

GROWTH IN RESULTS FOR THE FIRST HALF OF 2025

Consolidated revenue up 9.4%* to €653.5 million

**Operating income of €124.8 million, up 15.6%*
(including associated companies)**

Net income of €95.6 million (+7.5%*)

Net income attributable to the group of €69.2 million (+5.7%*)

**** at variable exchange**

€M	H1 2025	H1 2024	Variation* at variable exchange rates	Variation* at constant exchange rates
Revenue	653,5	597,2	9,4%	9,9%
Other operating income	1,7	1,5	14,3%	13,5%
Operating income	655,2	598,8	9,4%	9,9%
Operating expenses	-551,5	-516,4	6,8%	7,3%
Operating profit	103,7	82,4	25,9%	26,3%
Share of profit of associates	21,1	25,8	-18,2%	-18,4%
Operating income incl.associates	124,8	108,2	15,4%	15,6%
Financial result	-2,2	2,6	-183,7%	-181,0%
Profit before tax	122,6	110,8	10,7%	11,0%
Income tax	-27,0	-21,8	23,9%	22,9%
Net profit for the period	95,6	89,0	7,5%	8,1%
Group share	69,2	65,4	5,7%	6,4%
Minority interests	26,4	23,6	12,3%	13,0%

****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.**

Overview of activities

In the first half of 2025, VIEL & Cie continued its growth momentum.

Compagnie Financière Tradition's strong performance was supported by high market volatility fueled by persistent uncertainties regarding monetary policy, the introduction of new tariff barriers, and increased geopolitical tensions. Against this backdrop, the Tradition Group recorded revenue growth across all asset classes and regions, up 12.3% at constant exchange rates, including joint ventures, to CHF 632.1 million. Its profitability improved, with net income attributable to the group of CHF 70.2 million, up 20.4% at constant exchange rates.

Bourse Direct continued to grow, with a 16.1% increase in the number of orders executed, but saw a lower contribution to cash income.

Swisslife Private Bank posted a significant decline in earnings of 36.8% in the first half of 2025, representing a €4.0 million decrease in its contribution to VIEL & Cie's earnings.

Given the decline in the dollar, the Group also recorded foreign exchange losses of around €6 million, a change of €7 million compared with the previous period.

Consolidated results

VIEL & Cie recorded sustained growth in its business in the first half of 2025, with consolidated revenue of €653.5 million, up 9.4% at variable exchange rates. At constant exchange rates, revenue rose 9.9% to €656.2 million.

Operating income amounted to €103.7 million, up 25.9% at constant exchange rates. The operating margin was 15.9%, compared with 13.8% for the same period in 2024. Operating expenses were kept under control at €551.5 million, up 6.8% compared with 2024.

Consolidated operating income, including VIEL & Cie's equity-accounted companies, amounted to €124.8 million, compared with €108.2 million for the same period in 2024, an increase of 15.4%. At constant exchange rates, this operating income was up 15.6% compared to 2024. During the first half of 2025, Swisslife Banque Privée's contribution declined significantly, with the company recording a 36.8% decrease in net income.

The contribution from associates and joint ventures thus fell by 18.2% at variable exchange rates to €21.1 million.

The financial result recorded a net loss of €2.2 million in 2025, compared with net income of €2.6 million for the same period in 2024. This deterioration is mainly due to a €7.0 million decrease in foreign exchange gains compared with the first half of 2024, as a result of currency fluctuations.

Pre-tax income amounted to €122.6 million in the first half of 2025, up 11.0% at constant exchange rates.

VIEL & Cie's consolidated net income rose 7.5% at variable exchange rates to €95.6 million in the first half of 2025, compared with €89.0 million in the same period in 2024.

VIEL & Cie's net income - group share amounted to €69.2 million, up 6.4% at constant exchange rates.

Balance sheet

The Group maintained its focus on a strong balance sheet based on substantial equity by reducing the level of intangible assets and maintaining a strong net cash position.

The results for the first half of 2025 bring VIEL & Cie's consolidated shareholders' equity to €709.9 million as of June 30, 2025, including €550.0 million for the Group's share and after deduction of the gross value of treasury shares held by VIEL & Cie itself in the amount of €20.4 million (representing a value of €62.2 million at the June 30, 2025 exchange rate).

The limited review procedures on the consolidated half-year financial statements were carried out by the statutory auditors. Their limited review report is currently being issued.

Events after the balance sheet date

At the end of July, within the Tradition Group, 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 €32.0 million, generating an estimated capital gain of €16.8 million, of which €8.5 million was attributable to the Tradition Group's shareholding.

Outlook

In its professional intermediation business, Compagnie Financière Tradition intends to pursue its policy of primarily organic growth. It also wishes to increase its investments in its hybrid brokerage capabilities across all its operations and in its data and analytics activities, supported by its expertise in data sciences. Furthermore, maintaining the quality of its balance sheet and rigorous cost management remain strategic priorities.

In its online trading business, activity has been sustained since the beginning of the year in a context of increased market volatility. Furthermore, interest income remains high in 2025 but is following the trend in interest rates.

VIEL & Cie comprises three areas of activity in the field of finance: Compagnie Financière Tradition, present in more than 30 countries, the world's third-largest player in the professional intermediation sector with more than 2,700 employees worldwide; Bourse Direct, a major player in online trading in France; and a 40% equity interest in SwissLife Banque Privée, which operates 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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