



## Compagnie Financière Tradition

*Ad hoc announcement pursuant to Article 53 of the Six Exchange Regulation Listing Rules*

**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%**

**Net profit Group share up 46.4% to CHF 51.1m**

<i>CHF m</i>	H1 2022	H1 2021	Variation in current currencies	Variation in constant currencies
<b>Reported (IFRS)</b>				
Revenue	483.9	452.0	+7.1%	+7.5%
Operating profit	43.9	43.8	+0.1%	+0.1%
Operating margin	9.1 %	9.7 %		
Profit before tax	67.4	49.2	+37.0%	+39.2%
Net profit Group share	51.1	35.5	+44.0%	+46.4%
<b>Adjusted*</b>				
Revenue	525.1	491.0	+7.0%	+7.7%
Operating profit before exceptional items	69.3	58.1	+19.4%	+21.4%
Operating margin before exceptional items	13.2 %	11.8 %		

*\* with proportionate consolidation method for joint ventures ("Adjusted")*

### Overview

A shift in central-bank monetary policy, away from quantitative easing and rate hikes, was beneficial for the Group's operations. This positive trend was reflected in all regions, and particularly in foreign exchange and interest rate products and securities and security derivatives.

Against this backdrop, the Group's adjusted consolidated revenue was up 7.7% at constant exchange rates to CHF 525.1m, compared with CHF 491.0m in 2021. Adjusted revenue from interdealer broking business (IDB) was up 7.3% at constant exchange rates to CHF 507.5m, while revenue from the online forex trading business for retail investors in Japan (Non-IDB), was ahead 17.5% to CHF 17.6m.

Adjusted operating profit before exceptional items was CHF 69.3m against CHF 58.1m in the first half of 2021, up 21.4% at constant exchange rates, for an operating margin of 13.2% and 11.8% respectively. Exceptional costs represented CHF 13.3m against CHF 3.7m in the previous period. They include in particular a provision of CHF 9.0m in connection with sanctioned Russian counterparties. This provision concerns receivables related to unsettled matched principal transactions and brokerage receivables.

### Reported revenue and operating profit

Reported consolidated revenue (IFRS) was up 7.5% at constant exchange rates to CHF 483.9m compared with CHF 452.0m in first-half 2021.

Reported operating profit for the period was CHF 43.9m against CHF 43.8m in 2021, up 0.1% at constant exchange rates for an operating margin of 9.1%. Excluding the impact of Russia, the operating margin was 10.9% against 9.7% in the previous period.

### Net profit

The Group reported net financial income of CHF 9.4m in the first six months of 2022, against net financial expense of CHF 5.0m in first-half 2021. Net foreign exchange results due to exchange rate fluctuations positively impacted the Group's financial income and represented a gain of CHF 14.4m for the period due to movements in the Russian rouble, against a loss of CHF 0.5m in the same period last year. Interest expense on bank borrowings and bonds, net of interest income from short-term cash investments, was CHF 3.8m against CHF 3.3m in the previous period.

The share in the results of associates and joint ventures was CHF 14.1m against CHF 10.4m in first-half 2021, up 40.6% at constant exchange rates.

The Group's tax expense amounted to CHF 13.1m against CHF 10.1m in first-half 2021 for an effective tax rate of 25% against 26% in the previous period.

Consolidated net profit was CHF 54.3m compared with CHF 39.1m in first-half of 2021, with a Group share of CHF 51.1m against CHF 35.5m in 2021, an increase of 46.4% at constant exchange rates.

### Balance sheet

The Group maintained its focus on a sound balance sheet with a strong capital position while keeping a low level of intangible assets and a strong net cash position. Consolidated equity, before deduction of treasury shares of CHF 8.1m, was CHF 435.0m at 30 June 2022, with adjusted cash of CHF 199.0m including Group share of net cash from joint ventures.

Consolidated equity stood at CHF 426.9m (31 December 2021: CHF 429.7m) of which CHF 403.9m was attributable to shareholders of the parent (31 December 2021: CHF 407.5m). Total adjusted cash, including financial assets at fair value, net of financial debt, was CHF 104.3m at 30 June 2022 against CHF 105.7m at 31 December 2021.

### Outlook

The level of activity in July and August was up by around 15% on the same period last year, underpinned largely by central-bank monetary tightening policy in the face of rampant inflation. Compagnie Financière Tradition will pursue its growth strategy and cost discipline, while maintaining investment in its data and analytics activities and hybrid broking capabilities.

### Half-year report

The 2022 half-year report of Compagnie Financière Tradition SA is now available on the Company's website at <http://tradition.com/financials/reports.aspx>

## 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 over 30 countries. Compagnie Financière Tradition SA employs more than 2.400 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](http://www.tradition.com).*

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