

2023 Results¹: M€16.5

2023 ROE: 10.6% - 2023 Distributions: €0.30

The Board of Directors of ABC arbitrage, presided by the Chairman Dominique Ceolin, met on March 21, 2024 to approve the consolidated financial statements for the fiscal year 2023¹.

In EUR millions	Dec. 31, 2023 IFRS	Dec. 31, 2022 IFRS	Dec. 31, 2021 IFRS
Net revenues	€39.3m	€61.2m	€64.1m
Net Income	€16.5m	€29.2m	€28.0 m
Earnings per share (EPS)	0.28€	€0.49	€0.48
Return On Equity (ROE)	10.6%	18.0%	17.5%
Equity	€155m	€162m	€160m

- Context** - 2023 markets presented, counter intuitively, strong growth. In particular, volatility fell back to the low points of FY 2019, significantly below levels seen over the last 3 financial years. The mergers and acquisitions sector, for its part, has been impacted by the rise in interest rates, with a fall-off of 30% - versus 2022 - on the volume of operations. As a result, market volumes were significantly lower, illustrated for example by a drop-off of 15% on EuroStoxx 600.
- Business Performance** - The Group's results are below ambitions but still in line with 2023 market parameters. The strategies launched by the ABC 2022 business plan are below expectations for this fiscal year. Exogenous reasons come down to a lack of volatility, and the temporary halt of the Group's activities in digital assets, following difficulties in the ecosystem at the beginning of 2023 and pending new approvals from the French Market of Authority for these assets. Furthermore in 2023, technical complexities around these new strategies hampered their overall contribution to group performance. Group AUM remains stable (-2%) with a total amount of €336 million on 1 March 2024 (against €343 million on December 31, 2023). The Group's FIA funds² have nonetheless shown interesting performance, recognised by an award (Hedgeweek European Award) for one of them. On February 6, the Group obtained the necessary regulatory approval to allow it to deploy once again its know-how on digital assets³.
- Dividend Policy** - A quarterly distribution policy has been in place since 2019.
 - Distribution of **€0.10** per share in October 2023 and distribution of **€0.10** per share in December 2023;
 - Interim dividend of **€0.10** per share on April 23, 2024 for payment on April 25;
 - The Board does not intend to propose a final dividend at the AGM;
 - The total distribution for fiscal year 2023 will amount to **€0.30** per share, i.e. a payout ratio (POR) for 2023 consolidated net results of more than 108%, and 6.2% yield (using December 31, 2023 price);
 - The Board confirms its intention to distribute **€0.10** per share in October and again in December 2024.
- Outlook** - During the first half of 2024, financial markets are broadly similar to 2023, with volatility significantly below its historical average, and activity over mergers and acquisitions sector and corporate actions struggling to pick up. The rhythm of Group activity is still in line with FY 2023 and remains coherent with this situation. Group AUM remains close to 2023 levels, but the latest advances give ABC arbitrage reason to expect a rebound in this area, despite the delay in 2022 and 2023. In this context, ABC arbitrage continues to manage its investments and risks in order to significantly increase its profitability in such a sluggish environment. The role of central banks, which are still very much present, particularly with the FED's intervention in February 2023 and the significant size of their balance sheets in 2024, combined with the prospect of lower interest rates in 2024, seem to be driving the markets towards all-time highs, far from the geopolitical and economic risks that are nonetheless present. The Group is therefore maintaining the ambitions of its Springboard 2025 plan, ambitions correlated with the financial markets' parameters, but is undertaking additional work to focus its investments to improve profitability if these unfavourable situations persist.

¹ At this date, the audit procedures carried out by the statutory auditors are in the process of being finalised.

² FIA: Alternative investment funds for professional clients

³ Activity developed as part of a civil mandate