

2025 Results¹: €25.1 m

ROE 2025: 14.8% | Per share distribution 2025: €0.34

The Board of Directors of **ABC arbitrage**, presided by the Chairman Dominique Ceolin, met on March 19, 2026 to approve the consolidated financial statements for the year 2025¹. Key financial data are as follows:

In millions of euros	Dec. 31, 2025 IFRS	Dec. 31, 2024 IFRS	Dec. 31, 2023 IFRS
Current operating income	€59.7 m	€51.2 m	€39.3 m
Net income	€25.1 m	€26.8 m	€16.5 m
Earnings per share (EPS)	€0.42	€0.45	€0.28
Return on equity (ROE)	14.8 %	16.4 %	10.6 %
Equity	€170 m	€164 m	€155 m

- **Context** – Alternating between episodes of stress and normalisation, financial year 2025 evolved in a market environment that was overall more volatile than in 2024. The main shock occurred in spring 2025, following announcements regarding an aggressive trade policy in the United States, triggering exceptional spikes in the VIX in early April before a rapid easing in the third quarter. Geopolitical tensions, targeted episodes of stress in the financial sector in the United States and persistent uncertainty over the direction of monetary policies regularly pushed the VIX above its historical average during the fourth quarter, before a further easing at year-end. Despite these uncertainties, the mergers and acquisitions sector stabilised at a pace comparable to that of 2024 and even recorded a marked increase at the end of the year.
- **Group activity** – During financial year 2025, the strong performances of the **ABCA Opportunities** and **ABCA Reversion**² funds, with returns above 10%³, have not yet been sufficient to reverse the trend in assets under management. These assets under management stood at €245 million as at March 1, 2026, significantly below the Group's targets. The result for financial year 2025 shows strong profitability on equity (**ROE**), at close to 15%, in line with the market conditions encountered. **Current Operating Income**, up by more than 15%, and **Earnings Per Share**, up by close to 19% excluding exceptional items in 2024, highlight the Group's progress, particularly in phases of medium and high volatility. The level of volatility observed in the markets remains the main exogenous driver of **ABC arbitrage**'s results, as illustrated by the **Business Activity Level**⁴ in the first half and the fourth quarter of 2025.
- **2025 Distribution policy** – A quarterly distribution policy has been in place since 2019.
 - ❖ Interim dividend of **€0.10** per share distributed in October 2025 and an interim dividend of **€0.10** per share distributed in December 2025;
 - ❖ Interim dividend on 2025 results of **€0.10** per share on April, 14 2026, with payment on April, 16 2026;
 - ❖ The Board plans to propose a final dividend of **€0.04** per share at the Annual General Meeting;
 - ❖ The total distribution for the 2025 financial year would thus amount to **€0.34** per share, representing a 2025 consolidated net profit payout ratio (**POR - Pay Out Ratio**) of close to 81% and a yield of 6.3% (based on the share price as at December 31, 2025);
 - ❖ The Board announces its intention to revert to a **semi-annual distribution**, with an interim dividend of **€0.20** per share in December 2026.
- **Outlook** – With 2025, **ABC arbitrage** has recorded 31 consecutive years with an average **ROE** above 15%. 2026 is opening with a clear acceleration in the Group's activity. As at March 20, the average **Business Activity Level** stood 40% above its 2025 monthly average, and close to 10% above its monthly average for the first half of 2025. As at March 20, **ABCA Opportunities** also showed an excellent performance³ of more than 7% (**YTD**⁵). These increases are explained by the structural improvements achieved during the previous strategic plans, amplified by an environment of significant volatility generated by tensions in the Middle East. In this context, the Group is launching its new strategic plan, **Momentum 2028**, intended to transform this momentum into sustainable growth. Based on greater revenue diversification through the development of new strategies and on the growth of assets under management, this strategic plan will require a gradual increase in investments of around €15 million to €25 million on a cumulative basis over the three years of the plan. This increase in costs will be conditional upon the achievement of short- and medium-term results. **ABC arbitrage** also confirms its attractive distribution policy, with a minimum annual dividend of €0.30⁶ associated with a payout ratio (**POR**) of 66%. In addition, in order to meet its **seed money**⁷ needs, **ABC arbitrage** is considering, from the end of 2026 onwards and with the support of its long-standing shareholders, strengthening its equity base through the regular use of the Optional Payment of Dividends in Shares, subject to the necessary authorisations. With this new strategic plan, the Group intends to structurally increase the scale of its business activities in support of its **Business Activity Level** and profitability across all market conditions.

1. As of the date of this press release, the work of the financial auditors is being finalised. 2. These funds are intended exclusively for qualified investors and professional clients. 3. Based on the US dollar-denominated units. Performance on the euro-denominated units was above 8% in 2025. Performance figures as at March 20 are internal estimates. 4. Business Activity Level, which is regularly used, is a non-audited indicator close to the financial aggregate Current Operating Income. It reflects a form of gross income (before expenses, taxes and other specific or exceptional impacts). 5. YTD (Year To Date) means here "since the beginning of 2026". 6. If Earnings Per Share (EPS) is below €0.20, the policy is to distribute at least 130% of EPS. Since 1999, the only year with NEPS below €0.20 was 2013 (EPS = €0.19). 7. Capital invested in the Group's new products.