



Ad hoc announcement pursuant to Article 53 of the Six Exchange Regulation Listing Rules

**Adjusted revenue of CHF 491.0m,
down 9.9% at constant exchange rates**

**Adjusted operating profit before exceptional items
of CHF 58.1m**

Net profit Group share of CHF 35.5m

<i>CHF m</i>	H1 2021	H1 2020	Variation in current currencies	Variation in constant currencies
Reported (IFRS)				
Revenue	452.0	512.8	-11.9%	-9.9%
Operating profit	43.8	58.1	-24.6%	-21.6%
Operating margin	9.7%	11.3%		
Profit before tax	49.2	60.9	-19.2%	-16.2%
Net profit Group share	35.5	48.7	-27.2%	-24.4%
Adjusted*				
Revenue	491.0	558.0	-12.0%	-9.9%
Operating profit before exceptional items	58.1	75.5	-23.1%	-20.3%
Operating margin before exceptional items	11.8%	13.5%		

** with proportionate consolidation method for joint ventures ("Adjusted")*

Overview

The activity of the first semester 2021 should be put into perspective with the exceptional volume of activity in the same period last year, particularly in March and to a lesser extent in April. Indeed, the gradual health crisis resulting from COVID-19 had caused a very high volatility in the financial markets positively impacting the Group's revenue.

Against this backdrop of normalization of activities, the Group's consolidated adjusted revenue was CHF 491.0m compared with CHF 558.0m in 2020, a decrease of 9.9% at constant exchange rates. The adjusted revenue from interdealer broking business (IDB) was down 9.8% at constant exchange rates to CHF 474.5m while the forex trading business for retail investors in Japan (Non-IDB) presented a decrease of 13.8% to CHF 16.5m.

Adjusted operating profit before exceptional items was CHF 58.1m against CHF 75.5m in the first half of 2020, down 20.3% at constant exchange rates for an operating margin of 11.8% and 13.5% respectively. Exceptional costs represented CHF 3.7m down from CHF 5.6m in the previous period.

Reported revenue and operating profit

The Group reported consolidated revenue (IFRS) of CHF 452.0m against CHF 512.8m in the first half of 2020, down 9.9% at constant exchange rates.

Reported operating profit was CHF 43.8m compared with CHF 58.1m in 2020, down 21.6% at constant exchange rates for an operating margin of 9.7% against 11.3% in the previous period.

Net profit

Net financial expense was CHF 5.0m for the period compared with CHF 7.5m in the first half of 2020. Interest expense on bank borrowings and bonds, net of interest income from short-term cash investments, totalled CHF 3.3m down from CHF 4.3m in the previous period.

The share in the results of associates and joint ventures was CHF 10.4m against CHF 10.3m in first half 2020, up 4.7% at constant exchange rates.

The Group's tax expense amounted to CHF 10.1m against CHF 9.4m in first half 2020 for an effective tax rate of 26% against 19% in the previous period.

Consolidated net profit was CHF 39.1m compared with CHF 51.5m in the first half of 2020 with a Group share of CHF 35.5m against CHF 48.7m in 2020, down 24.4% at constant exchange rates.

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. Before deduction of treasury shares of CHF 10.0m, consolidated equity amounted to CHF 440.7m at 30 June 2021 with adjusted cash of CHF 208.8m, including Group share of net cash held by joint ventures.

At 30 June 2021, consolidated equity stood at CHF 430.7m (31 December 2020: CHF 407.7m) of which CHF 408.9m was attributable to shareholders of the parent (31 December 2020: CHF 389.3m). Total adjusted cash, including financial assets at fair value, net of financial debt, was CHF 110.8m at 30 June 2021 against CHF 99.4m at 31 December 2020.

Outlook

The level of activity for the summer months is slightly up compared to the same period last year. Compagnie Financière Tradition will pursue its growth strategy whilst maintaining its focus on cost management.

Half-year report

The 2021 half-year report of Compagnie Financière Tradition SA is now available on the Company's website at <http://tradition.com/financials/reports.aspx>

ABOUT COMPAGNIE FINANCIERE TRADITION SA

Compagnie Financière Tradition SA is one of the world's largest interdealer brokers in over-the-counter financial and commodity related products. Represented in over 30 countries, Compagnie Financière Tradition SA employs more than 2,300 people globally and provides broking services for a complete range of financial products (money market products, bonds, interest rate, currency and credit derivatives, equities, equity derivatives, interest rate futures and index futures) and non-financial products (energy and environmental products, and precious metals). Compagnie Financière Tradition SA (CFT) is listed on the SIX Swiss Exchange.

For more information, please visit www.tradition.com.

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