HY 2026 Consolidated Results[1]: €26.0 m (+47%)
Annualised ROE 2026: 27.4% | EPS HY 2026: €0.44

The Board of Directors of ABC arbitrage, presided by the Chairman Dominique Ceolin, met on September 17, 2026 to approve the consolidated financial statements for the first semester 2026[1]. Key financial data are as follows:

In millions of euros	June 30, 2026 IFRS	June 30, 2025 IFRS	Var %	Dec. 31, 2025 IFRS
Current operating income	**€51.0 m**	**€36.5 m**	40%	**€59.7 m**
Net income	**€26.0 m**	**€17.7 m**	47%	**€25.1 m**
Earnings per share (EPS)	**€0.44**	**€0.30**	47%	**€0.42**
Return on equity (ROE)	**27.4 %**	**20.3 %**	35%	**14.8 %**
Equity	**€189.2 m**	**€174.4 m**	8%	**€169.6 m**

- **Context –** In the first half of 2026, the progressive increase in volatility culminated in a significant period of stress, without, however, reaching the levels recorded in April 2025. Over the period, the VIX averaged around 18%, in line with its 15-year historical benchmark. Fewer than 5% of trading sessions therefore fell into the “no-life zone” (*i.e. below 15%*), compared with more than 33% over the previous three years. The escalation of the conflict between the United States and Iran from late February onwards represented the central shock of the period, triggering a broad-based defensive retreat in equity markets and an increase of nearly 25% in volumes traded. At the same time, Asia was characterised by significantly higher volatility than the European and US regions, particularly in the technology sector. Finally, the M&A market remained at a sustained level despite geopolitical and macroeconomic uncertainties, an atypical configuration considering its historical cycles.

- **Group activity –** The ***ABCA Opportunities***[2] and ***ABCA Reversion***[2] funds delivered excellent returns of 18.2%[3] and 20.2%[3] respectively in the first half of 2026 alone. These returns illustrate the excellence of the investment management offered by the Group. With a ***Current operating income*** of €51.0m, the Group’s results exceeded the levels expected considering comparable market configurations observed in the past. The progress made during periods of high volatility materialised in March through a ***“double turbo”*** effect, already experienced in April 2025, while the progress made in medium-volatility regimes (*between 15% and 20%*) was confirmed once again. The continued diversification of the Group’s strategies, combined with the dynamic management of leverage and risks initiated in late 2024, contributed fully to this performance. In line with the ambitions communicated in March 2026, annualised ***ROE*** therefore stood at 27.4%, well above the floor target of 10% and the historical average of close to 15%.

- **2026 Dividend Policy –** As part of the implementation of the ***Momentum 2028*** strategic plan, the Board of Directors decided to distribute an interim dividend of ***€0.20*** per share in respect of the 2026 financial year. Each shareholder may choose to receive this interim dividend in cash or, for all or part of the amount due to them, in shares. The reinvestment price was set at €4.54 per share (ex-interim dividend). This price was established after applying a 10% discount to the reference price determined in accordance with Article L. 232-19 of the French Commercial Code, based on the average closing prices over the twenty trading sessions preceding the decision to distribute, less the net amount of the interim dividend. The ex-dividend date has been set for November 24, 2026. The option period for payment in shares will run until December 7, 2026, inclusive, and the payment of the interim dividend in cash and the crediting to accounts of the new shares delivered in payment of the interim dividend are scheduled for December 11, 2026.

- **Outlook –** Markets experienced volatility close to its historical average in July, followed by a calmer August, despite persistently significant geopolitical and economic uncertainties. As of August 31, 2026, the average monthly ***Business Activity Level***[4] stood approximately 90% above the 2025 monthly average. As at the same date, ***ABCA Opportunities***[2] and ***ABCA Reversion***[2] had delivered respective performances of 26.0%[3] and 36.8%[3] since January 1, 2026, confirming their ability to take advantage of a variety of market configurations. As of September 1, 2026, while client assets under management stood at €278m (an increase of 13% over the period), the Group was in advanced discussions with several investors regarding new assets under management. The total probability-weighted amount is approximately €500m, with no certainty as to the outcome or timing of these negotiations. Against this backdrop, the Group is continuing to roll out its ***Momentum 2028*** strategic plan, based on the development of new strategies, revenue diversification and growth in assets under management. As a reminder, the investments associated with these developments, estimated at between €15m and €25m cumulatively over the three years of the plan, are being committed progressively and are conditional upon the achievement of short- and medium-term results. In 2026, the Group therefore intends to transform the current momentum into sustainable growth and structurally strengthen the profitability of its activities across all market configurations.

1. *As of the date of this press release, the work of the financial auditors is being finalised.* ***2.*** *These funds are intended exclusively for qualified investors and professional clients.* ***3.*** *Based on the US dollar-denominated units.* ***4.*** *Business Activity Level, which is regularly used, is a non-audited indicator close to the financial aggregate Current operating income. It reflects a form of gross income (before expenses, taxes and other specific or exceptional impacts).* ***5.*** *Each potential client inflow is assigned a probability based on an internal framework. The €500m amount shown includes only potential inflows with a probability strictly greater than 50%.*