



Compagnie Financière Tradition



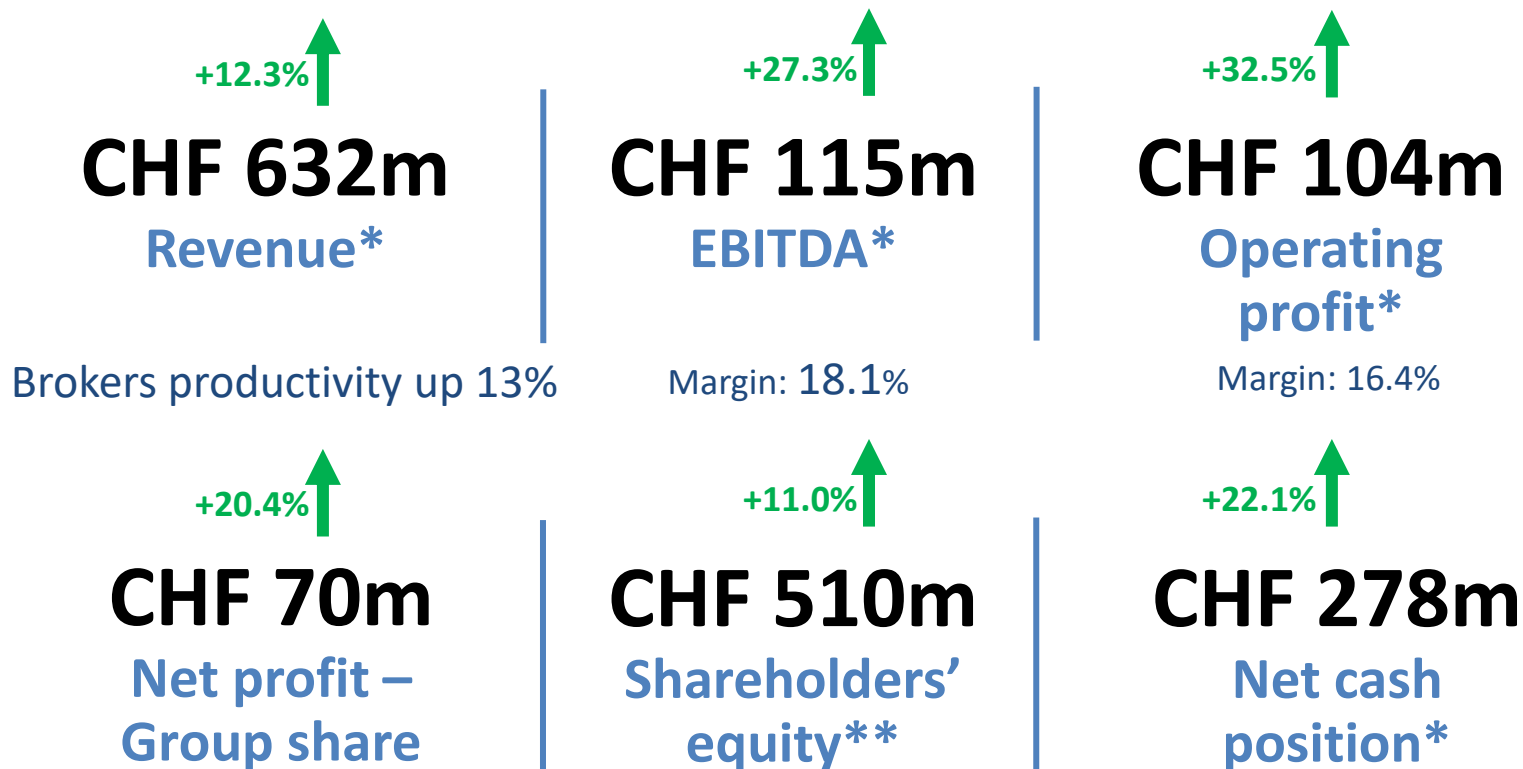
# 2025 Half Year Results Presentation

29 August 2025  
Lausanne

# Summary of CFT's H1 2025 key financial metrics

Solid growth continues, building on last three years of strong momentum

Variations at constant fx rate



# 1H25 aligned with the long term track record

A long established Swiss group focused on critical size and sound balance sheet

## Creating long term value through growth, profitability and cash conversion

### Focus on organic growth and sound financial position

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

### Developed expertise in cost management

- Cultural change without losing market share
- Performance management



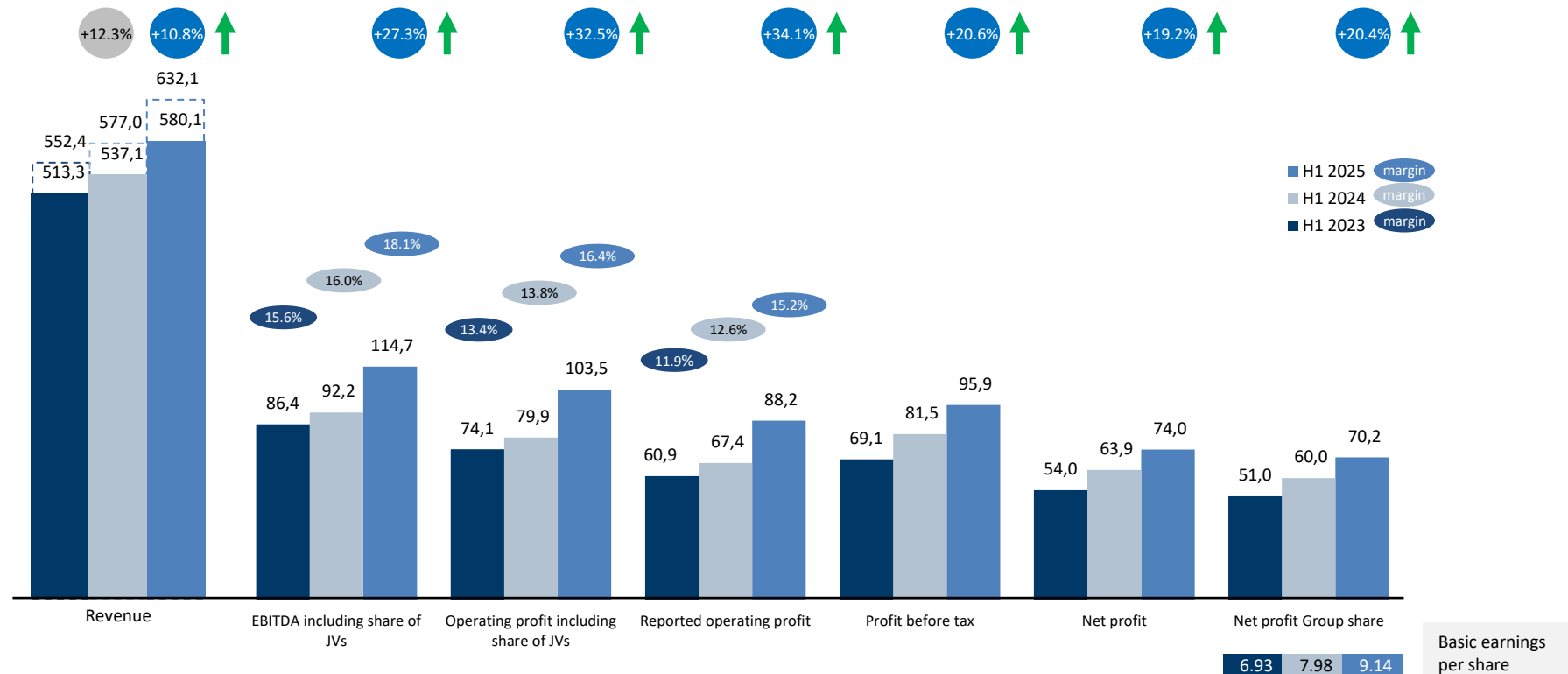
### Opportunities arising from structural developments

- Tradition lab: Data science led initiatives with state of the art Data platform
- Transformation through an high-touch with high-tech customer driven strategy
- Blurring of traditional market boundaries to access an enlarge customer base
- Data and Analytics dedicated business line to meet increasing demand specific to OTC market data

**Sharing value with consistent dividend distribution to shareholders  
and complementary share buyback program**

# Revenue including share of joint ventures up 12.3% in constant currencies

EBITDA including share of JVs increase by 27.3% to 114.7m for a margin of 18.1%



- Growth across region and asset classes
- Increase arising from Gaitame's acquisition of Money Partners Group

- Front office productivity reaching CHF 970'000 annualized
- Business model with significant operating leverage

- Negative net financial result from FX losses and lower net interest income
- Stable effective tax rate at 26%

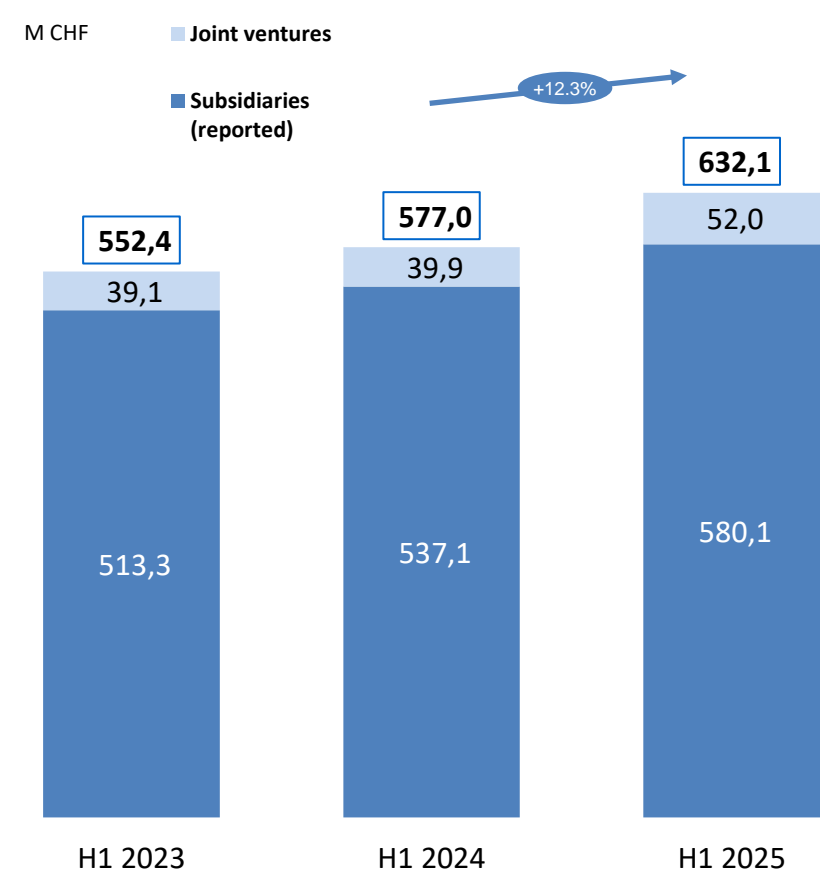
- Strong net cash conversion
- Share buy back program continued through second line of trading

- Activity growth continued during the summer

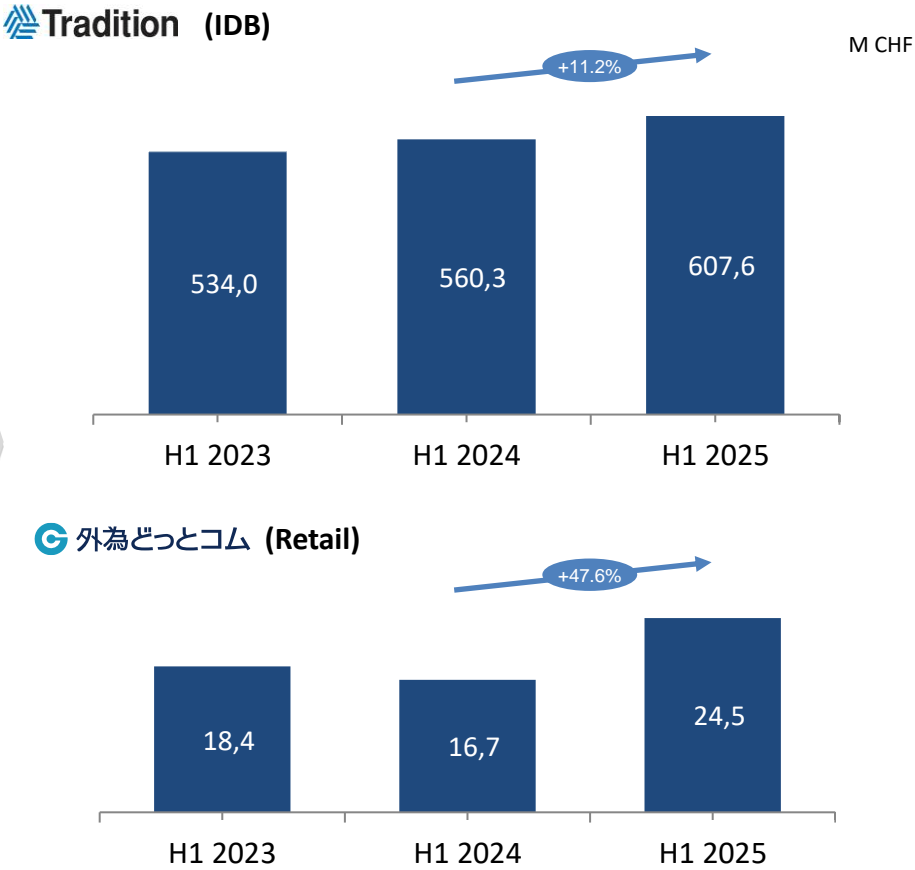
Growth in both wholesale and retail businesses in constant currencies

Gaitame reported revenue up 47.6% driven by the acquisition of Money Partners Group

Reported revenue and revenue including share of JV



Revenue including share of JV by business

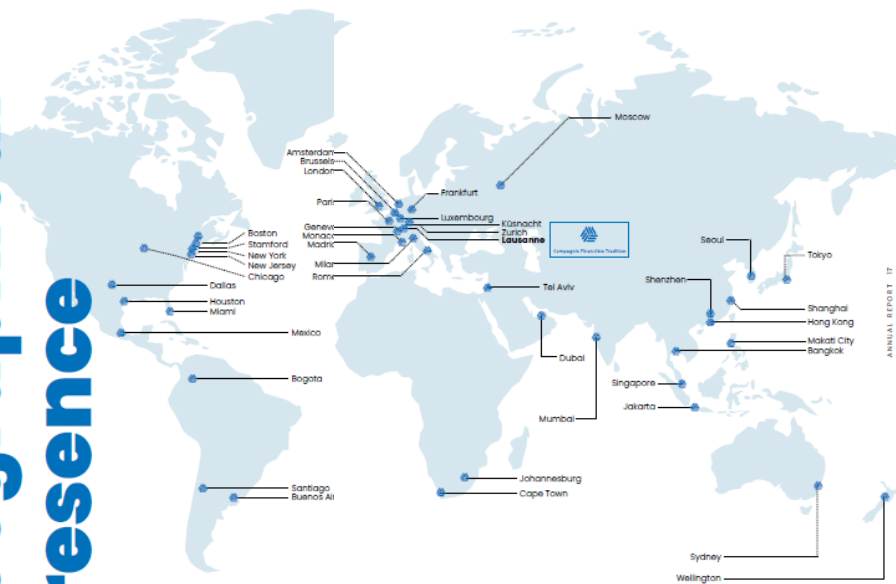


(All variation at constant rates)

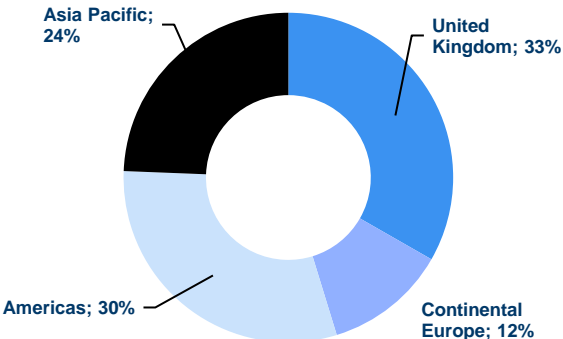
# Diversified revenue portfolio both in terms of geographies and asset classes

## Positive revenue development trend reflected in all regions

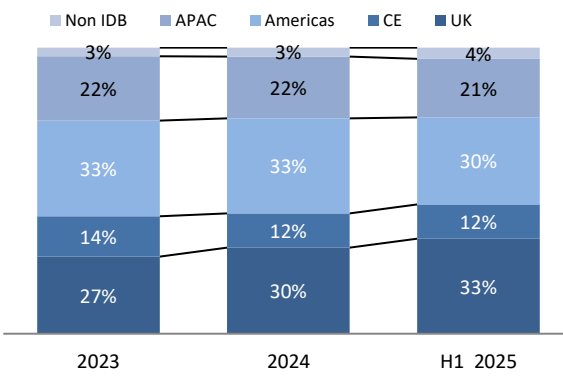
# A diversified Geographical Presence



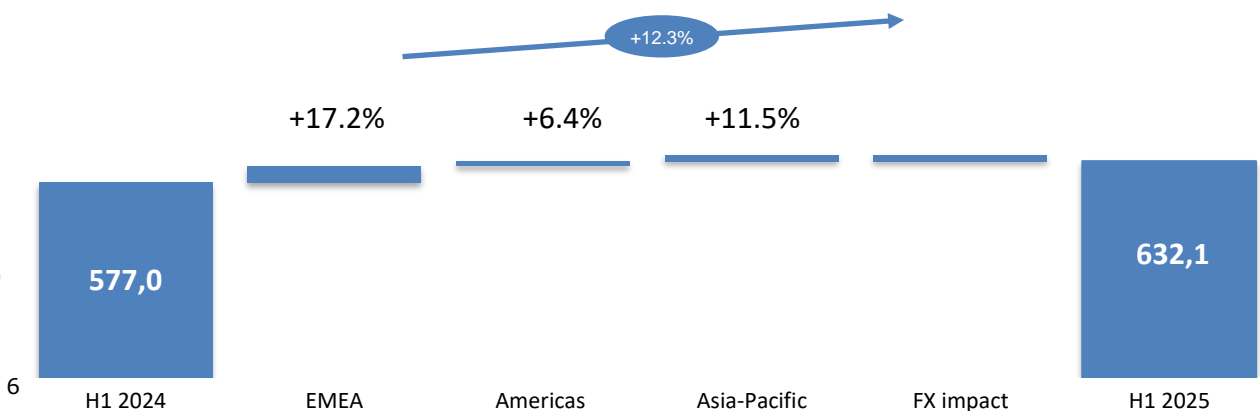
Breakdown by region in H1 2025



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

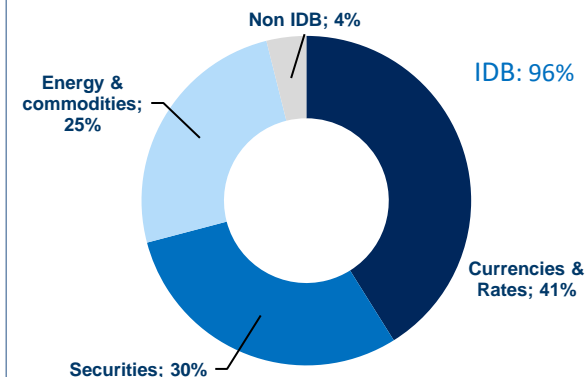
## Energy and Commodities

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

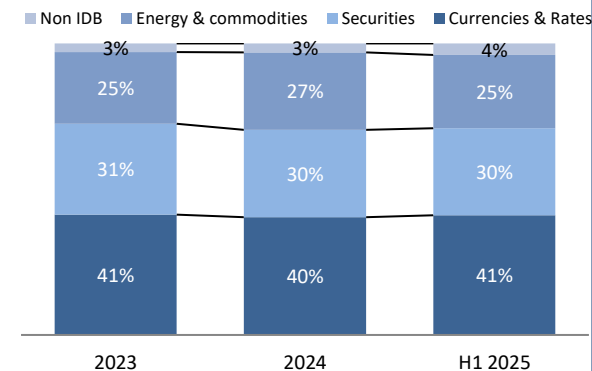
## Retail FX

- Gaitame.com – Online retail forex brokerage

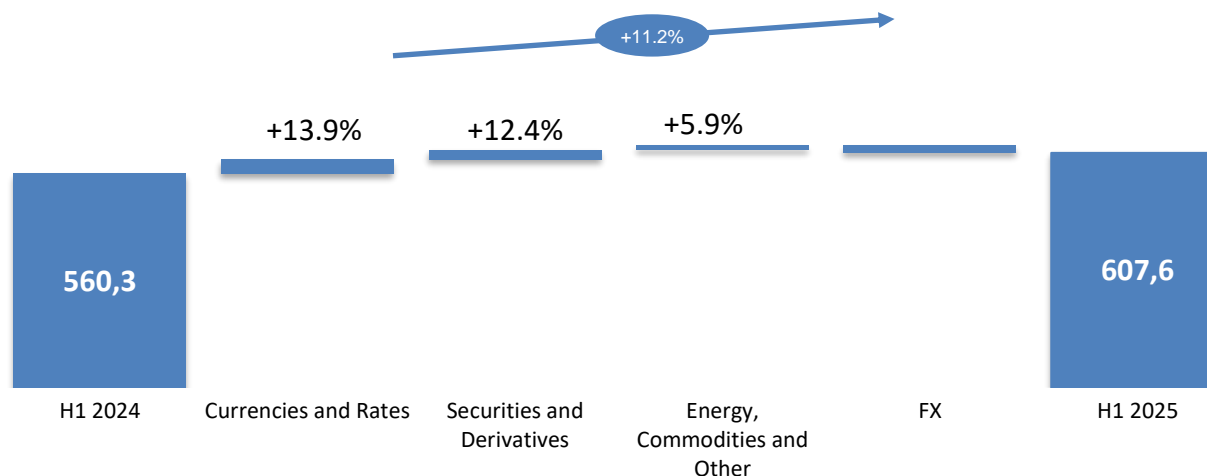
## Breakdown by product in 2025



## Trend by product



Wholesale revenue including share of JVs by product

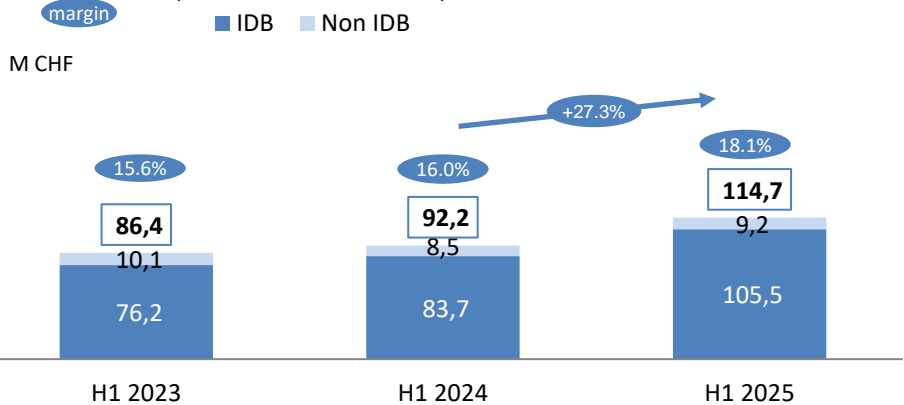


# EBITDA up 27.3% to CHF 114.7m including share of joint ventures

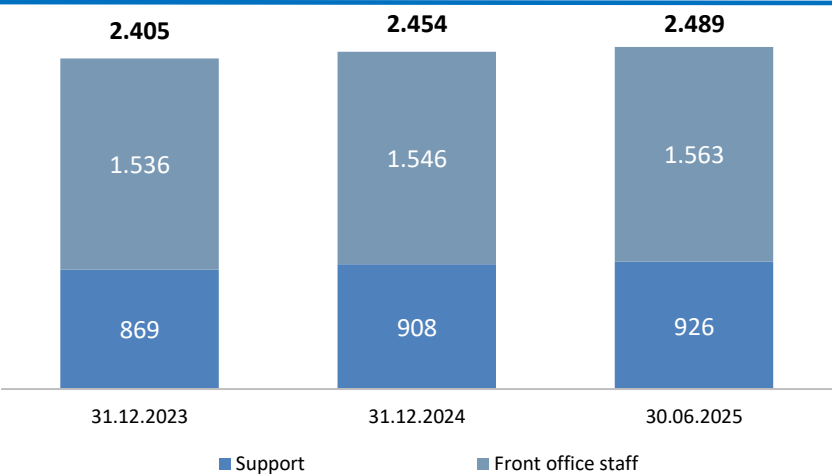
Improved average annualized productivity up 12.6% to CHF 970'000 per individual; Operational compensation ratio down to 54.7% from 56.8%

## EBITDA including share of JVs

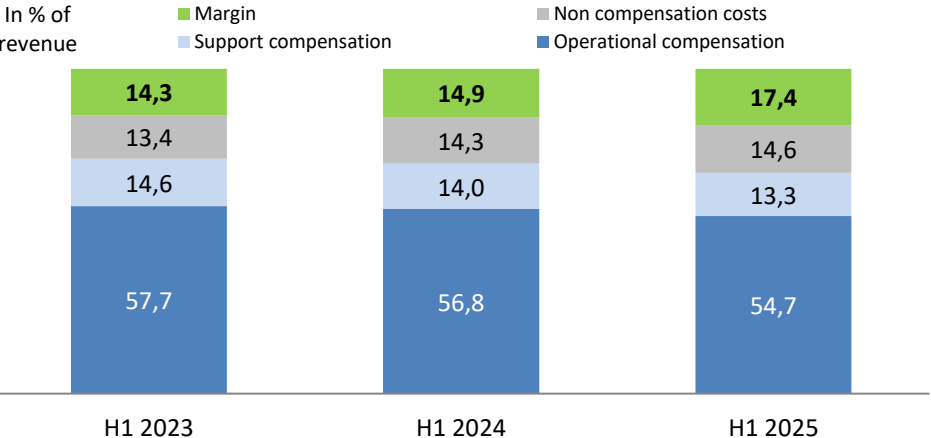
(Variation at constant rates)



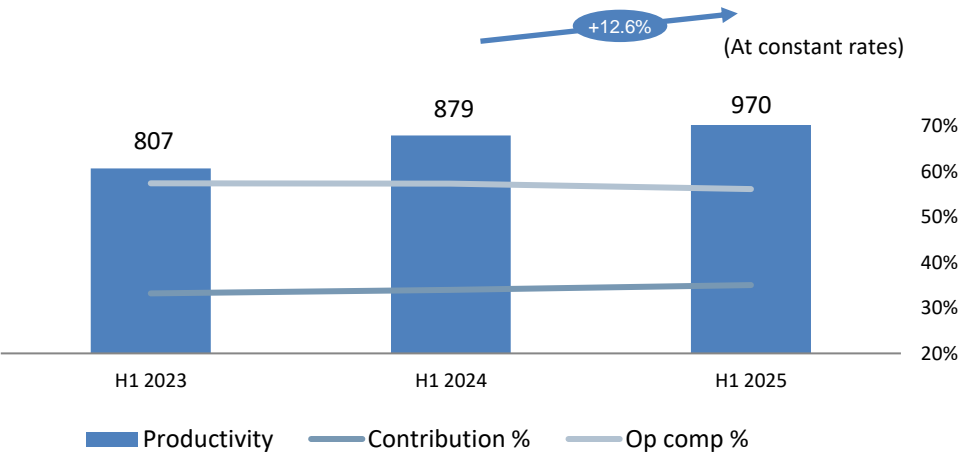
## IDB headcount trend



## IDB EBITDA ratios



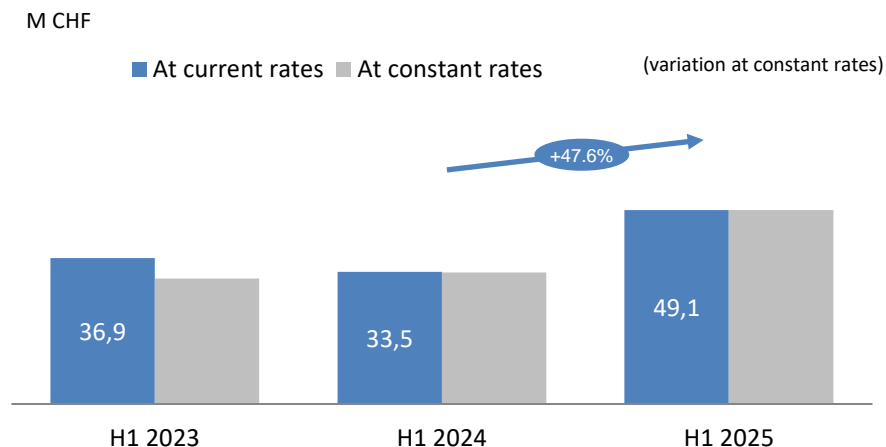
## IDB – Other KPI



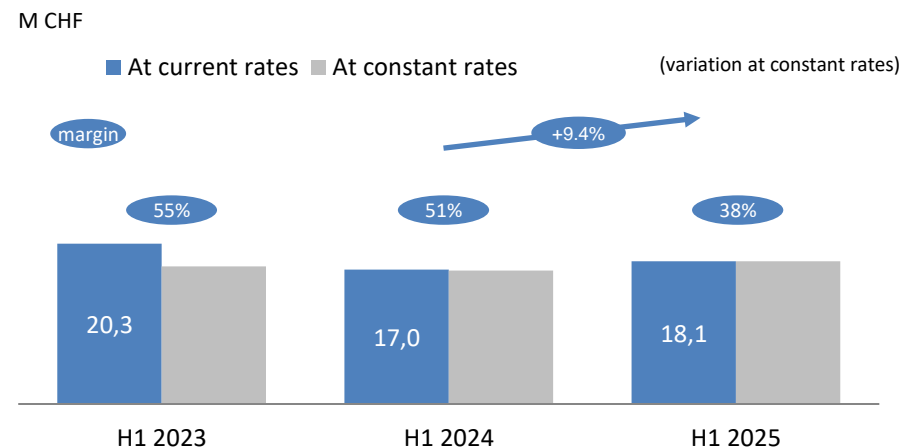
# Gaitame.com : Revenue growth of 47.6% with EBITDA margin decreasing to 38% 外為どっとコム

Integration of Money Partners Group in Japan completed as of June 2025; Disposal in July of legacy operating structure generating an capital gain of approx. CHF 8m for our Group share

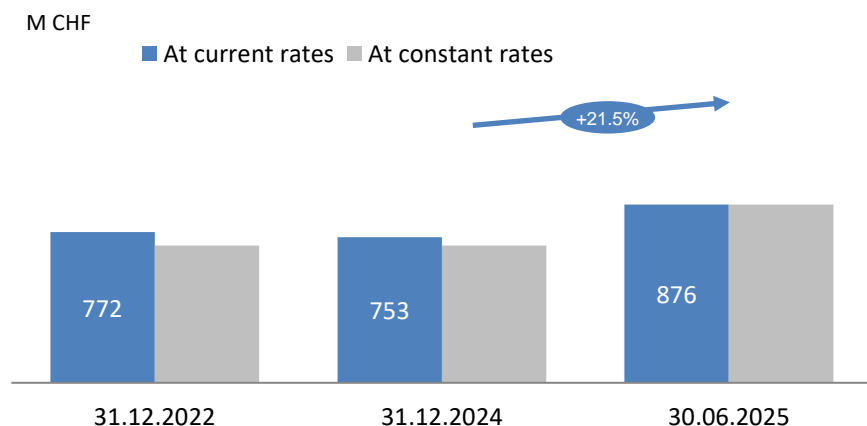
## Revenue trend\*



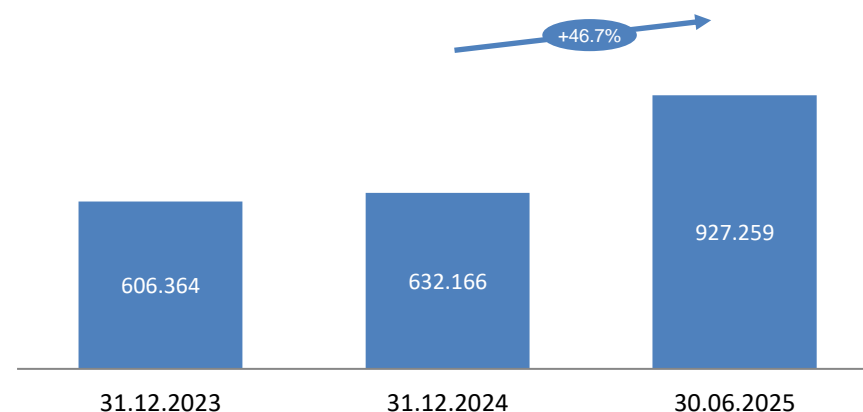
## EBITDA trend\*



## Client deposits trend\*



## Number of clients trend\*



# Net profit – Group share up 15.8% to CHF 74.0m

Net financial results impacted by FX losses from the weakening US dollar and lower net interest income from higher borrowing cost related to prefinancing of July 2025 bond repayment

## Net profit – Group share

M CHF	H1 2025	H1 2024	Change at current exchange rates	Change at constant exchange rates
<b>Operating profit as reported</b>	<b>88.2</b>	<b>67.4</b>	<b>+30.8%</b>	<b>+34.1%</b>
Net financial result	-4.4	+1.7		
Share of profit of associates and joint ventures	12.1	12.4	-2.1%	-0.4%
<b>Profit before tax</b>	<b>95.9</b>	<b>81.5</b>	<b>+17.7%</b>	<b>+20.6%</b>
Income tax	-21.9	-17.6	+24.4%	+25.8%
<i>Effective income tax rate</i>	26%	26%		
<b>Net profit for the period</b>	<b>74.0</b>	<b>63.9</b>	<b>+15.8%</b>	<b>+19.2%</b>
<b>Group share</b>	<b>70.2</b>	<b>60.0</b>	<b>+17.0%</b>	<b>+20.4%</b>

M CHF	H1 2025	H1 2024
Net interest income/(expense)	+1.3	+2.6
Interest expense on lease liabilities	-0.8	-0.9
Net foreign exchange gains/(losses)	-4.9	-
<b>Total</b>	<b>-4.4</b>	<b>1.7</b>

% / M CHF	H1 2025	H1 2024
<b>Normative income tax rate</b>	<b>24% ; 19.9m</b>	<b>22% ; 15.4m</b>
Net unrecognized tax losses	-%; 0.4m	1%; 0.3m
Non-deductible expenses	3% ; 2.5m	2% ; 1.5m
Prior year current tax	1% ; 0.4m	1% ; 0.3m
Other items	-2% ; -1.3m	-% ; 0.1m
<b>Effective income tax rate</b>	<b>26% ; 21.9m</b>	<b>26% ; 17.6m</b>

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

## Bond of CHF 130m maturing in July 2025 fully repaid

The Swiss franc appreciated strongly against key currencies in H1 2025, impacting the currency translation reserve

	Assets	
M CHF	30.06.2025	31.12.2024
Property, Plant & Equipment	18.4	16.6
Right-of-use assets	29.0	33.7
Intangible assets	46.7	48.2
Investments in associates and joint ventures	124.8	136.6
Financial assets at fair value (FVTOCI & FVTPL)	5.6	5.5
Unavailable cash	30.3	33.4
Other non-current assets	36.1	36.1
Non-current assets	290.9	310.1
Receivables related to MP activities	577.0	147.8
Trade & other receivables	342.9	329.6
Other financial assets	136.2	98.6
Cash & Cash equivalents	342.9	394.5
Other current assets	21.7	17.7
Current assets	1 420.7	988.2
<b>TOTAL ASSETS</b>	<b>1 711.6</b>	<b>1 298.3</b>

	Equity and Liabilities	
M CHF	30.06.2025	31.12.2024
Capital	20.0	20.2
Share premium	44.8	45.2
Treasury shares	-40.2	-49.4
Currency translation	-314.7	-269.7
Consolidated reserves	739.8	736.7
<b>Equity – Group share</b>	<b>449.7</b>	<b>483.0</b>
Minority interests	20.3	22.9
<b>Equity - Total</b>	<b>470.0</b>	<b>505.9</b>
Long term financial debts	179.5	179.4
Long-term lease liabilities	24.3	28.3
Other non-current liabilities	26.3	27.2
Non-current liabilities	230.1	334.8
Short term financial debts	137.4	128.2
Short-term lease liabilities	11.4	14.3
Payables related to MP activities	562.9	147.5
Trade & other payables	299.8	267.6
Current liabilities	1 011.5	557.6
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 711.6</b>	<b>1 298.3</b>

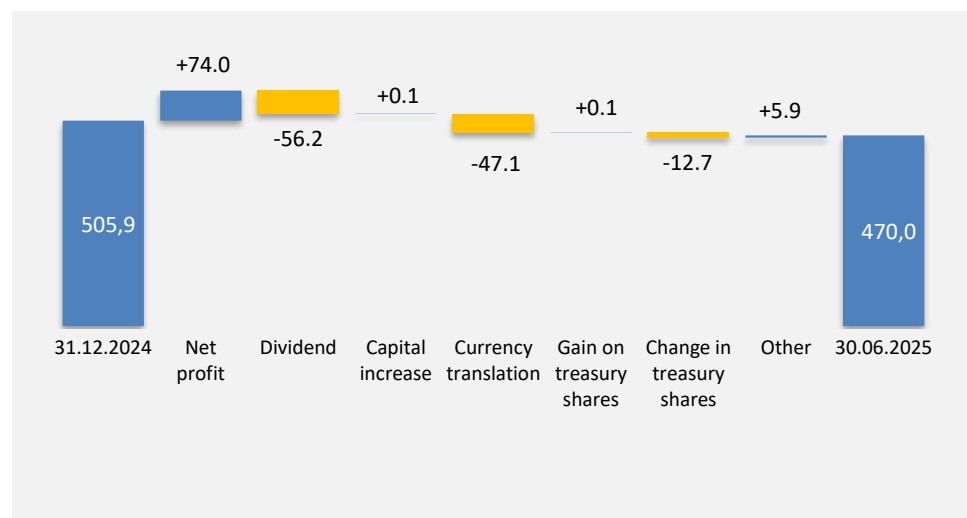
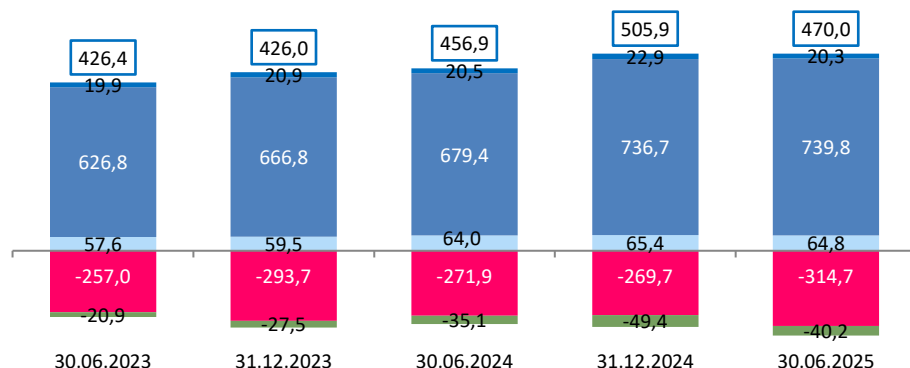
# Total shareholders' equity of CHF 510.2m; Net cash position of CHF 278m<sup>1)</sup>

Acquisition of treasury shares for CHF 12.7m net during the period, mostly on the second line of trading;

Refinanced in November 2024 for an amount of CHF 100m the next bond maturity of CHF 130m repaid July 2025

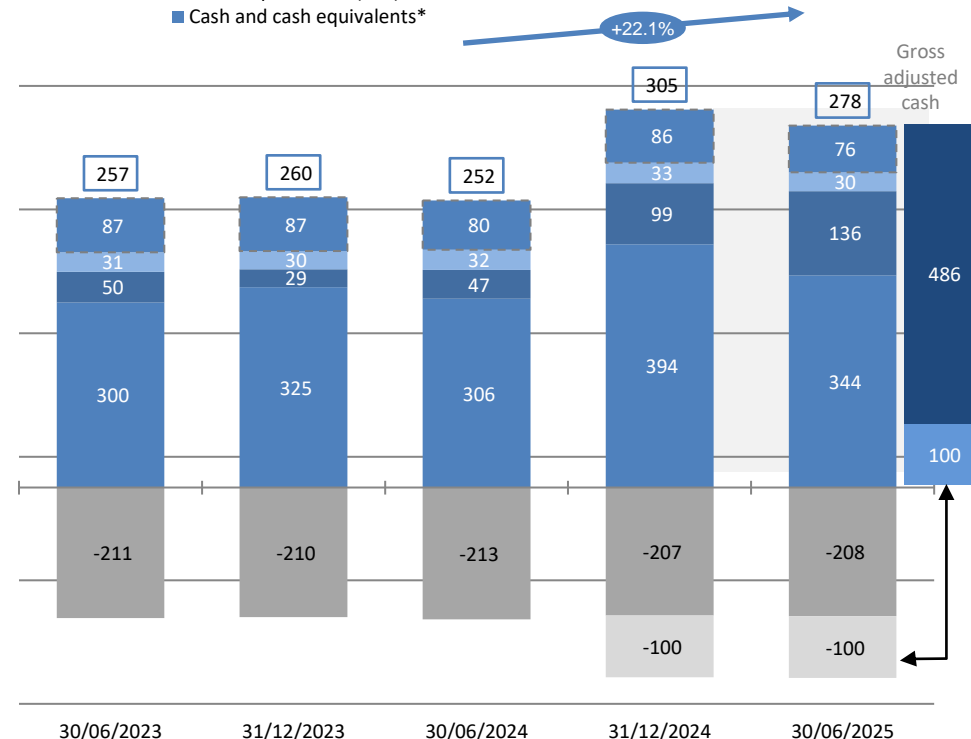
## Shareholders' equity breakdown

Capital and share premium Consolidated reserves Currency translation Treasury shares Minority interests



## Net cash position trend

Cash in JVs  
Financial debts\*\*  
Unavailable cash, non-current  
Other liquid assets (AFS)  
Cash and cash equivalents\*

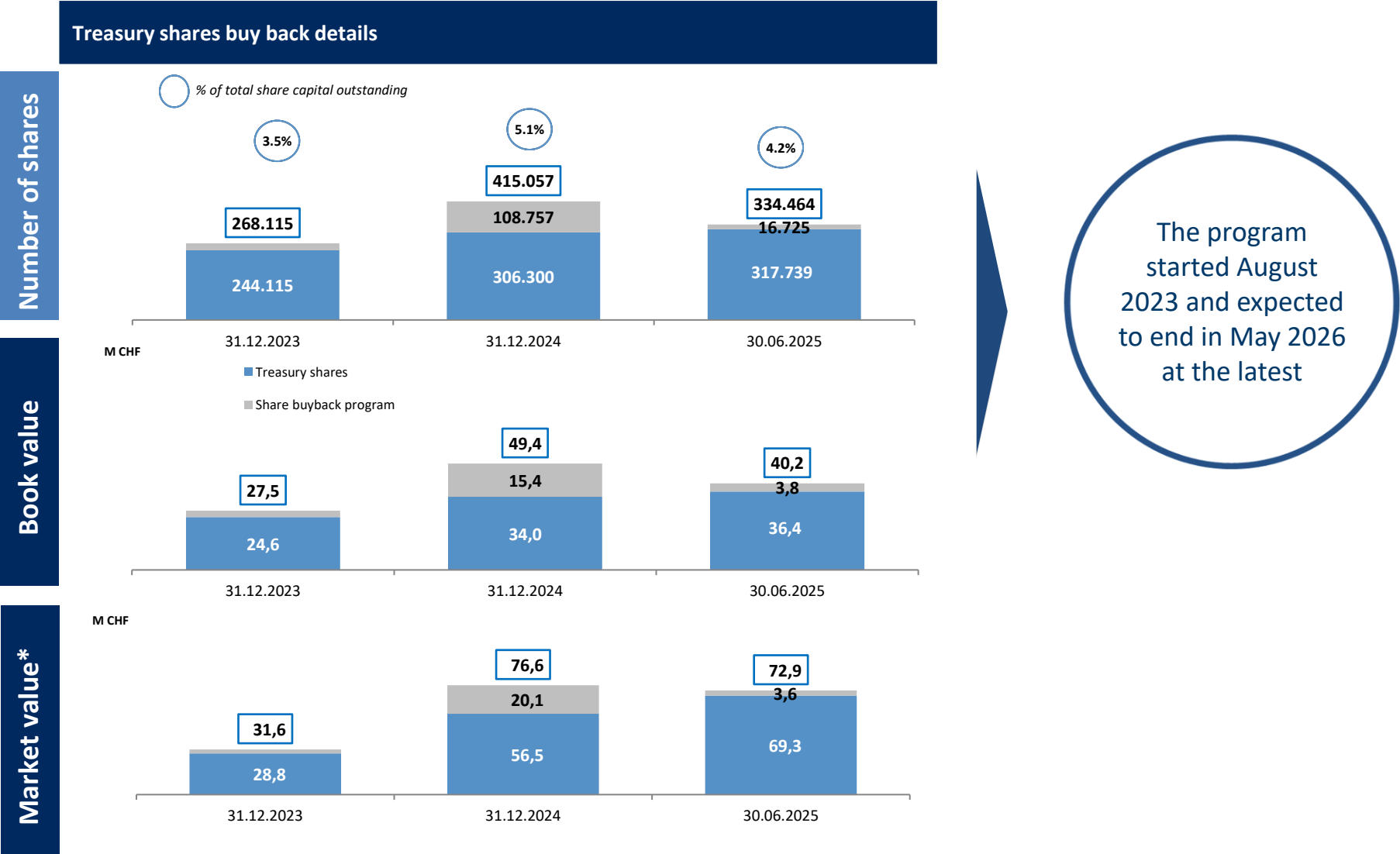


\*Adjusted from variation in MP activities of CHF 0.8m as of 30 June 2025 (31.12.2024 : CHF -0.6m)

\*\* Excluding lease obligations and overdrafts related to MP activities

At 30 June 2025, CFT owns 334'464 treasury shares or ~4.2% of share capital of which 16'725 arise from the share buyback program at a cumulative cost of CHF 3.8m

142'183 shares from the share buyback program cancelled at the AGM in May 2025 (cost CHF 22.0m)



## 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

### Market Resilience

1

Track record demonstrates agility in navigating both cyclical volatility and structural market shifts

### Macro economic tailwinds

2

Central bank policy evolution and supportive macroeconomic conditions create positive momentum across asset classes

### Organic growth and cost management

3

Pursue growth strategy mostly organically from targeted talent recruitment to expand product portfolio across geographies with sustained focus on margin through active cost management

### Digital Transformation

4

Maintain targeted technology investments in the digitalization of its hybrid brokerage activities as well as in its high margin data and analytics business, leveraging proprietary data science capabilities

### Capital allocation

5

Systematic focus on Group's financial position quality with the objective to continue to grow further the shareholders' equity while committed to reliable dividend policy

## Events calendar:

**Thursday 6 November 2025**

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



# Q & A

Thank you!



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