



Compagnie Financière Tradition



HALF-YEAR REPORT 2025

Celebrating 65 years of Tradition.

3-11	OPERATING REVIEW
12-29	INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025
13	INTERIM CONSOLIDATED INCOME STATEMENT
14	INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
15	INTERIM CONSOLIDATED BALANCE SHEET
16	INTERIM CONSOLIDATED CASH FLOW STATEMENT
17-18	INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
19-29	NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Operating review

« Compagnie Financière Tradition intends to pursue its primarily organic growth trajectory by leveraging its global presence and the depth of its brokerage offering across various asset classes. »

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 Group is active in all the major financial markets and operates in numerous currencies. Its results are therefore affected by movements in the exchange rates used to translate local figures into Swiss francs. In the tables below, variations in activity compared with H1 2024 are presented at constant exchange rates, to give a clearer analysis of underlying performance, as well as at current exchange rates used to prepare the income statement.

Companies jointly controlled with other partners are proportionally consolidated in the Group's management reports, as this allows a more accurate evaluation of their economic performance and key indicators. This presentation method is used in reporting segment information in the notes to the interim and annual financial statements. The Group's revenue and operating profit, including the share of joint ventures, are presented below, with a reconciliation to reported figures.

REVENUE

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.

Below is an analysis of revenue by business activity and product group:

CHFm	30 June 2025	30 June 2024	Variation at current exchange rates	Variation at constant exchange rates
Currencies and interest rates	259.9	233.5	+11.4 %	+13.9 %
Securities and security derivatives	188.5	172.7	+9.1 %	+12.4 %
Commodities and other	159.2	154.1	+3.3 %	+5.9 %
IDB business	607.6	560.3	+8.4 %	+11.2 %
Non-IDB business	24.5	16.7	+46.6 %	+47.6 %
Total revenue including share of joint ventures	632.1	577.0	+9.6 %	+12.3 %
Share of revenue from equity accounted joint ventures	-52.0	-39.9		
Total reported revenue	580.1	537.1	+8.0 %	+10.8 %

Analysis of consolidated revenue by region:

CHFm	30 June 2025	30 June 2024	Variation at current exchange rates	Variation at constant exchange rates
United Kingdom	210.3	172.8	+21.7 %	+23.5 %
Continental Europe	75.7	75.1	+0.9 %	+2.6 %
Europe, Middle East and Africa	286.0	247.9	+15.4 %	+17.2 %
Americas	192.0	187.8	+2.2 %	+6.4 %
Asia-Pacific	154.1	141.3	+9.0 %	+11.5 %
Total revenue including share of joint ventures	632.1	577.0	+9.6 %	+12.3 %
Share of revenue from equity accounted joint ventures	-52.0	-39.9		
Total reported revenue	580.1	537.1	+8.0 %	+10.8 %

EUROPE, MIDDLE EAST AND AFRICA

Our activities managed from our London office, the Group's largest operation, accounted for 33.3% of consolidated revenue in H1 2025, against 29.9% in 2024. Overall, revenue was up 23.5% on the previous period at constant exchange rates.

In Continental Europe, revenue was up 2.6% at constant exchange rates. The region represented 12.0% of adjusted consolidated revenue, against 13.0% in the previous period.

Revenue generated in this region includes that of the Group's electronic trading platforms, Trad X for interest rate swaps in euros, and ParFX for spot forex.

AMERICAS

Revenue was up 6.4% on the previous period at constant exchange rates. Overall, activities in the U.S. generated 30.4% of consolidated revenue, against 32.6% in 2024. The figures for this region include revenue from Trad-X for interest rate swaps in dollars and from Bonds.com for bonds.

ASIA-PACIFIC

Revenue was up 11.5% on H1 2024 at constant exchange rates. The region accounted for 24.4% of consolidated revenue against 24.5% in the previous period. Revenue for this region includes the forex trading business for retail investors in Japan operated by Gaitame.com.

OPERATING PROFIT

Operating profit, including the share of joint ventures, was CHF 103.5m compared with 79.9m in H1 2024, an increase of 32.5% at constant exchange rates, with an operating margin of 16.4% against 13.8% in the previous period.

IDB operating profit, including the share of joint ventures, was up 35.6% at constant exchange rates to CHF 94.7m, with a margin of 15.6% against 12.8% in 2024.

At Gaitame.com, in Japan, operating profit increased to CHF 8.8m against CHF 8.3m in H1 2024, with a margin of 35.7% against 49.7% in the previous year.

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.

The reconciliation of EBITDA and operating profit including the share of joint ventures to reported operating profit is as follows:

CHFm	30 June 2025	30 June 2024	Variation at current exchange rates	Variation at constant exchange rates
Operating profit before depreciation and amortisation (EBITDA) including share of joint ventures	114.7	92.2	+24.4%	+27.3%
Operating profit before depreciation and amortisation (EBITDA) margin including share of joint ventures in %	18.1%	16.0%		
Reported depreciation and amortisation	-10.6	-11.9		
Share of depreciation and amortization from equity accounted joint ventures	-0.6	-0.4		
Operating profit including share of joint ventures	103.5	79.9	+29.5 %	+32.5 %
Operating margin including share of joint ventures in %	16.4 %	13.8 %		
Share of operating profit from equity accounted joint ventures	-15.3	-12.5		
Reported operating profit	88.2	67.4	+30.8 %	+34.1 %
Reported operating margin in %	15.2 %	12.6 %		

The contribution of the joint ventures is as follows:

Contribution of the joint ventures to EBITDA including share of joint ventures	15.9	12.9		
Contribution of the joint ventures to operating profit including share of joint ventures	15.3	12.5		
Contribution of the joint ventures and associates to reported net profit	12.1	12.4		

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.

REGULATORY DEVELOPMENTS

The section below outlines the major regulatory developments in H1 2025 in the main regions where CFT conducts its business. Regulators continued to focus on environmental, social, and governance (ESG) related matters, cybersecurity risks, cryptocurrency and resilience.

AMERICAS

USA

As anticipated, the first half of 2025 in the United States—particularly in financial markets, the broader economy, and the country's global positioning—was shaped significantly by President Trump's return to the White House. The new administration's policies have contributed to heightened market volatility, largely driven by shifting investor sentiment and increasingly complex hedging strategies.

President Trump has promoted a deregulatory approach to financial markets, aiming to foster an environment that supports economic and business growth without being constrained by excessive regulation. Regulatory agencies have been instructed to focus on reversing the effects of the Dodd-Frank Act, including through the proposed "10-to-1" rule, which seeks to eliminate ten existing regulations for every new one introduced—ultimately reducing burdens on businesses and consumers.

Despite anticipated resistance from Congress and potential legal challenges, the administration has pushed ahead with significant initiatives. Chief among them is the GENIUS Act, aimed at positioning the U.S. as a global leader in digital assets. By establishing a clear regulatory framework for stable coins, the Act is intended to boost confidence in the digital asset space and may increase demand for U.S. Treasuries, given their role as a backstop for these instruments.

On the domestic scene, the One Big Beautiful Bill Act seeks to stimulate economic growth through tax cuts, reduced federal spending, and reallocated investment priorities. While the Act's objectives are clear, it has generated mixed reactions within the political establishment, with debates centring on its long-term economic implications.

CFTC

The Commodity Futures Trading Commission (CFTC) is undergoing significant leadership changes. Brian Quintenz was expected to assume the role of Commissioner in August, but the Senate Agriculture Committee has since cancelled the vote on his nomination. With the departure of two commissioners and the previous chair, only one sitting commissioner and the current acting chair remain, both of whom are also expected to step down by year-end. This leaves the CFTC weakened at the leadership level and limits its ability to introduce or amend regulation.

Nonetheless, the CFTC remains committed to its core mandate and continues to collaborate with market participants and both domestic and international regulators. Key areas of focus include artificial intelligence, cybersecurity, cryptocurrencies, market stability, and consumer protection.

SEC

The appointment of Paul Atkins as Chair of the U.S. Securities and Exchange Commission (SEC) has led to several important policy developments impacting public companies, institutional investors, and other market participants. The leadership shift has prompted a reassessment of many rules enacted under the previous administration and Chair Gary Gensler, potentially resulting in a rollback of certain regulations.

In 2025, the SEC has already begun addressing its stated priorities. These include the establishment of a Crypto Task Force and the launch of the Cyber and Emerging Technologies Unit, signalling an ongoing commitment to digital assets and technological innovation. The SEC is also focusing on the regulatory implications of artificial intelligence and emerging technologies, acknowledging their potential to disrupt financial markets and the broader economy.

Other notable developments include: updated guidance on Notices of Exempt Solicitations; revisions to Schedule 13G eligibility; clarifications on shareholder proposals; temporary exemptions from new short sale reporting requirements; and a review of the climate-related disclosure rules.

Volatility is expected to persist throughout the remainder of the year, as the administration's domestic and international agendas continue to take shape. With new leadership at both the CFTC and SEC seen as being favourable to digital assets and the broader crypto sector, this area is likely to remain on an accelerated path to regulatory and market development.

EMEA

United Kingdom

Crypto regulation remains a top priority for the Financial Conduct Authority (FCA) in 2025. HM Treasury has published draft legislation establishing the framework for cryptoasset regulation, while the FCA has issued discussion papers outlining authorisation and operational requirements for cryptoasset trading platforms.

The UK Short Selling Regulations 2025 (SI 2025/29), which came into force on 14 January 2025, introduce significant reforms to the UK short selling regime. These new regulations replace the onshored EU Short Selling Regulation (EU SSR), granting the FCA broader powers to set, amend, and exempt rules through its Handbook without the need for primary legislation.

The FCA continues to actively enforce operational resilience requirements, with increased supervisory focus on fraud prevention and board-level oversight of emerging risks.

In a consultation paper issued on 15 July 2025, the FCA and the Prudential Regulation Authority (PRA) proposed reforms to the Senior Managers and Certification Regime (SM&CR), including:

- A flexible 12-week rule for submitting applications for temporary or unforeseen Senior Manager Function (SMF) appointments;
- Removal of the Certification Regime, allowing the regulators to develop a proportionate alternative;
- Streamlined "fit and proper" checks using firms' internal systems with minimal documentation;
- Extension of the validity period for criminal record checks from three to six months;
- Reduced SMF pre-approval requirements, giving regulators discretion to redefine and remove approval obligations for certain roles.

The FCA's April 2025 Regulatory Initiatives Grid also highlighted several ongoing consultations and reform initiatives:

- Retirement of outdated guidance and communications, including old "Dear CEO" letters;
- Reforms to Politically Exposed Persons (PEP) guidance and redress frameworks;
- Finalisation of guidance on cloud computing and encryption, expected in H2 2025.

To align capital requirements more closely with non-bank business models, the FCA launched a consultation to simplify capital definitions for investment firms under MIFIDPRU. Final rules are expected in H2 2025, with implementation scheduled for January 2026.

Finally, the FCA has proposed the Private Intermittent Securities and Capital Exchange System (PISCES) – a UK-regulated trading venue for intermittent secondary trading of private company shares. The first PISCES trading venue is expected to be launched by the end of 2025.

European Union

The EU Parliament approved reforms to establish consolidated data tapes under the Markets in Financial Instruments Regulation (MiFIR). A consolidated tape for bonds is expected to go live by mid 2025. Subsequent tapes for equities are slated for early 2026, and derivatives tapes later in 2026. The European Securities and Markets Authority (ESMA) is preparing technical standards and aims to select the consolidated tape provider (CTP) by early July 2025. Market participants have been advised to prepare for the start of the CTP activities in terms of connectivity, licensing, and technical readiness.

A Delegated Regulation was published on 22 May 2025, introducing new reference data obligations for over-the-counter (OTC) derivatives under MiFIR. It became effective in June 2025.

Major Basel III elements came into effect in January 2025. However, implementation of the market risk “output floor” under the Fundamental Review of the Trading Book (FRTB) was postponed until 1 January 2027.

Liquidity rules for short-term Securities Financing Transactions (SFTs) have been made permanent to maintain regulatory alignment with other global markets.

The European Central Bank (ECB) has upgraded its oversight of banks’ Internal Capital Adequacy Assessment Processes (ICAAPs), embedding multi-year capital plan reviews to enhance risk sensitivity.

The Digital Operational Resilience Act (DORA) became fully applicable from mid January 2025, requiring financial and crypto firms to solidify cybersecurity and ICT risk frameworks.

The EU approved a new authority—the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA)—with supervisory powers over high-risk entities, including crypto firms and non-traditional actors, with operations set to begin by mid 2025. This centralises AML oversight, establishes new thresholds for transactions and beneficial ownership transparency, standardises Customer Due Diligence (CDD) rules across member states and harmonises enforcement across the bloc.

Furthermore, proposals were floated to simplify sustainability mandates—including the Corporate Sustainability Reporting Directive (CSRD), the Corporate Sustainability Due Diligence Directive (CSDDD), and taxonomy rules—reducing the number of companies required to report on ESG matters. Critics warn this may weaken transparency and increase financial stability risks. ESMA cautioned that national regulators may resist harmonisation efforts, erecting barriers to streamlined cross-border supervision.

Dubai

In early 2025, Mark Steward—formerly of the UK’s FCA—was appointed CEO of the Dubai Financial Services Authority (DFSA), succeeding Ian Johnston. Under his leadership, the DFSA is doubling down on risk based, internationally aligned regulation, innovation facilitation, cyber resilience, and Anti-Money Laundering (AML) enforcement.

H1 2025 saw DFSA formally recognise USDC and EURC as approved stable coins. The regulator also expanded its regulatory sandboxes and Innovation Testing Licence (ITL) programmes, including launching a Tokenisation Regulatory Sandbox for firms developing tokenised investment products (excluding crypto tokens).

In late 2024 and H1 2025, the DFSA undertook multiple enforcement actions and issued several alerts involving unauthorised activities and AML breaches. It continues thematic reviews to strengthen internal reporting, compliance, and investor protection. The DFSA intensified oversight of operational risk, third-party/cloud service provider governance, and IT security, following thematic reviews of cybersecurity maturity across Dubai International Financial Centre (DIFC) entities.

Amendments to DIFC securities laws, effective from July 2025, clarify jurisdiction over intermediated financial property and refine security perfection rules (based on control, not registration). Consultations also opened in June 2025 on offers of securities “in” (but not “from”) the DIFC. Additionally, a proposed Variable Capital Company (VCC) structure was introduced, offering flexible, cell-based corporate vehicles for investment operations.

ASIA-PACIFIC

Japan

In 2025, Japanese regulators remained strongly committed to global regulatory alignment and the resilience of the domestic financial system. A key development was the Financial Services Agency’s (JFSA) mandate for the use of the Unique Product Identifier (UPI) in OTC derivatives trade reporting, effective from April 2025. This initiative supports the harmonisation of transaction data across jurisdictions in line with evolving global standards.

Japan also advanced its Basel III implementation. The JFSA finalised amendments to capital adequacy regulations, incorporating the final Basel III reforms, including revised approaches for market risk and interest rate risk in the banking book. These changes came into effect in early 2025.

In the area of financial crime compliance, Japanese authorities heightened expectations for banks and financial institutions. The JFSA issued updated Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) guidelines emphasising a risk-based approach and the continuous validation of effectiveness. A discussion paper released in January and finalised in March 2025, outlined requirements for institutions to test and demonstrate the effectiveness of their AML programmes. These

enhancements align Japan's framework with international best practices and address risks linked to emerging technologies and evolving financial crime typologies.

Korea

In March 2025, South Korean authorities lifted the remaining short-selling restrictions, while simultaneously strengthening market surveillance and introducing tougher penalties for abusive practices.

Korea is preparing to align derivatives reporting with international norms, including the adoption of Unique Transaction Identifiers (UTIs) and UPIs. Following a technical outage at the Korea Exchange, regulators also introduced enhanced IT control standards and tightened AML regulations, with a focus on clearly defined responsibilities and board-level oversight.

Hong Kong SAR

Hong Kong took significant steps in 2025 to align its OTC derivatives reporting regime with global standards. With effect from 29 September 2025, all reporting of derivatives trades must now include UTIs, UPIs, and Critical Data Elements (CDEs) in ISO 20022 XML format. Parallel updates to clearing rules and position limits further bolstered Hong Kong's international competitiveness and regulatory credibility.

To strengthen financial infrastructure resilience, the Hong Kong Monetary Authority (HKMA) mandated banks to conduct advanced scenario testing and detailed mapping of system interdependencies, as well as to maintain robust contingency plans with stricter tolerance thresholds for downtime.

In financial crime prevention, Hong Kong updated its AML/CFT legislation, introduced detailed digital risk and fraud prevention guidance, and launched a secure platform for customer risk data sharing. Regulators promoted the use of AI technologies for AML purposes and clarified risk-based verification protocols and rapid fraud response mechanisms.

The Securities and Futures Commission (SFC) accelerated innovation in virtual asset regulation, launching new licensing frameworks for exchanges and custodians, and opened consultations on further integrating digital assets into the regulated financial ecosystem.

Southeast Asia (Philippines, Thailand, Indonesia)

In the Philippines, early 2025 reforms focused on modernising derivatives and foreign exchange regulations and enhancing AML controls following the country's removal from the Financial Action Task Force (FATF) grey list. Key developments included the launch of bond forward trading platforms and stricter compliance reporting obligations.

Thai regulators introduced incremental enhancements, including amendments to the Anti-Money Laundering Act to align with FATF standards, intensified enforcement against misconduct, and promoted cross-border financial connectivity within ASEAN. In Indonesia, implementation of the Financial Sector Development and Reinforcement Law continued, centralising derivatives oversight under the Financial Services Authority (OJK) and expanding the range of permissible derivatives products, including new frameworks for digital assets and other emerging asset classes.

Singapore

Singapore consolidated its role as a regional regulatory leader in the first half of 2025. The Monetary Authority of Singapore (MAS) completed the rollout of revised OTC derivatives reporting rules that began in October 2024. By early 2025, all covered institutions had transitioned to the new regime, aligning Singapore's practices with global standards through expanded product coverage and more granular reporting fields.

Operational resilience and cyber risk management remained top priorities. MAS, in collaboration with the Cyber Security Agency of Singapore (CSA), conducted industry-wide cyber stress tests to assess preparedness for major disruptions. The CSA also expanded certification schemes for tech vendors, and MAS is evaluating requirements for key financial sector vendors to obtain such certifications.

As regards financial crime compliance, Singapore continued to refine its AML/CFT framework, introducing targeted reforms to address the proliferation of financing risks and updating AML obligations for trust service providers to align with local trust laws and FATF guidance. Supervisory efforts intensified, with MAS emphasising active risk identification and mitigation beyond basic compliance.

Australia and New Zealand

In 2025, Australian regulators prioritised the upgrade of OTC derivatives reporting—closely aligned with reforms in Japan and Singapore—alongside the rollout of Basel III capital reforms. Operational resilience requirements were also strengthened, notably through the Australian Prudential Regulation Authority's (APRA) CPS 230 framework.

Australia maintained open market access through equivalence and substituted compliance arrangements, and expanded regulatory cooperation with key partners, including the UK.

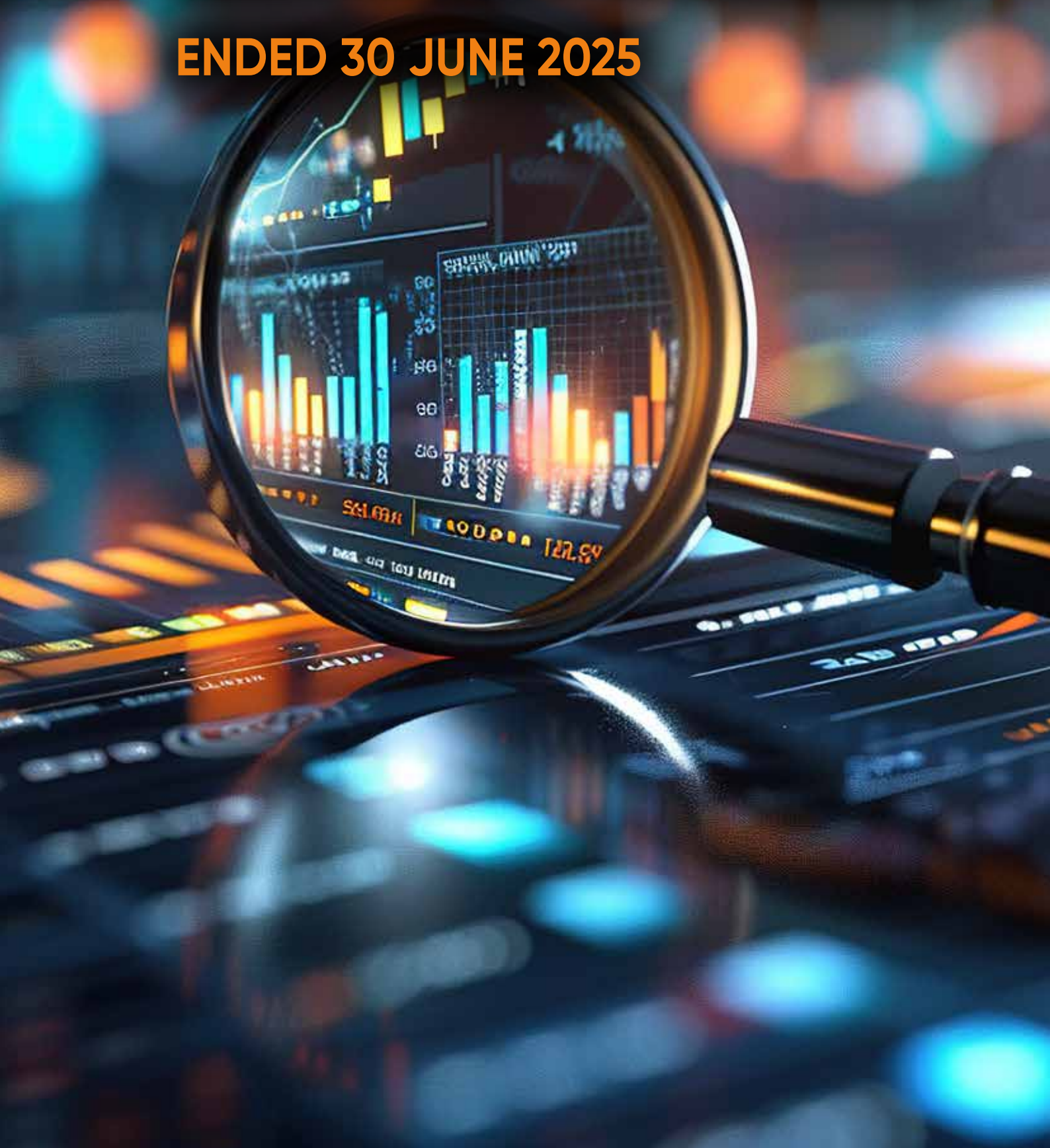
In New Zealand, the final phase of AML reform brought additional sectors under AML/CFT oversight, while capital adequacy reforms continued under the direction of the Reserve Bank, with regulators focusing on greater transparency and predictability for market participants.

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.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025



Interim consolidated income statement

CHF 000	Notes	30 June 2025	30 June 2024
Revenue	2	580,063	537,089
Other net operating income		1,486	1,246
Operating income		581,549	538,335
Staff costs		-400,658	-382,378
Other operating expenses		-82,064	-76,657
Depreciation and amortisation		-10,617	-11,868
Operating expenses		-493,339	-470,903
Operating profit		88,210	67,432
Financial income	3	7,680	8,095
Financial expense	3	-12,088	-6,391
Share of profit of associates and joint ventures	9	12,090	12,355
Profit before tax		95,892	81,491
Income tax	4	-21,896	-17,605
Net profit for the period		73,996	63,886
Attributable to:			
Shareholders of the parent		70,183	59,994
Non-controlling interests		3,813	3,892
Earnings per share (in CHF):			
Basic earnings per share		9.14	7.98
Diluted earnings per share		8.80	7.55

Interim consolidated statement of comprehensive income

CHF 000	Notes	30 June 2025	30 June 2024
Net profit for the period recognised in the income statement		73,996	63,886
Other comprehensive income that cannot be reclassified to profit or loss			
Financial assets at fair value through other comprehensive income		608	326
Total other comprehensive income that cannot be reclassified to profit or loss		608	326
Other comprehensive income that can be reclassified to profit or loss			
Currency translation		-47,066	23,219
Other comprehensive income of associates and joint ventures	9	-32	-560
Total other comprehensive income that can be reclassified to profit or loss		-47,098	22,659
Other comprehensive income, net of tax		-46,490	22,985
Comprehensive income for the period		27,506	86,871
Attributable to:			
Shareholders of the parent		25,779	82,115
Non-controlling interests		1,727	4,756

Interim consolidated balance sheet

CHF 000	Notes	30 June 2025	31 December 2024
ASSETS			
Property and equipment		18,379	16,599
Right-of-use assets	7	28,971	33,665
Intangible assets	8	46,705	48,202
Investments in associates and joint ventures	9	124,754	136,577
Financial assets at fair value through other comprehensive income		4,050	3,898
Financial assets at fair value through profit or loss		1,528	1,578
Other financial assets		5,869	7,214
Deferred tax assets		30,323	28,975
Unavailable cash and cash equivalents		30,280	33,367
Total non-current assets		290,859	310,075
Other current assets		17,630	15,084
Derivative financial instruments		1,578	125
Tax receivable		2,604	2,519
Trade and other receivables	6	919,894	477,395
Financial assets at amortised cost		136,185	98,574
Financial assets at fair value through profit or loss		3	3
Cash and cash equivalents		342,847	394,543
Total current assets		1,420,741	988,243
TOTAL ASSETS		1,711,600	1,298,318
EQUITY AND LIABILITIES			
Capital	12	19,988	20,231
Share premium		44,822	45,232
Treasury shares	12	-40,189	-49,447
Currency translation		-314,737	-269,725
Consolidated reserves		739,829	736,713
Total equity attributable to Shareholders of the parent		449,713	483,004
Non-controlling interests		20,250	22,942
Total equity		469,963	505,946
Financial debts	11	179,499	179,427
Lease liabilities	7	24,261	28,283
Provisions		25,949	26,818
Deferred tax liabilities		381	282
Total non-current liabilities		230,090	234,810
Financial debts	11	137,396	128,245
Lease liabilities	7	11,434	14,348
Trade and other payables	10	844,176	394,941
Provisions	17	-	5,675
Tax liabilities		15,831	10,274
Derivative financial instruments		89	1,132
Deferred income		2,621	2,947
Total current liabilities		1,011,547	557,562
Total liabilities		1,241,637	792,372
TOTAL EQUITY AND LIABILITIES		1,711,600	1,298,318

Interim consolidated cash flow statement

CHF 000	Notes	30 June 2025	30 June 2024
Cash flows from operating activities			
Profit before tax		95,892	81,491
Depreciation and amortisation		10,617	11,868
Net financial result		-2,992	-1,446
Share of profit of associates and joint ventures	9	-12,090	-12,355
Increase/(decrease) in provisions		8,482	111
Increase/(decrease) in deferred income		-1	-4
Expense related to share-based payments	16	961	1,074
Gains/losses on disposal of fixed assets		-66	-30
(Increase)/decrease in receivables/payables related to matched principal and account holder activities		-14,011	-3,576
(Increase)/decrease in working capital		-7,519	-36,989
Provisions paid		-328	-8
Interest paid		-1,447	-1,634
Interest received		4,807	5,217
Income tax paid		-15,914	-13,125
Net cash flows from operating activities		66,391	30,594
Cash flows from investing activities			
Acquisition of financial assets		-54,139	-23,130
Proceeds from disposal of financial assets		12,895	7,184
Acquisition of property and equipment		-5,045	-1,051
Purchase of intangible assets		-1,853	-1,757
Proceeds from disposal of intangible assets		172	
Dividends received		18,480	17,348
Increase in unavailable cash		553	-817
Net cash flows from investing activities		-28,937	-2,223
Cash flows from financing activities			
Increase in short-term financial debts	11	861	2,668
Lease liabilities paid	7	-8,267	-7,694
Increase in capital	12	112	700
Acquisition of treasury shares	12	-12,859	-7,658
Proceeds from disposal of treasury shares	12	230	109
Dividends paid to non-controlling interests		-4,419	-5,141
Dividends paid to shareholders of the parent	13	-51,804	-46,270
Net cash flows from financing activities		-76,146	-63,286
Movement in exchange rates		-21,302	12,276
Movement in cash and cash equivalents		-59,994	-22,639
Cash and cash equivalents at start of period		393,542	324,621
Cash and cash equivalents at end of period	5	333,548	301,982

Interim consolidated statement of changes in equity

CHF 000 (except for number of shares)	Notes	Attributable to shareholders of the parent							Non- controlling interests	Total equity
		Number of shares	Capital	Share premium	Treasury shares	Currency translation	Consolidated reserves	Total		
At 1 January 2024		7,746,385	19,366	40,085	-27,510	-293,639	666,773	405,075	20,907	425,982
Net profit for the period		-	-	-	-	-	59,994	59,994	3,892	63,886
Other comprehensive income		-	-	-	-	21,795	326	22,121	864	22,985
Comprehensive income for the period			-	-	-	21,795	60,320	82,115	4,756	86,871
Increase in capital		280,000	700	-	-	-	-	700	-	700
Acquisition of treasury shares		-	-	-	-7,658	-	-	-7,658	-	-7,658
Disposal of treasury shares		-	-	30	79	-	-	109	-	109
Dividends paid		-	-	-	-	-	-46,270	-46,270	-5,141	-51,411
Exercise of share options		-	-	3,735	-	-	-1,603	2,132	-	2,132
Impact of recognition of share options		-	-	-	-	-	197	197	-	197
At 30 June 2024		8,026,385	20,066	43,850	-35,089	-271,844	679,417	436,400	20,522	456,922

Interim consolidated statement of changes in equity

CHF 000 (except for number of shares)	Notes	Attributable to shareholders of the parent							Non- controlling interests	Total equity
		Number of shares	Capital	Share premium	Treasury shares	Currency translation	Consolidated reserves	Total		
At 1 January 2025		8,092,385	20,231	45,232	-49,447	-269,725	736,713	483,004	22,942	505,946
Net profit for the period		-	-	-	-	-	70,183	70,183	3,813	73,996
Other comprehensive income		-	-	-	-	-45,012	608	-44,404	-2,086	-46,490
Comprehensive income for the period		-	-	-	-	-45,012	70,791	25,779	1,727	27,506
Increase in capital	12	45,000	112	-	-	-	-	112	-	112
Acquisition of treasury shares	12	-	-	-	-12,859	-	-	-12,859	-	-12,859
Disposal of treasury shares	12	-	-	87	143	-	-	230	-	230
Cancellation of treasury shares	12	-142,183	-355	-1,129	21,974	-	-20,490	-	-	-
Dividends paid	13	-	-	-	-	-	-51,804	-51,804	-4,419	-56,223
Effect of changes in basis of consolidation	9	-	-	-	-	-	69	69	-	69
Exercise of share options		-	-	632	-	-	637	1,269	-	1,269
Impact of recognition of share options		-	-	-	-	-	2,876	2,876	-	2,876
Changes in equity of associates and joint ventures	9	-	-	-	-	-	1,037	1,037	-	1,037
At 30 June 2025		7,995,202	19,988	44,822	-40,189	-314,737	739,829	449,713	20,250	469,963

Notes to the interim consolidated financial

GENERAL

Compagnie Financière Tradition SA is a public limited company with its registered office at 11 Rue de Langallerie, Lausanne. With a presence in more than 30 countries, the Compagnie Financière Tradition Group ("the Group") is one of the world's leading interdealer brokers of both financial products (money market products, fixed income, interest rate, currency and credit derivatives, equities, equity derivatives, interest rate futures and index futures) and non-financial products (energy, precious metals, and environmental products). Its shares are listed on the SIX Swiss Exchange and the Third Market Segment of the Frankfurt Stock Exchange.

Publication of the interim consolidated financial statements for the period ended 30 June 2025 was approved by the Board of Directors on 28 August 2025.

BASIS OF PREPARATION

The interim consolidated financial statements for the six-months ended 30 June 2025 were prepared in accordance with IAS 34 – Interim Financial Reporting, as required by the Listing Rules of the SIX Swiss Exchange. They comprise the financial statements of Compagnie Financière Tradition SA and its subsidiaries ("the Group"). They should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024.

The accounting policies applied to the interim consolidated financial statements are identical to those in effect at 31 December 2024, except for the following changes which have been applied since 1 January 2025:

Standard	Name	Effective date
IAS 21 (amendments)	Lack of Exchangeability	1 January 2025

The adoption of these new provisions had no material impact on the Group's consolidated financial statements.

Exchange rates

The main exchange rates against the Swiss franc used in consolidation are shown below:

		30 June 2025		30 June 2024	
		Closing rate	Average rate	Closing rate	Average rate
1 pound sterling	GBP	1.10	1.12	1.14	1.13
1 euro	EUR	0.94	0.94	0.96	0.96
100 Japanese yen	JPY	0.55	0.58	0.56	0.59
1 US dollar	USD	0.80	0.86	0.90	0.89

1 SEASONALITY

The Group's activities are not subject to any particular seasonal variations given its diverse product mix and broad geographic footprint. Its activities depend mainly on market volatility. However, historically, business tends to slow down in December.

2 OPERATING SEGMENTS

The presentation of the Group's operating segments and the accounting policies applied in measuring the segment operating results are identical to those applied at 31 December 2024.

Segment information is disclosed below:

At 30 June 2025

CHF 000	Europe, Middle East and Africa	Americas	Asia-Pacific	Adjustments	Total
Revenue	286,966	189,407	156,397	-52,707	580,063
Operating profit	53,778	27,121	32,675	-25,364	88,210
Net financial result					-4,408
Share of profit of associates and joint ventures					12,090
Profit before tax					95,892

At 30 June 2024

CHF 000	Europe, Middle East and Africa	Americas	Asia-Pacific	Adjustments	Total
Revenue	246,982	186,178	144,553	-40,624	537,089
Operating profit	33,165	23,872	31,256	-20,861	67,432
Net financial result					1,704
Share of profit of associates and joint ventures					12,355
Profit before tax					81,491

Reconciliation of segment revenue to consolidated revenue is as follows:

CHF 000	30 June 2025	30 June 2024
Segment revenue	632,770	577,713
Application of the proportionate consolidation method for joint ventures	-52,030	-39,882
Other	-677	-742
Consolidated revenue	580,063	537,089

Reconciliation of segment operating profit to consolidated operating profit is as follows:

CHF 000	30 June 2025	30 June 2024
Segment operating profit	113,574	88,293
Application of the proportionate consolidation method for joint ventures	-15,254	-12,465
Corporate expenses	-8,974	-7,832
Other	-1,136	-564
Consolidated operating profit	88,210	67,432

Information on products and services

A segment analysis of consolidated revenue from continuing operations is shown below:

CHF 000	30 June 2025	30 June 2024
Currencies and interest rates	236,872	214,142
Securities and derivatives	186,771	171,316
Commodities and other activities	156,420	151,631
Total	580,063	537,089

3 NET FINANCIAL RESULT

An analysis of this item is shown below:

CHF 000	30 June 2025	30 June 2024
Financial income		
Interest income	5,152	5,299
Income from equity investments	77	77
Exchange gains	2,451	2,719
Total	7,680	8,095
Financial expense		
Interest expense on financial debts	-3,870	-2,692
Interest expense on lease liabilities	-824	-958
Loss on financial instruments at fair value through profit or loss	-50	-
Exchange losses	-7,344	-2,741
Total	-12,088	-6,391
Net financial result	-4,408	1,704

4 INCOME TAX

An analysis of tax expense is shown below:

CHF 000	30 June 2025	30 June 2024
Current tax expense	23,435	18,174
Deferred tax expense/(income)	-1,539	-569
Income tax	21,896	17,605

5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the cash flow statement are made up as follows:

CHF 000	30 June 2025	30 June 2024
Cash on hand and demand deposits	337,990	286,274
Short-term bank deposits	3,306	13,194
Short-term money market investments	1,551	5,450
Cash and cash equivalents in the balance sheet	342,847	304,918
<i>Less: bank overdrafts</i>	<i>-9,299</i>	<i>-2,936</i>
Cash and cash equivalents in cash flow statement	333,548	301,982

The bank overdrafts mainly concern the funding of failed trades in connection with matched principal transactions and are repaid once the transactions are settled.

6 TRADE AND OTHER RECEIVABLES

An analysis of this item is shown below:

CHF 000	30 June 2025	30 June 2024
Receivables related to matched principal activities	577,024	147,809
Trade receivables	225,457	215,652
Employee receivables	87,824	84,249
Related party receivables	10,765	12,112
Other short-term receivables	18,824	17,573
Total	919,894	477,395

"Receivables related to matched principal activities" include sales of securities that had passed the scheduled delivery date at 31 June 2025 and December 2024. The corresponding securities purchases are presented as liabilities under "Trade and other payables".

7 LEASES

The Group's leases mainly concern offices used by employees in connection with their business activities.

Right-of-use assets

CHF 000	Buildings	Vehicles	Total
Net carrying amount at 1 January 2025	33,348	317	33,665
Additional assets	4,633	59	4,692
Depreciation	-6,785	-83	-6,868
Currency translation	-2,506	-12	-2,518
Net carrying amount at 30 June 2025	28,690	281	28,971

Lease liabilities

CHF 000	30 June 2025	30 June 2024
Short-term		
Lease liabilities	11,434	14,348
Total	11,434	14,348
Long-term		
Lease liabilities	24,261	28,283
Total	24,261	28,283
Total lease liabilities	35,695	42,631

Movements in lease liabilities from financing activities presented in the cash flow statement were as follows:

CHF 000	1.1.25	Changes arising from cash flows	Non-cash changes		30.06.25
			Increase in lease liabilities	Currency translation	
Lease liabilities	42,631	-8,267	4,708	-3,377	35,695
Total	42,631	-8,267	4,708	-3,377	35,695

8 INTANGIBLE ASSETS

An analysis of intangible assets is shown below:

CHF 000	30 June 2025	30 June 2024
Goodwill	34,399	35,481
Software	6,240	6,501
Other	6,066	6,220
Total	46,705	48,202

9 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

This item covers the Group's share of equity accounted associates and joint ventures.

Movements during the period are shown below:

CHF 000	Associates	Joint ventures	Total
At 1 January 2025	34,620	101,957	136,577
Changes in basis of consolidation	69	-	69
Net profit for the period	2,171	9,919	12,090
Other comprehensive income	-32	-	-32
Dividends paid	-6,669	-11,734	-18,403
Other changes in equity	-	1,037	1,037
Currency translation	-2,161	-4,423	-6,584
At 30 June 2025	27,998	96,756	124,754

10 TRADE AND OTHER PAYABLES

An analysis of this item is shown below:

CHF 000	30 June 2025	31 December 2024
Payables related to matched principal activities	562,895	147,445
Accrued liabilities	203,198	195,525
Related party payables	22,704	5,672
Other short-term liabilities	55,379	46,299
Total	844,176	394,941

"Payables related to matched principal activities" include purchases of securities that had passed the scheduled delivery date at 31 June 2025 and December 2024. The corresponding disposals of securities are presented as assets under "Trade and other receivables".

11 FINANCIAL DEBTS

CHF 000	30 June 2025	31 December 2024
Short-term		
Bank overdrafts	9,299	1,001
Bank borrowings	800	-
Bond issues	127,297	127,244
Total	137,396	128,245
Long-term		
Bond issues	179,499	179,427
Total	179,499	179,427
Total financial debts	316,895	307,672

Movements in financial debts from financing activities presented in the cash flow statement were as follows:

CHF 000	1.1.25	Changes arising from cash flows	Non-cash changes		30.06.25
			Other movements	Currency translation	
Short-term					
Bank borrowings	-	861	-	-61	800
Bond issues	127,244	-	53	-	127,297
Total	127,244	861	53	-61	128,097
Long-term					
Bond issues	179,427	-	72	-	179,499
Total	179,427	-	72	-	179,499

An analysis of bond issues is shown below:

Issuer	Year of issue and maturity	Outstanding face value CHF 000	Coupon	Effective interest rate	Carrying amount CHF 000	
					30 June 2025	31 December 2024
Compagnie Financière Tradition SA	2024-2029	CHF 100 000	2.250%	2.343%	99,672	99,635
Compagnie Financière Tradition SA	2021-2027	CHF 80 000	1.875%	1.980%	79,827	79,792
Compagnie Financière Tradition SA	2019-2025	CHF 127 305	1.750%	1.850%	127,298	127,244
TOTAL					306,797	306,671
<i>Of which amount redeemable within 12 months</i>					127,297	127,244

12 SHARE CAPITAL AND TREASURY SHARES

Composition of share capital

Share capital at 30 June 2025 stood at CHF 19,988,005 (31 December 2024: CHF 20,230,963), consisting of 7,995,202 bearer shares (31 December 2024: 8,092,385) with a nominal value of CHF 2.50.

Following the conversion of subscription rights during the period, 45,000 new Compagnie Financière Tradition SA shares were created at an issue price of CHF 2.50 per share. This operation increased capital by CHF 112,000.

In addition, in accordance with a resolution of the Annual General Meeting of 22 May 2025, 142,183 treasury shares were cancelled, corresponding to a capital reduction of CHF 355,000.

Treasury shares

	Carrying amount CHF 000	Acquisition or redemption price CHF 000	Number of shares of CHF 2.50 nominal value
At 1 January 2025	49,447	49,447	415,057
Acquisitions	12,859	12,859	62,770
Disposals	-143	-230	-1,180
Cancellations	-21,974	-21,974	-142,183
Realised gains	-	87	-
At 30 June 2025	40,189	40,189	334,464

13 DIVIDENDS

The dividend for 2024 totalling CHF 51,804,000 was paid in cash on 28 May 2025, in accordance with a resolution of the Annual General Meeting of 22 May 2025.

14 FINANCIAL INSTRUMENTS

Credit risk

Receivables related to matched principal activities

As at 30 June 2025, the provision for expected credit losses on receivables related to matched principal activities amounted to RUB 931,273,000, equivalent to CHF 9,503,000 (31 December 2024: RUB 1,330,390,000, equivalent to CHF 10,629,000). During the period, the Group reduced the provision for CHF 4,276,000 equivalent, following a reassessment of unsettled trades related to the Russian invasion of Ukraine. These receivables are classified as credit-impaired financial assets (Stage 3).

CHF 000	2025	2024
At 1 January	-10,629	-12,445
Recognised	-	-
Used	-	-
Reversed	4,276	-
Other movements (incl. foreign exchange)	-3,489	-661
Currency translation	339	-857
At 30 June	-9,503	-13,963

Fair value

The table below shows the carrying amount of financial assets and liabilities and their fair value according to the corresponding hierarchy level.

Fair value is not shown for items where the carrying amount is a reasonable estimate of their fair value. The methods used to measure fair value are identical to those applied at 31 December 2024.

At 30 June 2025

CHF 000	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets at fair value					
Financial assets at fair value through other comprehensive income	4,050	-	4,050	-	4,050
Financial assets at fair value through profit or loss	1,531	1,531	-	-	1,531
Derivative financial instruments	1,578	-	1,578	-	1,578
Total	7,159	1,531	5,628	-	7,159
Financial assets at amortised cost					
Unavailable cash and cash equivalents	30,280				
Trade and other receivables	856,139				
Financial assets at amortised cost	136,185				
Cash and cash equivalents	342,847				
Total	1,365,451				
Total financial assets	1,372,610	1,531	5,628	-	7,159
Financial liabilities at fair value					
Derivative financial instruments	89	-	89	-	89
Total	89	-	89	-	89
Financial liabilities at amortised cost					
Long-term bonds	179,499	183,040	-	-	183,040
Long-term lease liabilities	24,261				
Short-term financial debts:					
<i>Bond issues</i>	127,297	127,241	-	-	127,241
<i>Bank borrowings</i>	800				
<i>Bank overdrafts</i>	9,299				
Short-term lease liabilities	11,434				
Trade and other payables	844,176				
Total	1,196,766	310,281	-	-	310,281
Total financial liabilities	1,196,855	310,281	89	-	310,370

At 31 December 2024

CHF 000	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets at fair value					
Financial assets at fair value through other comprehensive income	3,898	-	3,898	-	3,898
Financial assets at fair value through profit or loss	1,581	1,581	-	-	1,581
Derivative financial instruments	125	-	125	-	125
Total	5,604	1,581	4,023	-	5,604
Financial assets at amortised cost					
Unavailable cash and cash equivalents	33,367				
Trade and other receivables	412,729				
Financial assets at amortised cost	98,574				
Cash and cash equivalents	394,543				
Total	939,213				
Total financial assets	944,817	1,581	4,023	-	5,604
Financial liabilities at fair value					
Derivative financial instruments	1,132	-	1,132	-	1,132
Total	1,132	-	1,132	-	1,132
Financial liabilities at amortised cost					
Long-term bonds	179,427	183,400	-	-	183,400
Long-term lease liabilities	28,283				
Short-term financial debts:					
<i>Bond issues</i>	127,244	130,026			
<i>Bank overdrafts</i>	1,001				
Short-term lease liabilities	14,348				
Trade and other payables	394,941				
Total	745,244	313,426	-	-	313,426
Total financial liabilities	746,376	313,426	1,132	-	314,558

15 OFF-BALANCE SHEET OPERATIONS

Commitments to deliver and receive securities

CHF 000	30 June 2025	31 December 2024
Commitments to deliver securities	15,455,954	2,236,288
Commitments to receive securities	15,454,899	2,236,112

Commitments to deliver and receive securities reflect buy and sell operations on securities entered into before 30 June 2025 and 31 December 2024 and closed out after these dates, in connection with the matched principal activities of Group companies. Exposure to unsettled repurchase agreements in the United States whose clearing is handled by the Fixed Income Clearing Corporation (FICC) was CHF 365,882,000,000 at 30 June 2025 (31 December 2024: CHF 409,693,000,000).

16 SHARE-BASED PAYMENTS

Compagnie Financière Tradition SA granted 106,590 share options to Group employees during the first half of the 2025. These share options have an exercise term of CHF 215, which means that the share price must have been above this threshold for 10 consecutive days in the 12 months preceding the exercise date.

The fair value of options granted or modified is determined at the grant date or modification date using a valuation method that takes account of the general vesting characteristics and conditions prevailing at that date.

The following valuation parameters, based on historical observations, were used to determine the fair value of options granted:

Weighted averages	2025
Dividend yield	5.0%
Expected volatility	15.7%
Risk-free interest rate	0.5%
Share price on the grant date (in CHF)	193.4

Options exercised only entitle holders to delivery of the shares. Share-based payment costs amounted to CHF 961,000 for the period (30 June 2024: CHF 1,074,000).

17 PROVISIONS

Provision for litigation

A Group subsidiary in the United Kingdom was a defendant in civil proceedings brought by five English companies in liquidation and their liquidators in connection with transactions carried out in 2009. These proceedings, initiated in 2017, went through several appeals before being brought before the UK Supreme Court in December 2024. In May 2025, the Court ruled against the subsidiary. the Supreme Court issued an adverse ruling against the subsidiary, bringing the case to a final conclusion and resulting in an obligation to pay GBP 12.2 million (CHF 13.4 million). The related financial impact (GBP -7.2 million, equivalent to CHF -8.0 million) was recognised under "Other operating expenses" in the income statement. At 30 June , the provisioned amount is presented under "Other short-term liabilities" on the Balance sheet. It was paid in July.

18 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 29,863,000, generating an estimated gain of CHF 15,749,000, of which CHF 7,873,000 for the Group's share.