



Compagnie Financière Tradition



2025 Full Year Results Presentation

20 March 2026
Lausanne

FY2025 Key financial metrics – Progress across major indicators in constant currency

Solid performance from growth momentum and disciplined execution

Variations at constant fx rate

+11.4% ↑

CHF 1,204m

Revenue*

Brokers' productivity up 11%

+24.6% ↑

CHF 210m

EBITDA

Margin: 17.4%

+28.9% ↑

CHF 187m

Operating profit*

Margin: 15.6%

+22.2% ↑

CHF 134m

Net profit –
Group share

Earning per share: CHF 17.55

+12.8% ↑

CHF 566m

Shareholders'
equity**

ROE: 27.6%

+9.0% ↑

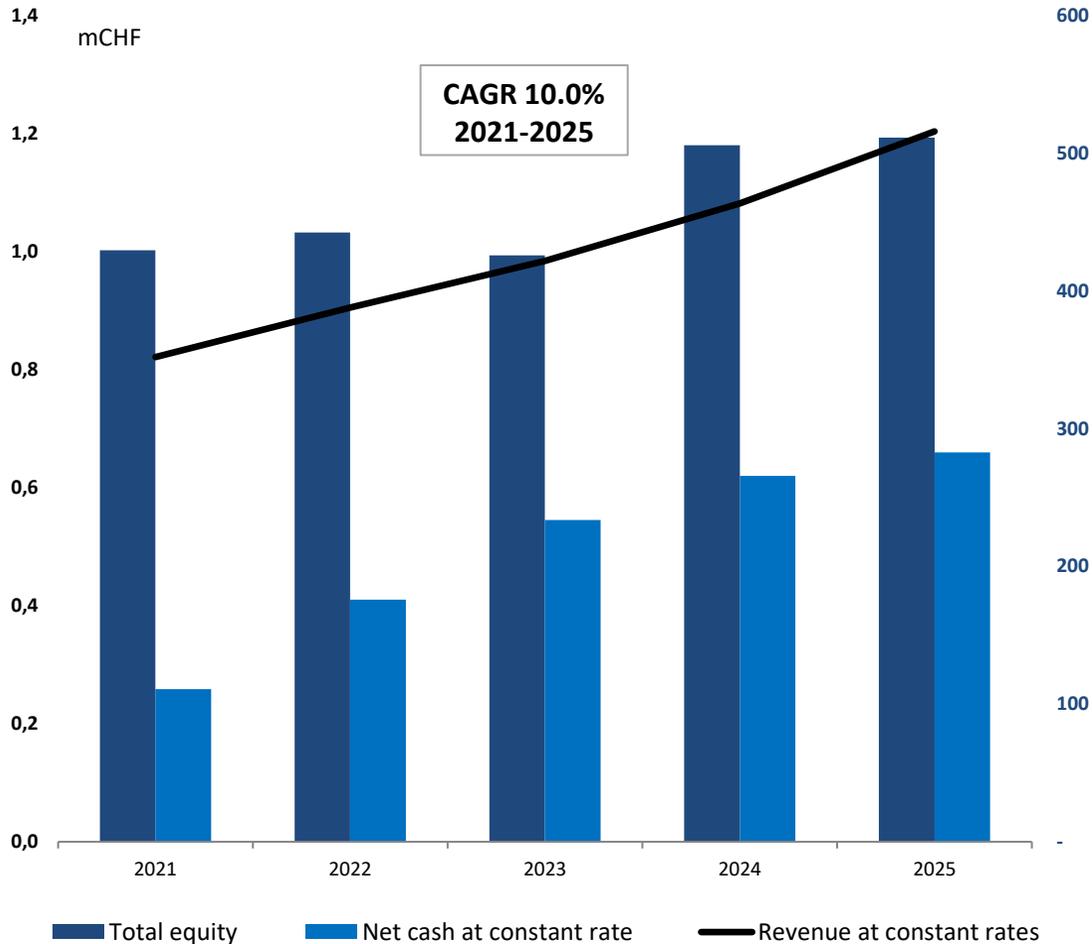
CHF 283m

Net cash
position*

FY2025 confirming once more the longer term track record

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

2016 - 2025 – Consolidated revenue, shareholders' equity and net cash (including share of JVs)

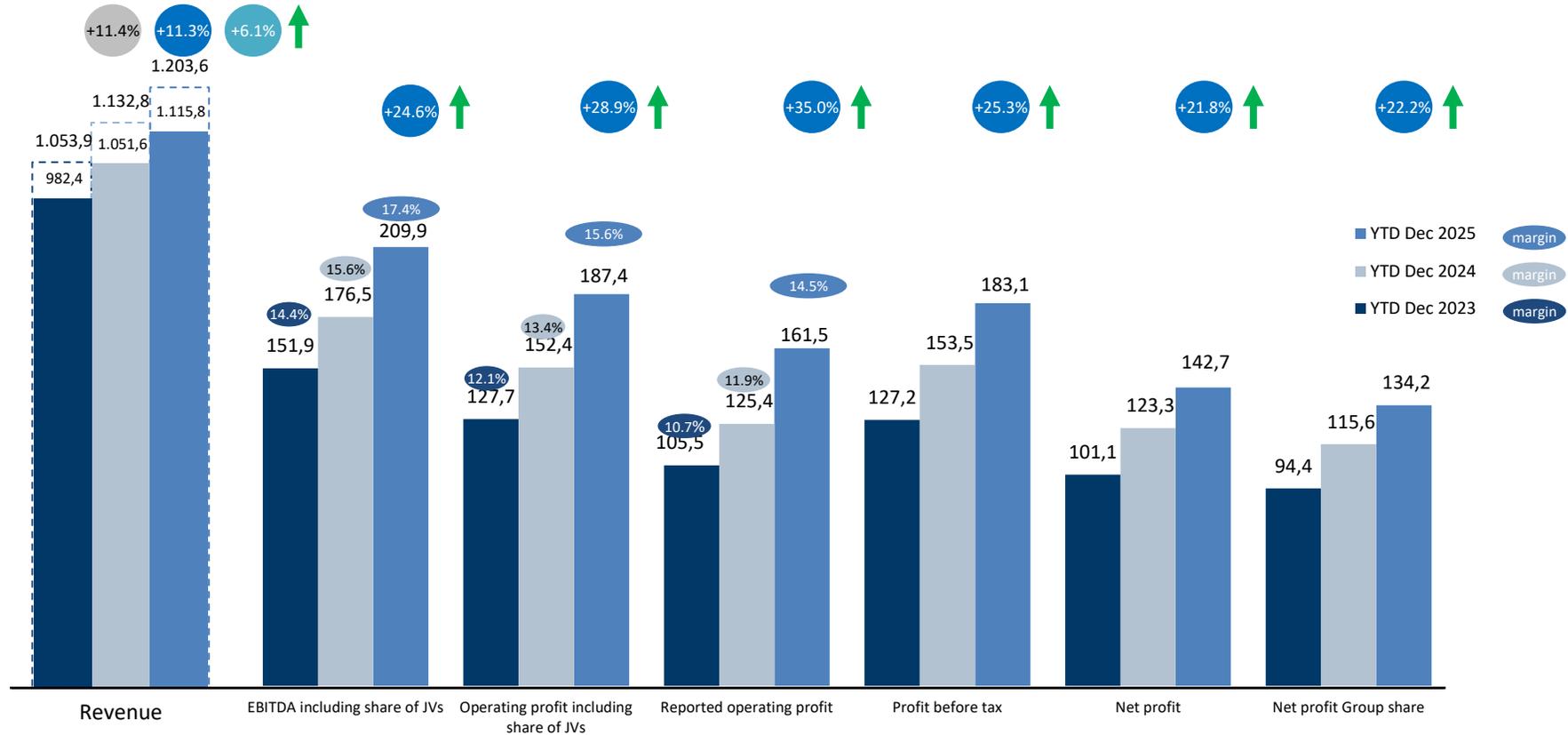


Key strategic pillars

- 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
 - Access to an enlarged customer base
 - Lausanne Data science lab with state of the art Data platform
- 4 Consistent dividend distribution to shareholders**
 - Complemented by share buy-back program

Revenue including share of joint ventures up 11.4% in constant currencies with an EBITDA of CHF 209.9m, increasing 24.6%, for an improved margin of 17.4%

Strong operating leverage



- Increased brokers productivity
- Growth across region and products

- Business model with significant operating leverage

- Gain of CHF 8.4m gross (CHF 5.9m net) related to the disposal of a subsidiary of Gaitame in 2H25.

- Negative net financial result from FX losses and lower net interest income

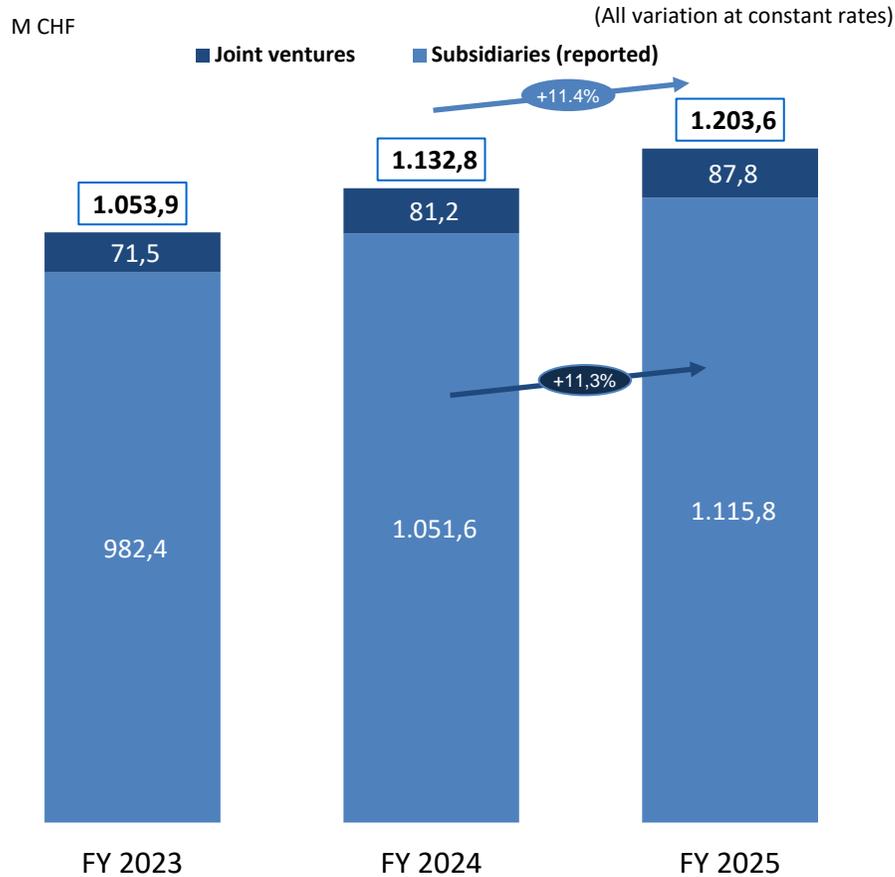
- Share buy back program continued. Expected to be renewed at next AGM.
- Proposed dividend up 11.1% to CHF 7.50
- Activity growth momentum continue to date in 2026

*including share of joint ventures

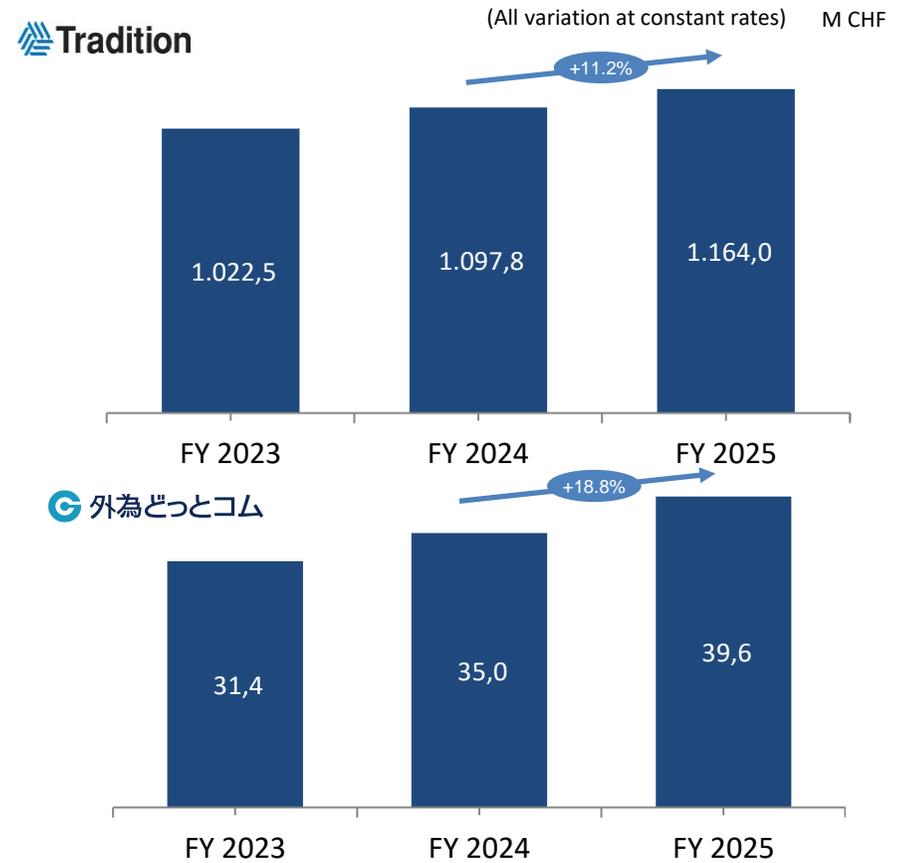
Revenue – Growth in both wholesale and retail businesses in constant currencies

Gaitame reported revenue up 18.8% driven by the acquisition of Money Partners Group

Reported revenue and revenue including share of JV



Revenue including share of JV by business

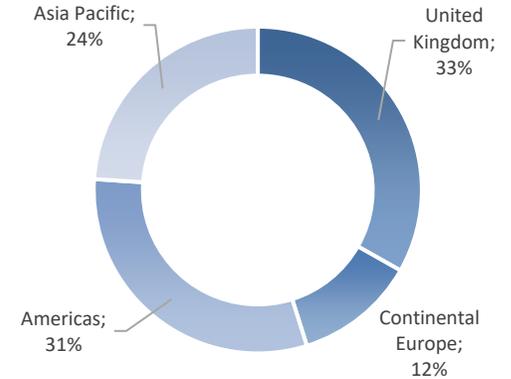


Diversified revenue portfolio both in terms of geographies and asset classes

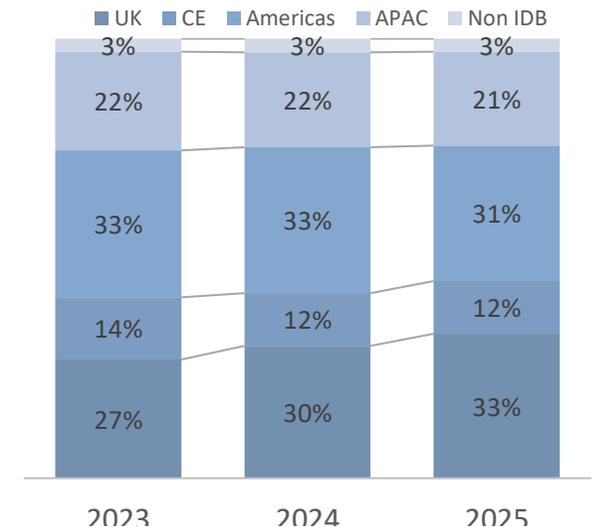
Positive revenue development trend reflected in all regions with EMEA leading the way



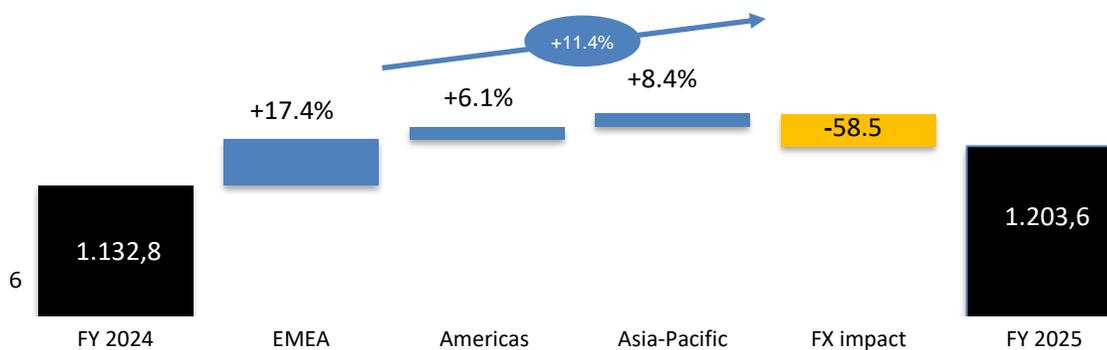
Breakdown by region in FY 2025



Trend by region



Revenue including share of JVs by region

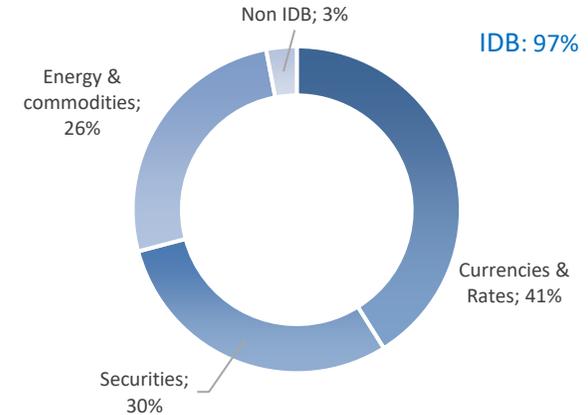


Diversified revenue portfolio both in terms of geographies and asset classes

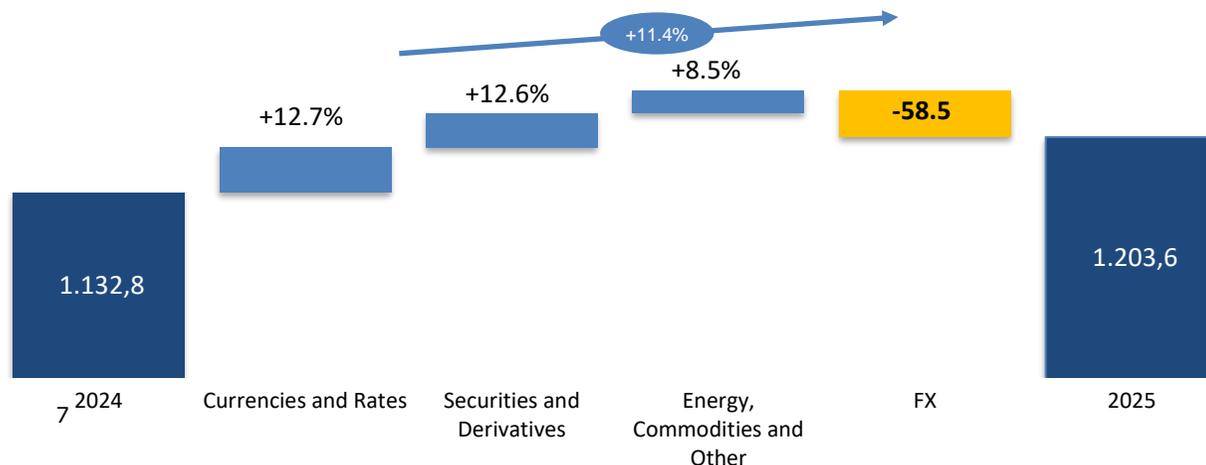
Revenue growth across asset classes

Currencies and Rates	Securities and Security derivatives	Energy and Commodities	Retail FX
<ul style="list-style-type: none"> Interest rate derivatives (eg IRS, IRO) Money markets FX forwards (o/w NDFs) FX options Futures and options 	<ul style="list-style-type: none"> Government bonds Corporate bonds Credit derivatives Repos Equities and equity derivatives 	<ul style="list-style-type: none"> Oil Electricity Gas Metals Environmental Energy C&I 	<ul style="list-style-type: none"> Gaitame.com – Online retail forex brokerage

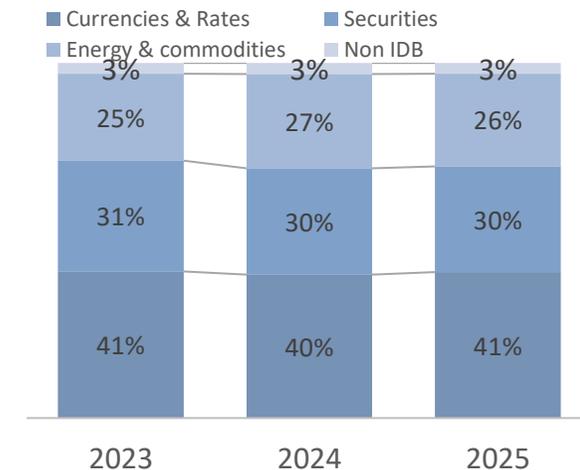
Breakdown by product in FY 2025



Revenue including share of JVs by product



Trend by product

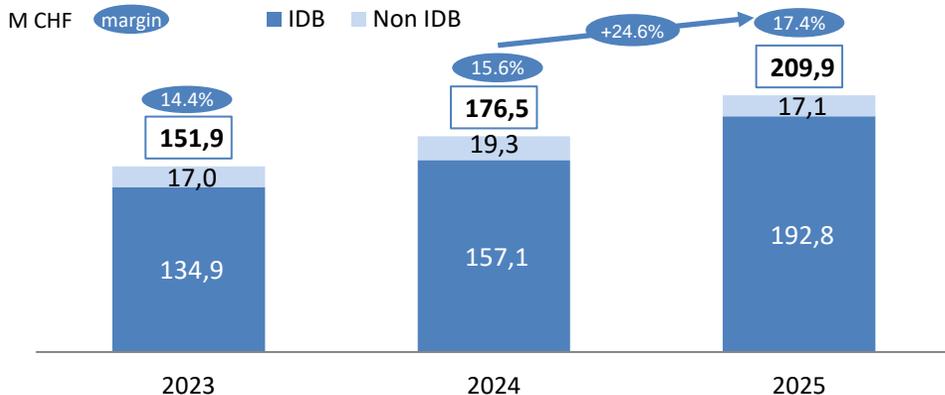


EBITDA up 24.6% to CHF 209.9m including share of joint ventures

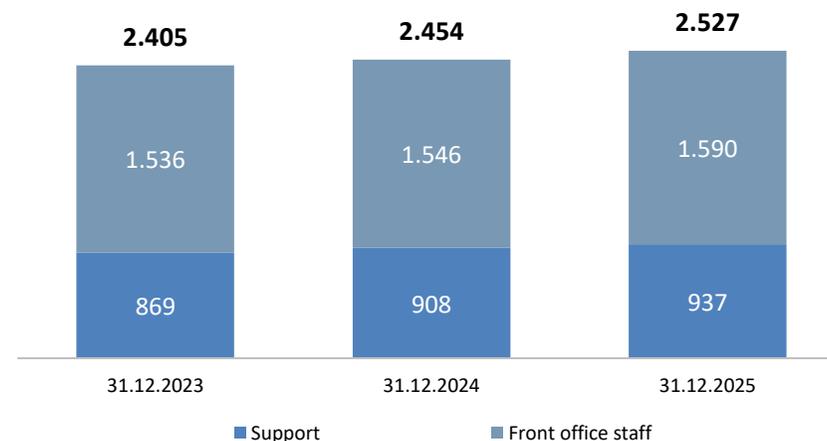
Improved average annualized brokers' productivity up 11.0% to CHF 929'000 per individual; Operational compensation ratio down to 55.4% from 56.8%

EBITDA including share of JVs

(Variation at constant rates)



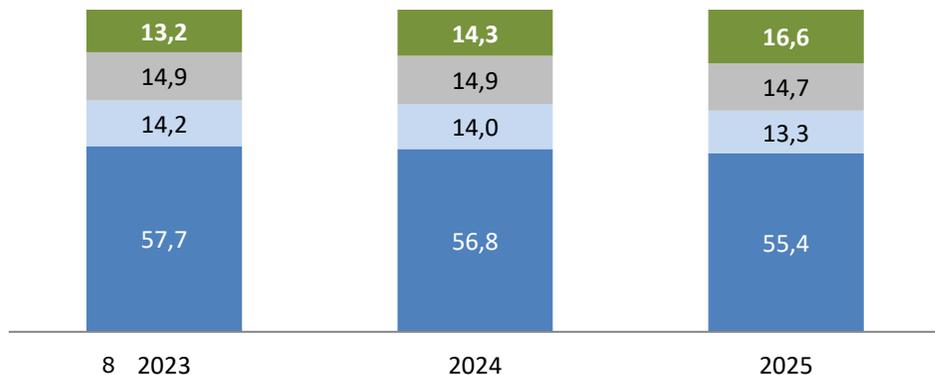
IDB headcount trend



IDB EBITDA ratios

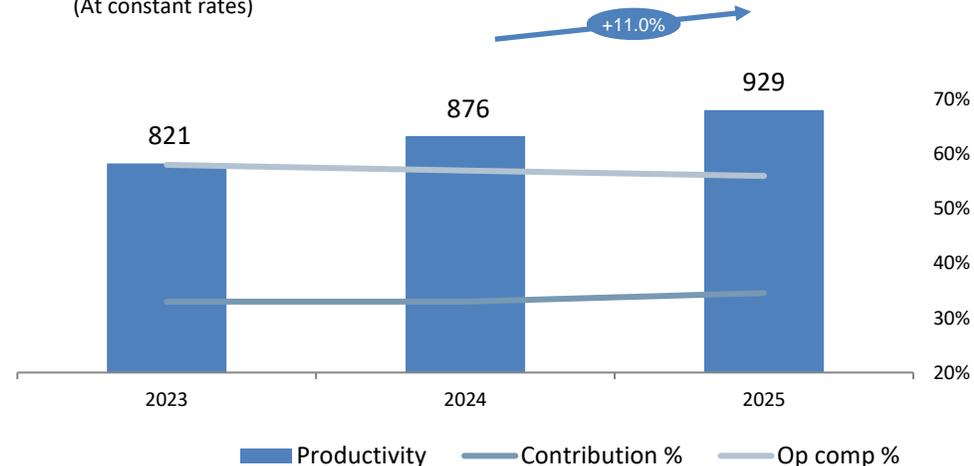
In % of Revenue

■ Margin
■ Support compensation
■ Non compensation costs
■ Operational compensation



IDB – Other KPI

(At constant rates)



Tradition Lab, a mandate to combine data and AI with a strategic perspective

Focus on AI solutions delivery, adoption and transformation, around a state-of-the-art data platform



AI capability embedded internally, focused on quality and value, with proprietary data at the core

	Team & talent	Data platform	Infrastructure
Key choices & DNA	<ul style="list-style-type: none"> . Centralised center of competence combining Data Engineers and Data Scientists, built from scratch . Excellence, breadth and depth of scientific and technical skillsets . Early tech adopters, builders' mindset . Successful internship program 	<ul style="list-style-type: none"> . AI-ready data platform . Structured & unstructured data . Focus on transaction lifecycle with automated pipelines to source, clean, normalize and govern data . AI performance/scalability determined by quality of data platform and data 	<ul style="list-style-type: none"> . On-premise foundation . Private banking type of controlled framework . Cost efficient . Agile "advance/assess/adjust" deployment discipline

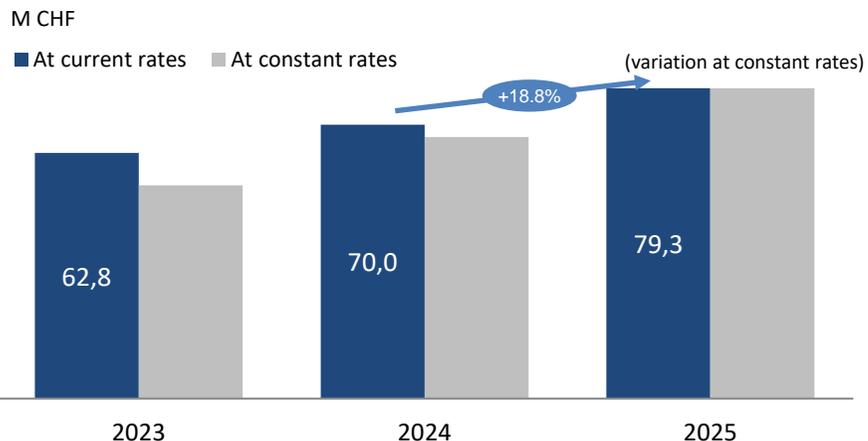
Projects prioritised on efficiency/productivity gains, added value to the brokers, data monetization

	 Enhance processes	 Augment the broker	 Create new value
Use cases and sample of results	<p>Tools to increase efficiency, streamline processes</p> <ul style="list-style-type: none"> - TradGPT, a secure and collaborative platform - Risk management - Automatic generation of internal daily newsletter 	<p>Market insight, counterparty intel that enhance client engagement and front office performance</p> <ul style="list-style-type: none"> - AI-based tools for pre-trade discovery embedded in the in-house hybrid platforms 	<p>Data enhancement & synthetic data for commercialization and internal usage</p> <ul style="list-style-type: none"> - AI-based pricing models for illiquid instruments - Decision making analytics

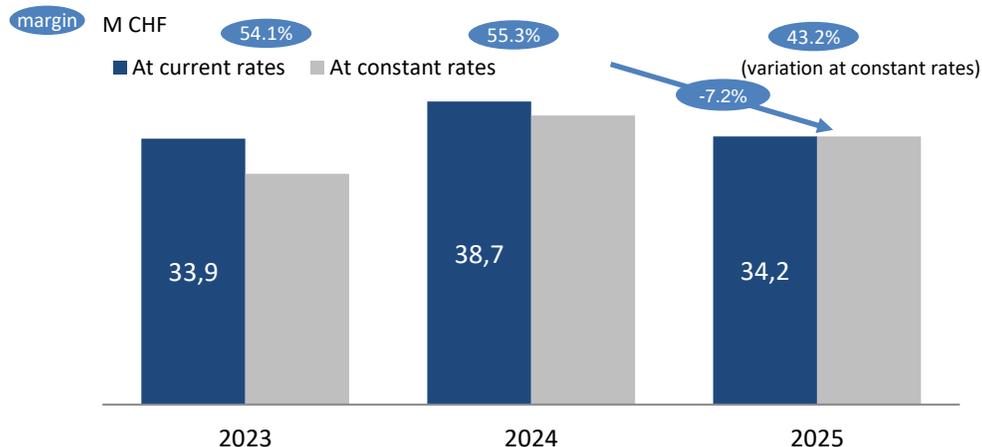
Gaitame.com : Revenue growth of 18.8% with EBITDA margin down to 43.2%

Integration of Money Partners Group in Japan completed as of June 2025; Disposal in July of a non-core operating structure generating a financial gain of CHF 8.4m for our Group share

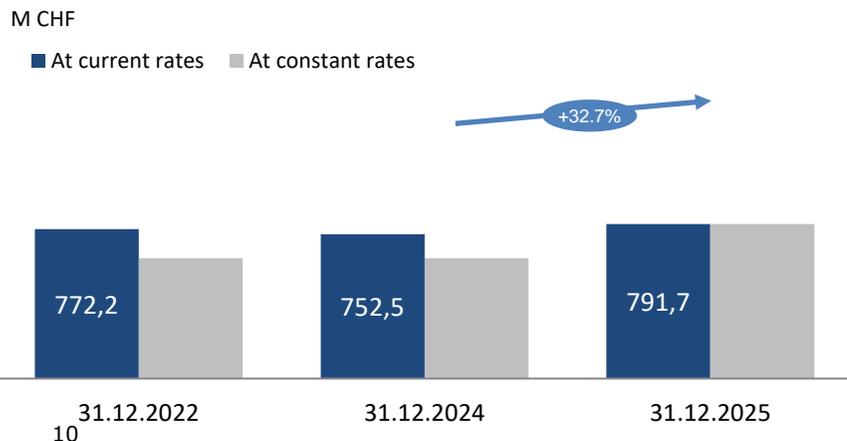
Revenue trend*



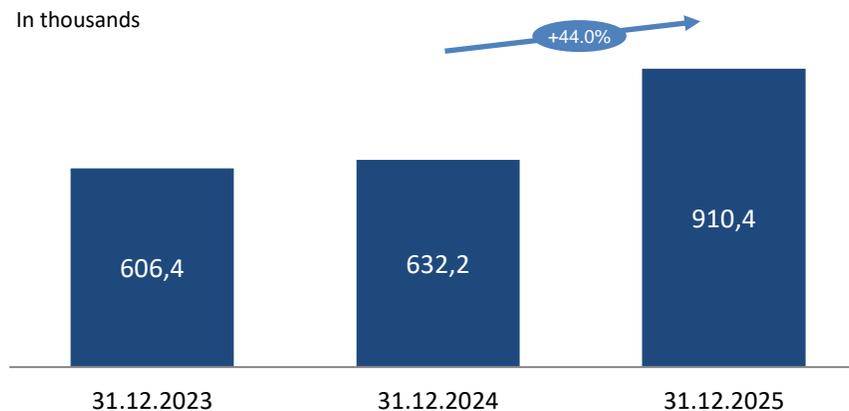
EBITDA trend*



Client deposits trend*



Number of clients trend*



* Figures presented at 100%. Group stake of 50% accounted as an equity investment

Net profit – Group share up 22.2% in constant currency to CHF 134.2m; Earnings per share of CHF 17.55, increasing 16.3% in current currency and 22.4% in constant terms

Net financial results impacted by FX losses and lower net interest income

Net profit – Group share

M CHF	FY 2025	FY 2024	Change at current exchange rates	Change at constant exchange rates
Operating profit as reported	161.5	125.4	+28.8%	+35.0%
Net financial result	-7.2	+2.7		
Share of profit of associates and joint ventures	28.8	25.4	+13.4%	+19.1%
Profit before tax	183.1	153.5	+19.3%	+25.3%
Income tax	-40.4	-30.2		
Effective income tax rate	-26.2%	-23.6%		
Net profit for the period	142.7	123.3	+15.7%	+21.8%
Group share	134.2	115.6	+16.1%	+22.2%
Earnings per share (CHF):				
Basic	17.55	15.09	+16.3%	+22.4%
Diluted	16.73	14.40	+16.1%	+22.2%

M CHF	2025	2024
Net interest income/(expense)	+2.0	+5.0
Interest expense on lease liabilities	-2.0	-1.9
Net foreign exchange gains/(losses)	-7.2	-0.4
Total	-7.2	+2.7

% / M CHF	2025	2024
Normative income tax rate	23.2% ; 35.5m	22.4% ; 28.7m
Net unrecognized tax losses	-0.5% ; -0.8m	-0.7% ; -0.9m
Non-deductible expenses	3.2% ; 4.9m	2.6% ; 3.3m
Prior year current tax	1.1% ; 1.6m	-0.1% ; -0.1m
Other items	-0.8% ; -1.2m	-0.7% ; -0.9m
Effective income tax rate	26.2% ; 40.4m	23.6% ; 30.2m

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

Swiss franc appreciation impacting the currency translation reserve; increased RoU assets and lease liabilities from new offices in London and Singapore

M CHF	Assets	
	31.12.2025	31.12.2024
Property, Plant & Equipment	25.5	16.6
Right-of-use assets	56.0	33.7
Intangible assets	49.0	48.2
Investments in associates and joint ventures	131.5	136.6
Financial assets at fair value (FVTOCI & FVTPL)	4.0	5.5
Unavailable cash	31.1	33.4
Other non-current assets	65.7	36.2
Non-current assets	337.3	310.1
Receivables related to MP activities	109.2	147.8
Trade & other receivables	336.0	329.6
Other financial assets	29.4	98.6
Cash & Cash equivalents	329.0	394.5
Other current assets	19.5	17.7
Current assets	823.1	988.2
TOTAL ASSETS	1,160.4	1,298.3

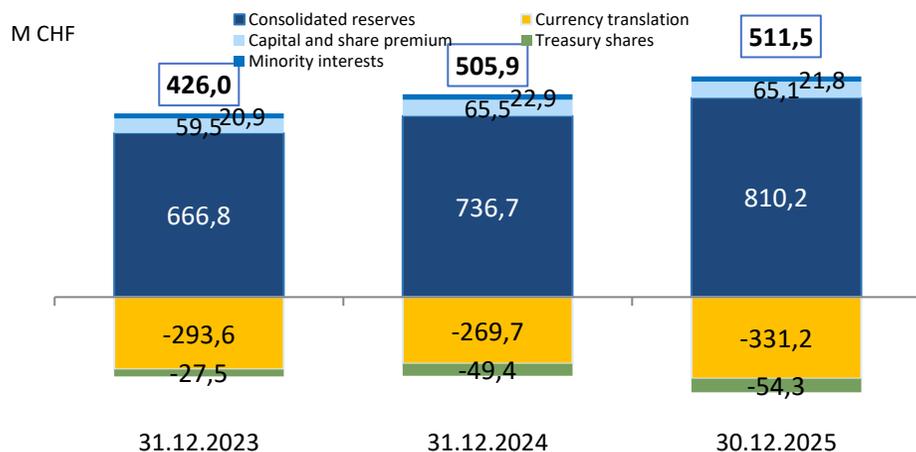
M CHF	Equity and Liabilities	
	31.12.2025	31.12.2024
Capital	20.0	20.2
Share premium	45.0	45.2
Treasury shares	-54.3	-49.4
Currency translation	-331.2	-269.7
Consolidated reserves	810.2	736.7
Equity – Group share	489.7	483.0
Minority interests	21.8	22.9
Equity - Total	511.5	505.9
Long term financial debts	179.6	179.4
Long-term lease liabilities	51.5	28.3
Other non-current liabilities	24.4	27.1
Non-current liabilities	255.5	234.8
Short term financial debts	13.5	128.2
Short-term lease liabilities	12.3	14.3
Payables related to MP activities	103.6	147.4
Trade & other payables	264.1	267.7
Current liabilities	393.5	557.6
TOTAL EQUITY AND LIABILITIES	1,160.4	1,298.3

Total shareholders' equity of CHF 565.8m excluding treasury share of CHF 54.3m;

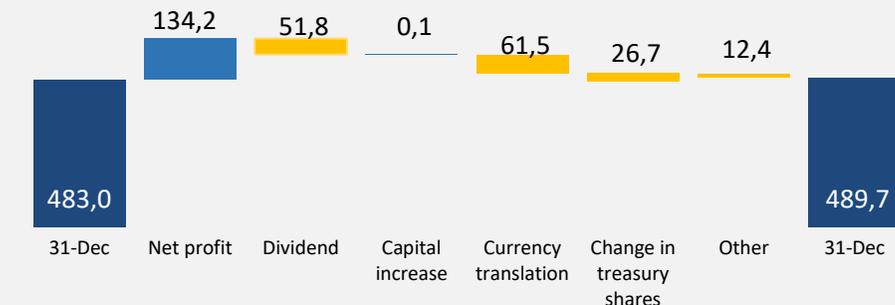
Return on Equity up to 27.6% from 26.0%; Net cash position of CHF 282.7m¹⁾

Capex of CHF 11.4m related to the new offices in London and Singapore ; Treasury shares acquired for CHF 26.7m

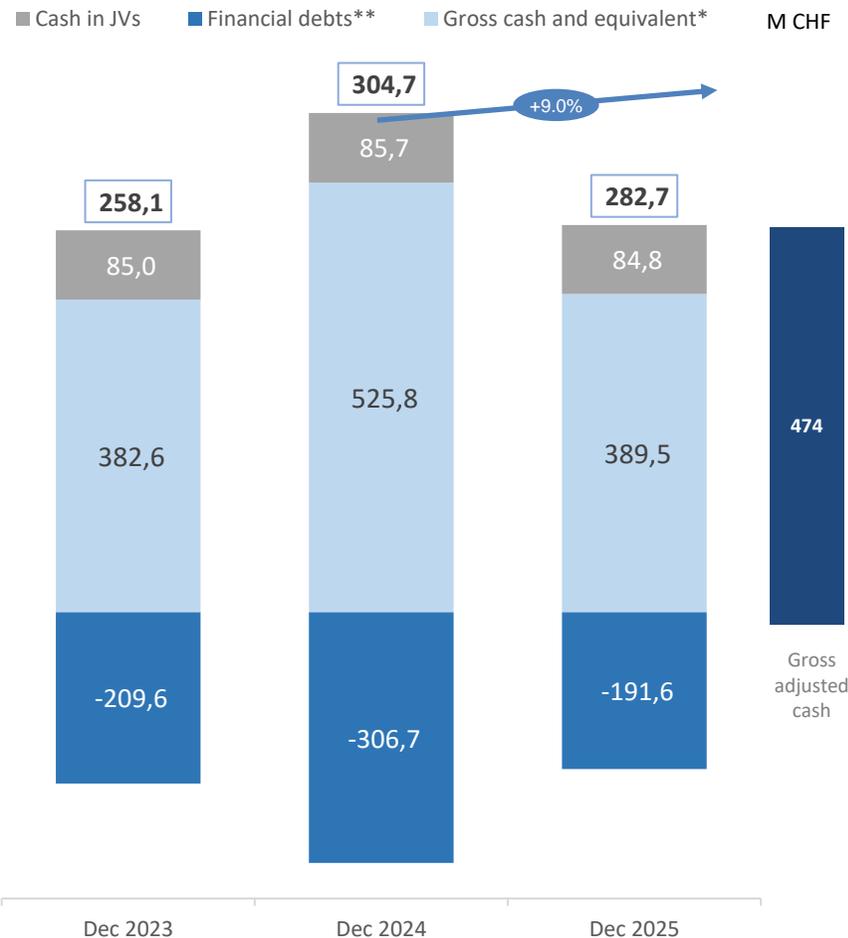
Shareholders' equity breakdown



M CHF



Net cash position trend



*Adjusted from variation in MP activities of CHF 0.1m as of 31 December 2025 (31.12.2024 : CHF -0.6m)
 ** Excluding lease obligations and overdrafts related to MP activities

1) Total shareholders' equity before the deduction of own shares and net cash position including Group share of cash at JVs accounted as equity investments

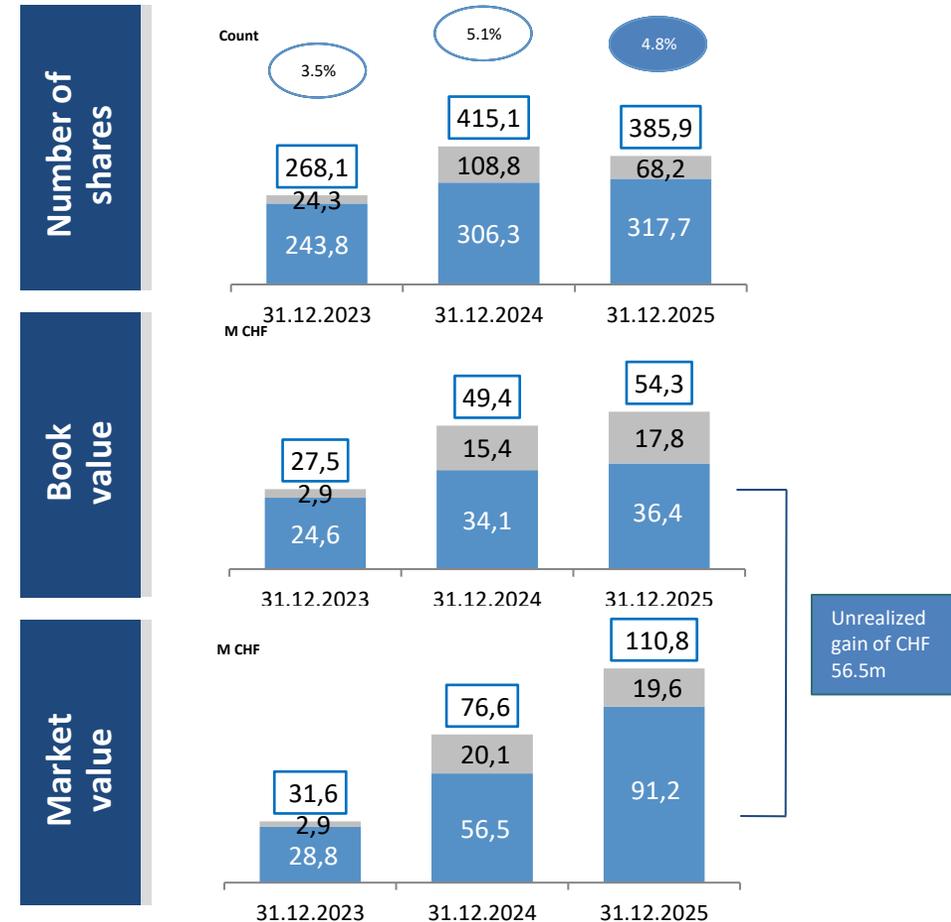
Proposed cash dividend up 11.1% to CHF 7.50, complemented by share buy back program

At 31 December 2025, CFT owns 385'932 treasury shares or ~4.8% of the share capital, of which 68'193 arise from the share buy back program to be cancelled at next AGM; Total underlying market value of CHF 110.8m

Dividend distribution



Treasury shares and buy back program



*An additional distribution of one treasury share for shares held above the dividend in cash (2022 : 1:100, 2021 : 1:100)

1) Subject to shareholders approval at the 21 May 2026 General Assembly

2) Value based on 19 March 2026 closing share price of 276.00 CHF per share

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

Strategic 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

Pursuit of growth strategy primarily through organic development in particular from targeted talent recruitment aimed at expanding its product offering across different geographic regions with sustained focus on margin through active cost management

Digital & AI Transformation

4

Maintain disciplined investments in the digitalization of its hybrid brokerage activities as well as in its high margin data and analytics capabilities supported by the Group's data science and AI expertise to improve productivity across the organization operational processes

Capital allocation

5

Continued strengthening of the Group's financial position quality with the objective to continue to grow further the shareholders' equity and high return on equity while committed to reliable distribution to shareholders from consistent dividend policy and share buy back program

Events calendar:

Monday 23 March 2026

Publication of the Annual Report 2025 (after the closing of the stock exchange)

Thursday 30 April 2026

Publication of consolidated revenue for the first quarter 2026 (before the opening of the stock exchange)

Publication: Notice of the General Meeting

Thursday 21 May 2026

Annual General Meeting

Thursday 6 August 2026

Publication of consolidated revenue for the second quarter 2026 (before the opening of the stock exchange)

Friday 28 August 2026

Publication of half-year results at end of June 2026 (before the opening of the stock exchange)

Presentation of half-year results

Thursday 5 November 2026

Publication of consolidated revenue for the third quarter 2026 (before the opening of the stock exchange)

Q & A

Thank you!



Compagnie Financière Tradition

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