



Compagnie Financière Tradition

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

Growth in Revenue¹⁾ to CHF 632.1 million, up 12.3% at constant exchange rates (+9.6% at current exchange rates)

Operating profit before depreciation and amortization (EBITDA)¹⁾ increase to CHF 114.7 million, up 27.3% at constant exchange rates (+24.4% at current exchange rates), for a margin of 18.1%

Net profit Group share of CHF 70.2 million, up 20.4% at constant exchange rates (+17.0% at current exchange rates)

<i>In CHF m (except basic earnings per share)</i>	H1 2025	H1 2024	Variation at current exchange rates	Variation at constant exchange rates
Reported results (IFRS)				
Revenue	580.1	537.1	+8.0%	+10.8%
Operating profit	88.2	67.4	+30.8%	+34.1%
<i>Operating margin</i>	15.2%	12.6%		
Profit before tax	95.9	81.5	+17.7%	+20.6%
Net profit Group share	70.2	60.0	+17.0%	+20.4%
Basic earnings per share	9.14	7.98	+14.5%	+17.9%
Results including share of joint ventures¹⁾				
Revenue	632.1	577.0	+9.6%	+12.3%
Operating profit before depreciation and amortization (EBITDA)	114.7	92.2	+24.4%	+27.3%
<i>Operating margin before depreciation and amortization</i>	18.1%	16.0%		
Operating profit	103.5	79.9	+29.5%	+32.5%
<i>Operating margin</i>	16.4%	13.8%		

1) with proportionate consolidation method for joint ventures

Overview

Compagnie Financière Tradition extended its momentum of previous years, delivering revenue growth across all asset classes and all regions. This performance was supported by elevated market volatility driven by ongoing uncertainty surrounding monetary policy, new trade barriers and heightened geopolitical tensions.

In this context, the Group's consolidated revenue, including the share of joint ventures, was up 12.3% at constant exchange rates to CHF 632.1m, compared with CHF 577.0m in the first six months of last year. Revenue from interdealer broking (IDB) business was up 11.2% at constant exchange rates to CHF 607.6m, while revenue from the online forex trading business for retail investors in Japan (Non-IDB), grew 47.6% to CHF 24.5m.

Operating profit before depreciation and amortization (EBITDA), including the share of joint ventures, was CHF 114.7m against CHF 92.2m in H1 2024, up 27.3% at constant exchange rates, with an operating margin of 18.1% and 16.0% respectively.

The variations presented below are shown at constant exchange rates in order to provide a clearer analysis of underlying performance in the context of a strengthening Swiss franc.

Reported revenue and operating profit

Business activity grew during the year with reported consolidated revenue of CHF 580.1m compared with CHF 537.1m in H1 2024, an increase of 10.8% at constant exchange rates, or 8.0% at current exchange rates.

Reported operating profit was CHF 88.2m against CHF 67.4m in 2024, up 34.1% at constant exchange rates with an operating margin of 15.2% against 12.6% in the previous period.

Net profit

The Group recognised a net financial expense of CHF 4.4m in H1 2025, against income of CHF 1.7m in 2024. Net exchange differences due to foreign currency fluctuations had a negative impact of CHF 4.9m for the period, compared with a nil impact in 2024. Interest income from cash investments was down CHF 1.3m, generating income, net of interest expense on bank borrowings and bonds, of CHF 1.3m against CHF 2.6m in the previous period. This change is mainly due to an increase in interest expense related to the refinancing, in October 2024, of a bond maturing in July 2025 and now fully repaid.

The share in the results of associates and joint ventures was CHF 12.1m against CHF 12.4m in H1 2024, down 0.4% at constant exchange rates.

The Group's tax expense amounted to CHF 21.9m against CHF 17.6m in H1 2024 for an effective tax rate of 26%, unchanged from the previous period.

Consolidated net profit was CHF 74.0 m compared with CHF 63.9m in H1 2024 with a Group share of CHF 70.2m against CHF 60.0m in 2024, an increase of 20.4% at constant exchange rates.

Balance sheet

The Group maintained its sound balance sheet with a strong capital position, while keeping a low level of intangible assets and a strong net cash position as at 30 June 2025.

Consolidated equity stood at CHF 470.0m at 30 June 2025 (31 December 2024: CHF 505.9m) of which CHF 449.7m was attributable to shareholders of the parent (31 December 2024: CHF 483.0m), for a return on equity of 15.2% during the first half of the year. Consolidated equity, before deduction of treasury shares in the amount of CHF 40.2m, was CHF 510.2m. During the period, the currency translation reserve on the balance sheet deteriorated by CHF 45.0 million to CHF -314.7 million due to the strengthening of the Swiss franc against the main currencies in which the Group operates, notably the U.S. dollar.

As at 30 June 2025, the net cash, including the Group's share in the net cash position of joint ventures, amounts to CHF 278.3m, representing an increase of 22.1% at constant exchange rates compared with the same period last year. Total cash, including financial assets at fair value, net of financial debt, was CHF 202.5m at 30 June 2025 against CHF 219.2m at 31 December 2024.

Events after the balance sheet date

At the end of July, the joint venture Gaitame.com, consolidated using the equity method, sold its stake in one of its subsidiaries to a third party for an estimated amount of CHF 29,9 million, generating an estimated gain of CHF 15,7 million, of which CHF 7,9 million for the Group's share.

Outlook

Compagnie Financière Tradition's activity continued its growth momentum at the beginning of the second half of the year. Moreover, the Group intends to pursue its primarily organic growth trajectory by leveraging its global presence and the depth of its brokerage offering across various asset classes. Targeted investments in the digitalization of our activities, particularly through the development of our hybrid brokerage solutions and the expansion of our data and analytics services, remain central to our strategy. Finally, our expertise in data science will continue to foster innovation in our activities and enhance the value delivered to our clients.

Maintaining a strong balance sheet and rigorous cost control remain priorities, ensuring the Group's ability to swiftly seize growth opportunities, while preserving its resilience and long-term competitiveness.

Half-year report

The 2025 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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