

STRONG RESULTS IN 2024

Consolidated revenue: up 9.4% to €1,179.3m

Operating profit: €197.9m up 15.0%*
(including associates)

Profit before tax: €205.0m (+23.1%*)

Net profit: €166.4m (+24.5%*)

Group share of net profit: €120.7m (+23.1%*)

Dividend: €0.47 per share, up 17.5%

**At variable exchange rates*

€m	2024	2023	Variation* in variable currency	Variation* in constant currency
Revenue	1 179.3	1077.6	9.4%	10.6%
Other operating income	4.9	2.5	93.8%	93.4%
Operating income	1 184.2	1080.1	9.6%	10.8%
Operating expenses	-1030.9	-953.3	8.1%	9.4%
Operating profit	153.3	126.9	20.8%	21.2%
Share in the results of associates	44.6	45.3	-1.4%	1.2%
Operating profit incl. associates	197.9	172.1	15.0%	15.9%
Financial result	7.1	-5.6	225.4%	232.9%
Profit before tax	205.0	166.5	23.1%	24.3%
Income tax	-38.6	-32.9	17.4%	16.9%
Net profit for the year	166.3	133.6	24.5%	26.2%
Group share	120.7	98.1	23.1%	24.6%
Minority interests	45.6	35.5	28.7%	30.6%

**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

The Group's activities grew strongly in 2024, against a dynamic macroeconomic backdrop marked by the pivotal shift in monetary policy of central banks in the world's largest economies. These changes, along with ongoing geographical uncertainty, drove volatility in financial markets and helped boost trading volumes across all regions and asset classes. This environment provided further impetus for the Group's organic growth policy in its interdealer broking (IDB) business. Bourse Direct saw continued growth in 2024 with an increase in the number of executed trades and a strong contribution to earnings from treasury products. Swisslife Banque Privée is in line with its 2023 results, driven by the marketing of structured products.

Consolidated results

VIEL & Cie reported strong growth in activity levels in 2024 with consolidated revenue of €1,179.3m, up 9.4% at variable exchange rates. At constant exchange rates, revenue was up 10.6% to €1,191.7m

Consolidated revenue by business segment was as follows:

€m	2024	2023
IDB business	1,103.9	1,011.0
Online trading	75.4	66.6
Consolidated revenue	1,179.3	1,077.6

Operating profit amounted to €153.3m, up 20.8% at variable exchange rates, with an operating margin of 13.0% against 11.8% in 2023. Operating expenses were €1,030.9m, up 8.1% year on year.

Consolidated operating profit, including equity accounted companies, increased 15.0% to €197.9m compared to €172.1m in 2023. At constant exchange rates, operating profit was up 15.9% on the previous year.

The contribution of associates and joint ventures increased 1.2% at constant exchange rates to €44.6m.

The Group recognised a net financial profit of €7.1m in 2024 against an expense of €5.6m in 2023. This turnaround was mainly due to interest income recognised in 2024 and improved foreign exchange results.

Profit before tax was €205.0m, an increase of 24.3% year on year at constant exchange rates.

Consolidated net profit grew 24.5% at variable exchange rates to €166.3m against €133.6m in 2023.

Group share of net profit was €120.7m, up 23.1% at variable exchange rates.

Balance sheet

The Group maintained its focus on a sound balance sheet with a strong capital position by reducing the level of intangible assets and maintaining a strong net cash position.

Against this backdrop, consolidated equity, after deduction of the gross value of directly held treasury shares of €23.5m, increased to €726.7m at 31 December 2024, of which €553.2m was the Group share.

The Board of Directors of VIEL & Cie met on 25 March 2025 to review and close the accounts for the 2024 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.

A sustainability audit and verification procedures are also underway.

Dividends

At the Annual General Meeting to be held on 5 June 2025, the Board will be seeking shareholder approval to pay a cash dividend of €0.47 per share for the 2024 financial year against €0.40 in 2023. This represents an increase of 17.5%.

Outlook

Activity levels in our interdealer broking (IDB) business started the year well and are up on the same period last year at constant exchange rates. Compagnie Financière Tradition intends to pursue its policy of organically generated growth. At the same time, it will seek to leverage its extensive expertise in data sciences to drive investment in its hybrid broking capabilities 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, activity has been buoyant since the start of the year against a backdrop of increased stockmarket volatility. Interest income remains high in 2025 but follows movements in interest rates.

Swisslife Banque Privée will pursue its growth strategy in 2025.

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 2,700 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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