PRESS RELEASE | LEONTEQ RETURNS TO PROFITABILITY IN H1 2026

Zurich, 23 July 2026 | Ad hoc announcement pursuant to Art. 53 LR

Return to profitability in H1 2026, in line with guidance

- **Total operating income of CHF 111.6 million driven by 10% yoy increase in net fee income and positive contributions from hedging activities**
- **Total operating expenses down 10% yoy to CHF 99.2 million reflecting the benefits of the cost programme initiated a year ago**
- **Group net profit up 37% yoy to CHF 12.7 million**
- **Continued strong CET1 capital ratio of 16.5%**

Growth across all regions as "ROE" strategy takes effect

- **Platform turnover of CHF 15.9 billion (up 10% yoy)**
- **Continued rollout of next-generation AMCs, resulting in annualised net new money growth of 9%**
- **Further build-out of retail flow business in Switzerland (turnover up 15-fold to CHF 170 million); preparation of market launch of retail flow business in Germany well advanced**
- **Significant contribution from Asia & Middle East with 57% fee income growth yoy**

Outlook

- **Management remains focused on disciplined execution of growth initiatives**
- **Full-year guidance confirmed**
- **Intention to launch a share buyback in early 2027 confirmed, provided CET1 ratio is meaningfully in excess of 15%; Board will consider total distribution to shareholders in line with the Group net profit for FY 2026**

Christian Spieler, CEO of Leonteq, stated: "Our first-half 2026 results demonstrate the progress that Leonteq has made across multiple fronts: We delivered double-digit growth in turnover and in fee income, reduced our cost base significantly and maintained our strong capital position. Our swift return to profitability reflects the successful execution of the measures and initiatives we set out to deliver. We have seen immediate positive effects from the recent closure of all regulatory legacy matters and expect this momentum to support further growth. While there is more to do, we are on the right track and will continue to execute our strategic priorities with focus and discipline."

Overview of selected income statement line items

CHF million	H1 2026	H2 2025	H1 2025	Change vs H1 2025	Change vs H2 2025
Total operating income	111.6	48.0	124.3	(10%)	133%
of which net fee income	96.8	90.5	88.0	10%	7%
of which net trading result	13.4	(42.6)	39.5	(66%)	N/A
Total operating expenses	(99.2)	(95.3)	(109.7)	(10%)	4%
Profit / (loss) before taxes	12.2	(47.4)	14.1	(13%)	N/A
Group net profit / (loss)	12.7	(43.0)	9.3	37%	N/A

Return to profitability in H1 2026, in line with guidance

In the first half of 2026, Leonteq saw a significant improvement in the quality of its revenue mix. The company recorded a continued increase in client activity and fee generation thanks to a continuously improving client sentiment since the second half of 2025. At the same time, hedging activities returned to a positive contribution, although below the prior-year period, which was driven by the short-term spike in market volatility in April 2025.

On the back of a 10% increase in turnover generated on the platform to CHF 15.9 billion, net fee income grew by 10% year on year and by 7% compared to the second half of 2025 to CHF 96.8 million in the first half of 2026. Net trading result amounted to CHF 13.4 million in the first half of 2026, compared to CHF 39.5 million a year ago and CHF - 42.6 million in the second half of 2025. Total operating income was CHF 111.6 million in the first half of 2026 compared to CHF 124.3 million in the prior year period and compared to CHF 48.0 million in the second half of 2025.

Total operating expenses decreased by 10% year on year to CHF 99.2 million in the first half of 2026, reflecting the benefits of the resizing programme initiated a year ago. Compared to the second half of 2025, total operating expenses were up 4% driven by a normalisation of variable compensation.

In line with guidance, Leonteq returned to profitability in the first half of 2026. The company reported profit before taxes of CHF 12.2 million. Income taxes were positive at CHF 0.5 million mainly reflecting a reduction in profits recorded in foreign jurisdictions. Group net profit increased by 37% to CHF 12.7 million in the first half of 2026, following net profit of CHF 9.3 million in the first half and a net loss of CHF 43.0 million in the second half of 2025.

At end-June 2026, risk-weighted assets amounted to CHF 3.97 billion, and Leonteq's CET1 capital ratio was 16.5%, compared to 16.9% at end-2025.

As of 2026, Leonteq has discontinued reporting underlying results, reflecting the successful transition to its enhanced regulatory framework in November 2025 and the completion of its cost programme at the end of 2025.

Growth across all regions as "Resize, Optimise, Expand" strategy takes effect

As communicated in February 2026, management focused on business expansion to grow revenues by extending product offerings to its clients in certain key areas. This included the continued roll-out of next-generation AMCs (annualised net new money growth of 9%; outstanding volumes up 4% to CHF 2.4 billion), the further build-out of its retail flow business (turnover up 15-fold to CHF 170 million) and the extension of advised indices, thematic alternatives and factor-based strategies (number of quantitative investment strategies more than doubled to 705 indices). This focused effort contributed to Leonteq's growth across all regions. In addition, the bank-like regulatory framework led to an improved risk and credit profile towards Leonteq's banking counterparties and supported the continuously improving client sentiment (outstanding volumes in Leonteq issued products up 4% to CHF 5.3 billion).

In Asia & the Middle East, net fee income grew by 57% year on year to CHF 16.0 million. This was driven by a significant pickup in demand from the private banking segment, as well as the expansion into institutional-type transactions. Leonteq also completed the sale of its entity in Japan as planned in Q1 2026.

Operations in Europe generated net fee income of CHF 37.3 million in the first half of 2026, up 4% year on year. Leonteq appointed a new Head Sales Europe and received a license extension by BaFin for its retail flow business. It is well advanced in its preparation to launch listed leverage products in the German market.

Leonteq maintained its strong position in its home market of Switzerland. Together with its platform partners, Leonteq is the leading issuer of SIX-listed yield enhancement products with a market share of 34%, and it ranks as the number three issuer of total SIX-listed structured products with a market share of 14%. Net fee income in Switzerland was CHF 43.5 million in the first half of 2026, up 4% compared to the prior-year period.

Outlook

Following the conclusion of all pending regulatory proceedings, Leonteq has achieved clarity and certainty for its business priorities. Management will remain focused on disciplined execution of its strategic initiatives and aims to accelerate business growth. Among others, the company is in process of increasing its sales force in selected key growth regions and optimising its target market strategy. Leonteq confirms its full-year guidance and expects a positive pre-tax result with total operating expenses of approximately CHF 200 million for 2026.

Provided that the CET1 ratio is maintained at a level meaningfully in excess of 15% on a sustainable basis, the Board confirms its intention to launch a share buyback in early 2027 and will consider a total distribution to shareholders (dividend plus share buy-back) in line with the Group net profit for the full year 2026.

Overview of selected key figures and performance indicators

	H1 2026	H2 2025	H1 2025	Change vs H1 2025	Change vs H2 2026
Return on tangible equity (RoTE)	4%	(13%)	3%	1PP	17PP
EPS (CHF)	0.71	(2.44)	0.53	34%	N/A
Eligible capital (CHF million)	655.4	635.7	658.0	(0%)	3%
Risk weighted assets (CHF million)	3,965	3,757	4,580	(13%)	6%
CET1 capital ratio	16.5%	16.9%	14.4%	2.1PP	(0.4PP)
Turnover (CHF billion)	15.9	13.8	14.5	10%	15%
Platform assets (CHF billion)	12.9	12.9	12.7	2%	0%

Leonteq half-year 2026 results press and analyst conference call

A press and analyst conference call with Christian Spieler, CEO of Leonteq, and Hans Widler, CFO of Leonteq, will be held today, 23 July 2026, at 09.30 a.m. CEST.

The conference call can be followed live via audio webcast.

Participants who wish to join the phone Q&A session are asked to dial in using the following numbers and ask for "Leonteq half-year 2026 results":

- Dial-in number Switzerland: +41 (0) 58 310 50 00
- Dial-in number UK: +44 (0) 203 059 58 63

Important dates

11 February 2027	Full-year 2026 results
24 March 2027	Annual General Meeting 2027
22 July 2027	Half-year 2027 results

Alternative Performance Measures used in this press release

This media release and other investor communications include certain financial metrics not defined by IFRS. Management considers these alternative performance measures (APMs) useful for understanding the Group's financial and operational performance. APMs are not intended to supplement, nor replace, IFRS figures. Definitions are available in the Alternative Performance Measures section of the Leonteq half-year report 2026 on page 72.

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LEONTEQ

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