

2023 Interim Result¹: M€8.8

2023 annualized ROE: 11%

The Board of Directors of ABC arbitrage, presided by the Chairman Dominique Ceolin, met on September 14, 2023 to approve the consolidated financial statements for the first half 2023¹.

In EUR millions	June 30, 2023 IFRS	June 30, 2022 IFRS	Dec. 31, 2022 IFRS
Net revenues	€20.2m	€31.5m	€61.2m
Net Income	€8.8m	€16.2m	€29.2 m
Earnings per share (EPS)	0.15€	€0.27	€0.49
Return On Equity (ROE)	11.1%	20.2%	18.0%
Equity	€160m	€160m	€162m

- Context** - After a 2022 financial year marked by the war in Ukraine and a sharp rise in interest rates and inflation, the first half of 2023 presented, counter intuitively, market parameters significantly below their historical averages. In particular, volatility fell back to the low points of the 2019 financial year, significantly below the volatilities seen over the last 3 financial years. The mergers and acquisitions sector, for its part, has been impacted by the rise in interest rates, leading to doubts about the valuation of these transactions. As a result, market volumes were significantly lower than in previous years.
- Business Performance** - The first half of 2023 result is broadly in line with the market parameters for this first half. The group faced a number of unusual obstacles, such as the simultaneous low volatility and relatively low levels of M&A activity. The temporary halt to the Group's activities in digital assets, following the collapse of FTX and the banks in this ecosystem at the beginning of 2023, has also hampered the Group's ability to increase its rhythm of activity, however without putting this objective in question for the coming semesters. Group AUM as at 01/09/2023 is at the same level as at the beginning of the year. However, the investment funds developed by the group, which are only accessible to professional investors, are demonstrating a positive performance dynamic significantly above risk-free rates and continue to increase their AUM capacity as per the 2025 business plan.
- Dividend Policy** - On the proposal of the Board of Directors, and in accordance with its quarterly distribution policy, ABC arbitrage will pay two interim dividends of **€0.10** per share each.
 - First interim dividend ex-date is October 10, 2023, and dividend will be paid on October 12, 2023.
 - Second interim dividend ex-date is December 5, 2023, and dividend will be paid on December 7, 2023.
- Outlook** - Volatility continued to decline in the third quarter, with no significant upturn in the M&A sector or in corporate capital transactions. The rhythm of the Group's activity remains consistent with this situation, and is still in line with the 2019 financial year. ABC arbitrage is continuing to implement its *Springboard 2025* strategic plan, which was presented last March. This is being achieved by synchronising investments with the rhythm of activity and by developing new strategies and quantitative investment funds for professional clients. The Group's objective therefore remains to significantly increase its profitability in such sluggish conditions as met in 2023. For the coming months, the main leading indicators show that the macroeconomic situation is deteriorating significantly, particularly in Europe, which should restore volatility to at least its historical average, a level that remains favourable to the Group's activities. ABC arbitrage is therefore maintaining the ambitions of its *Springboard 2025* plan, ambitions correlated with the opportunities presented by the global financial markets.

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