

Half Year Results 2024

Consolidated revenue: up 9.7% to €597.2m

Strong growth in operating profit: up 15.0%* to €108.2m
(including associates)

Profit before tax: €110.8m (+28,1%*)

Net profit: €89.0m (+31.8%*)

Group share of net profit: €65.4m (+31.4%)

**(Variations are shown at constant exchange rates)*

<i>En millions d'euros</i>	H1 2024	H1 2023	Variation** at variable exchange rates	Variation** at constant exchange rates
Revenue	597.2	553.7	7.9 %	9.7 %
Other operating income	1.5	2.0	-25.0 %	-24.9 %
Operating income	598.8	555.8	7.7 %	9.6 %
Operating expenses	-516.4	-484.3	6.6 %	8.7 %
Operating profit	82.4	71.4	15.4 %	15.3 %
Share of profit of associates	25.8	23.5	9.9 %	14.1 %
Operating profit incl. associates	108.2	94.9	14.0 %	15.0 %
Financial result	2.6	-7.3	135.3 %	140.8 %
Profit before tax	110.8	87.6	26.5 %	28.1 %
Income tax	-21.8	-18.4	18.6 %	14.2 %
Net profit for the period	89.0	69.2	28.6 %	31.8 %
Group share	65.4	50.9	28.4 %	31.4 %
Minority interests	23.6	18.2	29.1 %	33.0 %

***Based on data calculated in thousands of euros. The variations in income statement items at variable 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 review

Activity levels in the first half were in line with last year's performance, with growth across all three of the Group's businesses.

Compagnie Financière Tradition maintained its growth momentum throughout the period, building on last year strong performance. Activity levels were up in all regions and across most asset classes, largely driven by the Group's organic growth policy.

The online trading business maintained stable trading volumes in the first half of the year, while growing the number of new accounts and improving profitability.

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 7.9% at variable exchange rates to **€597.2m** compared with €553.7m, in H1 2023.

At constant exchange rates, consolidated revenue was up 9,7% to **€607.4m**.

Consolidated operating profit, including share of income from associates, increased 14.0% to €108,2m compared to €94.9m in H1 2023. At constant exchange rates, operating profit was up 15.0% on H1 2023.

The contribution of associates and joint ventures was €25.8m, an increase of 14.1% at constant exchange rates.

The Group posted financial income of €2.6m against a net financial expense of €7.3m in H1 2023. This improvement was mainly due to higher interest income and foreign exchange gains.

Profit before tax was €110,8m in H1 2024 against €87.6m in 2023, an increase of 28.1% at constant exchange rates.

Consolidated net profit grew 31.8% at constant exchange rates to €89.0m against €69.2m in H1 2023.

Group share of net profit increased by 28.4% to €65.4m in the first six months of the year, compared with €50.9m in 2023. At constant exchange rates, Group share of net profit grew 31.4%.

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.

Consolidated equity stood at €653.7m at 30 June 2024, of which €500.1m was the Group share, net of the gross value of directly-held treasury shares amounting to €20.8m at the acquisition price (a value of €43.5m at the share price on 30 June 2024).

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

Outlook

Trading activity at the Group's interdealer broking business continued its momentum in July and August, in line with the first half. Compagnie Financière Tradition will pursue its primarily organic growth strategy and maintain investment in its broking business, while leveraging its expertise in data sciences to drive digitalisation across its operations and in its data and analytics activities.

Maintaining a strong balance sheet alongside rigorous cost management remain key strategic priorities.

In our online trading business, Bourse Direct will pursue its growth path in 2024 with a focus on expanding its client base. At the same time, it will 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. Also a key element of its strategy is the development of its institutional customer base and Savings business via its EXOE subsidiary. The interest rate environment is favourable to Bourse Direct's business and provides visibility with regard to future earnings.

Interim report

Once the limited audit is complete, the 2024 interim report will be available on the Company website, <https://viel.com/publications>

ABOUT VIEL & Cie

VIEL & Cie comprises three core businesses in the financial sector: Compagnie Financière Tradition, with a presence in over 30 countries, ranked third top global player in the interdealer broking sector with more than 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.

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