



Compagnie Financière Tradition

Growth in activity for the first nine months of 2020 in constant currencies despite a decrease in the third quarter

After a first half-year showing strong growth in a context of the COVID-19 pandemic which generated increased volatility in the financial markets, Compagnie Financière Tradition's activity decreased in the third quarter of 2020. This recent development must nevertheless be put into perspective of a particularly sustained level of activity recorded during the third quarter of last year. It should also be noted that the strengthening of the Swiss franc during this period of uncertainty had a negative impact on revenue at current exchange rates.

Thus, over the first nine months of the year, reported consolidated revenue of Compagnie Financière Tradition increased by 4.2% at constant exchange rates. At current exchange rates, consolidated revenue was CHF 698.5m compared with CHF 705.1m in the same period in 2019, representing a slight decrease of 0.9%. The Group's consolidated adjusted¹⁾ revenue was CHF 760.4m against CHF 774.4m in 2019, however up 3.2% at constant exchange rates which is the result of an increase of 3.5% in interdealer broking business (IDB) and a decrease of 2.8% in the forex trading business for retail investors in Japan (Non-IDB).

In the third quarter of 2020, Compagnie Financière Tradition's activity decreased with reported consolidated revenue of CHF 185.7m compared with CHF 230.8m in 2019, representing a decrease of 14.4% at constant exchange rates. For the same period, the Group's consolidated adjusted revenue was CHF 202.4m, compared with CHF 253.9m in 2019, down 15.2% at constant exchange rates with IDB down 15.0% and Non-IDB down 20.5% respectively.

After reaching its second highest level of activity ever at constant exchange rates in March, a slowdown in activity volumes on the OTC markets was observed during the summer, especially in August.

Against this backdrop, Compagnie Financière Tradition has further increased its focus on cost management, notably by initiating a specific cost-cutting plan in line with recent business trends while at the same time pursuing its strategy of targeted growth adapted to its business environment.

1) *Proportionate consolidation method for joint ventures ("Adjusted")*

ABOUT COMPAGNIE FINANCIERE TRADITION SA

Compagnie Financière Tradition SA is one of the world's largest interdealer brokers in over-the-counter financial and commodity related products. Represented in 29 countries, Compagnie Financière Tradition SA employs more than 2,300 people globally and provides broking services for a complete range of financial products (money market products, bonds, interest rate, currency and credit derivatives, equities, equity derivatives, interest rate futures and index futures) and non-financial products (energy and environmental products, and precious metals). Compagnie Financière Tradition SA (CFT) is listed on the SIX Swiss Exchange.

For more information, please visit www.tradition.com.

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