



Compagnie Financière Tradition

FY 2024 RESULTS PRESENTATION

21 March 2025
Lausanne



Summary of CFT's FY 2024 key financial metrics

Solid growth continues, building on previous two years of strong momentum

Variations in constant currencies

+11.0% ↑
CHF 1,133m
Revenue*

Productivity up 9.2%

+19.7% ↑
CHF 177m
EBITDA*

Margin: 15.6%

+23.2% ↑
CHF 152m
Operating
profit*

Margin: 13.4%

+27.0% ↑
CHF 116m
Net profit –
Group share

Basic earnings
per share: CHF 15.09

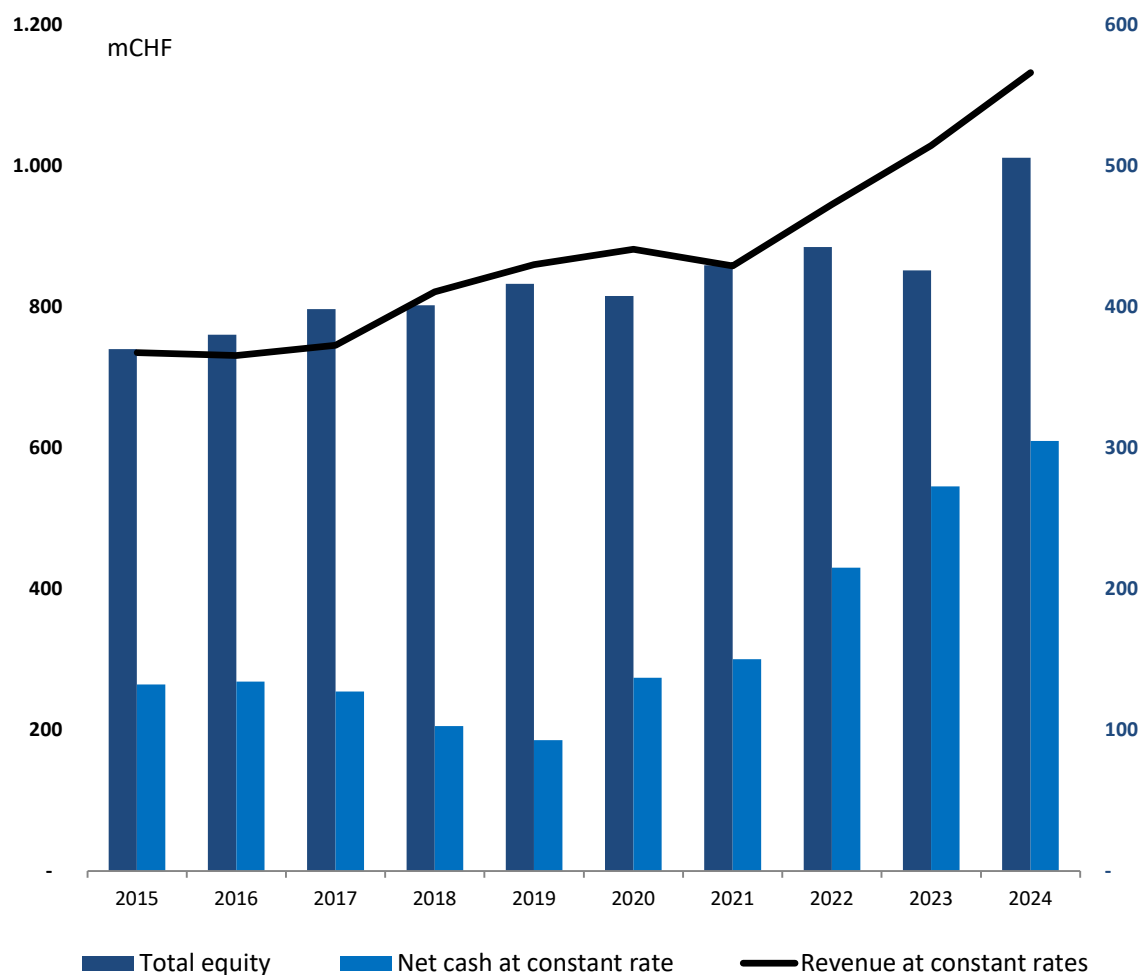
+17.9% ↑
CHF 555m
Shareholders'
equity**

+11.8% ↑
CHF 305m
Net cash
position*

FY2024 confirming once more the longer term track record

Continuous creation of long term value through growth, profitability and cash conversion

2015 - 2024 – Consolidated revenue, shareholders' equity and net cash
(including share of JVs)



1

Focus on organic growth and sound financial position:

- Strong net cash position
- Growing shareholders equity with low level of intangibles

2

Expertise developed in cost management

- Cultural change without losing market share
- Performance management

3

Opportunities arising from structural developments

- Increasing demand specific to OTC market data commercialized by our Tradition Data division
- Transformation through an high-touch with high-tech customer driven strategy
- Lausanne Data science lab with state of the art Data platform
- Access to an enlarged customer base

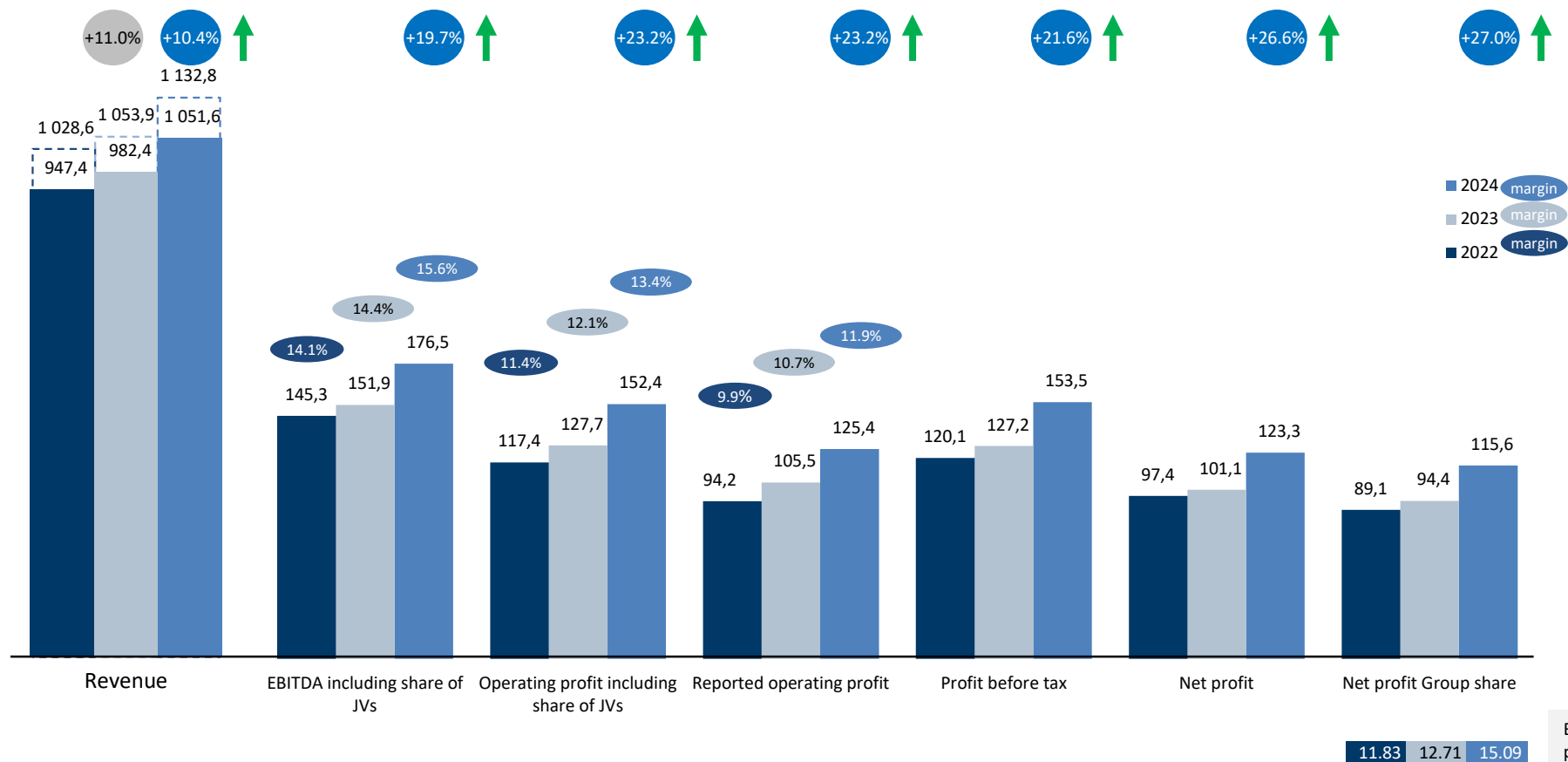
4

Consistent dividend distribution to shareholders

- Complemented by share buy-back program

Revenue including share of joint ventures up 11.0% in constant currencies

EBITDA (including share of JVs) increase by 19.7% to 176.5m for a margin of 15.6%



- Activity level up across all regions and asset classes driven by organic growth strategy

- Brokers productivity reaching CHF 876'000 annualized
- Business model with significant operating leverage

- Increased net financial result from excess cash more actively invested et FX results improvement
- Effective tax rate at 24%

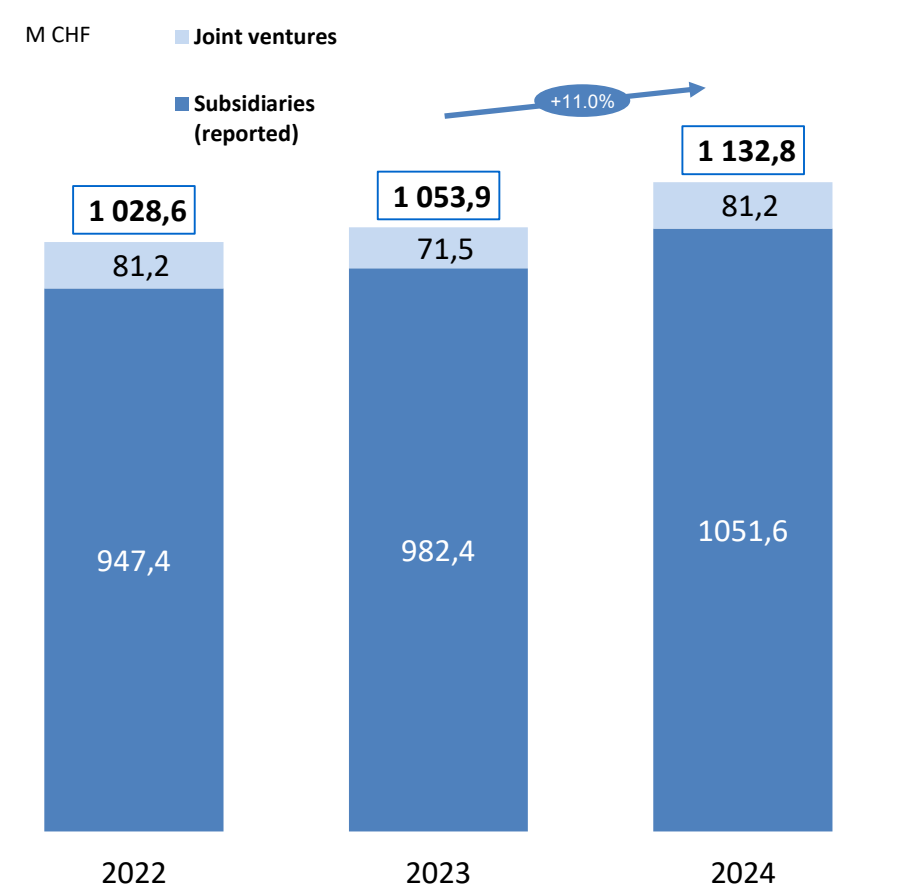
- Strong net cash conversion
- Share buy back program continued. Total treasury shares ~5.1% of share capital
- Proposed dividend of CHF 6.75 / share

- Continued momentum in the beginning of 2025

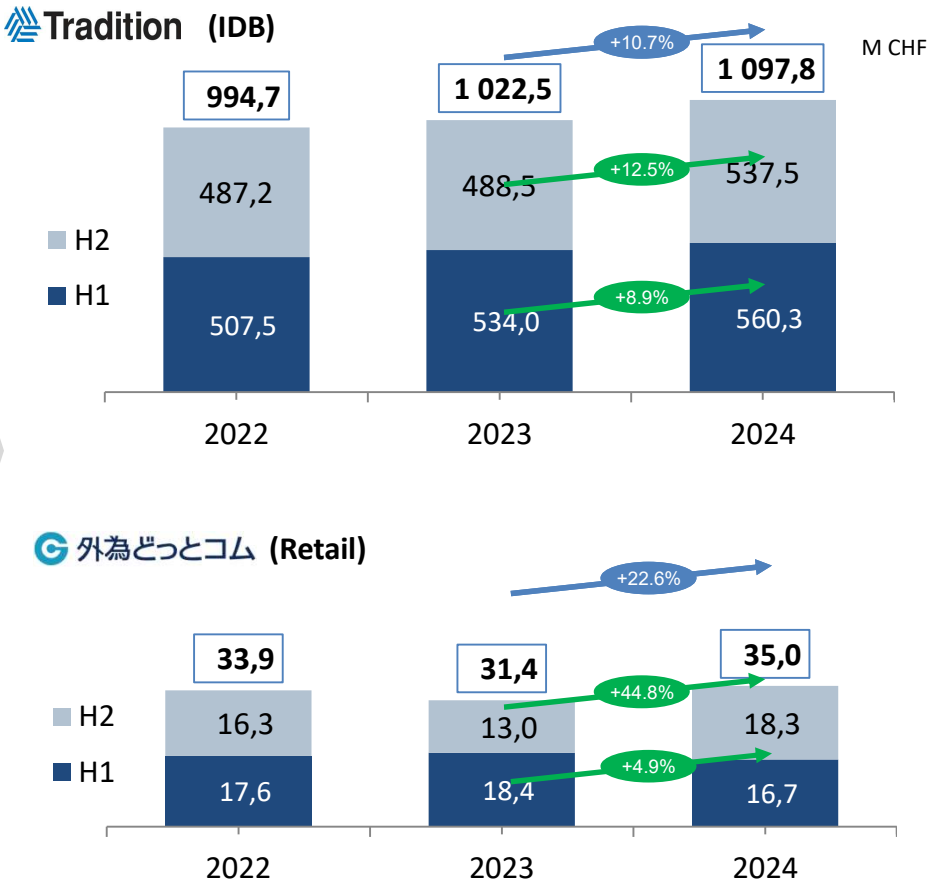
Growth in both IDB and retail businesses in constant currencies

Acceleration in the second half with respectively +12.5% and +44.8% for IDB and retail

Reported revenue and revenue including share of JV



Revenue including share of JV by business

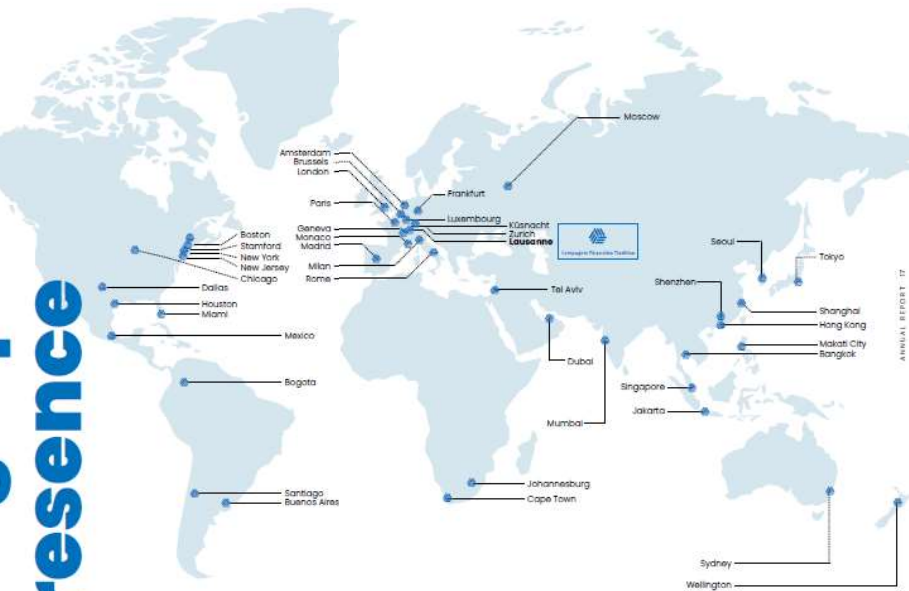


(All variation at constant rates)

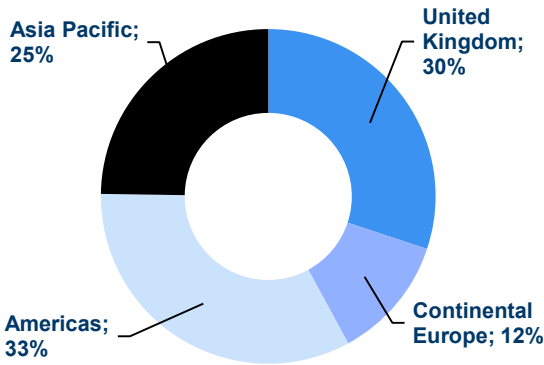
Diversified revenue portfolio both in terms of geographies and asset classes

Positive revenue development trend reflected in all regions

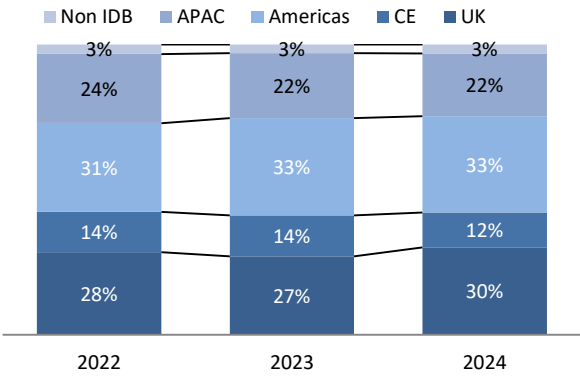
A diversified Geographical Presence



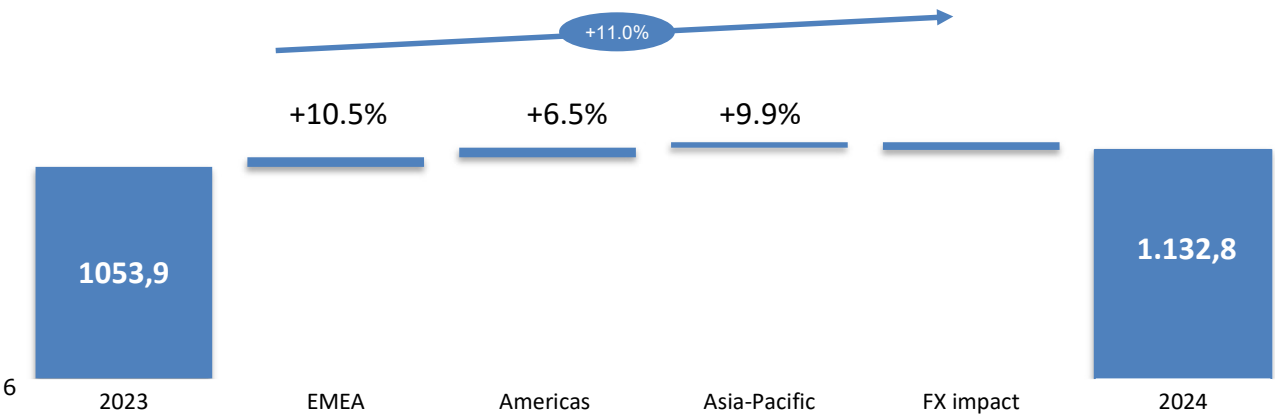
Breakdown by region in 2024



Trend by region



Revenue including share of JVs by region



Diversified revenue portfolio both in terms of geographies and asset classes

Strong improvement in Energy and Commodities products

Currencies and rates

- Interest rate derivatives (eg IRS, IRO)
- Money markets
- FX forwards (o/w NDFs)
- FX options
- Futures and options

Securities and security derivatives

- Government bonds
- Corporate bonds
- Credit derivatives
- Repos
- Equities and equity derivatives

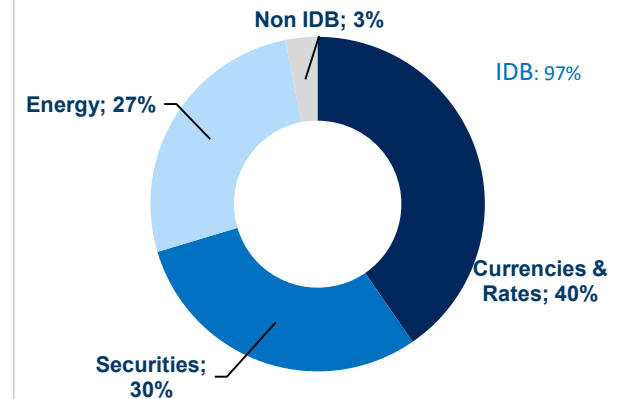
Energy and Commodities

- Oil
- Electricity
- Gas
- Metals
- Environmental
- Energy C&I

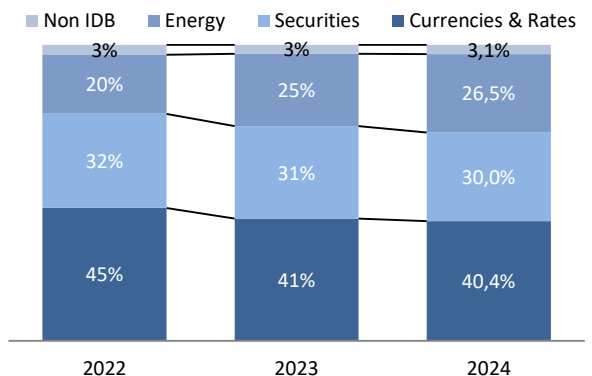
Retail FX

- Gaitame.com – Online retail forex brokerage

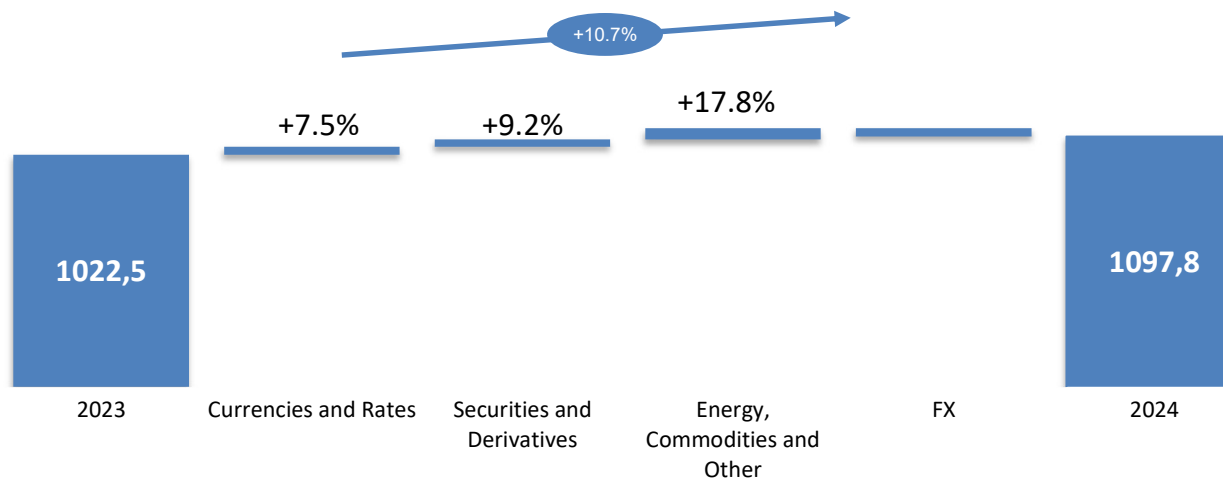
Breakdown by product in 2024



Trend by product

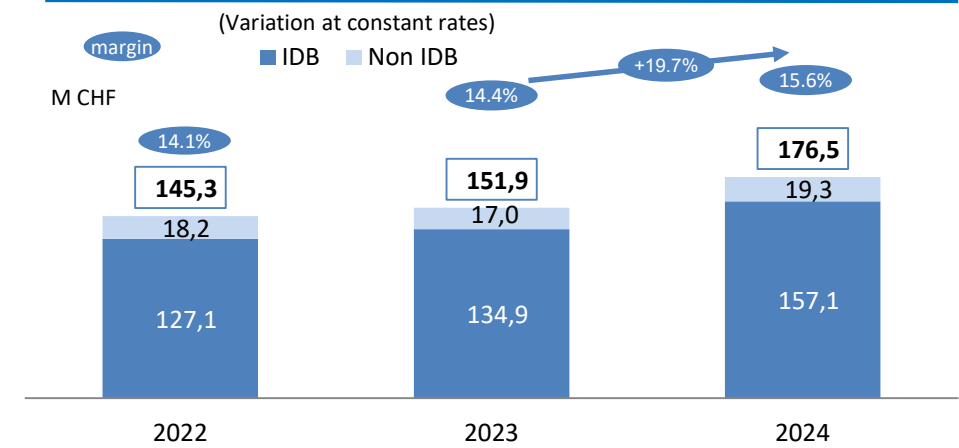


Wholesale revenue including share of JVs by product

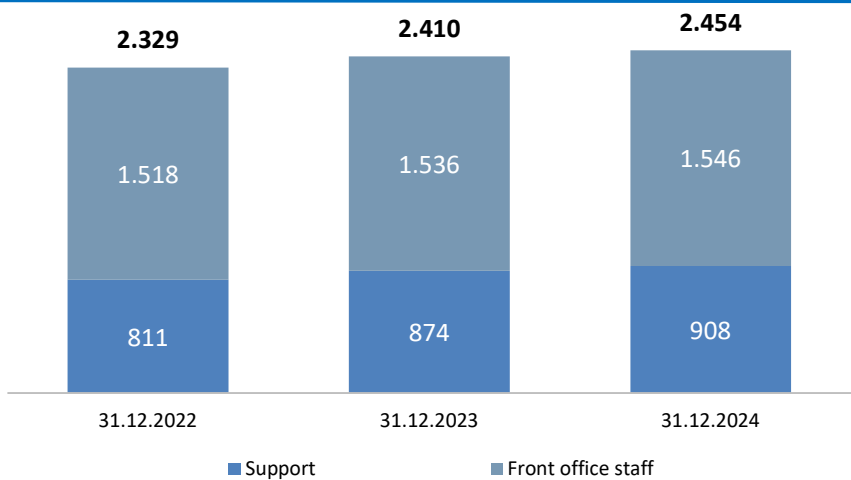


EBITDA up 19.7% to CHF 176.5m including share of joint ventures
Improved average annualized productivity up 9.2% to CHF 876'000 per individual

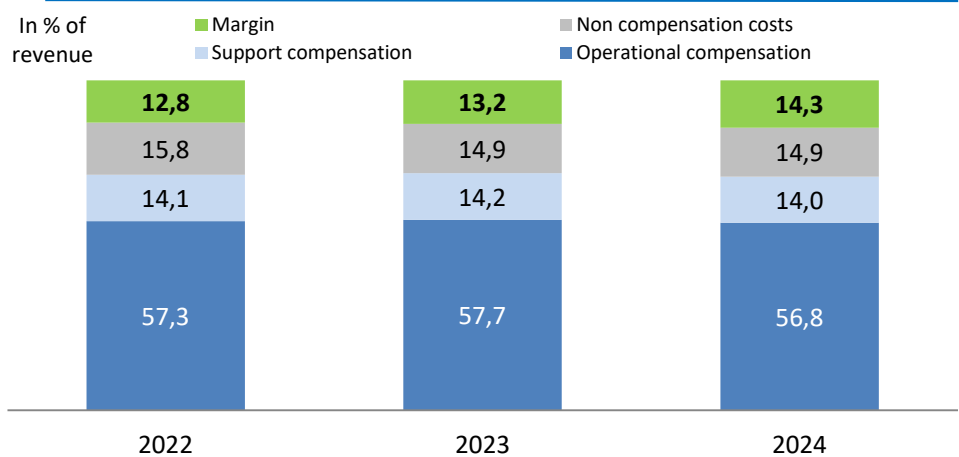
EBITDA including share of JVs



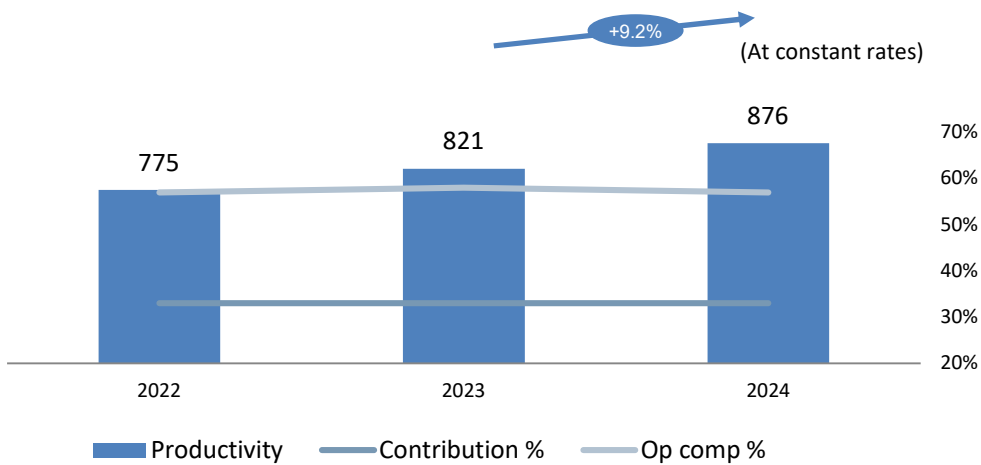
IDB headcount trend



IDB EBITDA ratios



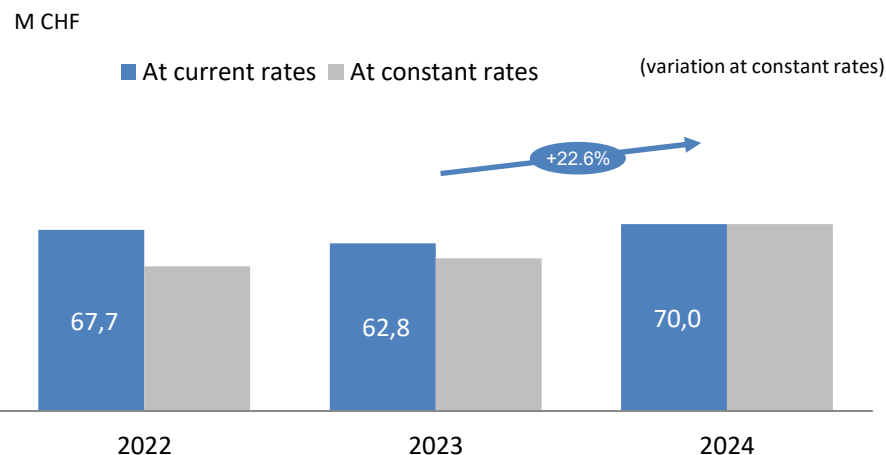
IDB – Other KPI



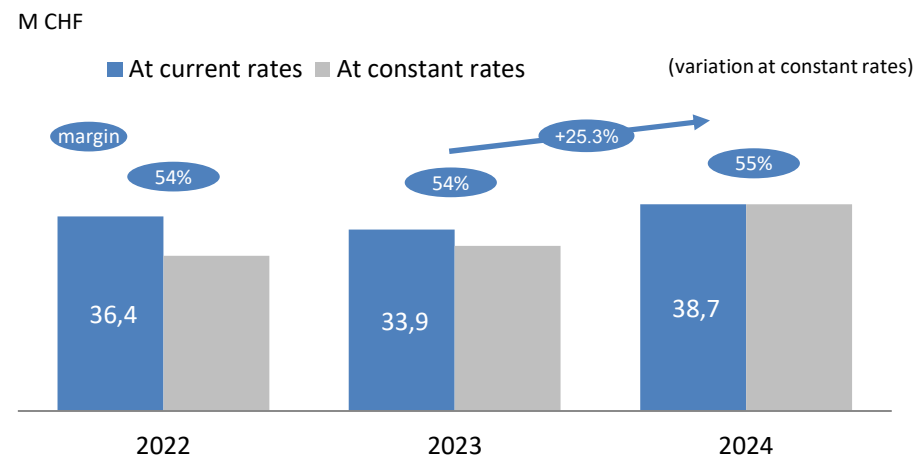
Gaitame.com : Revenue growth of 22.6% with EBITDA margin increasing to 55%

Acquisition on Money Partners Group in Japan completed in December 2024

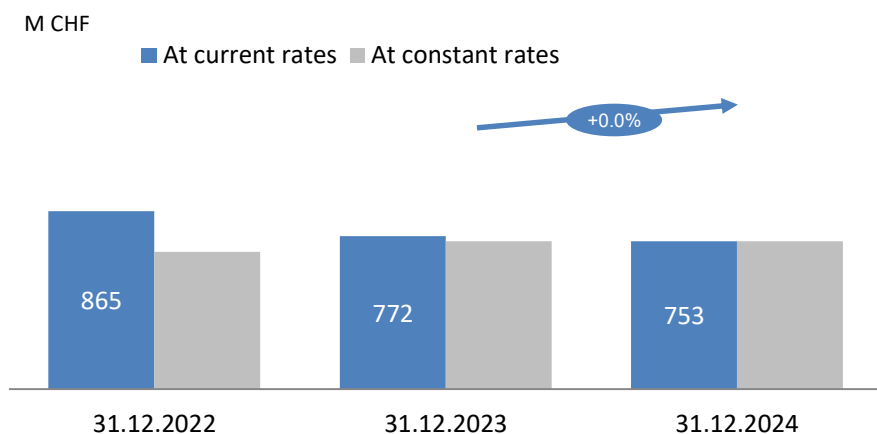
Revenue trend*



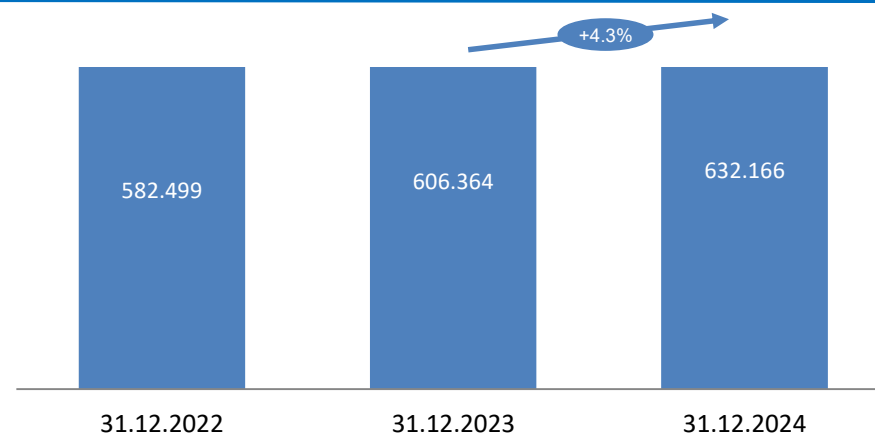
EBITDA trend*



Client deposits trend*



Number of clients trend*



Net profit – Group share up 27.0% to CHF 115.6m

Net interest income rose by CHF 2.0m as excess cash was more actively invested, while FX results improved by CHF 4.6m year-on-year; Improvement in effective tax rate at 24%

Net profit – Group share

M CHF	FY 2024	FY 2023	Change at current exchange rates	Change at constant exchange rates
Operating profit as reported	125.4	105.5	+18.9%	+21.6%
Net financial result	+2.7	-4.1		
Share of profit of associates and joint ventures	25.4	25.8	-1.4%	+5.1%
Profit before tax	153.5	127.2	+20.7%	+24.6%
Income tax	-30.2	-26.1	+15.4%	+17.2%
Effective income tax rate	24%	26%		
Net profit for the period	123.3	101.1	+22.0%	+26.6%
Group share	115.6	94.4	+22.4%	+27.0%

M CHF	FY 2024	FY 2023
Net interest income/(expense)	+5.0	+3.0
Interest expense on lease liabilities	-1.9	-2.1
Net foreign exchange gains/(losses)	-0.5	-5.1
Other items	+0.1	+0.1
Total	2.7	-4.1

% / M CHF	FY 2024	FY 2023
Normative income tax rate	22% ; 28.7m	22% ; 22.3m
Net unrecognized tax losses	1% ; 0.5m	1% ; 0.7m
Non-taxable income	-% ; -0.2m	-% ; -0.2m
Non-deductible expenses	3% ; 3.5m	5% ; 4.9m
Prior year current tax	-% ; -0.1m	-% ; -0.1m
Other items	-2% ; -2.2m	-2% ; -1.7m
Effective income tax rate	24% ; 30.2m	26% ; 26.1m

Solid financial situation with strong cash position and tangible shareholders' equity

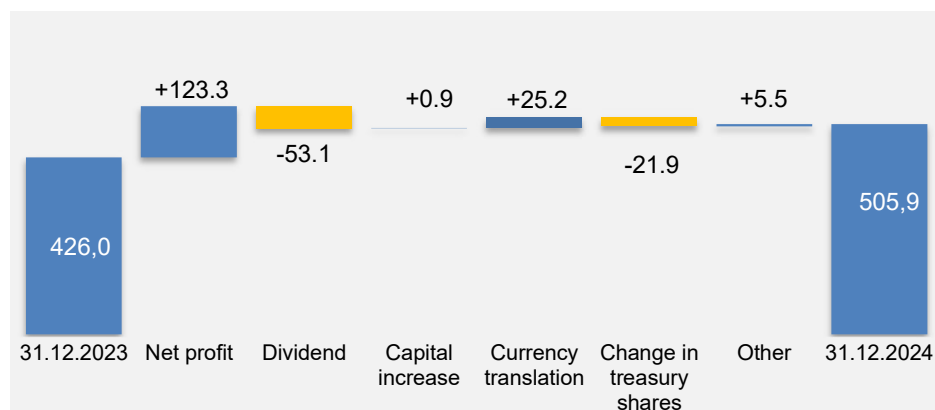
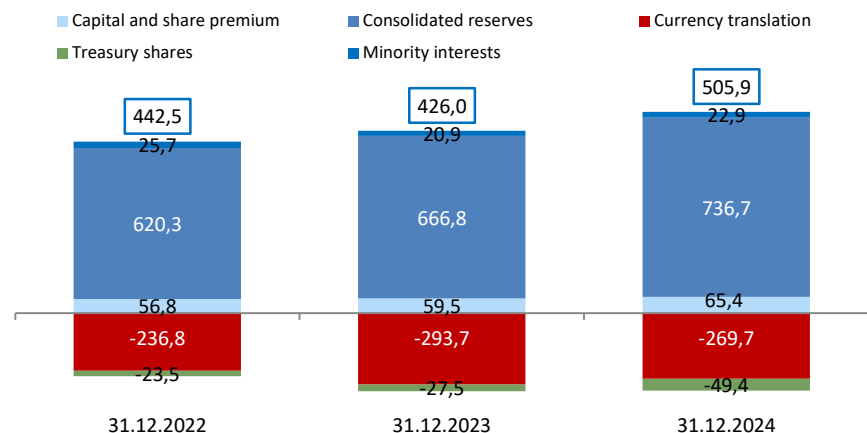
New bond issue of CHF 100m in October ahead of CHF 130m bond maturing July 2025

	Assets	
M CHF	31.12.2024	31.12.2023
Property, Plant & Equipment	16.6	17.2
Right-of-use assets	33.7	36.6
Intangible assets	48.2	50.1
Investments in associates and joint ventures	136.6	128.8
Financial assets at fair value (FVTOCI & FVTPL)	5.5	5.3
Unavailable cash	33.4	29.6
Other non-current assets	36.1	33.5
Non-current assets	310.1	301.1
Receivables related to MP activities	147.8	46.5
Trade & other receivables	329.6	263.1
Other financial assets	98.6	28.6
Cash & Cash equivalents	394.5	325.0
Other current assets	17.7	18.9
Current assets	988.2	682.1
TOTAL ASSETS	1 298.3	983.2

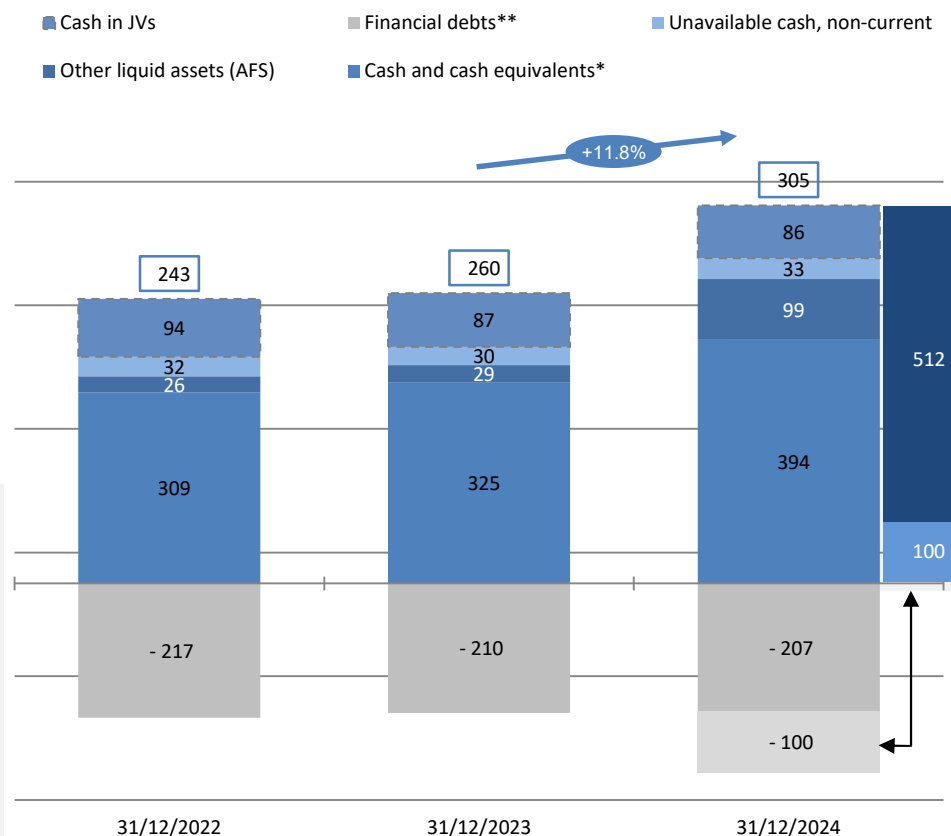
	Equity and Liabilities	
M CHF	31.12.2024	31.12.2023
Capital	20.2	19.4
Share premium	45.2	40.1
Treasury shares	-49.4	-27.5
Currency translation	-269.7	-293.7
Consolidated reserves	736.7	666.8
Equity – Group share	483.0	405.1
Minority interests	22.9	20.9
Equity - Total	505.9	426.0
Long term financial debts	179.4	209.6
Long-term lease liabilities	28.3	32.6
Other non-current liabilities	27.1	24.2
Short term financial debts	128.2	0.4
Short-term lease liabilities	14.3	13.7
Payables related to MP activities	147.5	46.6
Trade & other payables	267.6	230.1
Current liabilities	557.6	290.8
TOTAL EQUITY AND LIABILITIES	1 298.3	983.2

Shareholders' equity of CHF 555m before deduction of own shares; Net cash position of CHF 305m¹⁾
Gross cash amount to CHF 512m; Gross debt / EBITDA ratio²⁾ incl JV ~1.5x (excluding gross cash and gross debt from early refinancing of the July 2025 bond)

Shareholders' equity breakdown



Net cash position trend

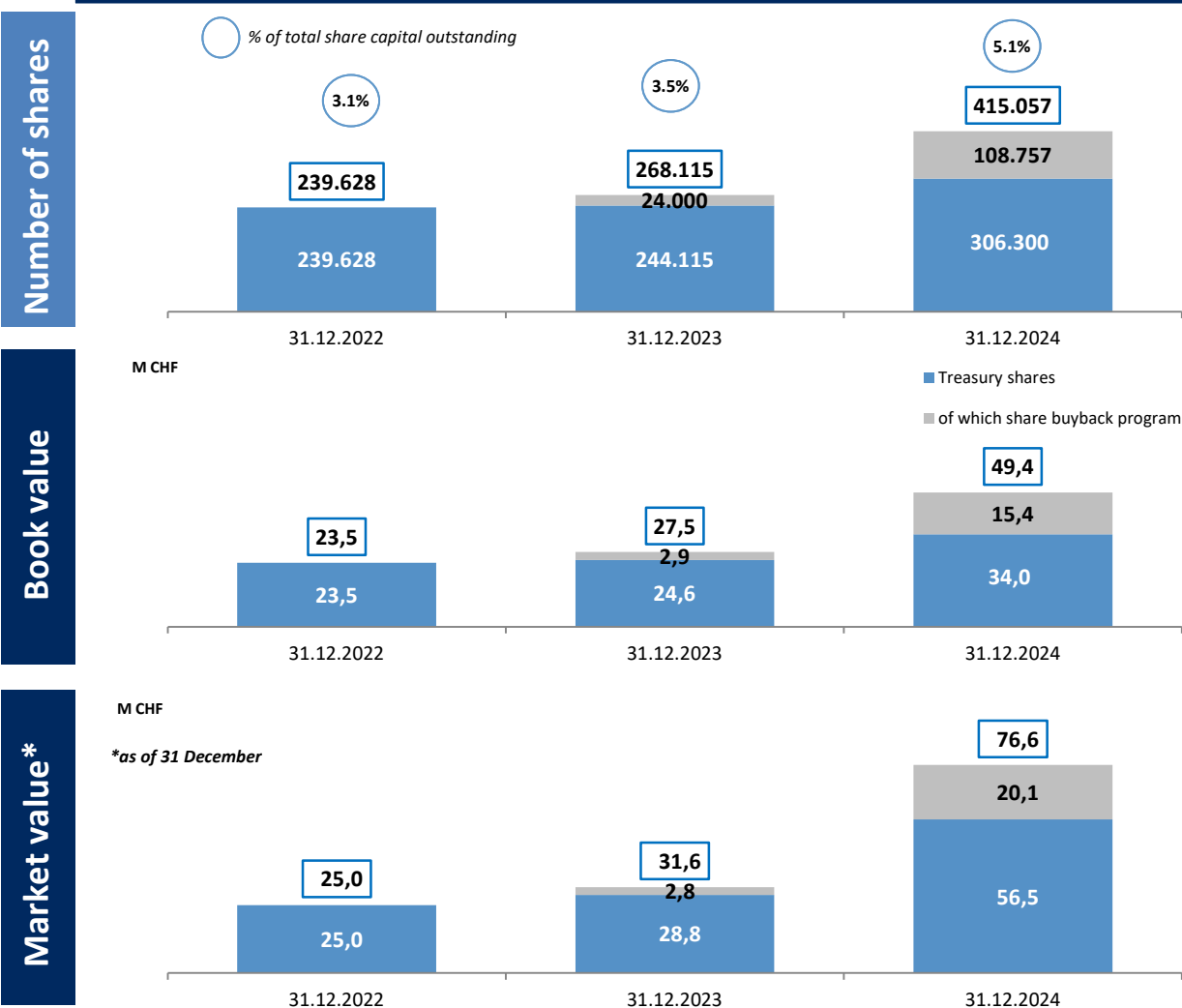


*Adjusted from variation in MP activities of CHF -0.6m as of 31 December 2024 (31.12.2023 : CHF -0.5m)
 ** Excluding lease obligations and overdrafts related to MP activities

- 1) Net cash position including Group share of cash at JVs accounted as equity investments
- 2) Excluding IFRS 16 adjustments from both gross financial debt and EBITDA

At 31 December 2024, CFT owns 415'057 treasury shares or ~5.1% of share capital of which 108'757 arise from the share buyback program at a cumulative cost of CHF 15.4m
7'677'328 shares outstanding after deduction of treasury shares

Treasury shares breakdown

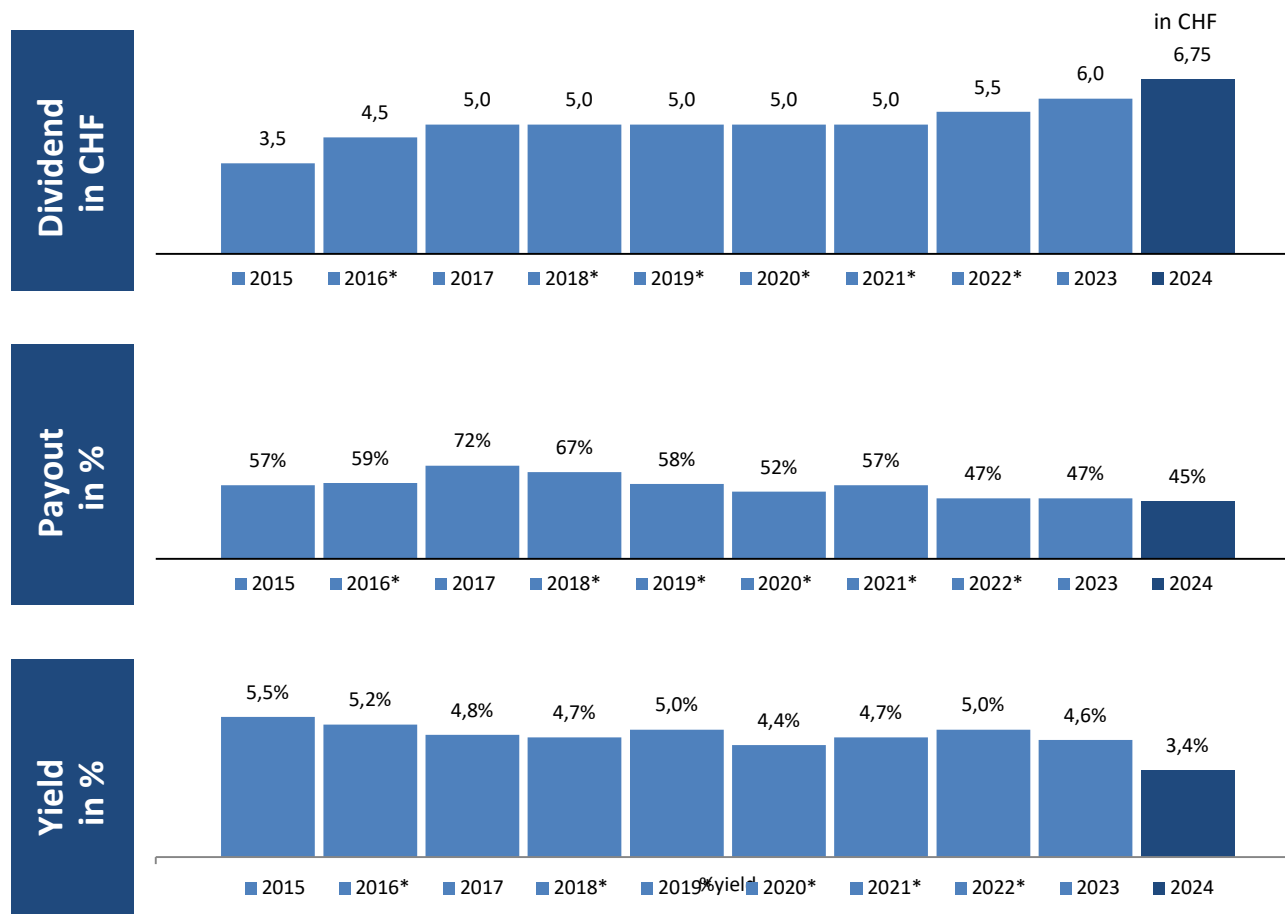


- The program started August 2023 and expected to end in May 2026 at the latest
- Cancellation at the next AGM of the shares owned under the buy back program

Consistent dividend policy

Cumulative dividends of CHF 51.25 paid during the last 10 years period 2015 to 2024 excluding distribution of treasury shares

Dividend distribution trend 2015 to 2024



+12.5% ↑

CHF 6.75
FY 2024 Cash dividend¹⁾

Payout: 45%

Yield: 3.4%²⁾

*An additional distribution of one treasury share for shares held above the dividend in cash (2022 : 1:100, 2021 : 1:100, 2020 : 1:75, 2019 : 1:50, 2018 : 1:35; 2016 : 1:25)

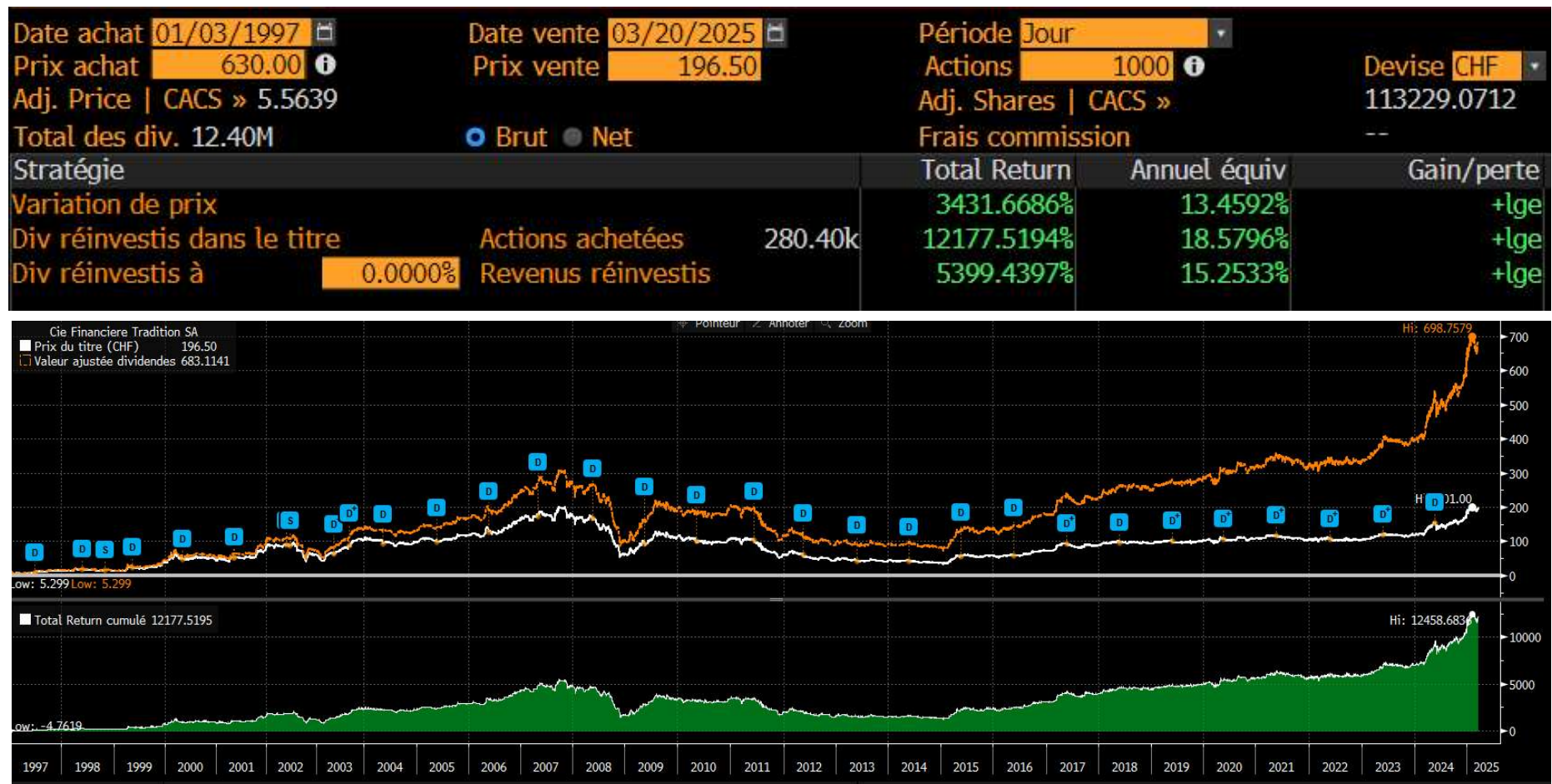
1) Subject to shareholders approval at the 22 May 2025 General Assembly

2) Value based on 20 March 2025 closing share price of 197.50 CHF per share

CFT's track record of delivering return for shareholders, a demonstration of the Group's DNA, long term vision and ambition

A total return of 18.6% p.a. with dividends reinvested in shares since 1 January 1997

Total Return Analysis (TRA) - 1/1/1997 and 20/3/2025



CFT, a Swiss group ranked amongst the top 3 worldwide in its sector

Roadmap based on growth initiatives, operational performance and quality of balance sheet

- 1 | Track record of agility to cope with market cycles and structural trends
- 2 | Positive impact from the evolution of central banks' policies and overall macroeconomic environment on most asset classes
- 3 | Pursue growth strategy mostly organically particularly through targeted recruitment to expand its product portfolio across the different geographic regions whilst maintaining its attention to cost management
- 4 | Maintain targeted investments in the digitalization of its hybrid brokerage activities as well as in its high margin data and analytics business, supported by its expertise in data science
- 5 | Systematic focus on the quality of the Group's financial position, with the objective to continue to grow further the shareholders' equity while serving a good dividend

Events calendar:

Tuesday 25 March 2025 (after market close)

Publication of the Annual Report 2024

Thursday 1 May 2025

Publication of consolidated revenue for the first quarter 2025 (before the opening of the stock exchange)

Tuesday 22 May 2025

Annual General Meeting

Thursday 7 August 2025

Publication of consolidated revenue for the second quarter 2025 (before the opening of the stock exchange)

Friday 29 August 2025

Publication of half-year results at end of June 2025 (before the opening of the stock exchange)

Presentation of half-year results

Thursday 6 November 2025

Publication of consolidated revenue for the third quarter 2025 (before the opening of the stock exchange)

Q & A

Thank you!



Compagnie Financière Tradition

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