

H1 2022 RESULTS PRESENTATION

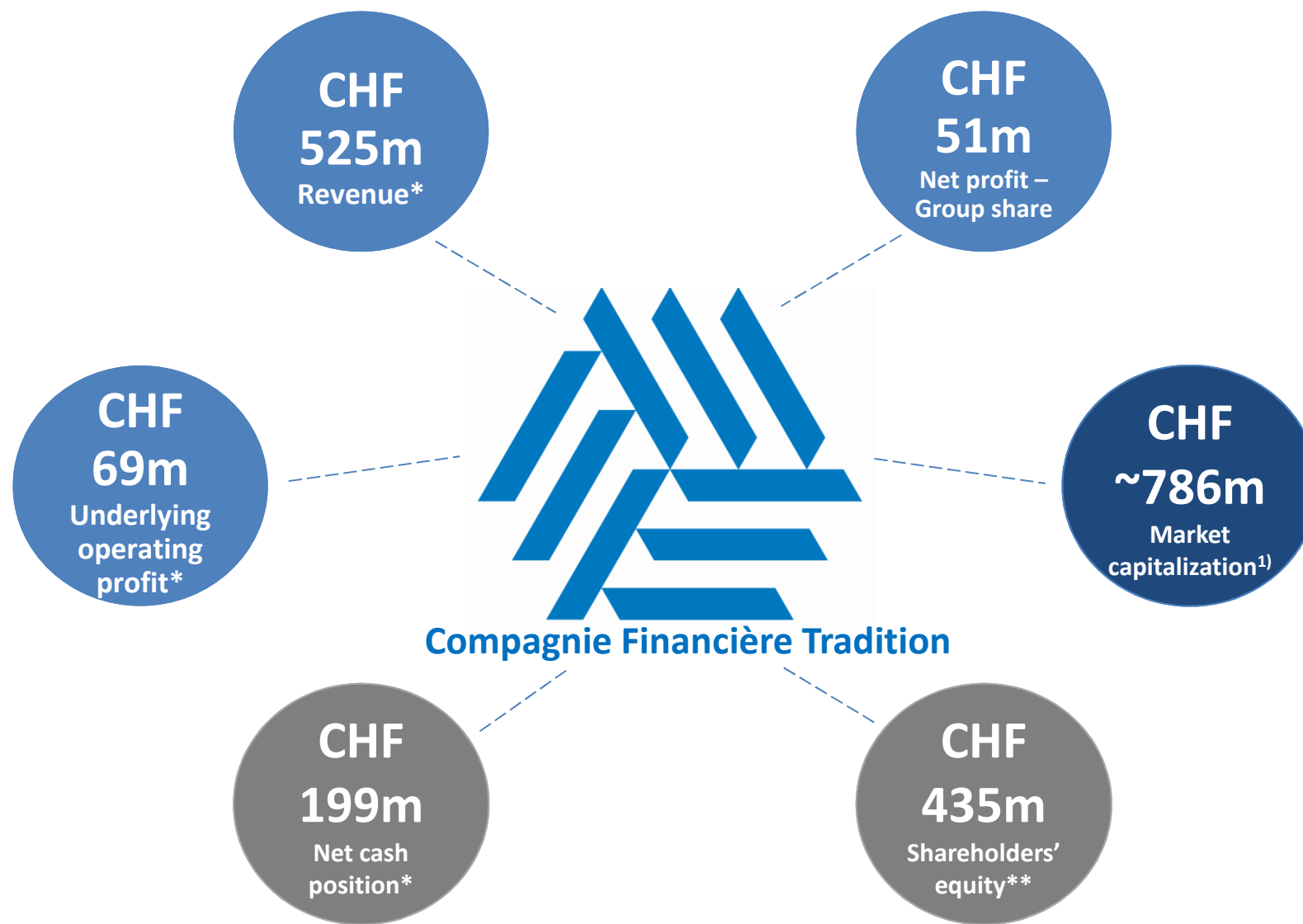
2 SEPTEMBER 2022

Lausanne



Compagnie Financière Tradition

Key figures performance and financial position as of 30 June 2022

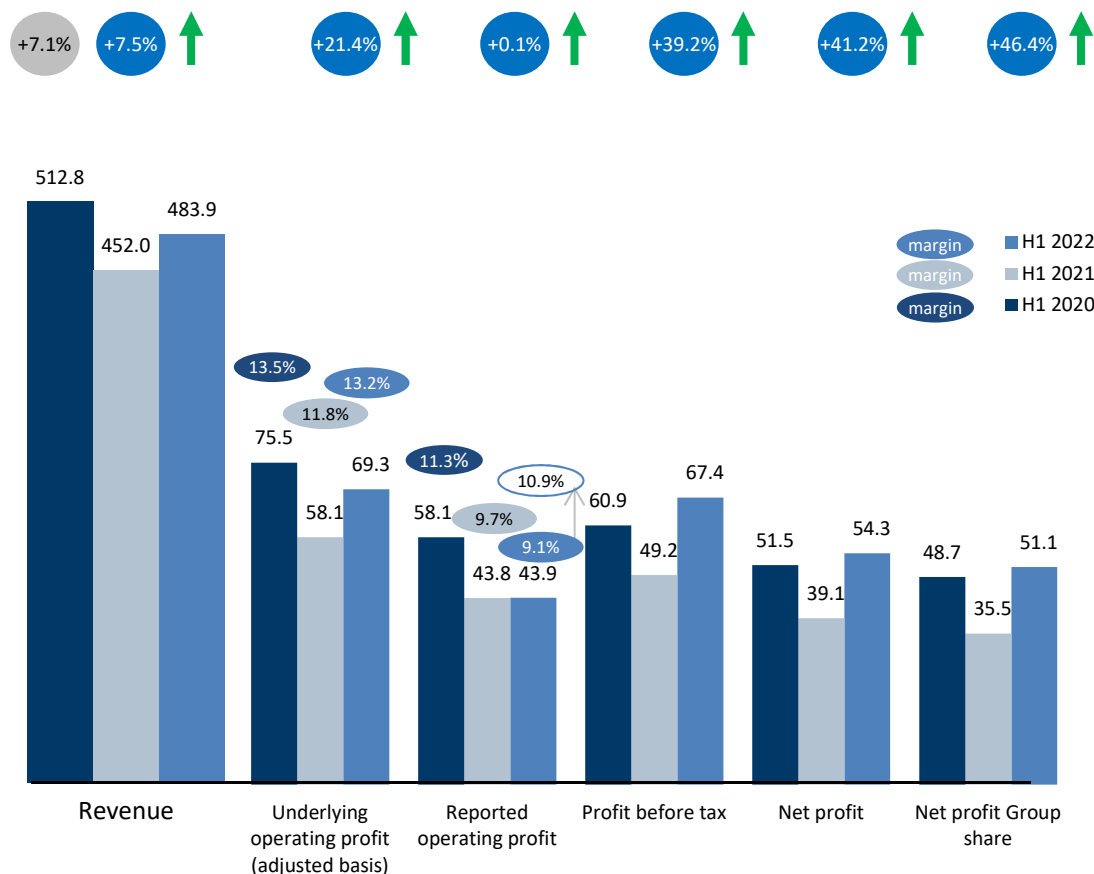


A shift in central-bank monetary policy away from quantitative easing and ongoing rate hikes beneficial for the Group's operations

Positive revenue development trend reflected in all regions and in most products of the portfolio

H1 2022 performance summary, in mCHF

- Adjusted revenue of CHF 525.1m, up 7.7% at constant exchange rates
- Adjusted operating profit before exceptional items of CHF 69.3m, for an operating margin of 13.2%
- Unrealized loss of CHF 9.0m related to Russian sanctioned counterparties
- Reported operating margin up to 10.9% excluding Russia impact from 9.7% in 1H21
- Net financial result: FX gain due to movements in the Russian Ruble
- Sustained performance form equity investment with profit up 40.6%, in particular Ping An Tradition in Mainland China
- Net profit Group share up 46.4% to CHF 51.1m
- July and August activity level up 15% year on year



* Adjusted from variation in MP activities and including Group share of cash in JV

Business model with strong operating leverage

Notional transacted annually in hundreds of USD trillion with low commission fee



Commission only revenue driven by cyclical and structural factors

Activity driven by trading volumes which are influenced by a range of factors:

- Macroeconomic performance
- Budget imbalances
- Interest rate environment
- Corporate and government bond issuance
- Commodities cycle
- Market volatility
- Emerging economies



Flexible F.O. cost base, performance driven

Flexibility driven by brokers' compensation scheme including :

- Variable compensation mainly production driven
- Performance measurement
- Communication and market data
- Other F.O. costs (eg trading platform)



Highly scalable support structure

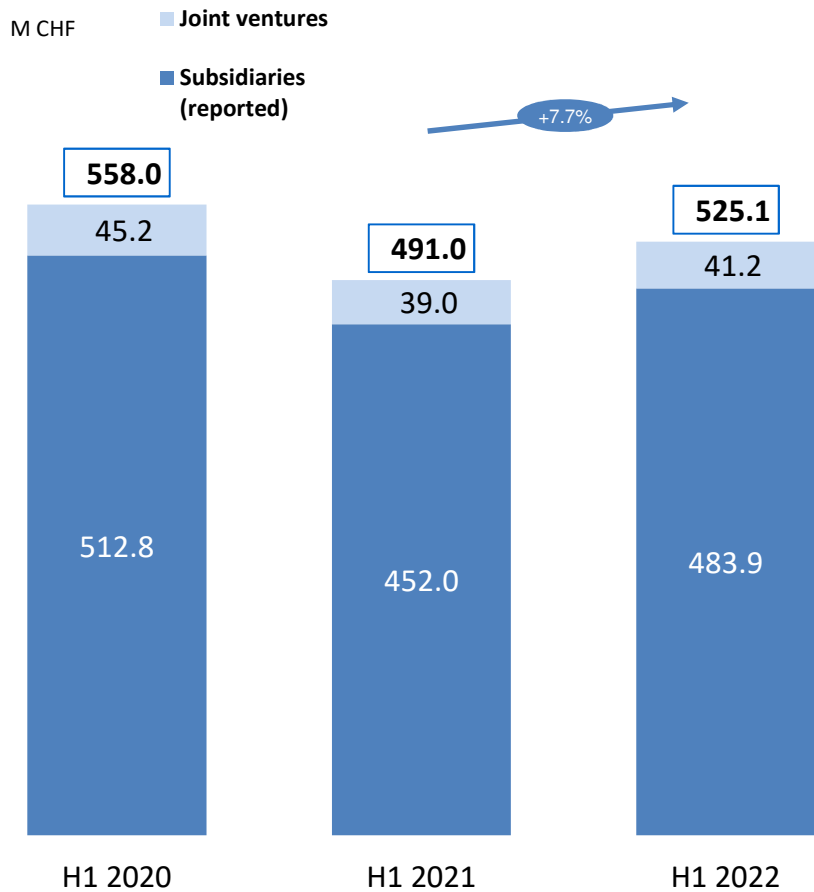
A range of administrative functions in support to the business:

- Management
- Information Technology
- Operations
- Compliance and Risk
- Legal and Human Resources
- Accounting and Finance
- Facilities

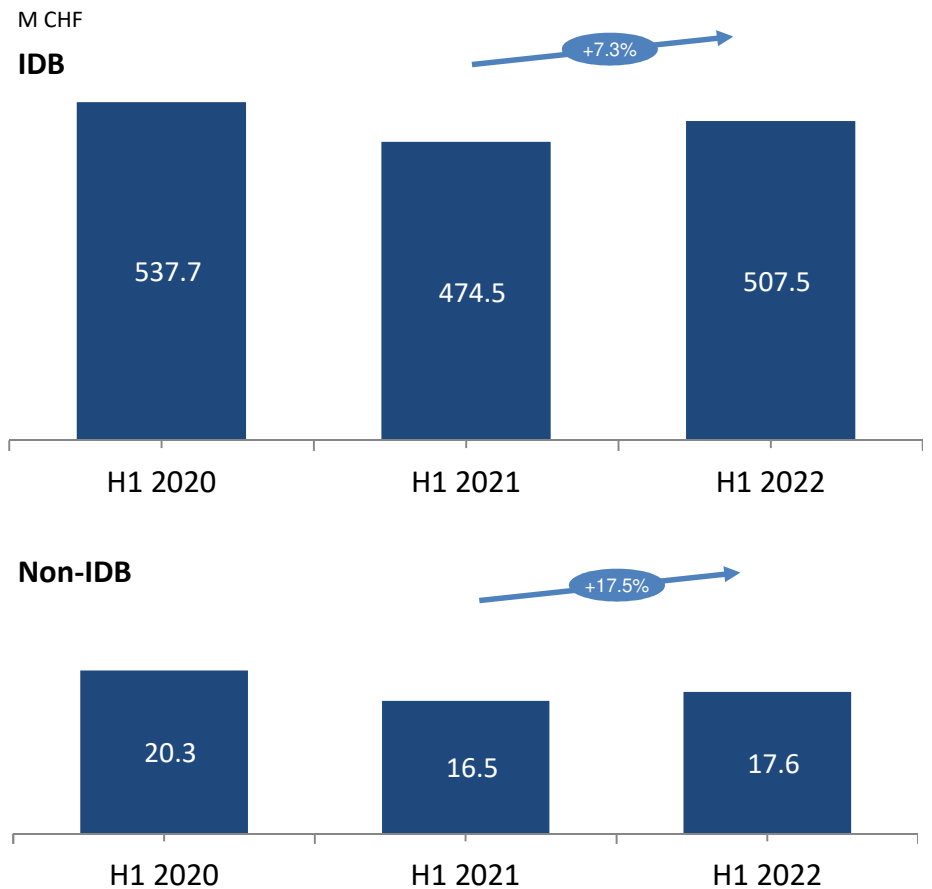
From reported to adjusted revenue

Growth in both IDB and Non-IDB businesses

Reported and adjusted revenue



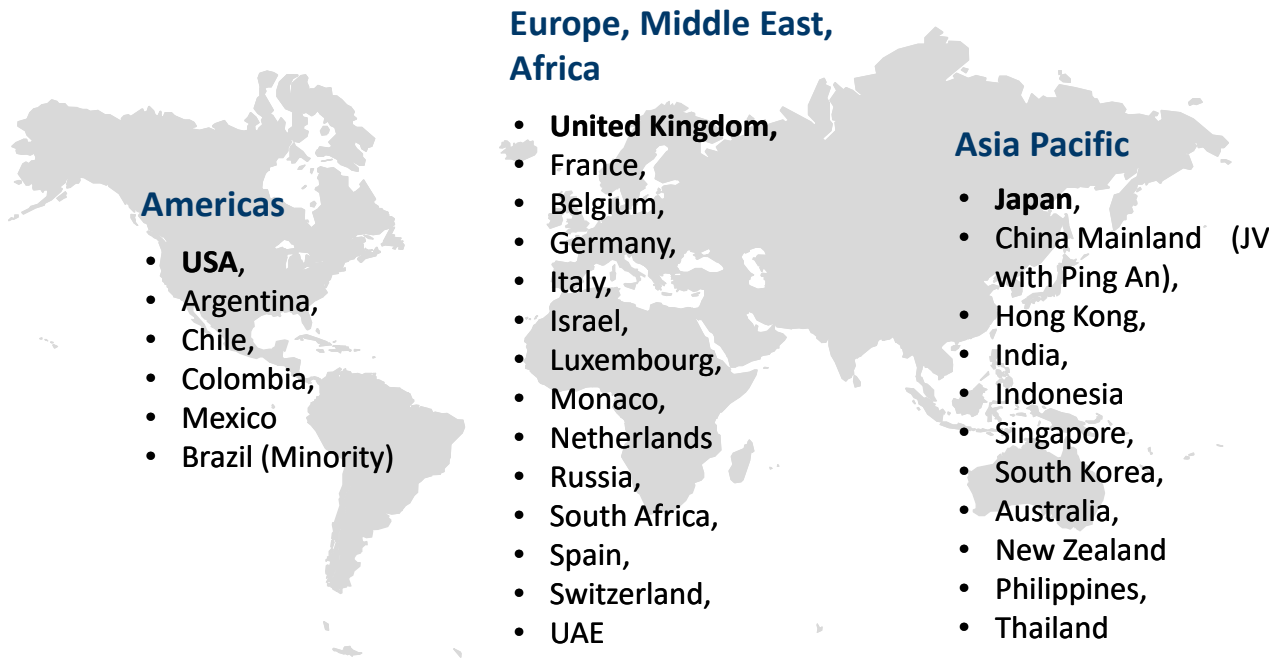
Adjusted revenue by business



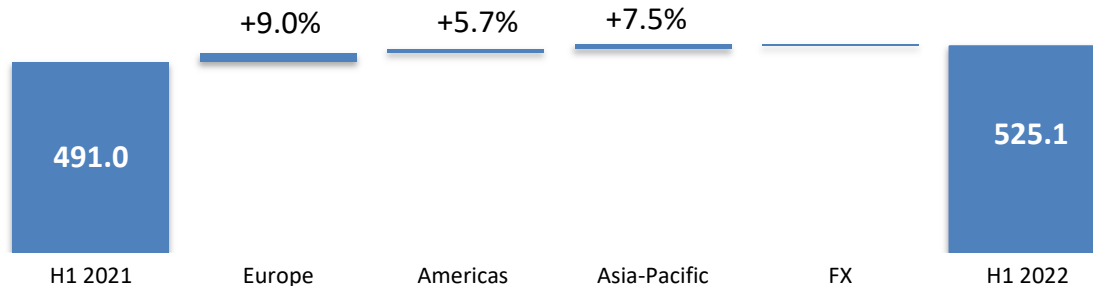
Diversified revenue portfolio both in terms of geographies and asset classes

Positive revenue development trend reflected in all regions

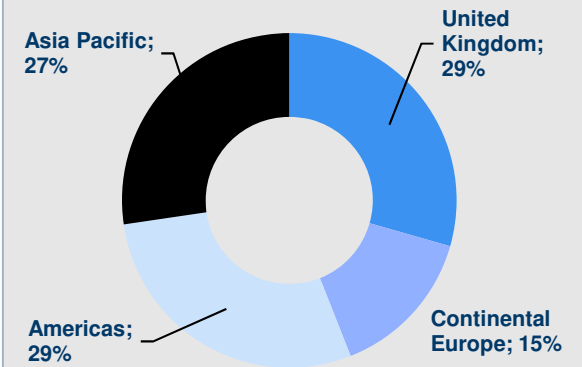
Geographies



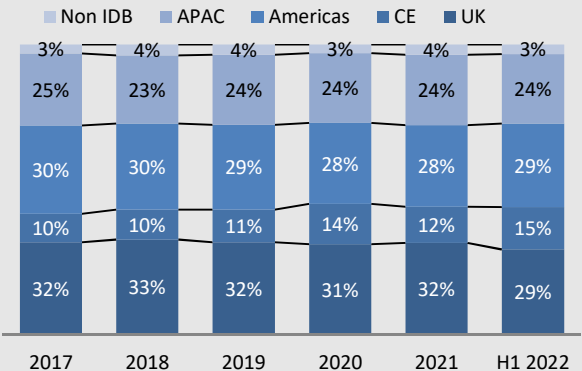
Adjusted revenue by region



Breakdown by region in H1 2022



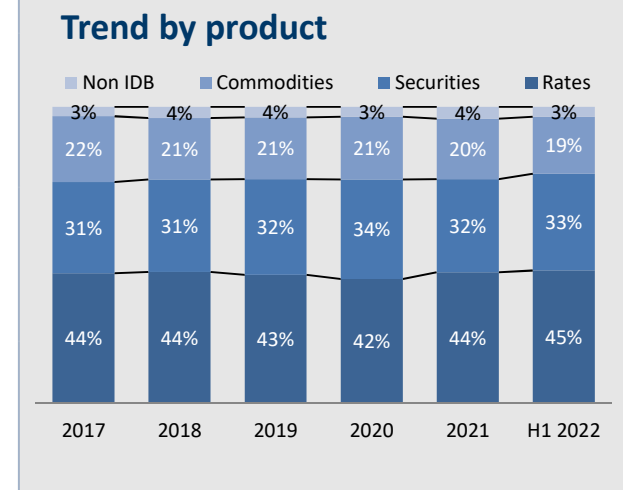
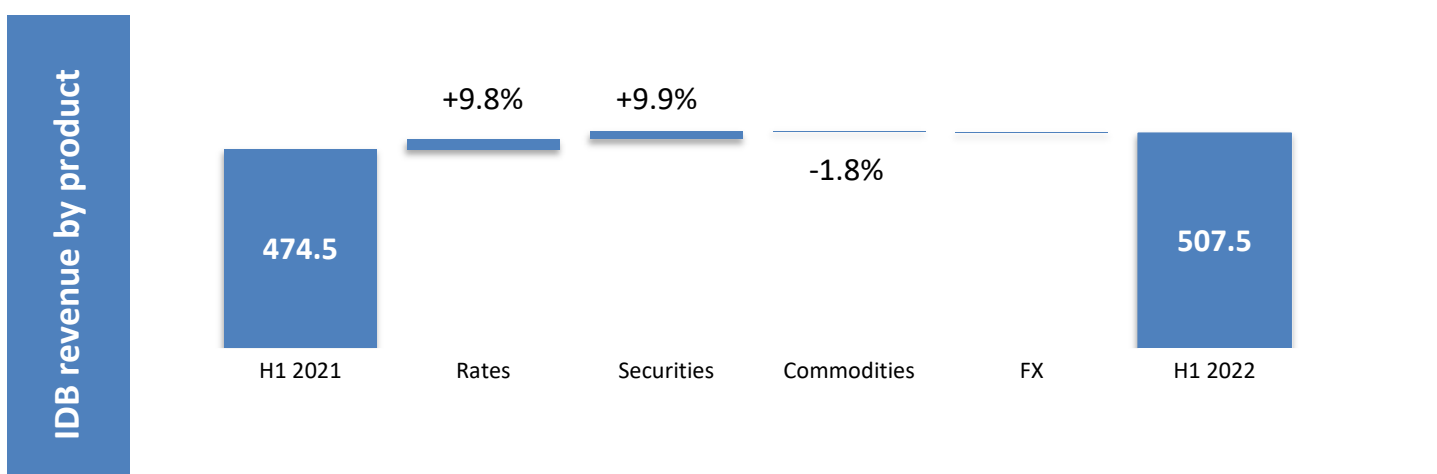
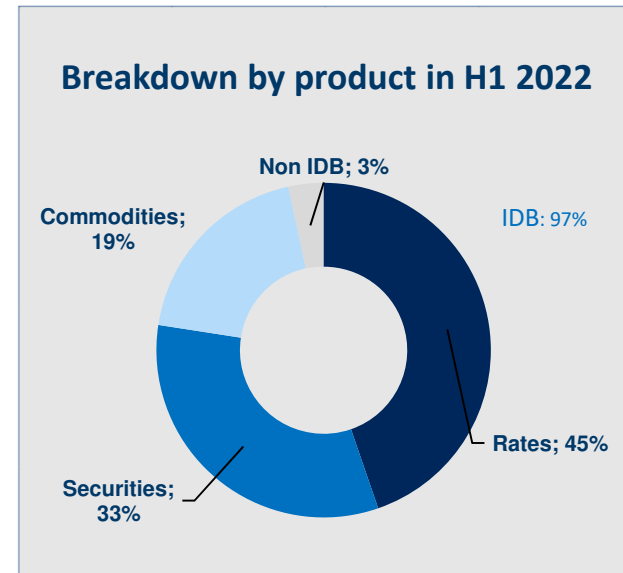
Trend by region



Diversified revenue portfolio both in terms of geographies and asset classes

Favorable market conditions in FX and interest rate products and securities and security derivatives

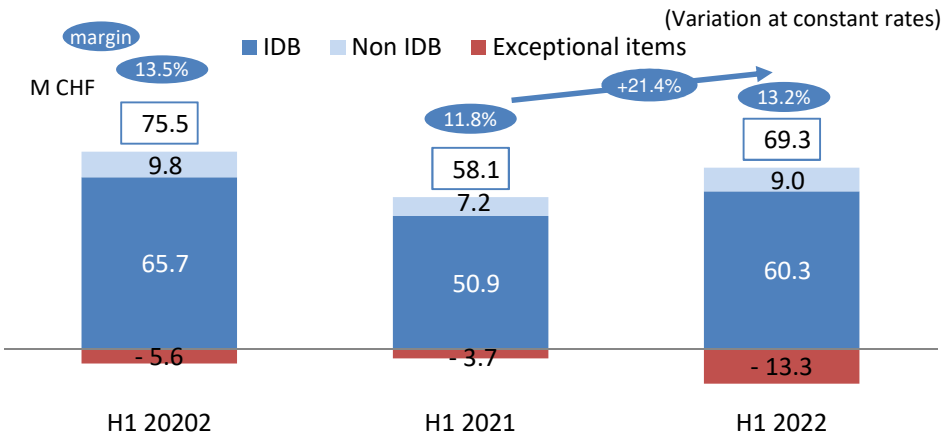
Products	Currencies and rates	Securities and security derivatives	Commodities	Non-IDB
	<ul style="list-style-type: none"> Interest rate derivatives (eg IRS, IRO) Money markets FX forwards (o/w NDFs) FX options 	<ul style="list-style-type: none"> Government bonds Corporate bonds Credit derivatives Repos Equities and equity derivatives Futures and options 	<ul style="list-style-type: none"> Oil Electricity Gas Metals Environmental Energy C&I 	<ul style="list-style-type: none"> Gaitame.com – Online retail forex brokerage



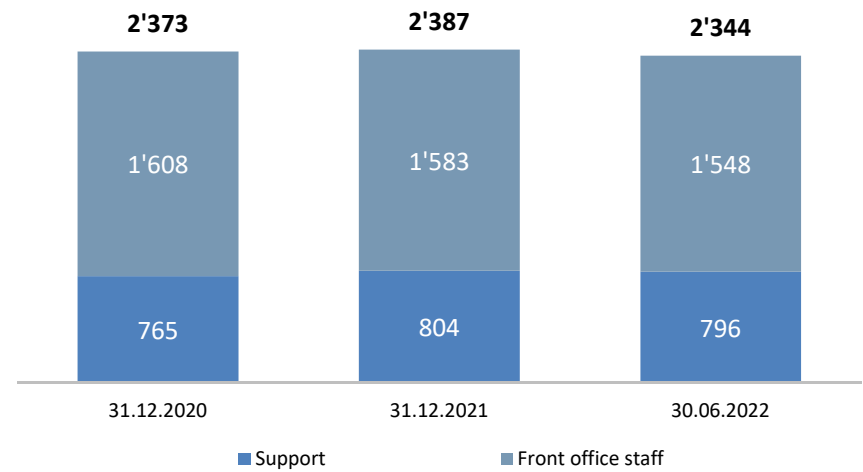
Adjusted underlying operating profit up 21.4% to CHF 69.3m

Improved average annualized productivity to CHF 777'000

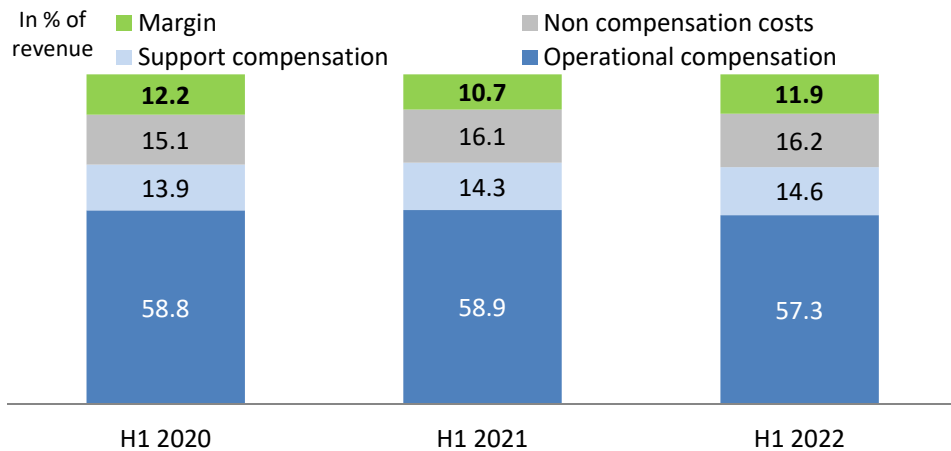
Adjusted underlying operating profit



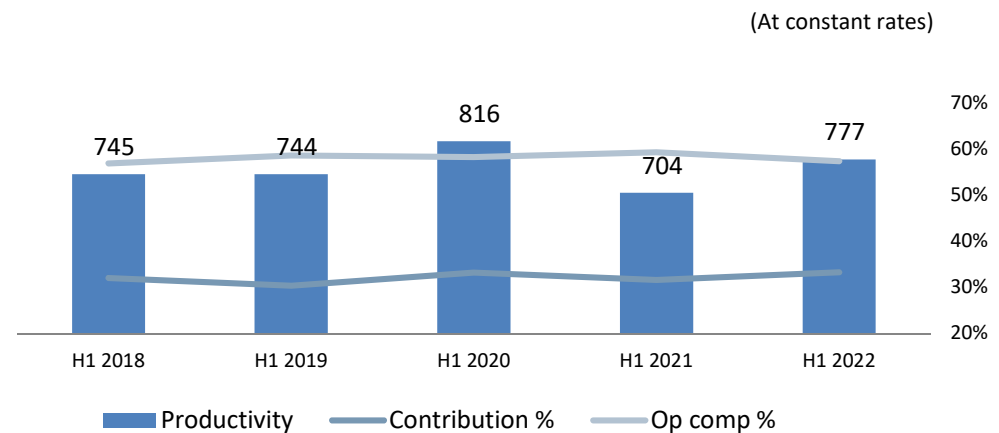
IDB headcount trend



IDB underlying operating ratios



IDB – Other KPI

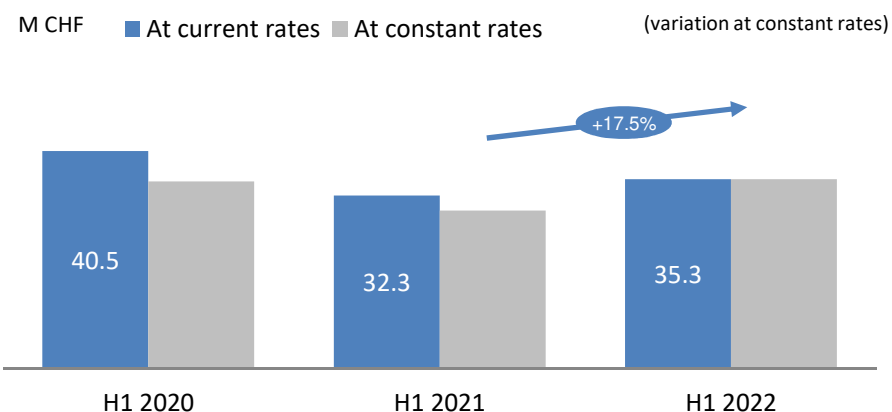


Gaitame.com : EBITDA margin continue to improve to 53% in H1 2022

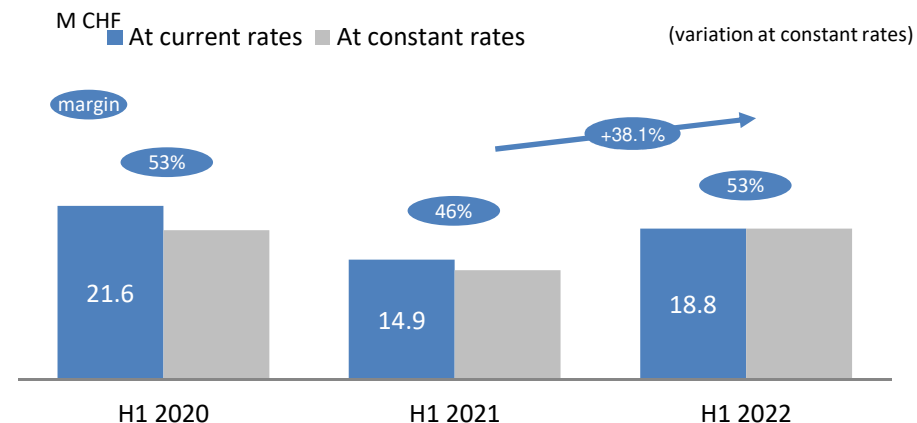
Close to 575'000 clients as at 30 June 2022



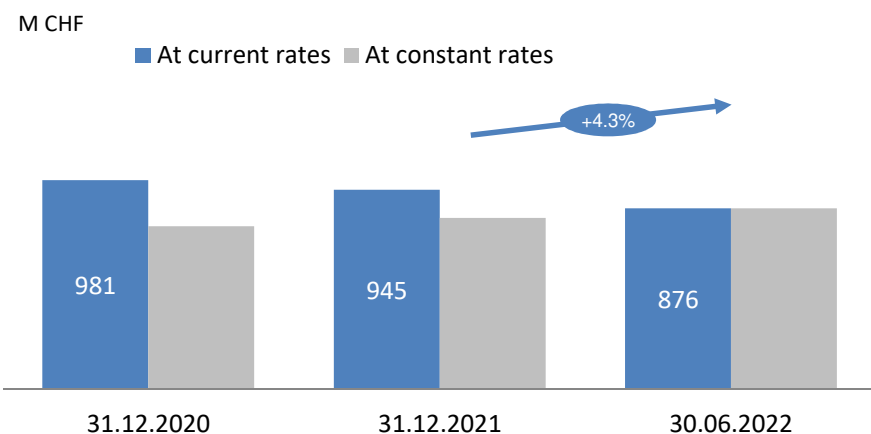
Revenue trend*



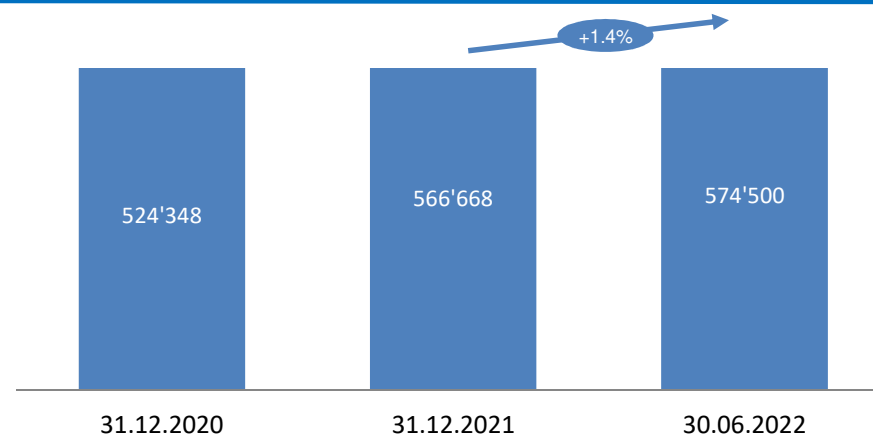
EBITDA trend*



Client deposits trend*



Number of clients trend*



* Figures presented at 100%. Group stake of 50% accounted as an equity investment

Net financial result: FX gain due to movements in the Russian Ruble

Sustained performance form equity investment with profit up 40.6%, in particular Ping An Tradition in Mainland China

Net profit – Group share

M CHF	H1 2022	H1 2021	Change at current exchange rates	Change at constant exchange rates
Operating profit as reported	43.9	43.8	+0.1%	+0.1%
Net financial result	+9.4	-5.0		
Share of profit of associates and joint ventures	14.1	10.4	+35.7%	+40.6%
Profit before tax	67.4	49.2	+37.0%	+39.2%
Income tax	-13.1	-10.1	+33.4%	+35.2%
<i>Effective income tax rate</i>	25%	26%		
Net profit for the period	54.3	39.1	+38.9%	+41.2%
Group share	51.1	35.5	+44.0%	+46.4%

M CHF	H1 2022	H1 2021
Interest expense on bank borrowings and bonds (net)	-3.8	-3.3
Interest expense on lease liabilities	-1.2	-1.3
Net foreign exchange gains/(losses)	+14.4	-0.4
Total	+9.4	-5.0

% / M CHF	H1 2022	H1 2021
Normative income tax rate	21% ; 11.2m	21% ; 8.0m
Net unrecognized tax losses	-% ; 0.2m	1% ; 0.4m
Non-deductible expenses	3% ; 1.3m	3% ; 1.0m
Prior year current tax	-% ; 0.1m	2% ; 0.8m
Other items	1% ; 0.3m	-1% ; -0.1m
Effective income tax rate	25% ; 13.1m	26% ; 10.1m

Sound balance sheet with important shareholders' equity and net cash position

Marginal amount of intangible assets

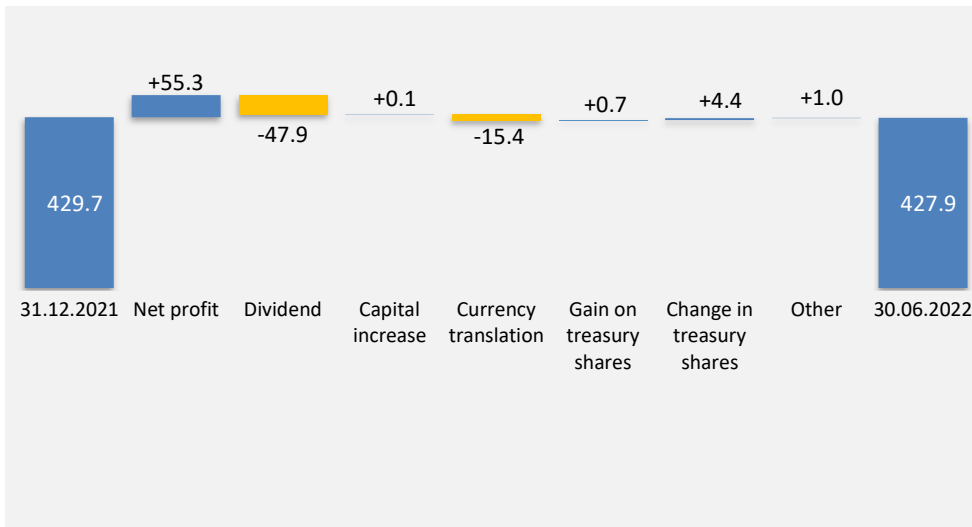
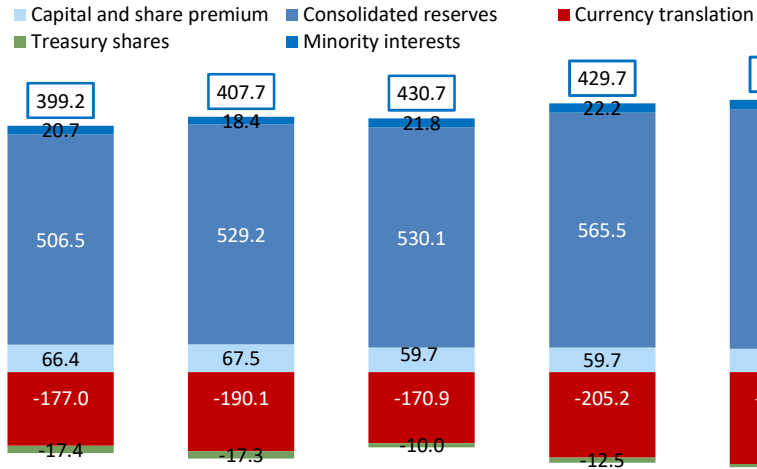
M CHF	Assets	
	30.06.2022	31.12.2021
Property, Plant & Equipment	20.4	22.4
Right-of-use assets	52.3	47.3
Intangible assets	40.6	42.7
Investments in associates and joint ventures	145.7	149.4
Financial assets at fair value (FVTOCI & FVTPL)	7.2	6.6
Unavailable cash	34.9	33.1
Other non-current assets	37.2	44.3
Non-current assets	338.3	345.8
Receivables related to MP activities	2 654.4	450.3
Receivables related to AH activities	65.3	98.1
Trade & other receivables	320.2	291.3
Other financial assets	85.7	84.8
Cash & Cash equivalents	302.9	306.2
Other current assets	16.4	18.2
Current assets	3 444.9	1 248.9
TOTAL ASSETS	3 783.2	1 594.7

M CHF	Equity and Liabilities	
	30.06.2022	31.12.2021
Capital	19.1	19.1
Share premium	37.7	40.6
Treasury shares	-8.1	-12.5
Currency translation	-220.5	-205.2
Consolidated reserves	575.6	565.5
Equity – Group share	403.9	407.5
Minority interests	23.0	22.2
Equity - Total	426.9	429.7
Long term financial debts	209.3	209.2
Long-term lease liabilities	50.3	45.9
Other non-current liabilities	24.1	27.0
Short term financial debts	219.7	112.1
Short-term lease liabilities	14.6	14.8
Payables related to MP activities	2 515.8	447.4
Payables related to AH activities	65.3	98.1
Trade & other payables	257.2	210.5
Current liabilities	3 072.6	882.9
TOTAL EQUITY AND LIABILITIES	3 783.2	1 594.7

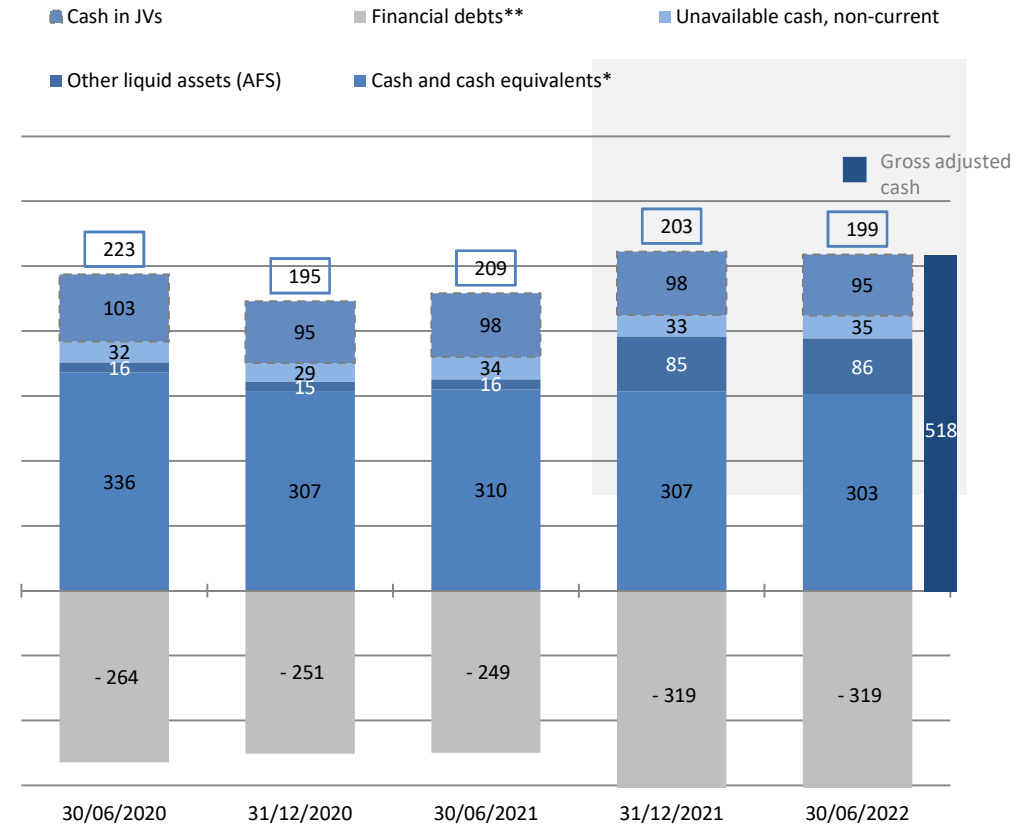
Shareholders' equity of CHF 436.0m before deduction of own shares of CHF 8.1m and net cash position of CHF 199m¹⁾

Negative currency translation reserve increasing to CHF 220.5m

Shareholders' equity breakdown



Net cash position trend



*Adjusted from variation in MP activities of CHF -m as of 30 June 2022 (31.12.2021 : CHF 1m)
 ** Excluding lease obligations and overdrafts related to MP activities

1) Shareholders' equity before the deduction for own shares and net cash position including Group share of cash at JVs accounted as equity investments

CFT, a Swiss group ranked amongst the top 3 worldwide in its sector

Roadmap based on growth initiatives, operational performance and quality of balance sheet

- 1 Track record of agility to cope with market cycles and structural trends
- 2 Positive impact from the normalization of central banks' policies and return to the office across dealing room activities for an optimal functioning of financial markets as a whole
- 3 Pursue growth strategy whilst maintaining its focus on cost management
- 4 Continued investments in data and analytics business and hybrid broking capabilities
- 5 Consistent strategic roadmap founded on quality of financial position, with the objective to continue to grow shareholders' equity while serving a good dividend



Thank you