

HY 2025 Consolidated Results¹: €17.7 m (+99%) Annualised ROE 2025: 20.3% | EPS HY 2025: €0.30

The Board of Directors of ABC arbitrage, presided by the Chairman Dominique Ceolin, met on September 18, 2025 to approve the consolidated financial statements for the first semester 2025¹. Key financial data are as follows:

In millions of euros	June 30, 2025 IFRS	June 30, 2024 IFRS	Var %	Dec. 31, 2024 IFRS
Net revenues	€36.5 m	€22.8 m	60%	€51.2 m
Net income	€17.7 m	€8.9 m	99%	€26.8 m
Earnings per share (EPS)	€0.30	€0.15	99%	€0.45
Return on equity (ROE)	20.3 %	11.2 %	81%	16.4 %
Equity	€174 m	€158 m	10%	€164 m

- Context** – The first half of the year was marked by alternating periods of geopolitical tensions, economic shocks and phases of calm, resulting in significant variability in market conditions. Volatility, as measured by the VIX, fluctuated between levels below its historical average and extreme peaks in March–April (with a maximum close to 60% in April), mainly driven by US tariff measures. Despite these shocks, equity markets demonstrated resilience, with a sharp rebound in May enabling the S&P 500 to post a gain of more than 6% over the first half. Furthermore, compared with 2024, merger and acquisition (M&A) activity involving listed companies remained relatively stable in terms of number of deals, while trading volumes on the markets rose sharply over the half-year (+27%), particularly during the most turbulent months.
- Group activity** – Current Operating Income recorded a strong increase of nearly 60%, which enabled net profit to double in the first half. *ABC arbitrage* successfully capitalised both on the progress of its strategic plans and, in March–April 2025, on an environment highly favourable to the Group's activities. The *ABCA Opportunities* fund, supported by the diversification achieved in 2024, delivered a rolling one-year performance of +13.5% as at 31 August 2025. The *ABCA Reversion* fund demonstrated its positive correlation with volatility, posting a rolling one-year performance of +10% as at 31 August 2025. Client assets under management nevertheless declined to €231 million on 1 September 2025, compared with €265 million on 31 December 2024 (-13%). *ABC arbitrage* thus reports its 61st consecutive half-year of positive results, with an average annualised return on equity (ROE) above 15% over the past 30 years.
- Dividend Policy 2025** – *ABC arbitrage* has applied a quarterly distribution policy since 2019. On the recommendation of the Board of Directors, the company will pay two interim dividends of **€0.10** per share each, on the following dates:
 - ◇ Tuesday October 7, 2025, payable on Thursday October 9, 2025;
 - ◇ Tuesday December 2, 2025, payable on Thursday December 4, 2025.
- Outlook** – The first months of the second half of 2025 have been marked by a return to low levels of volatility, well below their historical averages. This decline, observed since June, is even more surprising given the current geopolitical and economic uncertainties. As a result, activity levels at the beginning of the second half are, on average, lower than those of the first half of 2025. As of 1 September, supported by an excellent first half, the monthly pace of activity for full-year 2025 remains around 40% above the monthly average recorded in 2024. The Group is continuing, in the second half, its investments related to the *Springboard 2025* strategic plan, which is expected to result in an increase in fixed costs of around €2 million in 2025 compared with 2024. For reference, this €2 million does not include variable compensation, which remains closely correlated to the Group's net profit and will therefore depend on the final result for 2025. The AIFs, intended exclusively for professional investors, continue to deliver strong performances over 12 months as well as since the beginning of the year, ranking within the top quartile of quantitative managers. The Group is also preparing its next three-year strategic plan, to be presented in March 2026, which will build on the progress made under *Springboard 2025*. The main objective remains to strengthen medium-term profitability on a sustainable basis, particularly in environments unfavourable to the Group's activities.

1. As at the date of this press release, the work of the statutory auditors has been finalised.