



## 2021 Interim Results: €16.8m<sup>1</sup> 2021 annualized ROE: 21.7%

The Board of Directors of ABC arbitrage, presided by the Chairman Dominique Ceolin, met on September 16, 2021 to approve the consolidated financial statements for the first half 2021.

In EUR millions	June 30, 2021 IFRS	June 30, 2020 IFRS	Dec. 31, 2020 IFRS
Net revenues	€35.1m	€44.8m	€68.8m
<b>Net income</b>	<b>€16.8m</b>	<b>€25.7m</b>	<b>€35.1m</b>
Earnings per share (EPS)	€0.29	€0.44	€0.60
Annualized Return On Equity (ROE)	21.7%	32.8%	23.9%

### Business performance

In accordance with IFRS standards, consolidated net revenue at 30 June 2021 was €35.1 million and consolidated net income amounted to €16.8 million, a decrease (-34.4%) compared to first half 2020, which was a historic half-year for the Group.

After a fiscal year 2020 impacted by the COVID19 pandemic, the first half of 2021 has gradually shifted back to the central bank paradigm with significant injections of liquidity resulting in a significant decrease in volatility and volumes throughout the semester. Although these parameters still have a strong influence on the Group's activity, ABC arbitrage has confirmed the progress it has made in exploiting these market conditions effectively. The Group's revenue for this first half is therefore consistent with the markets encountered. In addition, and as a reminder, in accordance with the press release of June 4, 2021<sup>2</sup>, the Group expects an exceptional negative impact of around €3 million for the full year 2021, which is taken into account at 100% in the net income presented at June 30, 2021.

### Dividend Policy

On the proposal of the Board of Directors, the General Meeting of June 11, 2021 approved two payments of €0.10 per share each, consistent with the group's quarterly distribution policy, results and needs. These payments will be in cash and, due to the deduction from the share premium account, will have the fiscal nature of a reimbursement of share issuance premiums within the meaning of Article 112 1° of the French General Tax Code.

The ex-dates are scheduled respectively on Tuesday October 12, 2021 and Tuesday December 7, 2021 for payments on Thursday October 14, 2021 and Thursday December 9, 2021.

### Outlook

Following on from 2020, the central banks have reassured the markets on numerous occasions in 2021, allowing the main world indices to break records since the last low point in March 2020. The latest speeches by various central bankers confirm the relative sustainability of the programmes underway for the next two years.

This context already experienced by the Group in particular since the end of 2016 has formed an important part of the Group's strategic planning. In particular, this type of context, favorable to calm periods followed by significant market shocks, confirms the strategic choices of the ABC 2022 plan presented in 2020. The Group is therefore continuing to invest in R&D to develop capacity strategies and to build the resources needed to grow assets under management, without neglecting development in its historical know-how, which is a source of significant gains in turbulent periods. Halfway through its strategic plan, the ABC arbitrage Group continues to structure its ambitions by balancing the development of its equity capital and the pursuit of its distribution policy for the benefit of its shareholders and its medium and long-term projects.

<sup>1</sup>As of the date of this press release, the work of the statutory auditors is in the process of being finalized.

<sup>2</sup> [Press Release June 4, 2021](#)