Growth in revenue (including share of joint ventures)  
to CHF 552.4m, up 11.8%*

Operating profit (including share of joint ventures) increase by  
41.9%* to CHF 74.0m, for a margin of 13.4%

Net profit Group share of CHF 51.0m, up 8.0%*  

Basic earnings per share up 10.5%* to CHF 6.93

* Variation in constant currencies

<table>
<thead>
<tr>
<th></th>
<th>H1 2023</th>
<th>H1 2022</th>
<th>Variation in current currencies</th>
<th>Variation in constant currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported results (IFRS)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>513.3</td>
<td>483.9</td>
<td>+6.1%</td>
<td>+12.5%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>60.9</td>
<td>43.9</td>
<td>+38.8%</td>
<td>+47.7%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>11.9%</td>
<td>9.1%</td>
<td></td>
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</tr>
<tr>
<td>Profit before tax</td>
<td>69.1</td>
<td>67.4</td>
<td>+2.6%</td>
<td>+10.7%</td>
</tr>
<tr>
<td>Net profit Group share</td>
<td>51.0</td>
<td>51.1</td>
<td>-0.1%</td>
<td>+8.0%</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>6.93</td>
<td>6.78</td>
<td>+2.2%</td>
<td>+10.5%</td>
</tr>
</tbody>
</table>

|                             |         |         |                                 |                                 |
| **Results including share of joint ventures** |         |         |                                 |                                 |

1) with proportionate consolidation method for joint ventures
Overview
The level of activity during the first semester continued along the lines of last year, driven by central bank monetary tightening policy to combat stubborn inflation. Compagnie Financière Tradition maintained its growth momentum, underpinned by its organic growth strategy.

Against this backdrop, the Group’s consolidated revenue including the share of joint ventures was up 11.8% at constant exchange rates to CHF 552.4m compared with CHF 525.1m in 2022. Revenue from interdealer broking business (IDB) was up 11.6% at constant exchange rates to CHF 534.0m, while revenue from the online forex trading business for retail investors in Japan (Non-IDB), was ahead 18.7% to CHF 18.4m.

Operating profit including the share of joint ventures was CHF 74.0m against CHF 56.0m in H1 2022, up 41.9% at constant exchange rates, for an operating margin of 13.4% and 10.7% respectively.

Reported revenue and operating profit
Reported consolidated revenue (IFRS) was up 12.5% at constant exchange rates to CHF 513.3m compared with CHF 483.9m in H1 2022.

Reported operating profit was CHF 60.9m against CHF 43.9m in 2022, up 47.7% at constant exchange rates for an operating margin of 11.9% against 9.1% in the previous period.

Net profit
The Group recognised net financial expense of CHF 4.5m in the first six months of 2023, against net financial income of CHF 9.4m in H1 2022. Interest income was up more than CHF 3.0m on the previous period on the back of higher interest rates on cash investments. Income generated, net of interest expense on bank loans and bonds, was CHF 0.4m, compared with a net expense of CHF 3.8m in H1 2022. Net foreign exchange results driven by exchange rate fluctuations generated a loss of CHF 3.9m for the period, compared with a gain of CHF 14.4m in H1 2022.

The share in the results of associates and joint ventures was CHF 12.8m against CHF 14.1m in H1 2022, however up 0.3% at constant exchange rates.

The Group’s tax expense amounted to CHF 15.1m against CHF 13.1m in H1 2022 for an effective tax rate of 27% against 25% in the previous period.

Consolidated net profit was CHF 54.0m compared with CHF 54.3m in H1 2022 with a Group share of CHF 51.0m against CHF 51.1m in 2022, nonetheless an increase of 8.0% at constant exchange rates. As a result, basic earnings per share increased by 10.5% at constant exchange rates to CHF 6.93, compared with CHF 6.78 in the previous period.
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 20.9m, was CHF 447.4m at 30 June 2023, with a net cash balance of CHF 257.2m, including the Group’s share of net cash held by joint ventures, compared with CHF 198.8m at 30 June 2022.

Consolidated equity stood at CHF 426.4m (31 December 2022: CHF 442.5m) of which CHF 406.5m was attributable to shareholders of the parent (31 December 2022: CHF 416.8m). Total cash including financial assets at fair value, net of financial debts, was CHF 169.8m at 30 June 2023 against CHF 149.1m at 31 December 2022.

Outlook
Compagnie Financière Tradition will pursue its organic growth strategy while remaining attentive to external growth opportunities. In addition, the Group will maintain its historical focus on the quality of its balance sheet and its strong cost discipline as well as its ongoing investments in the deployment of its hybrid broking capabilities throughout its operations and in its data and analytics activities with the support of its developed data science expertise.

Half-year report
The 2023 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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