

## 2022 Results

**Consolidated revenue up 15.7%\* to €989.6m**

**Operating profit: €136.8m up 38.8%\***  
(including associates)

**Profit before tax: €130.6m (+45.2%)**  
**Consolidated net profit: €106.4m (+42.0%\*)**

**Group share of net profit: €73.6m (+44,3%\*)**

**Dividend: €0.35 per share**

\*at current exchange rates

€m	2022	2021	Variation* at variable currency	Variation* at constant currency
Revenue	989.6	855.1	15.7%	10.1%
Other operating income	19.6	14.7	33.4%	31.5%
<b>Operating income</b>	<b>1 009.2</b>	<b>869.7</b>	<b>16.0%</b>	<b>10.4%</b>
Operating expenses	-911.6	-796.1	14.5%	9.2%
<b>Operating profit</b>	<b>97.6</b>	<b>73.6</b>	<b>32.5%</b>	<b>24.1%</b>
Share in the results of associates	39.2	26.4	48.6%	47.0%
<b>Operating profit incl. associates</b>	<b>136.8</b>	<b>100.0</b>	<b>36.8%</b>	<b>30.1%</b>
Financial result	-6.2	-10.1	38.5%	49.0%
<b>Profit before tax</b>	<b>130.6</b>	<b>89.9</b>	<b>45.2%</b>	<b>39.0%</b>
Income tax	-24.1	-15.0	61.3%	53.1%
<b>Net profit for the year</b>	<b>106.4</b>	<b>74.9</b>	<b>42.0%</b>	<b>36.2%</b>
Group share	73.6	51.0	44.3%	38.9%
Minority interests	32.9	24.0	37.1%	30.5%

*\*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 in connection with currency translations for the Group's consolidated subsidiaries. The variations in income statement items at constant exchange rates are calculated using the average conversion rates of period N-1 over the two comparison periods.*

## **Business overview**

A shift in central-bank monetary policy, away from quantitative easing and towards rate hikes, was beneficial for the Group's operations. This positive trend was reflected across all business lines, regions and products, particularly in foreign exchange and interest rate products, and in securities and security derivatives in interdealer broking activities. This positive trend has continued into 2023.

## **Consolidated results**

VIEL & Cie reported strong growth in activity levels in 2022 with consolidated revenue of €989.6m, up 15.7% on the year at current exchange rates. At constant exchange rates, revenue was up by 10.1%.

After an increase of 12.7% at current exchange rates in the first half, consolidated revenue was up 18.9% in the second half of 2022.

At constant exchange rates, first- and second-half revenue grew by 2.6% and 15.6% respectively.

Consolidated revenue by business segment was as follows:

€m	<b>2022</b>	<b>2021</b>
IDB business	942,5	809,1
Online trading*	47,1	46,0
<b>Consolidated revenue</b>	<b>989,6</b>	<b>855,1</b>

*\*Bourse Direct has published consolidated accounts since 1 January 2022*

Operating profit was €97.6m, up 32.5% at current exchange rates, with an operating margin of 9.9% against 8.6% in 2021. Operating expenses were €911.6m, up 14.5% year on year.

Consolidated operating profit, including equity accounted companies, increased 36.8% to €136.8m compared to €100.0m in 2021. At constant exchange rates, operating profit was up 30.1% on the previous year.

The contribution of associates and joint ventures grew 47.0% at constant exchange rates.

The Group recognised a net financial expense of €6.2m in 2022 against an expense of €10.1m in 2021. This difference was driven mainly by very positive foreign exchange results for the year. Net exchange results due to currency fluctuations positively impacted the Group's financial result.

Profit before tax was €130.6m, an increase of 39.0% year on year at constant exchange rates.

Consolidated net profit grew 42.0% at current exchange rates to €106.4m against €74.9m in 2021.

Group share of net profit was up 44.3% at current exchange rates to €73.6m compared with €51.0m in 2021. At constant exchange rates, Group share of net profit grew 38.9%.

## **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, after deduction of the gross value of directly-held treasury shares of €27.1m, was €585.3m at 31 December 2022, €441.0m of which was Group share.

The Board of Directors of VIEL & Cie met on 30 March 2023 to review and close the accounts for the financial year. These company and consolidated accounts are presently being audited by the Company's independent auditors, and the full financial statements will be included in the Company's annual financial report.

### **Dividend**

At the Annual General Meeting to be held on 8 June 2023, the Board will be seeking shareholder approval to pay a cash dividend of 35 euro cents per share for the 2022 financial year against 30 euro cents in 2021.

### **Outlook**

In the Group's interdealer broking business, the level of activity at the start of 2023 has continued along the lines of last year, growing more than 10% between January and end-March at constant exchange rates compared with the same period last year. Activity levels are still being driven by central bank monetary tightening policy to combat stubborn inflation. Compagnie Financière Tradition will pursue its growth strategy and cost discipline, while maintaining investment in its data and analytics activities and hybrid broking capabilities.

In our online trading business, activity has been buoyant since the beginning of the year against a backdrop of increased stockmarket volatility. The series of interest rate hikes since mid-2022 have been beneficial to Bourse Direct's activity and are having a positive impact on results in 2023. Bourse Direct aims to continue to offer its customers increasingly innovative services, on all mobile devices, by adapting its offering in line with technological developments. It will maintain the most competitive prices on the market and offer customers stock market expertise coupled with a range of educational services. The Company will also intensify the development of its Savings business.

***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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