

2025: Growing profit

Consolidated revenue up to 7.4%* at €1,266.9 million

Operating profit: €236.6 million up 19.5%*
(including associates)

Profit before tax: €228.0 million (+11.2%*)

Net profit: €178.4 million (+7.2%*)

Net profit-Group share: €126.4 million (+4.7%*)

Dividend: €0.54 per share up to 15%

*** at current currency*

M€	2025	2024	Variation in current currencies*	Variation in constant currencies*
Revenue	1,266.9	1,179.3	7.4%	10.7%
Other operating income	3.5	4.9	-29.6%	-28.4%
Operating profit	1,270.4	1,184.2	7.3%	10.5%
Operating expenses	-1,077.9	-1,030.9	4.6%	7.7%
Operating profit	192.5	153.3	25.6%	29.1%
share of profit of associates	44.1	44.6	-1.2%	1.0%
Operating profit including associates	236.6	197.9	19.5%	22.7%
Financial result	-8.5	7.1	-220.8%	-219.3%
Profit before tax	228.0	205.0	11.2%	14.4%
Income tax	-49.6	-38.6	28.4%	31.1%
Net profit	178.4	166.3	7.2%	10.5%
Net profit -Group share	126.4	120.7	4.7%	7.8%
Minority interest	52.0	45.6	13.9%	17.8%

** 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

The Group's activities grew strongly in 2025 in a complex macroeconomic environment marked by the shift of the major central banks' monetary policies toward a cautious easing and by a rise in international trade tensions, notably the introduction of significant U.S. tariffs that triggered retaliatory measures and increased global geopolitical uncertainty.

These developments prompted investors to actively reassess and reposition their portfolios, generating a substantial increase in transaction volumes across all asset classes and regions. The Group was able to capitalize on these market conditions while continuing its organic growth strategy. Bourse Direct saw continue growth in 2025 with an increase in the number of executed trades.

Consequently, the consolidated results for 2025 show revenue growth of over 10% at constant exchange rates, and a significant improvement in operating profit to €236.6 million, representing growth of 22.7% at constant exchange rates.

This operating performance was impacted in particular by negative currency effects amounting to €8.3 million in 2025, whereas they were positive in 2024 and a 28.3% decline in contributions from Swisslife Banque Privée, amounting to a reduction of €5.1 million. Consequently, consolidated net profit rose by 10.5% at constant exchange rates to €178.4 million.

Consolidated results

VIEL & Cie reported strong growth in activity levels in 2025 with consolidated revenue of €1,266.9m. up to 7.4 % at current exchange rates. At constant exchange rates, revenue was up 10.7 % to €1.305,0 m.

Consolidated revenue by business segment was as follows:

<i>In m€</i>	2025	2024
IDB business	1,190.6	1,103.9
Online trading in France	76.3	75.4
Consolidated revenue	1,266.9	1,179.3

Operating profit amounted to €192.5 million, up 25.6% at current exchange rates, with an operating margin of 15.2% against 13.0% in 2024. Operating expenses were €1,077.9 million, up 4.6% year on year.

Consolidated operating profit, including equity accounted companies, increased 19.5% to €236.6 million compared to €197.9 million in 2024. At constant exchange rates, operating profit was up 22.7% on the previous year.

The contribution of associates and joint ventures increased 1.0% at constant exchange rates to €44.1 million.

The Group recognised a **net financial loss** of €8.5 million in 2025 against a profit of €7.5 million in 2024. This turnaround was mainly due to a negative impact of foreign exchange results and a decrease in interest income.

Profit before tax was €228.0 million, an increase of 14.4% year on year at constant exchange rates.

Consolidated net profit grew 7.2% at current exchange rates to €178.4 million against €166.3 million in 2024.

Group share of net profit was €126.4 million, up 7.8% at constant exchange rates.

Balance sheet

The Group's balance-sheet strength is confirmed as of 31 December 2025 supported by a high level of equity, a limited share of intangible assets and a robust net cash position.

Before deducting treasury shares amounting to €26.3 million, consolidated equity reaches €759.7 million of which €585.4 million was the Group share.

The Board of Directors of VIEL & Cie met on 26 March 2026 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.

Dividend

It will be proposed at the shareholders' General Meeting, which will convene on 3 June 2026, to distribute a cash dividend increased by 14.9 % to €0,54 per share against €0.47 in 2024.

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.

On the online trading business in France, activity has been buoyant since the start of the year against a backdrop of increased stock market volatility. Interest income remains stable in 2026.

Swisslife Banque Privée will pursue its growth strategy in 2026.

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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