



Compagnie Financière Tradition

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

Growth in revenue¹⁾ to CHF 577.0m, up 9.2%*

**Operating profit before depreciation and amortization (EBITDA)¹⁾
increase of 10.6%* to CHF 92.2m, for a margin of 16.0%**

Net profit Group share of CHF 60.0m, up 24.5%*

* Variation at constant exchange rates

<i>In CHF m (except basic earnings per share)</i>	H1 2024	H1 2023	Variation at current exchange rates	Variation at constant exchange rates
Reported results (IFRS)				
Revenue	537.1	513.3	+4.6%	+9.2%
Operating profit	67.4	60.9	+10.8%	+13.5%
<i>Operating margin</i>	12.6%	11.9%		
Profit before tax	81.5	69.1	+17.9%	+22.8%
Net profit Group share	60.0	51.0	+17.6%	+24.5%
Basic earnings per share	7.98	6.93	+15.2%	+21.9%
Results including share of joint ventures¹⁾				
Revenue	577.0	552.4	+4.4%	+9.2%
Operating profit before depreciation and amortization (EBITDA)	92.2	86.4	+6.7%	+10.6%
<i>Operating margin before depreciation and amortization</i>	16.0%	15.6%		
Operating profit	79.9	74.0	+7.9%	+12.0%
<i>Operating margin</i>	13.8%	13.4%		

1) with proportionate consolidation method for joint ventures

Overview

Compagnie Financière Tradition continued to grow at a solid pace throughout the first half, maintaining the momentum of last year. Activity levels were up in all regions and across most asset classes during the period, largely driven by the Group's organic growth policy.

Against this backdrop, the Group's consolidated revenue, including the share of joint ventures, was up 9.2% at constant exchange rates to CHF 577.0m, compared with CHF 552.4m in the first six months of last year. Revenue from interdealer broking (IDB) business was up 9.4% at constant exchange rates to CHF 560.3m, while revenue from the online forex trading business for retail investors in Japan (Non-IDB), was ahead 4.9% to CHF 16.7m.

Operating profit, including the share of joint ventures, was CHF 79.9m against CHF 74.0m in H1 2023, up 12.0% at constant exchange rates, with an operating margin of 13.8% and 13.4% respectively.

Reported revenue and operating profit

Business activity grew during the year with reported consolidated revenue of CHF 537.1m compared with CHF 513.3m in H1 2023, an increase of 9.2% at constant exchange rates, or 4.6% at current exchange rates.

Reported operating profit was CHF 67.4m against CHF 60.9m in 2023, up 13.5% at constant exchange rates with an operating margin of 12.6% against 11.9% in the previous period.

Net profit

The Group recognised net financial income of CHF 1.7m in the first six months of 2024, against net financial expense of CHF 4.5m in 2023. The interest rate environment positively impacted interest income from cash investments. Income generated, net of interest expense on bank borrowings and bonds, was up CHF 2.2m from the previous period to CHF 2.6m, against CHF 0.4m in H1 2023. Net foreign exchange gains and losses driven by exchange rate fluctuations had a marginal impact on the period, compared with a loss of CHF 3.9m in 2023.

The share in the results of associates and joint ventures was CHF 12.4m against CHF 12.8m in H1 2023, up 7.0% at constant exchange rates.

The Group's tax expense amounted to CHF 17.6m against CHF 15.1m in H1 2023 for an effective tax rate of 26% against 27% in the previous period.

Consolidated net profit was CHF 63.9m compared with CHF 54.0m in H1 2023 with a Group share of CHF 60.0m against CHF 51.0m in 2023, an increase of 24.5% at constant exchange rates. Basic earnings per share increased by 21.9% at constant exchange rates to CHF 7.98, compared with CHF 6.93 in the previous period.

Balance sheet

The Group's strong balance sheet, focused on a strong capital position while keeping a low level of intangible assets and a strong net cash position, continues as of June 30, 2024. Indeed, consolidated equity, before deduction of treasury shares in the amount of CHF 35.1m, was CHF 492.0m, with net cash, including the Group's share in the net cash of joint ventures, of CHF 251.6m whereas gross cash amounted to CHF 464.7m.

Consolidated equity stood at CHF 456.9m at 30 June 2024 (31 December 2023: CHF 426.0m) of which CHF 436.4m was attributable to shareholders of the parent (31 December 2023: CHF 405.1m). Total cash, including financial assets at fair value, net of financial debt, was CHF 171.8m at 30 June 2024 against CHF 173.2m at 31 December 2023.

Outlook

The Group's activity in July and August continued along the lines of the first half of the year. In addition, Compagnie Financière Tradition intends to pursue its growth strategy, primarily organic, as well as its investments in its brokerage activity in order to accelerate its digitalization across all its operations as well as in its data and analytics activities with the support of its developed data science expertise. In addition, maintaining the quality of its balance sheet and its strong cost discipline will remain key strategic priorities.

Half-year report

The 2024 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 and data 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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