

2024 Results¹: €26.8 m (+63%)

ROE 2024: 16.4% | Per share distribution 2024: €0.34

The Board of Directors of *ABC arbitrage*, presided by the Chairman Dominique Ceolin, met on March 20, 2025 to approve the consolidated financial statements for year 2024¹. Key financial data are as follows:

In millions of euros	Dec. 31, 2024 IFRS	Dec. 31, 2023 IFRS	Dec. 31, 2022 IFRS
Net revenues	€51.2 m	€39.3 m	€61.2 m
Net income	€26.8 m	€16.5 m	€29.2 m
Earnings per share (EPS)	€0.45	€0.28	€0.49
Return on equity (ROE)	16.4 %	10.6 %	18.0 %
Equity	€164 m	€155 m	€162 m

- **Context** - The 2024 financial year showed, on average, volatility similar to that of 2023, significantly below its 10-year average. While the mergers & acquisitions sector experienced an increase in activity of approximately 15%, capital market operations carried out by issuers remain well below the levels observed prior to the onset of large-scale central bank interventions starting in 2015. Lastly, trading volumes by investors across global markets were comparable to those seen in 2023. These indicators, which remain key for the Group's business activity, continue to be generally unfavourable, despite occasional spikes in volatility during the second half of the year. Among the more positive developments in the second semester, both the volumes and volatility of digital assets (such as Bitcoin) rose sharply in the final quarter of 2024.
- **Business Performance** - The 2024 financial result is broadly in line with prevailing market conditions. The second half of the year showed a marked increase in the pace of activity compared with the second semester 2023, supported by a volatility environment that included some more favourable periods. Most of the growth in recurring trading income stems from structural progress in strategies launched under the "ABC 2022" plan, as well as encouraging developments in those introduced as part of the "Springboard 2025" plan. As a reminder, activity in digital assets resumed in March 2024 and benefited from the US presidential elections, contributing to the gains achieved over the year. On a more marginal basis, the positive trend in interest rates also led to an additional contribution of approximately €2 million to recurring operating income. The third-party asset management business remains well below the Group's ambitions, with a total of €251 million in assets under management as of March 1, 2025. To address this situation, *ABC arbitrage Asset Management*, the Group's asset management subsidiary, adapted its products in the second half of 2024 to maximise performance, even in adverse market conditions. Lastly, the 2024 net result includes an exceptional amount of €5.7 million, as explained in the [Trading Update of 21 January](#).
- **Dividend Policy in 2024** - A quarterly distribution policy has been in place since 2019.

 - ◇ Interim dividend of **€0.10** per share distributed in October 2024 and an interim dividend of **€0.10** per share distributed in December 2024;
 - ◇ Interim dividend on 2024 results of **€0.10** per share on 22 April 2025, with payment on 24 April 2025;
 - ◇ The Board plans to propose a final dividend of **€0.04** per share at the Annual General Meeting;
 - ◇ The total distribution for the 2024 financial year would thus amount to **€0.34** per share, representing a payout ratio (POR) of close to 80% of consolidated net income and a yield of 7.1% (based on the share price as of 31 December 2024);
 - ◇ The Board confirms its intention to distribute **€0.10** per share in October and again in December 2025.
- **Outlook** - With the 2024 financial year, *ABC arbitrage* marks 30 consecutive years of achieving an average return on equity (ROE) above 15%. In the first quarter of 2025, markets have been influenced by the change in the U.S. presidency. Notably since mid-February, in light of the new geopolitical, economic and military landscape, volatility has risen to levels close to its historical average. Despite assets under management remaining stable, the Group is benefiting both from the internal progress made in 2024 and from current market conditions. As a result, *ABC arbitrage* is recording a monthly activity pace in Q1 2025 that is above the 2024 average, by approximately 10%.

In this final year of the "Springboard 2025" plan, the Group continues its strategic roadmap by maintaining its R&D investments in support of strategy diversification. At the beginning of the year, the combination of mounting global concerns and high valuations in certain sectors is significantly increasing the likelihood of sustained volatility. Should this environment persist, it would be favourable to the Group's activities. However, central banks are expected to remain actively involved throughout 2025. This will naturally be taken into account in the development of the next strategic plan, which will begin in 2026 and be presented at the start of the next financial year. In the meantime, the current year provides the Group with an opportunity to pursue the commitments of the "Springboard 2025" plan and to consolidate the progress achieved in 2024.

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