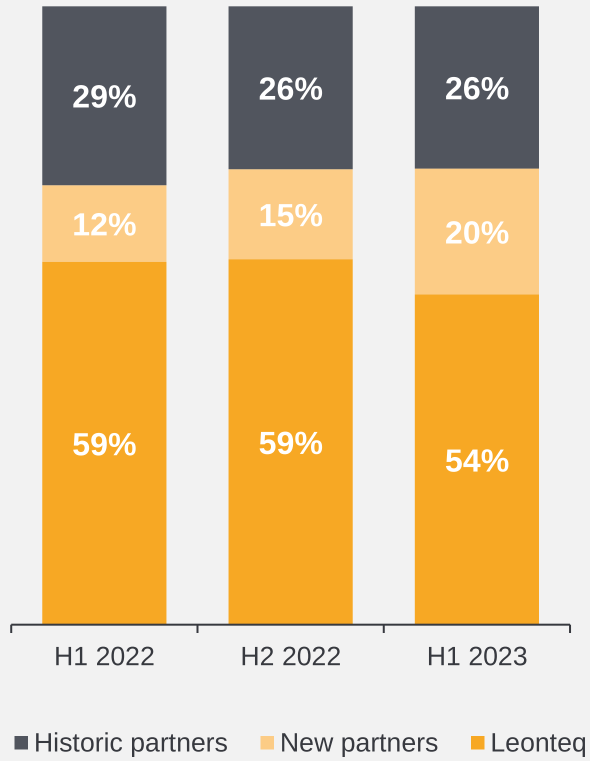
Number of issued products
(thousand)



Turnover
(CHF billion)



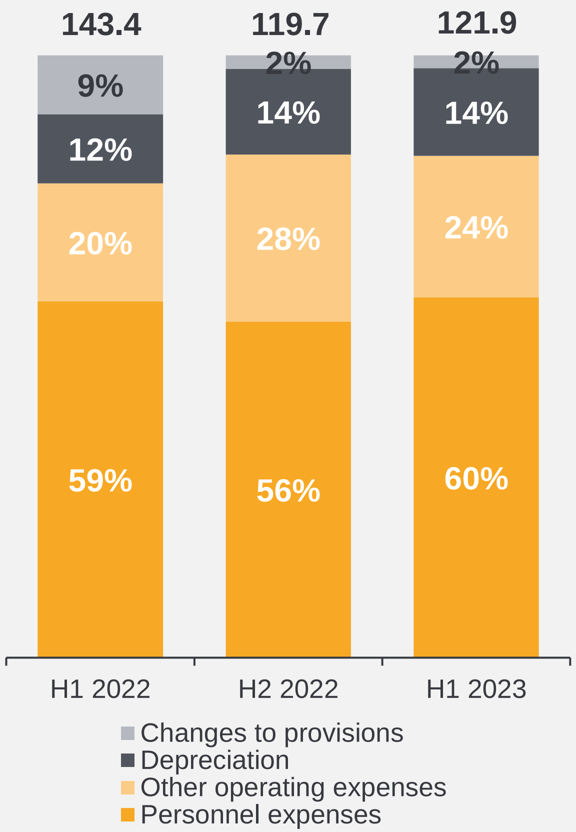
Turnover by issuer category[1]



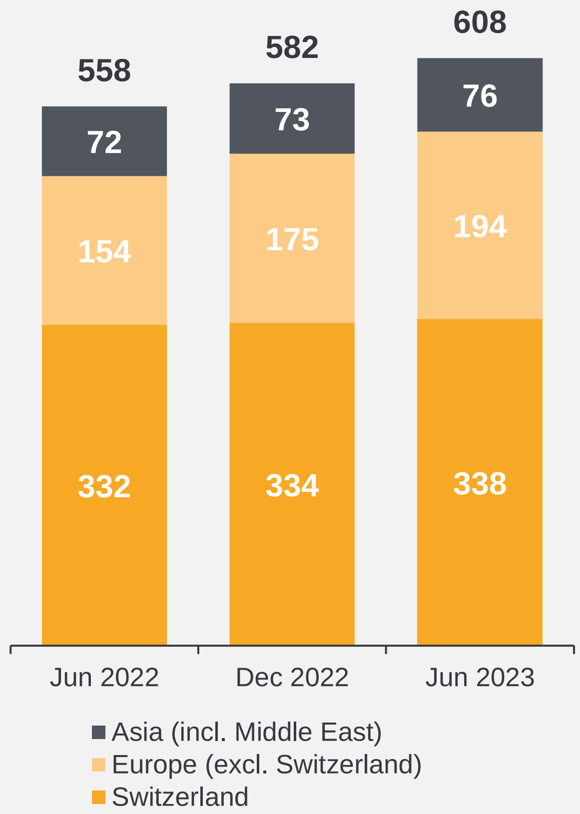
[1] Historic partners include EFG and Raiffeisen; new partners includes all white-labelling (and third-party issuers) excluding historic partners

COMMITMENT TO INVEST IN KEY STRATEGIC PRIORITIES

Total operating expenses
(CHF million)



FTEs

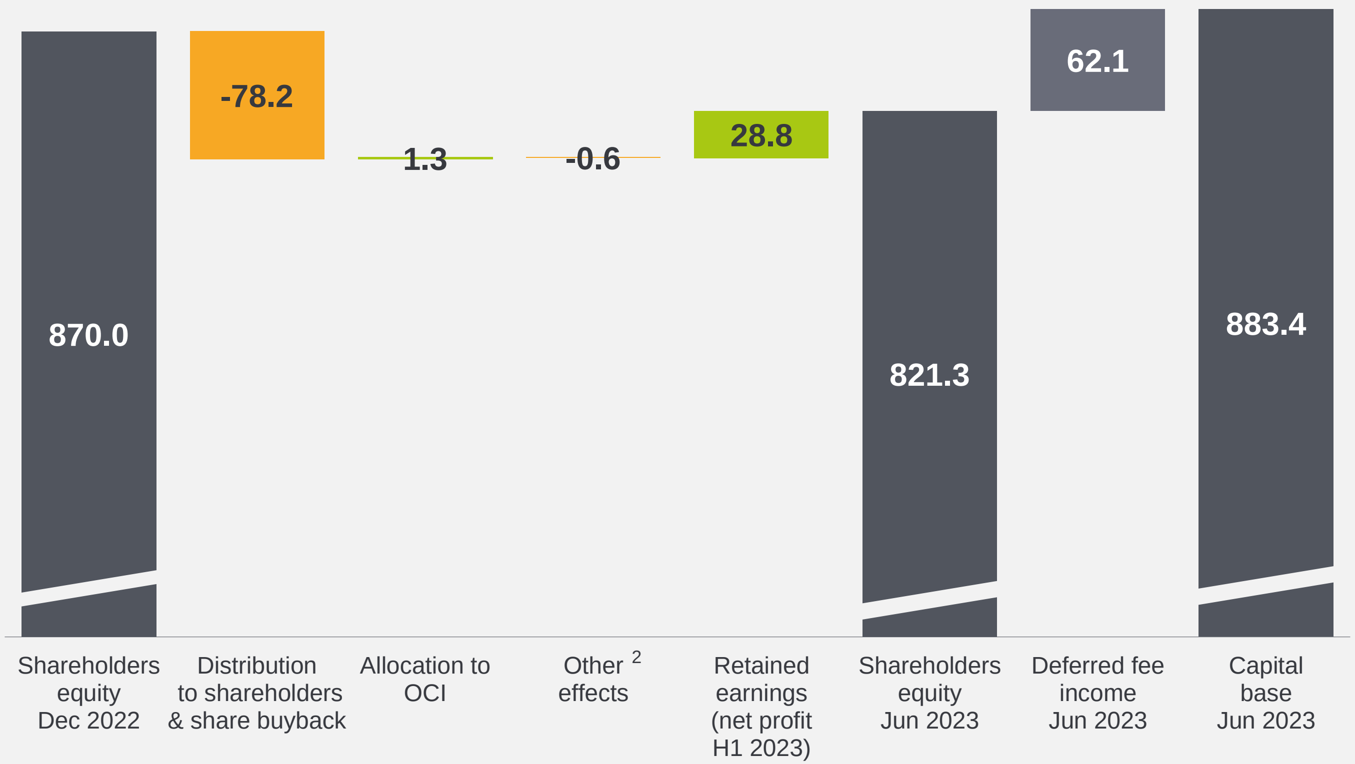


Focus on Growth Strategy 2026

- Continued investments in key strategic initiatives to drive our Growth Strategy 2026, including investments in LynQs, AMC Gateway and the Sigma platform for pension solutions, as well as increased advertising activities in selected European focus markets
- Europe with strongest growth in number of FTEs, driven by further expansion of our service center in Lisbon and key hires in Germany on the back of the development of our automated retail flow trading platform

SOUND CAPITAL BASE MAINTAINED

Capital base[1] (CHF million)



Update on share buyback as of 30 June 2023

- The share buyback programme started on 3 April 2023 and is expected to complete end-2023
- 127,250 shares purchased with total buyback value of CHF 5.8 million
- Equivalent of 32% of programme size
- Volume weighted average price of CHF 45.92

[1] Capital base is defined as the aggregated amount of shareholders' equity and deferred fee income

[2] Including net purchase of own shares and employee participation schemes

SUMMARY

LUKAS RUFLIN | CEO

STRONG CLIENT FRANCHISE AND PROFITABLE BUSINESS

Equity Story

- B2B/B2B4C/D2C business model with unique ecosystem for investment solutions
- Technology-leading structured products platform
- Strong client franchise across EMEA and APAC
- Improved earnings quality due to increased diversification
- Strong capital position and no goodwill on balance sheet
- Investment-grade ratings obtained from credit rating agencies
- ESG rating of “A” assigned by MSCI

APPENDIX
FINANCIAL RESULTS

GROUP RESULTS

Income Statement (CHF million)	H1 2023	H2 2022[1]	H1 2022[1]	Change vs H1 2022	Change vs H2 2022
Net fee income	123.9	106.0	115.6	7%	17%
Net trading result	17.8	57.3	179.4	(90%)	(69%)
Net interest result	3.3	(0.3)	(7.7)	N/A	N/A
Other ordinary income	2.1	4.2	1.9	11%	(50%)
Total operating income	**147.1**	**167.2**	**289.2**	**(49%)**	**(12%)**
Personnel expenses	(73.0)	(66.8)	(84.8)	(14%)	9%
Other operating expenses	(28.7)	(33.2)	(28.1)	2%	(14%)
Depreciation	(17.6)	(17.0)	(16.5)	7%	4%
Changes to provisions	(2.6)	(2.7)	(14.0)	(81%)	(4%)
Total operating expenses	**(121.9)**	**(119.7)**	**(143.4)**	**(15%)**	**2%**
Profit before taxes	**25.2**	**47.5**	**145.8**	**(81%)**	**(47%)**
Taxes	3.6	(9.1)	(27.8)	N/A	N/A
Group net profit	**28.8**	**38.4**	**118.0**	**(76%)**	**(25%)**

Group KPIs	H1 2023	H2 2022	H1 2022	Change vs H1 2022	Change vs H2 2022
Cost-income ratio	**83%**	**72%**	**50%**	**33PP**	**11PP**
Return on equity (annualised)	**7%**	**9%**	**29%**	**(22PP)**	**(2PP)**
Earnings per share (CHF)	**1.59**	**2.13**	**6.45**	**(75%)**	**(25%)**

[1] Effective 01.01.2023, the Group discloses the net result from securities lending and borrowing transactions (previously reported in net fee income) and the net interest result from margins for derivative transactions (previously reported in net interest result) in the net trading result. The figures for the prior periods were adjusted accordingly.

LEONTEQ

BUSINESS METRICS (1/2)

(CHF billion, unless otherwise stated)	H1 2023	H2 2022	H1 2022	Change vs H1 2022	Change vs H2 2022
Economic revenues excl. hedging result (CHFm)	**133.3**	**97.7**	**137.9**	**(3%)**	**36%**
of which from new business initiatives (CHFm)	56.4	48.1	73.2	(23%)	17%
of which from traditional business (CHFm)	76.9	49.6	64.7	19%	55%
Platform assets[1]	**12.6**	**12.4**	**13.5**	**(7%)**	**2%**
of which historic partner business[1]	5.2	5.5	6.3	(17%)	(5%)
of which new partner business[1]	2.5	2.2	2.2	14%	14%
of which Leonteq business[1]	4.9	4.7	5.0	(2%)	4%
Turnover	**11.8**	**11.0**	**12.1**	**(2%)**	**7%**
of which historic partner business	3.1	2.9	3.5	(11%)	7%
of which new partner business	2.4	1.6	1.5	60%	50%
of which Leonteq business	6.3	6.5	7.1	(11%)	(3%)
Balance sheet-light turnover	**1.7**	**1.9**	**1.1**	**55%**	**(11%)**
Share of balance sheet-light turnover	14%	17%	9%	5pp	(3pp)

1 At the end of the respective period.

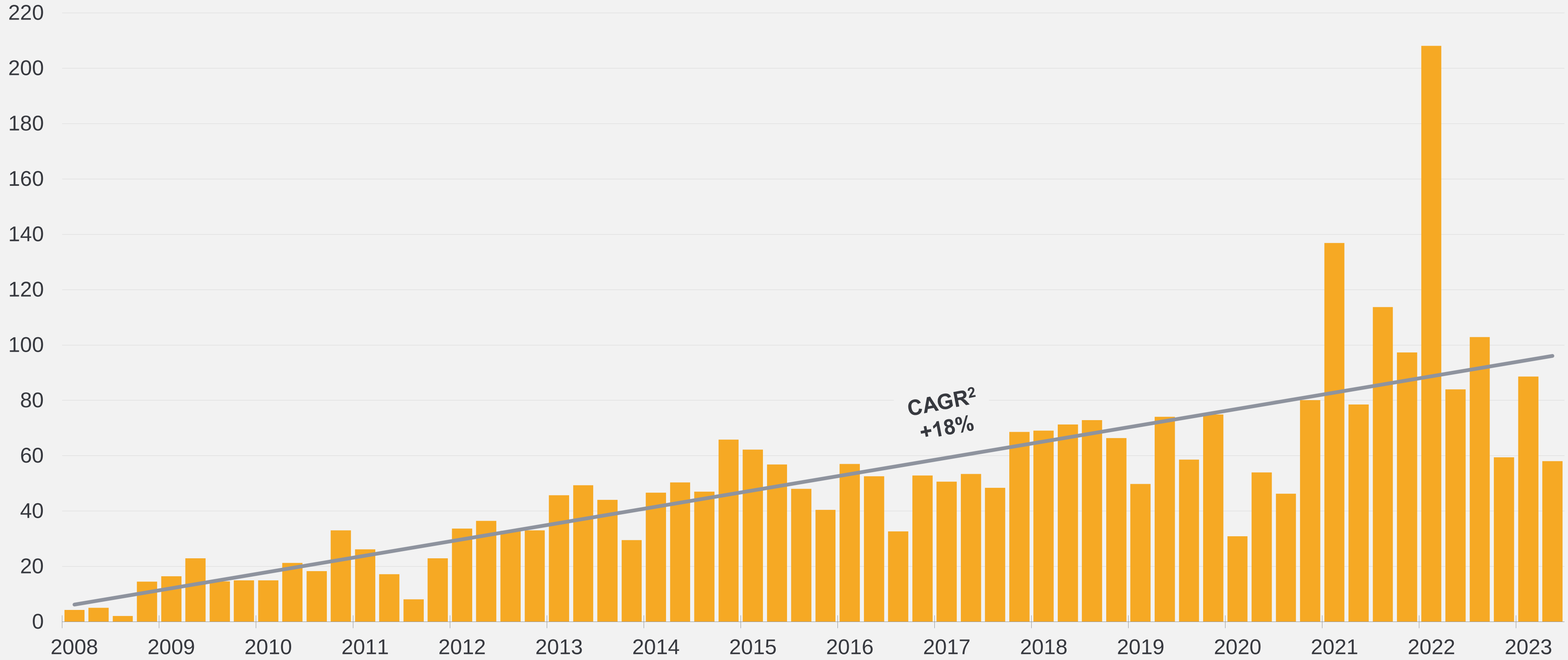
BUSINESS METRICS (2/2)

(CHF million, unless otherwise stated)	H1 2023	H2 2022	H1 2022	Change vs H1 2022	Change vs H2 2022
Net fee income	**123.9**	**106.0**	**115.6**	**7%**	**17%**
of which Switzerland	48.2	53.9	51.4	(6%)	(11%)
of which Europe	62.7	39.6	50.9	23%	58%
of which Asia (incl. Middle East)	13.0	12.5	13.3	(2%)	4%
Number of active clients	**890**	**N/A**	**896**	**(1%)**	**N/A**
Number of client transactions	**97,874**	**65,915**	**105,948**	**(8%)**	**48%**
Number of issued products	**19,767**	**14,304**	**14’531**	**36%**	**38%**
Number of outstanding policies[1]	**56,273**	**55,423**	**54,051**	**4%**	**2%**

[1] At the end of the respective period.

QUARTERLY ECONOMIC REVENUES SINCE INCEPTION

Quarterly economic revenues (CHF million)[1]



[1] Economic revenues are defined as fee income and trading income earned and are considered as recognised at trade date without applying IFRS revenue recognition rules; economic revenues do not include certain other income components such as partner project cost reimbursements

[2] Calculation of CAGR: Average quarterly revenues 2023 vs average quarterly revenues 2008

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