

## H1 2023 Results

**Consolidated revenue: up 12.1% to €553.7m**

**Strong growth in operating profit: up 46.1%\* to €94.9m**  
(including associates)

**Profit before tax: €87.6m (+19.7%\*)**

**Net profit: €69.2m (+15.9%\*)**

**Group share of net profit: €50.9m (+21.7%\*)**

\*at current exchange rates

<i>En millions d'euros</i>	<b>S1 2023</b>	<b>S1 2022</b>	Variation** cours courants	Variation** cours constants
Chiffre d'affaires	553,7	494,2	12,0%	13,4%
Autres produits d'exploitation	2,0	1,2	74,8%	74,2%
<b>Produits d'exploitation</b>	<b>555,8</b>	<b>495,4</b>	<b>12,2%</b>	<b>13,6%</b>
Charges d'exploitation	-484,3	-449,6	7,7%	9,0%
<b>Résultat d'exploitation</b>	<b>71,4</b>	<b>45,8</b>	<b>56,0%</b>	<b>58,3%</b>
Quote-part de résultat des sociétés associées	23,5	19,2	22,4%	26,5%
<b>Résultat d'exploitation yc sociétés associées</b>	<b>94,9</b>	<b>65,0</b>	<b>46,1%</b>	<b>48,9%</b>
Résultat financier	-7,3	8,2	-189,6%	-185,5%
<b>Résultat avant impôts</b>	<b>87,6</b>	<b>73,2</b>	<b>19,7%</b>	<b>22,6%</b>
Impôts sur les bénéfices	-18,4	-13,5	36,6%	39,7%
<b>Résultat net de l'exercice</b>	<b>69,2</b>	<b>59,7</b>	<b>15,9%</b>	<b>18,8%</b>
Part du Groupe	50,9	41,8	21,7%	24,7%
Intérêts minoritaires	18,2	17,9	2,2%	4,9%

\*Based on data calculated in thousands of euros. The variations in income statement items at current exchange rates are calculated based on average rates for the period compared with average rates for the previous period when translating the currencies of the Group's consolidated subsidiaries. The variations in income statement items at constant exchange rates are calculated using the average exchange rates for the period N-1 over both comparison periods.

## **Business overview**

The level of activity for the first quarter continued along the lines of last year, driven by central bank monetary tightening policy to combat stubborn inflation. Compagnie Financière Tradition maintained its momentum, underpinned by its organic growth strategy. Revenue was up 12.5% at constant exchange rates, with operating profit up 47.7% at constant exchange rates to CHF 60.9m against CHF 43.9m in 2022.

The online trading business faced headwinds in the first half amid a general slowdown in retail trading volumes across the markets, driven by lower volatility and rapid interest rates hikes that benefit the company's business.

The private banking business posted strong growth with profitability up sharply over the period.

## **Consolidated results**

First-half consolidated revenue from the Group's operating subsidiaries was up 12.1% at current exchange rates to €553.7m, against €494.2m in H1 2022.

At constant exchange rates, consolidated revenue was up 13.4% to €560.5m.

Consolidated revenue by business segment was as follows:

€m	H1 2023	H1 2022
IDB business	520,8	468,9
Online trading	32,9	25,3
<b>Consolidated revenue</b>	<b>553,7</b>	<b>494,2</b>

*Consolidated operating profit, including associates*, increased 46.1% to €94.9m compared to €65.0m in H1 2022. At constant exchange rates, operating profit was up 48.9% on H1 2022.

The contribution of associates and joint ventures increased by 22.4% to €23.5m.

The Group recognised a net *financial expense* of €7.3m in 2022 against income of €8.2m in H1 2022. The positive result in 2022 was mainly due to a net gain of €15.4m, resulting from an unrealised exchange gain on the Russian rouble.

*Profit before tax* was €87.6m in H1 2023 against €73.2m in 2022, an increase of 22.6% at constant exchange rates.

*Consolidated net profit* was up 15.9% to €69.2m during the period against €59.7m in H1 2022.

*Group share of net profit* increased by 21.7% to €50.9m in the first six months of the year, compared with €41.9m in 2022. At constant exchange rates, Group share of net profit grew 24.7%.

## **BALANCE SHEET**

The Group maintained its focus on a sound balance sheet with a strong capital position while keeping a low level of intangible assets and a strong net cash position.

This result brought *consolidated equity* to €589.9m at 30 June 2023, of which €454.4m was the Group share, net of the gross value of directly-held treasury shares amounting to €24.6m at the acquisition price (i.e. a value of €41.7m at the market price on 30 June 2023).

The independent auditors carried out a limited audit of the half-year consolidated accounts, and will issue their report shortly.

## **Outlook**

In the Group's IDB business, Compagnie Financière Tradition will pursue its organic growth strategy while continuing to explore opportunities for external growth. The Compagnie Financière Tradition group will continue to focus on a strong balance sheet and rigorous cost management. It will also leverage its extensive expertise in data sciences to invest in the deployment of its hybrid broking capabilities across its operations and in its data and analytics activities.

In our online trading business, Bourse Direct will pursue its growth path in 2023 and continue to develop its innovative services while offering some of the most competitive prices in the market, including those for active traders on its Tradebox platform. It will also focus on developing its institutional customer base and Savings business.

The high interest rate environment is providing recurring revenues and good visibility over the next few years and for the 2023 results, which should deliver a performance in line with H1 2023.

## **Half year report**

Once the limited audit is complete, the 2023 interim report will be available on the Company website, <https://viel.com/publications>.

### A PROPOS DE VIEL & Cie

*VIEL & Cie comprises three core businesses in the financial sector: Compagnie Financière Tradition, with a presence in 30 countries, ranked third top global player in the IDB sector with over 2,400 employees worldwide, Bourse Direct, leader in the online trading sector in France, and a 40% equity accounted stake in SwissLife Banque, operating in the private banking sector in France.*

*VIEL & Cie shares (codes: FR0000050049, VIL) are listed in Compartment B of Euronext Paris. For more information on our Group, please visit our website at [www.viel.com](http://www.viel.com).*

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