

HY 2024 Results¹: €8.9 m

Annualised ROE 2024: 11.2% | Minimal per share distribution 2024: €0.30

The Board of Directors of ABC arbitrage, presided by the Chairman Dominique Ceolin, met on September 24, 2024 to approve the consolidated financial statements for the first semester 2024¹. Key financial data are as follows:

<i>In millions of euros</i>	June 30, 2024 IFRS	June 30, 2023 IFRS	Dec. 31, 2023 IFRS
Net revenues	€22.8 m	€20.2 m	€39.3 m
Net income	€8.9 m	€8.8 m	€16.5 m
Earnings per share (EPS)	€0.15	€0.15	€0.28
Return on equity (ROE)	11.2 %	11.1 %	10.6 %
Equity	€158 m	€160 m	€155 m

- **Context** - The first half of 2024 was not very active on the financial markets despite the gradual pick-up in mergers and acquisitions, an activity which nevertheless remains 15% below its historical average. Equity transactions, used by issuers to finance their projects, have not yet taken over from debt despite the sharp rise in rates and are still around 35% of the activity levels encountered in 2015. Volatility, around 11% depending on the geographical area, has generally remained, as in 2023, significantly below its historical average (average close to 20%).
- **Business Performance** - ABC arbitrage presents a first half close to that of 2023, consistent with the markets encountered. However, the development of third-party management in 2023 and 2024 remains significantly below ambitions. With assets under management at €313 million as of September 1, 2024, down 9% since December 31, 2023, the revenues from this activity remain for the first half, as in previous years, marginal in the construction of the group's activity pace. ABC arbitrage was also able to resume its activities on digital assets after obtaining a licence extension by the financial markets authority (AMF – *Autorité des Marchés Financiers*) on February 6, 2024, which contributed to the construction of the results for the first half. In line with the objectives of the Springboard 2025 strategic plan, the group is also continuing its investments - visible by an increase in overall costs of +23% compared to the first half of 2023 - mainly driven by technological and human dimensions. ABC arbitrage thus presents its 59th consecutive half-year of positive results with a return on equity (ROE) greater than 10%, in all market contexts encountered.
- **Dividend Policy in 2024** - A quarterly distribution policy has been in place since 2019. On the proposal of the board of directors, ABC arbitrage will make two interim dividend payments of **€0.10** per share each, on the following dates:
 - ◇ Wednesday, October 9, 2024 for payment on Friday, October 11, 2024;
 - ◇ Tuesday, December 3, 2024 for payment on Thursday, December 5, 2024.
- **Outlook** - The third quarter presented a very short episode of volatility in August that does not allow for any real change in the Group's working conditions. The Group's activity pace therefore remains close to that of 2023. Faced with market parameters that remain well below their historical averages, averages on which the ambitions of the Springboard 2025 strategic plan are based, ABC arbitrage continues to manage its risks and investments according to its level of activity in order to focus on building its short and medium-term profitability. ABC arbitrage therefore continues to implement new strategies that should enable it to grow its results in the long term, including in unfavourable markets such as 2023 or 2024. With its historical know-how and its teams, the Group remains confident in its ability to produce significant ROE and to transcend current market parameters.

1. As of the date of this press release, the work of the financial auditors is being finalised.