



## Compagnie Financière Tradition

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

**Growth in revenue<sup>1)</sup> to CHF 1,132.8m, up 11.0%\***

**Operating profit before depreciation and amortization (EBITDA)<sup>1)</sup>  
increase of 19.7%\* to CHF 176.5m, for a margin of 15.6%**

**Operating profit<sup>1)</sup> increase of 23.2%\* to CHF 152.4m, for a margin of  
13.4%**

**Net profit Group share of CHF 115.6m, up 27.0%\***

**Basic earnings per share up 23.2%\* to CHF 15.09**

**Cash dividend up 12.5% to CHF 6.75 per share**

\* Variation in constant currencies

<i>In CHF m (except basic earnings per share)</i>	<b>2024</b>	<b>2023</b>	<b>Variation in current currencies</b>	<b>Variation in constant currencies</b>
<b>Reported results (IFRS)</b>				
Revenue	1,051.6	982.4	+7.0%	+10.4%
Operating profit	125.4	105.5	+18.9%	+21.6%
<i>Operating margin</i>	<i>11.9%</i>	<i>10.7%</i>		
Profit before tax	153.5	127.2	+20.7%	+24.6%
Net profit Group share	115.6	94.4	+22.4%	<b>+27.0%</b>
Basic earnings per share	15.09	12.71	+18.7%	<b>+23.2%</b>
<b>Results including share of joint ventures<sup>1)</sup></b>				
Revenue	1,132.8	1,053.9	+7.5%	<b>+11.0%</b>
Operating profit before depreciation and amortization (EBITDA)	176.5	151.9	+16.2%	<b>+19.7%</b>
<i>Operating margin before depreciation and amortization</i>	<i>15.6%</i>	<i>14.4%</i>		
Operating profit	152.4	127.7	+19.3%	<b>+23.2%</b>
<i>Operating margin</i>	<i>13.4%</i>	<i>12.1%</i>		

1) with proportionate consolidation method for joint ventures

### Overview

In 2024, the dynamic macroeconomic environment in which the Group operated was marked by the pivotal shift in monetary policy of central banks in the world's largest economies. These changes, along with ongoing geographical uncertainty, drove volatility in financial markets and helped boost trading volumes across all regions and asset classes. Furthermore, the Group's activity continued to be stimulated by its organic growth policy.

Against this backdrop, the Group's consolidated revenue, including the share of joint ventures, was up 11.0% at constant exchange rates to CHF 1,132.8m compared with CHF 1,053.9m in 2023. Revenue from interdealer broking business (IDB) was up 10.7% at constant exchange rates to CHF 1,097.8m, while revenue from the online forex trading business for retail investors in Japan (Non-IDB), was ahead 22.6% to CHF 35.0m.

Operating profit, including the share of joint ventures, was CHF 152.4m against CHF 127.7 in 2023, up 23.2% at constant exchange rates, with an operating margin of 13.4% and 12.1% respectively.

### Reported revenue and operating profit

Business activity grew during the year, with reported consolidated revenue of CHF 1,051.6m compared with CHF 982.4m in 2023, an increase of 10.4% at constant exchange rates, or 7.0% at current exchange rates.

Reported operating profit for the year was CHF 125.4m against CHF 105.5m in 2023, an increase of 21.6% at constant exchange rates with an operating margin of 11.9% compared with 10.7% in 2023.

### Net profit

In 2024, the Group recognised net financial income of CHF 2.7m, against net financial expense of CHF 4.1m 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 2.0 m on the year to CHF 5.0m, against CHF 3.0m in 2023. Net foreign exchange results due to currency fluctuations represented a loss of CHF 0.5m for the year against CHF 5.1m in 2023.

The share in the results of associates and joint ventures was CHF 25.4m against CHF 25.8m in 2023, an increase of 5.1% at constant exchange rates.

The Group's tax expense amounted to CHF 30.2m against CHF 26.1m in 2023, with an effective tax rate of 24% against 26% in the previous year.

Consolidated net profit was CHF 123.3m compared with CHF 101.1m in 2023 with a Group share of CHF 115.6m against CHF 94.4m in 2023, an increase of 27.0% at constant exchange rates. Basic earnings per share rose by 23.2% at constant exchange rates to CHF 15.1m against CHF 12.7m in 2023.

### 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. Consolidated equity, before deduction of treasury shares in the amount of CHF 49.4m, was CHF 555.4m, with net cash, including the Group's share in the net cash position of joint ventures, of CHF 305.0m and gross cash of CHF 611.7m.

Consolidated equity stood at CHF 505.9m at 31 December 2024, (2023: CHF 426.0m) of which CHF 483.0m was attributable to shareholders of the parent (2023: CHF 405.1m). Total adjusted cash, including financial assets at fair value, net of financial debts, was CHF 219.2m at 31 December 2024 against CHF 173.2m at 31 December 2023.

### Dividend

At the Annual General Meeting to be held on 22 May 2025, the Board will be seeking shareholders' approval to pay a cash dividend of CHF 6.75 per share (yield of 3.4%<sup>1)</sup>).

### Outlook

The activity of Compagnie Financière Tradition has grown since the beginning of the year compared to the same period last year, at constant exchange rates, continuing the trend of previous years. Compagnie Financière Tradition aims to leverage its strategic positioning and expertise to support its clients in an increasingly complex market environment. The priority remains a focus on organic growth, particularly through targeted recruitment to expand its product portfolio across the different geographic regions. At the same time, the Group plans to maintain targeted investments in the digitalization of its hybrid brokerage activities as well as in its data and analytics businesses, supported by its expertise in data science. Additionally, the continuous improvement of balance sheet quality and strict cost management will remain key strategic pillars, ensuring the Group's long-term resilience and competitiveness.

### Annual report

The 2024 annual report of Compagnie Financière Tradition SA will be available on 25 March 2025 (after market close) on the Company's website at <http://tradition.com/financials/reports.aspx>

<sup>1)</sup> Indicative value based on 20 March 2025 closing share price of CHF 197.50 per share

## 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](http://www.tradition.com).*

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