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Euronext publishes Q4 and full year 2021 results

Strong revenue growth, driven by solid organic performance of non-volume related activities and significant contribution from acquisitions. 2021 costs guidance over-achieved and first delivery of synergies from the Borsa Italiana Group integration.

Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 10 February 2022 – Euronext, the leading pan-European market infrastructure, today publishes its results for the fourth quarter and full year 2021.

- **2021 revenue and income at €1,298.7 million (+€414.3 million, +46.9%, +3.3% like-for-like¹):**
 - Borsa Italiana Group contributed €337.7 million to the full year revenue for eight months of consolidation.
 - Non-volume related revenue accounted for 55% of 2021 total revenue (vs. 50% in 2020) and covered 131% of operating expenses, excluding D&A (vs. 121% in 2020).
 - Post-trade revenue grew to €320.6 million (+80.9%), mainly due to the consolidation of Euronext Securities Milan and of the clearing activities of Euronext Clearing. Custody and Settlement revenue doubled to €219.2 million (+99.0%). Clearing revenue increased to €101.4 million (+51.2%) and net treasury income of Euronext Clearing was €35.4 million.
 - Trading revenue grew to €465.3 million (+27.4%), primarily driven by the consolidation of Borsa Italiana Group capital markets and efficient yield management in cash trading partially offsetting lower volumes compared to an exceptional year 2020 (€11.8 billion pro forma ADV in 2021). Fixed income trading revenue increased to €65.8 million, driven by +45.4% growth year on year in MTS cash trading activities.
 - Advanced Data Services revenue grew to €183.6 million (+32.1%) due to a robust core data business performance, dynamic index activity, especially in ESG, and the consolidation of the Borsa Italiana Group data activities.
 - Listing revenue grew to €189.7 million (+30.4%). Euronext confirmed its European listing leadership with 212 listings in 2021. Euronext also reinforced its leadership for the listing of ETFs in Europe and for the listing of debt worldwide.
 - Record quarter for revenue and income at €370.1 million in Q4 2021, up +59.5% compared to Q4 2020, driven by strong post-trade and trading activities, especially from MTS.
- **EBITDA at €752.8 million (+€232.8 million, +44.8%, +3.7% like-for-like), EBITDA margin at 58.0% (-0.8pts) due to implementation costs; EBITDA margin like-for-like at 59.7% (+0.2pts):**
 - Operating expenses, excluding D&A, grew to €545.8 million (+49.8%) as a result of the consolidation of costs from acquired businesses, for €163.1 million, and costs related to the integration of these acquisitions, notably the Borsa Italiana Group.
 - Operating expenses excluding D&A and excluding the consolidation of the Borsa Italiana Group better than 2021 costs guidance thanks to efficient costs control.
 - €10.1 million run-rate annual synergies related to the Borsa Italiana Group achieved in 2021, and €27.6 million of implementation costs incurred as of end of 2021.
- **Net debt to EBITDA² at 2.6x, compared to 3.2x post acquisition of the Borsa Italiana Group.**
- **Reported net income, share of the parent company shareholders, at €413.3 million (+€97.9 million, +31.0%):**
 - Exceptional items were €47.8 million and net financing expenses were €31.7 million.
 - Results from equity investments amounted to €33.2 million with received dividends from Euroclear and Sicovam contributing €25.7 million.
 - Income tax rate was 27.3%.
- **Adjusted EPS³ at €5.35⁴ (+17.2%).**

¹ Like for like revenue at constant currencies excludes in 2020 and 2021 VP Securities (until 4 August), the Borsa Italiana Group, 3Sens, Ticker, OMS and Centevo as well as related integration costs. Unless specified otherwise, percentages refer to the 2021 period data compared to the 2020 data over the same period.

² Last twelve months EBITDA pro forma the Borsa Italiana Group

³ Definition in appendix

⁴ Weighted average number of shares at 96,058,761 for FY 2021, FY 2020 outstanding shares adjusted for the rights issue to 76,119,487 shares.

■ Key figures

Key figures - in €m, unless stated otherwise	2021	2020	% change	% change (like-for-like, constant currencies)
Revenue	1,298.7	884.3	+46.9%	+3.3%
Operational expenses excluding D&A	(545.8)	(364.3)	+49.8%	+2.8%
EBITDA	752.8	520.0	+44.8%	+3.7%
<i>EBITDA margin</i>	<i>58.0%</i>	<i>58.8%</i>	<i>-0.8pts</i>	<i>+0.2pts</i>
Net income , share of the parent company shareholders	413.3	315.5	+31.0%	
Reported EPS (non-diluted, in €) ¹	4.30	4.14	+3.8%	
EPS (diluted, reported, in €)	4.29	4.13	+3.9%	
Adjusted EPS (non-diluted, in €)	5.35	4.57	+17.2%	
EPS (diluted, adjusted, in €)	5.34	4.55	+17.3%	

■ Dividend proposal:

In accordance with Euronext's dividend policy, a pay-out ratio of 50% of reported net income representing a dividend for 2021 of €206.7 million (€1.93 per share) will be proposed to the AGM² on 18 May 2022.

- **Upcoming launch of Tech Leaders, the segment dedicated to Tech companies, with a full suite of pre-IPO and post-IPO services, to support their financing needs during their growth journey.**
- **Continued deployment of ESG strategy with the upcoming launch of the AEX® ESG index, following the successful launch of the CAC 40® ESG and MIB® ESG.**
- **Successful completion of the necessary steps to prepare the migration of clients to Euronext Core Data Centre in Bergamo, Italy.** Euronext is now proceeding with the client installation, which is set to be finalised in spring 2022. First part of this strategic migration expected to be achieved in June 2022.
- **Costs guidance for 2022:**

To highlight its underlying performance, from Q1 2022 Euronext will adjust its operating expenses and publish an adjusted EBITDA excluding non-recurring items (*definition in appendix*), for example implementation costs related to the Borsa Italiana Group integration.

In 2022, Euronext expects its underlying operating costs excluding D&A (*definition in appendix*) to be around €622.0 million, compared to the annualised fourth quarter of 2021 underlying operating costs excluding D&A (€627 million).

In addition, Euronext expects to incur around €50.0 million of non-recurring, implementation costs in 2022, out of the announced €160 million of non-recurring, implementation costs to deliver on the 'Growth for Impact 2024' strategic plan.

These implementation costs reflect the ongoing work of the Euronext teams to deliver on the key strategic projects announced in November 2021, including (i) the migration of its Core Data Centre to Bergamo (Italy), (ii) the migration of Italian cash and derivatives markets to the Optiq® trading platform and (iii) the European expansion of Euronext Clearing (formerly CC&G) clearing activities (subject to regulatory approvals).

Stéphane Boujnah, Chief Executive Officer and Chairman of the Managing Board of Euronext, said:

"Euronext delivered a record performance during the fourth quarter of 2021, closing a dynamic and pivotal year 2021 for Euronext. In 2021, Euronext achieved more than 40% of growth in revenue and EBITDA and a high double-digit increase in adjusted EPS. This results from the successful integration of Euronext Securities Copenhagen and the contribution of the Borsa Italiana Group, especially in fixed income, custody and settlement and clearing. This performance also reflects the solid performance of our non-volume related activities and our enhanced capacity to capture revenue in a less volatile equity trading environment. We maintained a strong costs control, that allowed the Group to report better costs than its 2021 costs guidance. In addition, just eight months after the completion of the acquisition of the Borsa Italiana Group, we have already achieved €10.1 million of run-rate annual synergies out of the 2024 target. Further, these achieved synergies do not encompass yet the business development opportunities arising from the integration of the Borsa Italiana Group.

We also consolidated our leadership position in the listing and trading of equities in Europe. This was further demonstrated by the record year in new equity listings with 212 new listings on Euronext markets in 2021. Furthermore, we recently announced the upcoming launch of our new segment for Tech companies, Tech Leaders, together with a full suite of pre-IPO and post-IPO services. This new segment will enhance the attractivity and visibility of Euronext's Tech franchise and support our listing offering in Europe for Tech companies approaching the IPO stage.

In November 2021 we introduced our new strategic plan, 'Growth for Impact 2024', which sets ambitious financial targets and a firm commitment to the 1.5° climate trajectory, for the benefit of our stakeholders, and, more broadly, for European economies. This commitment is already concretely reflected in our growing ESG products offering, including the expansion of our ESG indices franchise to our national flagship indices. Following the CAC 40 ESG in France and the MIB ESG in Italy, we are about to launch the AEX ESG, to support sustainable investing in the Netherlands, one of the main equity markets of Euronext. Furthermore, as announced in November 2021, the planned migration to our new green Core Data Centre in Bergamo is well on track for completion by June 2022.

As we enter 2022, all the Euronext teams are more than ever committed to build the leading market infrastructure in Europe to shape capital markets for future generations."

¹ Weighted average number of shares at 96,058,761 for FY 2021, FY 2020 outstanding shares adjusted for the rights issue to 76,119,487 shares.

² Annual General Meeting of Shareholders

Unless specified otherwise, percentages refer to 2021 period data compared to the comparable 2020 period data.



Euronext Q4 and full-year 2021 financial performance

■ Full year 2021¹

In €m, unless stated otherwise

The figures in this document have not been audited or reviewed by our external auditor.

	FY 2021	FY 2020	% change	% change (like-for-like, constant currencies)
Revenue and income	1,298.7	884.3	+46.9%	+3.3%
Listing	189.7	145.5	+30.4%	+8.0%
Trading revenue	465.3	365.1	+27.4%	-3.1%
o/w Cash trading	293.7	259.6	+13.1%	-1.6%
o/w Derivatives trading	52.5	49.2	+6.6%	-8.5%
o/w Fixed income trading	65.8	2.6	n/a	-34.2%
o/w Spot FX trading	23.5	26.4	-10.9%	-7.4%
o/w Power trading	29.9	27.3	+9.3%	-0.3%
Investor Services	8.9	7.6	+17.3%	+26.9%
Advanced Data Services	183.6	139.0	+32.1%	+4.1%
Post Trade	320.6	177.2	+80.9%	+9.9%
o/w Clearing	101.4	67.1	+51.2%	+6.6%
o/w Custody, Settlement and other Post Trade	219.2	110.2	+99.0%	+12.1%
Euronext Technologies & Other revenue	85.5	49.7	+71.9%	+5.0%
Net treasury income through CCP Business	35.4	-	n/a	n/a
Other income	3.5	0.2	n/a	n/a
Transitional revenue	6.2	-	n/a	n/a
Operational expenses excluding D&A	(545.8)	(364.3)	+49.8%	+2.8%
o/w Salaries and employee benefits	(275.9)	(199.0)	+38.7%	+5.7%
o/w Other expenses	(269.9)	(165.3)	+63.3%	-0.6%
EBITDA	752.8	520.0	+44.8%	+3.7%
EBITDA margin	58.0%	58.8%	-0.8pt	+0.2pt
Depreciation & amortisation	(125.7)	(57.8)	+117.6%	+1.9%
Operating profit before exceptional items	627.1	462.3	+35.7%	+3.4%
Exceptional items	(47.8)	(17.3)	+175.8%	
Operating profit	579.3	444.9	+30.2%	
Net financing income / (expense)	(31.7)	(12.8)	+147.7%	
Results from equity investments	33.2	10.6	+213.9%	
Profit before income tax	580.7	442.7	+31.2%	
Income tax expense	(158.6)	(122.2)	+29.9%	
Share of non-controlling interests	(8.7)	(5.1)	+72.7%	
Net income, share of the parent company shareholders	413.3	315.5	+31.0%	
Reported EPS (€ per share, basic)	4.30	4.14	+3.8%	
Reported EPS (€ per share, diluted)	4.29	4.13	+3.9%	
Adjusted EPS (€ per share, basic)	5.35	4.57	+17.2%	
Adjusted EPS (€ per share, diluted)	5.34	4.55	+17.3%	

2021 revenue and income

In 2021, Euronext consolidated revenue and income increased to €1,298.7 million, up +46.9%, primarily resulting from (i) the consolidation of the Borsa Italiana Group, (ii) strong performance of non-volume related businesses and (iii) solid organic growth in clearing activities which offset lower trading volumes across all asset classes except fixed income, compared to a record year 2020. As a reminder, the Borsa Italiana Group was consolidated from 29 April 2021 and Euronext Securities Copenhagen was consolidated from 4 August 2020. On a like-for-like basis and at constant currencies, Euronext consolidated revenue and income grew +3.3% in 2021, at €897.7 million, compared to 2020.

Non-volume related revenue accounted for 55% of total Group revenue in 2021, compared to 50% in 2020, reflecting especially the expanded post-trade business and expansion of the Group's technology

¹ Unless specified otherwise, percentages refer to 2021 period data compared to the comparable 2020 period data.



franchise. The operating cost coverage by non-volume related revenue ratio was at 131% in 2021, compared to 121% in 2020.

2021 EBITDA

Operational expenses excluding depreciation & amortisation increased to €545.8 million, up +49.8%, primarily as a result of the consolidation of the costs from the Borsa Italiana Group, Euronext Securities Copenhagen (since 4 August 2020) and 3Sens (part of Corporate Services) for €185.4 million, as well as integration costs related to these acquisitions. On a like-for-like basis, operational expenses excluding depreciation & amortisation increased by +2.8% compared to 2020. **2021 costs were better than announced costs guidance.**

Consequently, EBITDA for the year was up at €752.8 million, up +44.8%, representing an EBITDA margin of 58.0%, down -0.8 points compared to 2020, due to integration activity. On a like-for-like basis, EBITDA for 2021 was up +3.7%, to €535.5 million, and EBITDA margin was 59.7%, up +0.2 points compared to the same perimeter in 2020.

2021 net income, share of the parent company shareholders

Depreciation and amortisation accounted for €125.7 million in 2021, up +117.6%, resulting mainly from the consolidation of the Borsa Italiana Group, including its related PPA for €39.0 million (for eight months of consolidation). On a like-for-like basis, depreciation & amortisation was up +1.9% compared to 2020 at €57.8 million.

Operating profit before exceptional items was €627.1 million, a +35.7% increase compared to 2020. On a like-for-like basis, operating profit before exceptional items was up +3.4% compared to 2020, at €475.4 million.

€47.8 million of exceptional costs was reported in 2021, mainly related to the acquisition and ongoing integration of the Borsa Italiana Group.

Net financing expense for 2021 was €31.7 million compared to a net financing expense of €12.8 million in 2020. This increase results from the costs of the newly issued debt in relation to the financing of the acquisition of the Borsa Italiana Group.

Results from equity investments amounted to €33.2 million in 2021, reflecting several dividends received from Euroclear and Sicovam over 2021 for €25.7 million and the contribution from LCH SA, in which Euronext owns an 11.1% stake. As a reminder, in 2020, Euronext reported €10.6 million of results from equity investments solely reflecting the contribution from LCH SA.

Income tax for 2021 was €158.6 million. This translated into an effective tax rate of 27.3% for the full year (2020: €122.2 million and 27.6% respectively).

Share of non-controlling interests mainly relating to the Borsa Italiana Group and Nord Pool amounted to €8.7 million in 2021.

As a result, the reported net income, share of the parent company shareholders, for 2021 increased by +31.0% compared to 2020, to €413.3 million. This represents a reported EPS of €4.30 basic and €4.29 fully diluted in 2021, compared to €4.13 basic and fully diluted in 2020¹. The number of shares used was 96,058,761 for the basic calculation and 96,297,159 for the fully diluted calculation².

Adjusted EPS is up +17.2% in 2021, at €5.35 per share, compared to an adjusted EPS of €4.57 per share in 2020.

In 2021, Euronext reported a net cash flow from operating activities of €543.6 million, compared to €278.0 million in 2020, reflecting higher positive changes in working capital and the consolidation of the Borsa Italiana Group. Excluding the impact on working capital from Euronext Clearing (formerly CC&G) and Nord Pool CCP activities, net cash flow from operating activities accounted for 65.4% of EBITDA in 2021.

¹ Number of outstanding shares used in 2020 adjusted for the rights issue to factor in the bonus element at 76,199,487 shares

² Number of outstanding shares used to compute full-year 2021 EPS



■ Q4 2021¹

In €m, unless stated otherwise	Q4 2021	Q4 2020	% change	% change (like-for-like, constant currencies)
Revenue and income	370.1	232.0	+59.5%	+4.3%
Listing	51.9	38.2	+35.8%	+2.5%
Trading revenue	132.3	88.0	+50.4%	+2.5%
o/w Cash trading	79.3	62.7	+26.5%	+3.4%
o/w Derivatives trading	14.2	11.7	+21.4%	-4.0%
o/w Fixed income trading	24.2	0.5	n/a	-27.8%
o/w Spot FX trading	6.1	5.9	+3.9%	-0.7%
o/w Power trading	8.5	7.2	+18.7%	+10.4%
Investor Services	2.3	2.0	+12.9%	+27.5%
Advanced Data Services	50.7	33.8	+50.1%	+6.9%
Post Trade	90.9	57.3	+58.6%	+4.3%
o/w Clearing	30.1	17.4	+73.1%	+6.4%
o/w Custody, Settlement and other Post Trade	60.7	39.9	+52.3%	+3.4%
Euronext Technologies & Other revenue	26.4	12.6	+109.4%	+11.8%
Net treasury income through CCP Business	12.9	0.0	n/a	n/a
Other income	0.6	0.1	n/a	n/a
Transitional revenue	2.0	0.0	n/a	n/a
Operational expenses excluding D&A	(161.8)	(105.1)	+54.0%	+0.1%
o/w Salaries and employee benefits	(77.8)	(59.0)	+31.8%	-3.4%
o/w Other expenses	(84.1)	(46.1)	+82.4%	+4.5%
EBITDA	208.2	126.8	+64.1%	+7.8%
<i>EBITDA margin</i>	<i>56.3%</i>	<i>54.7%</i>	<i>+1.6pt</i>	<i>+1.8pt</i>
Depreciation & amortisation	(41.3)	(15.9)	+160.5%	+4.7%
Operating profit before exceptional items	166.9	111.0	+50.4%	+8.2%
Exceptional items	(16.2)	(12.3)	+31.6%	
Operating profit	150.6	98.6	+52.7%	
Net financing income / (expense)	(6.7)	(4.9)	+36.3%	
Results from equity investments	7.3	4.3	+68.7%	
Profit before income tax	151.3	98.1	+54.2%	
Income tax expense	(35.7)	(30.3)	+17.8%	
Share of non-controlling interests	(2.9)	(0.7)	+344.1%	
Net income, share of the parent company shareholders	112.7	67.1	+67.8%	
Reported EPS (€ per share, basic)	1.05	0.88	+19.1%	
Reported EPS (€ per share, diluted)	1.05	0.88	+19.3%	
Adjusted EPS (€ per share, basic)	1.31	1.09	+19.7%	
Adjusted EPS (€ per share, diluted)	1.30	1.09	+19.9%	

Q4 2021 revenue and income

In the fourth quarter of 2021, Euronext consolidated revenue and income increased to a record level of €370.1 million, up +59.5%, resulting primarily from (i) the consolidation of the Borsa Italiana Group and (ii) solid organic growth. On a like-for-like basis and at constant currencies, Euronext consolidated revenue and income grew +4.3% in Q4 2021, to €243.1 million, compared to Q4 2020.

Non-volume related revenue accounted for 55% of total Group revenue in Q4 2021, compared to 54% in Q4 2020, reflecting a solid fourth quarter for non-volume related business that offset the consolidation of the Borsa Italiana Group trading activities. The operating cost coverage by non-volume related businesses ratio was at 126% in Q4 2021, compared to 118% in Q4 2020.

¹ Unless specified otherwise, percentages refer to 2021 period data compared to the comparable 2020 period data.



Q4 2021 EBITDA

Operational expenses excluding depreciation & amortisation increased to €161.8 million, up +54.0%, primarily as a result of the consolidation of the costs from the Borsa Italiana Group, for €57.3 million, as well as related integration costs. On a like-for-like basis, operational expenses excluding depreciation & amortisation were stable (+0.1%) compared to Q4 2020.

Consequently, EBITDA for the quarter was up at €208.2 million, representing an EBITDA margin of 56.3%, up +1.6 points compared to Q4 2020, despite integration activity. On a like-for-like basis, EBITDA for Q4 2021 was up +7.8%, to €138.6 million, and EBITDA margin was 57.0%, up +1.8 points compared to the same perimeter in Q4 2020.

Q4 2021 net income, share of the parent company shareholders

Depreciation and amortisation accounted for €41.3 million in Q4 2021, up +160.5%, resulting mainly from the consolidation of the Borsa Italiana Group, including its related PPA for €15.7 million (for a full quarter of consolidation). On a like-for-like basis, depreciation & amortisation was up +4.7% compared to Q4 2020 at €17.0 million.

Operating profit before exceptional items was €166.9 million, a +50.4% increase compared to Q4 2020. On a like-for-like basis, operating profit before exceptional items was up +8.2% compared to Q4 2020, at €121.6 million.

€16.2 million of exceptional costs were reported in Q4 2021, mainly related to the integration of the Borsa Italiana Group and brand impairment.

Net financing expense for Q4 2021 was €6.7 million compared to a net financing expense of €4.9 million in Q4 2020. This increase results from the costs of the newly issued debt in relation to the financing of the acquisition of the Borsa Italiana Group.

Results from equity investments amounted to €7.3 million in Q4 2021, reflecting an interim dividend received from Sicovam for €4.0 million, and the contribution from LCH SA, in which Euronext owns an 11.1% stake. As a reminder, in Q4 2020, Euronext reported €4.3 million of results from equity investments solely reflecting the contribution from LCH SA.

Income tax for Q4 2021 was €35.7 million. This translated into an effective tax rate of 23.6% for the quarter (Q4 2020: €30.3 million and 30.9% respectively), positively impacted by deductible exceptional costs.

Share of non-controlling interests mainly relating to the Borsa Italiana Group and Nord Pool amounted to €2.9 million in Q4 2021.

As a result, the reported net income, share of the parent company shareholders, for Q4 2021 increased by +67.8% compared to Q4 2020, to €112.7 million. This represents a reported EPS of €1.05 basic and fully diluted in Q4 2021, compared to €0.88 basic and fully diluted in Q4 2020¹. The number of shares used was 96,058,761 for the basic calculation and 96,297,159 for the fully diluted calculation².

Adjusted EPS is up +19.7% in Q4 2021, at €1.31 per share, compared to an adjusted EPS of €1.09 per share in Q4 2020.

In Q4 2021, Euronext reported a net cash flow from operating activities of €145.6 million, compared to €74.7 million in Q4 2020, reflecting higher positive changes in working capital and the consolidation of the Borsa Italiana Group. Excluding the impact on working capital from Euronext Clearing (formerly CC&G) and Nord Pool CCP activities, net cash flow from operating activities accounted for 65.0% of EBITDA in Q4 2021.

¹ Number of outstanding shares used in 2020 adjusted for the rights issue to factor in the bonus element at 76,119,487 shares

² Number of outstanding shares used to compute full-year 2021 EPS



Business highlights

Listing

In €m, unless stated otherwise	Q4 2021	Q4 2020	% change	FY 2021	FY 2020	% change
Listing revenue	51.9	38.2	+35.8%	189.7	145.5	+30.4%
Equity	23.9	14.8	+61.3%	86.9	63.6	+36.5%
Annual fees	15.1	8.9	+69.8%	52.9	35.1	+50.4%
Follow-ons	5.6	3.7	+49.4%	18.2	18.6	-1.9%
IPOs	3.2	2.2	+47.0%	15.8	9.9	+59.4%
Debts	10.5	9.2	+13.6%	38.5	34.7	+10.9%
ETFs, Funds & Warrants	5.7	2.8	+103.7%	18.9	11.7	+61.2%
Corporate Services	8.6	9.8	-12.4%	37.1	32.4	+14.6%
Others	3.1	1.5	+107.0%	8.3	3.0	+178.8%
Money raised	402,091	294,343	+36.6%	1,616,421	1,269,611	+27.3%

Fourth quarter of 2021

Listing revenue was €51.9 million in Q4 2021, an increase of +35.8% compared to Q4 2020, driven by a continued positive momentum in equity listing and debt listing. On a like-for-like basis at constant currencies, listing revenue increased by +2.5% compared to Q4 2020.

The fourth quarter of 2021 saw the strong primary equity listing dynamic continue, with 57 new listings on Euronext, including five large company listings (notably Autostore Holdings, OVH and Ariston Holdings, 2021's largest cleantech listing) and six SPACs. Euronext continues to demonstrate its strong value proposition for Tech companies with most capital raising deals being Tech and innovative-driven companies. In Q4 2021, €6.5 billion was raised on Euronext primary markets, more than doubled compared to €2.7 billion in Q4 2020.

Secondary markets reported €6.2 billion raised in secondary equity issues in Q4 2021, compared to €19.3 billion in Q4 2020.

Euronext remained the leading exchange in Europe for the listing of ETFs, for the fourth quarter in a row.

Strong debt listing results across Euronext's markets in Q4 2021 were driven by favourable market conditions and the continued momentum in ESG bond listing. In Q4 2021, €389.4 billion in debt was raised on Euronext's markets, compared to €272.4 billion in Q4 2020.

In total, €402.1 billion in equity and debt was raised on Euronext's markets in Q4 2021, compared to €294.3 billion in Q4 2020.

Euronext Corporate Services reported €8.6 million in revenue in Q4 2021, down -12.4%. This performance results from a lower demand for webcast services in the fourth quarter compared to a very intense Q4 2020 as well as some revenue recognition adjustments.

Full year 2021

Listing revenue was €189.7 million in 2021, an increase of +30.4% compared to 2020, driven by record equity and debt listing activities, and the dynamism of Euronext Corporate Services. On a like-for-like basis at constant currencies, listing revenue increased by +8.0% compared to 2020.

In 2021, Euronext reported an all-time record of 212 new equity listings¹. This performance confirmed Euronext's leadership as the leading European equity listing venue thanks to its attractive value proposition for issuers, from Europe and abroad. Euronext welcomed 18 large capitalisation listings in 2021, including international blue chip issuers such as Allfunds (Spain), CTP (Czech Republic), InPost (Poland), Majorel (Luxembourg) and Universal Music Group (US). In 2021, Euronext also recorded 22 SPAC listings, confirming its position as the leading European venue for SPAC listings, as well as 109 new Tech company listings, positioning Euronext as the leading venue for Tech issuers in Europe.

Secondary markets reported increased activity supported by large capitalisation deals, with €92.9 billion raised in secondary equity issues compared to €56.2 billion raised in 2020.

Euronext reinforced its position as the leading exchange in Europe for the listing of ETFs in 2021.

¹ Pro forma Borsa Italiana for the full year 2021.



Euronext confirmed its leading position worldwide in debt listing, recording an all-time high in new debt listings in 2021. This performance results from the favourable market conditions across Euronext listing venues, continued traction of ESG bonds as well as the benefits from Borsa Italiana debt listing capabilities. In 2021, €1.5 trillion in debt was raised on Euronext's markets, compared to €1.2 trillion in 2020.

In total, €1.6 trillion in equity and debt was raised on Euronext's markets in 2021, compared to €1.3 trillion in 2020.

Euronext Corporate Services reported a strong performance, generating €37.1 million in revenue in 2021, up +14.6% compared to 2020, capitalising on supportive trends towards further digitalisation and on an enhanced offering in 2021.

Trading

In €m, unless stated otherwise	Q4 2021	Q4 2020	% change	FY 2021	FY 2020	% change
Trading revenue	132.3	88.0	+50.4%	465.3	365.1	+27.4%
Cash trading	79.3	62.7	+26.5%	293.7	259.6	+13.1%
<i>ADV Cash market</i>	<i>12,176</i>	<i>11,625</i>	<i>+4.7%</i>	<i>11,808</i>	<i>12,372</i>	<i>-4.6%</i>
Derivatives trading	14.2	11.7	+21.4%	52.5	49.2	+6.6%
<i>ADV Derivatives market (in lots)</i>	<i>718,023</i>	<i>704,096</i>	<i>+2%</i>	<i>733,116</i>	<i>781,299</i>	<i>-6.2%</i>
Fixed Income trading	24.2	0.5	n/a	65.8	2.6	n/a
<i>ADV MTS Cash</i>	<i>22,900</i>	<i>17,395</i>	<i>+31.6%</i>	<i>23,949</i>	<i>13,943</i>	<i>+71.8%</i>
<i>TAADV MTS Repo</i>	<i>291,927</i>	<i>278,285</i>	<i>+4.9%</i>	<i>282,655</i>	<i>345,735</i>	<i>-18.2%</i>
<i>ADV other fixed income</i>	<i>852</i>	<i>1,160</i>	<i>26.6%</i>	<i>895</i>	<i>1,281</i>	<i>-30.2%</i>
<i>Number of trading days</i>	<i>66</i>	<i>65</i>		<i>258</i>	<i>257</i>	
Spot FX trading	6.1	5.9	+3.9%	23.5	26.4	-10.9%
<i>ADV spot FX Market (in USDm)</i>	<i>19,381</i>	<i>19,991</i>	<i>-3.1%</i>	<i>19,214</i>	<i>21,427</i>	<i>-10.3%</i>
<i>Number of trading days</i>	<i>66</i>	<i>65</i>		<i>260</i>	<i>260</i>	
Power trading	8.5	7.2	+18.7%	29.9	27.3	+9.3%
<i>ADV Day-ahead power market (in TWH)</i>	<i>2.76</i>	<i>2.74</i>	<i>+0.7%</i>	<i>2.47</i>	<i>2.52</i>	<i>-2.0%</i>
<i>ADV Intraday power market (in TWH)</i>	<i>0.08</i>	<i>0.07</i>	<i>+14.4%</i>	<i>0.07</i>	<i>0.07</i>	<i>-2.3%</i>
<i>Number of trading days</i>	<i>92</i>	<i>92</i>		<i>365</i>	<i>351</i>	

Trading revenue on a reported basis (Borsa Italiana Group consolidated from 29 April 2021). All trading volumes data on a pro forma basis to include the Borsa Italiana Group trading activities. 2020 data has been restated accordingly.

Fourth quarter of 2021

■ Cash trading

Cash trading revenue increased by +26.5% to €79.3 million in Q4 2021, resulting from the consolidation of Borsa Italiana capital markets and resilient yield management in an environment of increased trading volumes. Over the fourth quarter of 2021, Euronext recorded cash average daily volumes of €12.2 billion, up +4.7% on a pro forma basis compared to Q4 2020, and supported by uncertainty around economic policies and material indices rebalancing.

Over the fourth quarter of 2021, Euronext cash trading yield averaged 0.49bps and the market share of cash trading averaged 71.3%.

On a like-for-like basis at constant currencies, cash trading revenue was up +3.4% in Q4 2021 compared to Q4 2020.

■ Derivatives trading

Derivatives trading revenue increased by +21.4% to €14.2 million in Q4 2021 as a result of the consolidation of Borsa Italiana capital markets, strong traction of commodity derivatives and recent commercial developments.

During the fourth quarter of 2021, average daily volume on financial derivatives was 630,533 lots, up +0.4% from Q4 2020 reflecting a low volatility environment for equity derivatives, while average daily volumes on commodity derivatives was 87,490 lots, up +14.8% from Q4 2020 reflecting successful geographic expansions and an enlargement of the client base.

Euronext revenue capture on derivatives trading was €0.30 per lot for the fourth quarter of 2021.



On a like-for-like basis at constant currencies, derivatives trading revenue was down -4.0% in Q4 2021 compared to Q4 2020.

■ Fixed income trading¹

Fixed income trading reported revenue at €24.2 million in Q4 2021, compared to €0.5 million in Q4 2020, primarily resulting from the consolidation of MTS. MTS reported a strong performance reflecting the continued positive momentum in cash bonds trading supported by steady issuance, continued risk-on attitude and European economic recovery initiatives. For the fourth quarter of 2021, MTS Cash reported €17.2 million of revenue and MTS Repo reported €4.8 million of revenue.

MTS Cash average daily volumes were up +31.7% to €23.0 billion, compared to €17.4 billion in Q4 2020. The fourth quarter 2021 also saw renewed interest in Repo trading, with term adjusted average daily volumes up +4.9% to €292.0 billion.

On a like-for-like basis at constant currencies, fixed income trading revenue (solely Euronext perimeter) was down -27.8% in Q4 2021 compared to Q4 2020.

■ FX trading

FX trading reported revenue at €6.1 million in Q4 2021, up +3.9% from Q4 2020, as lower trading volumes were offset by positive impact of foreign exchange rates over the period. Over the fourth quarter of 2021, US\$19.4 billion average daily volumes were recorded, down -3.1% compared to Q4 2020.

On a like-for-like basis at constant currencies, FX trading revenue was down -0.7% in Q4 2021 compared to Q4 2020.

■ Power trading

Power trading reported €8.5 million in revenue in Q4 2021, a solid growth of +18.7% compared to Q4 2020, as a result of increased power trading volumes driven by cold temperatures in Q4 2021 and expansion of the trading offering. Over the fourth quarter of 2021, average daily day-ahead power traded was 2.76TWh, up +0.7% compared to Q4 2020, and average daily intraday power traded was 0.08TWh, up +14.4% compared to Q4 2020.

On a like-for-like basis at constant currencies, power trading revenue was up +10.4% compared to Q4 2020.

Full year 2021

■ Cash trading

Cash trading revenue increased by +13.1% to €293.7 million in 2021 as a result of the consolidation of Borsa Italiana capital markets and efficient revenue capture in an environment of decreasing trading volumes after a very dynamic 2020 trading environment. Over 2021, Euronext cash markets reported average daily volumes of €11.8 billion supported by several volatility spikes, yet this was down -4.6%, on a pro forma basis, compared to a record year 2020.

Over 2021, Euronext cash trading yield averaged 0.53bps and the market share on cash trading averaged 71.0%².

On a like-for-like basis at constant currencies, cash trading revenue was down -1.6% in 2021 compared to a highly volatile year 2020.

■ Derivatives trading

Derivatives trading revenue increased by +6.6% to €52.5 million in 2021 as a result of the consolidation of Borsa Italiana Capital Markets, newly launched innovative products and of a record year for commodity derivatives trading.

In 2021, average daily volume on financial derivatives was 650,898 lots, down -8.3% from 2020 reflecting a low volatility environment for equity derivatives, while average daily volume on commodity derivatives was 82,219 lots, up +22.6% from 2020 reflecting successful expansion of the franchise.

² Reported market share and yield for 8 months of consolidation of Borsa Italiana trading volumes



Euronext revenue capture on derivatives trading was €0.29 per lot for 2021.

On a like-for-like basis at constant currencies, derivatives trading revenue was down -8.5% in 2021 compared to 2020.

■ **Fixed income trading**

Fixed income trading reported revenue at €65.8 million in 2021, compared to €2.6 million in 2020, resulting from the consolidation of MTS. MTS Cash contributed €46.8 million of revenues, while MTS Repo reported €12.7 million for 2021. MTS reported significant growth in cash volumes driven by steady issuance as well as European bond buying programmes and a dynamic Italian market.

MTS Cash average daily volumes grew +71.8% versus 2020 to €24.0 billion in 2021. MTS Repo reported term adjusted average daily volumes down -18.2% to €282.7 billion with a renewed dynamic during the fourth quarter of 2021.

On a like-for-like basis at constant currencies, fixed income trading revenue (solely Euronext perimeter) was down -34.2% in 2021 compared to 2020.

■ **FX trading**

FX trading reported revenue at €23.5 million in 2021, down -10.9% from 2020, reflecting lower trading volumes as FX markets recorded lower volatility through the year. In 2021, US\$19.2 billion average daily volumes were recorded, down -10.3% compared to 2020.

On a like-for-like basis at constant currencies, FX trading revenue was down -7.4% in 2021 compared to 2020.

■ **Power trading**

Power trading reported €29.9 million in revenue in 2021, +9.3% compared to 2020 as lower trading volumes in the UK and Ireland as well as Central and Western Europe markets were offset by an enhanced revenue capture. In 2021, average daily day-ahead power traded was 2.47TWh, down -2.0% compared to 2020, and average daily intraday power traded was 0.07TWh, down -2.3% compared to 2020.

On a like-for-like basis at constant currencies, power trading revenue was down -0.3% compared to 2020.

Investor Services

Fourth quarter of 2021

Investor Services reported revenue up +12.9% to €2.3 million in Q4 2021 reflecting continued traction of the offering.

On a like-for-like basis at constant currencies, Investor Services revenue was up +27.5% compared to Q4 2020.

Full year 2021

Investor Services revenue increased to €8.9 million in 2021, up +17.3% compared to 2020, resulting from successful commercial expansion and enhancement of the offering.

On a like-for-like basis at constant currencies, Investor Services revenue was up +26.9% compared to 2020.

Advanced Data Services

Fourth quarter of 2021

Advanced Data Services revenue was €50.7 million in Q4 2021, up +50.1% from Q4 2020, driven by the consolidation of the Borsa Italiana Group data activities, dynamic index activity, a solid performance of the market data business and increased contribution of the data solutions offering. Euronext announced on 18 October 2021 the launch of its new MIB® ESG Index, the first Italian blue-chip Environmental, Social and Governance (ESG) index designed to identify major listed Italian issuers that demonstrate best ESG practices. The MIB® ESG is Euronext's second national ESG index, after the CAC 40® ESG launched in March 2021. In 2021, 20 new ESG indices were launched.

On a like-for-like basis at constant currencies, Advanced Data Services revenue was up +6.9% compared to Q4 2020.



Full year 2021

Over 2021, Advanced Data Services revenue grew to €183.6 million, up +32.1% compared to the previous year as a result of the consolidation of Borsa Italiana Group data businesses, as well as solid market data activities, dynamic indices business with the launch of 20 new ESG indices and growing traction of data solutions activity.

On a like-for-like basis at constant currencies, Advanced Data Services revenue was up +4.1% compared to 2020.

Post Trade

<i>in €m, unless stated otherwise</i>	Q4 2021	Q4 2020	% var	FY 2021	FY 2020	% var
Post-trade revenue and income	103.8	57.3	+81.2%	356.0	177.2	+100.9%
Clearing	30.1	17.4	+73.1%	101.4	67.1	+51.2%
Revenue from LCH SA	18.5	17.4	+6.4%	71.5	67.1	+6.6%
Revenue from Euronext Clearing	11.6	-	n/a	29.9	-	-
Net treasury income through CCP business	12.9	-	n/a	35.4	-	-
Custody, Settlement and other Post-trade	60.7	39.9	+52.3%	219.2	110.2	+99%

■ Clearing

Fourth quarter of 2021

Clearing revenue was up +73.1% to €30.1 million in Q4 2021, as a result of the consolidation of Euronext Clearing (formerly CC&G) activities as well as higher clearing revenue and treasury income received from LCH SA. In Q4 2021, Euronext Clearing revenues included €1.5 million from derivatives clearing, €4.4 million from equities clearing, and €2.2 million from bonds clearing.

On a like-for-like basis at constant currencies, clearing revenue was up +6.4% compared to Q4 2020.

Full year 2021

Clearing revenue was up in 2021, at €101.4 million, +51.2% compared to 2020, as a result of the consolidation of Euronext Clearing (formerly CC&G) activities as well as higher clearing revenue supported by an increase in commodity derivatives cleared and higher treasury income received from LCH SA. Euronext Clearing's derivatives clearing for the full year amounted to €3.9 million, bonds clearing to €5.7 million, and equities clearing generated €11.6 million of revenues, for 8 months of consolidation of Euronext Clearing clearing activities.

On a like-for-like basis at constant currencies, clearing revenue was up +6.6% compared to 2020.

■ Net treasury income

Fourth quarter of 2021

Net treasury income through the CCP business of Euronext Clearing (formerly CC&G) was €12.9 million in Q4 2021.

Full year 2021

Net treasury income through the CCP business of Euronext Clearing (formerly CC&G) was €35.4 million in 2021 for 8 months of consolidation.

■ Custody, Settlement and other Post Trade

Fourth quarter of 2021

Revenue from Custody, Settlement and other Post Trade, including the activities of Euronext Securities (Copenhagen, Milan, Oslo, Porto), was €60.7 million in Q4 2021, up +52.3% compared to Q4 2020, primarily resulting from the consolidation of Euronext Securities Milan, increasing assets under custody, reaching €6.5 trillion at the end of Q4 2021, and higher number of retail accounts in the Nordics CSDs.

Over the fourth quarter of 2021, 31,979,758 settlement instructions were processed by Euronext Securities CSDs.

On a like-for-like basis at constant currencies, Custody, Settlement and other Post-trade revenue was up +3.4% compared to Q4 2020.



Full year 2021

Revenue from Custody, Settlement and other Post Trade, including the activities of Euronext Securities (Copenhagen, Milan, Oslo, Porto), was €219.2 million in 2021, up +99.0% from 2020. This result from the consolidation of Euronext Securities Milan (from 29 April 2021) and of Euronext Securities Copenhagen (from 4 August 2020), as well as record activity across the CSDs with all-time high value of assets under custody, number of settlement instructions and number of retail accounts.

Over 2021, 136,171,006 of settlement instructions were processed by Euronext Securities CSDs, pro forma Euronext Securities Milan.

On a like-for-like basis at constant currencies, Custody, Settlement and other Post-trade revenue was up +12.1% compared to 2020.

Euronext Technologies and Other revenue

Fourth quarter of 2021

Euronext Technologies and Other revenue was €26.4 million in Q4 2021, up +109.4% from Q4 2020 as a result of the consolidation of Borsa Italiana Group technology businesses, increased technology activities at Nord Pool as well as increased SFTI/Colocation fees.

On a like-for-like basis at constant currencies, Euronext Technologies and Other revenue was up +11.8% compared to Q4 2020.

Full year 2021

Euronext Technologies and Other revenue was €85.5 million in 2021, up +71.9% from 2020 as a result of the consolidation of Borsa Italiana Group technology businesses, including Gatelab and X2M as well as increased revenues from connectivity and colocation services.

On a like-for-like basis at constant currencies, Euronext Technologies and Other revenue was up +5.0% compared to 2020.



Corporate highlights of Q4 2021 since publication of the Q3 2021 results on 4 November 2021

New strategic plan, Growth for Impact 2024

On 8 November 2021, Euronext released its new three-year strategic plan, "Growth for Impact 2024".

Over the past three years, under the "Let's Grow Together 2022" strategic plan, Euronext has built the leading pan-European market infrastructure, through a combination of organic growth, the acquisitions of Nord Pool¹ and VP Securities, and the transformational acquisition of the Borsa Italiana Group.

Today, Euronext operates seven national markets, four CSDs and one clearing house in Europe, as well as various trading infrastructures, giving it the ability to manage the entire capital markets value chain for the first time since its IPO.

Looking forward, Euronext intends to grow and leverage its scale for the benefit of its clients, team members, shareholders and stakeholders. Euronext's mission is to connect European economies to global capital markets, to accelerate innovation and sustainable growth.

"Growth for Impact 2024" sets out the Group's ambition to build the leading market infrastructure in Europe. The Group aims to make an impact on its industry and its ecosystem to shape capital markets for future generations.

■ The "Growth for Impact 2024" strategic plan translates into the following 2024 financial targets:

- Revenue growth: +3% to +4% CAGR_{2020PF²-2024E} (compared to +2% to +3% CAGR_{2018PF-2022E} in the previous plan);
- EBITDA growth: +5% to +6% CAGR_{2020PF¹-2024E};
- CAPEX (unchanged): between 3% to 5% of total revenue;
- Dividend policy (unchanged): pay-out at 50% of reported net income for the period;
- Targeted 2024 pre-tax run-rate synergies for the Borsa Italiana Group acquisition are increased by 67%, to €100 million, mainly thanks to the European expansion of Euronext Clearing (formerly CC&G) clearing activities and the migration of Euronext's Core Data Centre. More than 55% of the synergies are related to growth projects. Total implementation costs are estimated at €160 million.

■ The "Growth for Impact 2024" strategic plan is built on the following strategic priorities:

- **Leverage Euronext's integrated value chain**, through the European expansion of Euronext Clearing (formerly CC&G) clearing activities, the Core Data Centre migration to the European Union, and the international expansion of MTS;
- **Pan-Europeanise Euronext CSDs** through the expansion of services across its four CSDs in Portugal, Norway, Denmark and Italy, the harmonisation of processes and enhancement of the client experience;
- **Build upon Euronext's leadership in Europe**, to further develop its leading listing and trading venues, to accelerate the delivery of innovative products and services thanks to technology, and to scale up advanced data services, corporate and investor services;
- **Empower sustainable finance** through an ambitious climate commitment for Euronext that aims to make a tangible impact on its partners and clients, with the launch of the Fit for 1.5° climate commitment, and also through an enhanced inclusive people strategy; and
- **Execute value-creative M&A** by continuing to seek external diversification opportunities, in line with Euronext's strict investment criteria and its commitment to maintain an investment grade rating.

¹ 66% of the capital

² Proforma 2020 revenue and 2020 EBITDA for the acquisition of the Borsa Italiana Group, excluding transitional revenue and cost.



2022 financial calendar

On 12 November 2021, Euronext announced its financial calendar for 2022, as follows:

- ◆ Full-year 2021 results:
 - Release on Thursday 10 February 2022, after market closing
 - Analysts conference on Friday 11 February 2022, at 09.00am (CET)
 - Quiet period from 21 January to 10 February 2022
- ◆ Q1 2022 results:
 - Release on Tuesday 17 May 2022, after market closing
 - Analysts conference on Wednesday 18 May 2022, at 09.00am (CEST)
 - Quiet period from 27 April to 17 May 2022
- ◆ Annual General Meeting of Shareholders: Wednesday 18 May 2022, at 10.30am (CEST)
- ◆ H1 2022 results:
 - Release on Thursday 28 July 2022, after market closing
 - Analysts conference on Friday 29 July 2022, at 09.00am (CEST)
 - Quiet period from 8 July to 28 July 2022
- ◆ Q3 2022 results:
 - Release on Thursday 3 November 2022, after market closing
 - Analysts conference on Friday 4 November 2022, at 09.00am (CET)
 - Quiet period from 14 October to 3 November 2022

Share repurchase programme as part of Euronext Long-Term Incentive plan

On 30 November 2021, Euronext announced the completion of the repurchase of 350,000 of its own shares at an average price of €90.83.

This repurchase programme was carried out within the scope of the Euronext Long-Term Incentive plan by an independent agent from 15 November 2021 to 30 November 2021 and in accordance with the conditions of the authorisation granted by the General Meeting of Shareholders of Euronext on 11 May 2021.



Corporate highlights since 31 December 2021

Launch of Tech Leaders, the segment dedicated to Tech companies, with a full suite of pre-IPO and post-IPO services

On 8 February 2022, Euronext announced the forthcoming launch of Tech Leaders, a segment dedicated to highlighting the visibility and attractiveness of high-growth listed Tech companies among international investors, together with a suite of services to support them throughout their financial journey. Alongside this segment, Euronext is launching a full suite of pre-IPO services to attract private Tech listing candidates to Euronext's markets, supporting their growth financing needs.

Euronext's Tech Leaders segment will provide listed Tech companies with enhanced visibility among Euronext's large international investor base, as well as access to the largest financing liquidity pool in Europe, whose platform Optiq®¹ attracted 25% of European share trading activity in 2021. The Tech Leaders segment will be composed of innovative and high-growth Tech companies that are listed on Euronext markets and comply with a set of financial and non-financial criteria that set them apart in terms of market capitalisation, free-float, and growth profile. Tech companies listed on this segment will benefit from increased visibility towards investors and services to facilitate their access to financing throughout their growth journey.

This initiative includes a comprehensive offering of pre-IPO services to support future listings of high-growth Tech companies, leveraging on Euronext's flagship pre-IPO programme TechShare. Euronext will offer notably executive training and coaching, advisory services and corporate access to investors, to prepare private Tech companies for their potential future IPO.

Euronext will develop and deploy these initiatives in close cooperation with both public and private institutions.

Subject to regulatory approval where relevant, the composition of the Tech Leaders segment and details of the services offered will be announced during Q2 2022.

Launch of AEX® ESG index to meet the financial community's sustainable investment needs

On 10 February 2022, Euronext announced that it will launch a new ESG Index on Euronext Amsterdam, the AEX® ESG Index. This index will identify the 25 companies that demonstrate the best Environmental, Social and Governance (ESG) practices from the 50 constituents of the AEX® and AMX® indices. The launch of this sustainable index follows the successful launch of the French CAC 40® ESG Index and the Italian MIB® ESG Index. In launching this new suite of ESG indices, Euronext is responding to the growing demand for sustainable investment tools from investors and the wider market. The launch of the AEX® ESG Index is scheduled in the course of Q2 2022.

The AEX® ESG Index combines measurement of economic performance with Environmental, Social and Governance impacts in line with the UN Global Compact principles². For the index market data, Euronext has partnered with Sustainalytics, a Morningstar Company, which will provide the ESG assessment of companies for the composition of the index.

Core Data Centre migration update

Euronext announced in April 2021 the strategic decision to migrate its Core Data Centre from Basildon, in the United Kingdom, to Bergamo, in Italy.

The migration is a response to multiple factors, including the dynamic created by Brexit and a strong rationale to locate the Group's Core Data Centre in a European Union country where Euronext operates a large business. This transformative move, managed in collaboration with clients, marks a milestone in bringing back to the European continent the data centre that handles 25% of European trading volumes.

This migration will allow Euronext to fully control and directly manage its core IT infrastructure, and a key service to clients, which was previously outsourced. This will also allow the generation of colocation

¹ Borsa Italiana capital markets will migrate to Optiq trading platform in 2023 (subject to regulatory approvals)

² The UN Global Compact principles lay out companies' fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption. Euronext has endorsed these principles and contributed to the UN Global Compact Sustainable Oceans Business Group, formalising the UN Blue Bond principles.



revenues, embedded in the upgraded synergies. Clients will benefit from a state-of-the-art colocation facility. Since this data centre is 100% powered by renewable energy sources, clients will see their own carbon footprints reduced. The date currently targeted for the first part of the Group Core Data Centre migration, as announced in November 2021, is set for June 2022. The Euronext data centre migration has been timed in order to pave the way for the migration of the Borsa Italiana equity and derivatives markets onto Optiq® by mid-2023.

Euronext successfully finalised the build phase of the data centre in Q4 2021, which was focused on setting up the Production infrastructure (servers and networks) and the Colocation room (client racks). Client connectivity has been implemented and is now operational. Optiq®, Euronext's proprietary state-of-the-art technology, has also been successfully installed in Bergamo. The colocation and connectivity offerings have been designed and shared with clients. As a next step, Euronext is working on the client installation (equipment shipping, installation, and testing), which is set to be finalised in spring 2022.

Adjustments in financial disclosure

To highlight its underlying performance, starting from Q1 2022, Euronext will publish underlying recurring costs, adjusted EBITDA and non-recurring costs.

Euronext will then remove the exceptional items line from its financial statements. Consequently, costs previously reported as exceptional items will from Q1 2022 be included into their respective lines within Euronext operating expenses as non-recurring items.

The €160 million of implementation costs announced in November 2021 to deliver on the 'Growth for Impact 2024' strategic plan targets are therefore considered as non-recurring items and will be withdrawn from Q1 2022 from underlying recurring costs.

From Q1 2022, the computation of adjusted net income and earnings per share will be adjusted accordingly. The computation of reported net income and earnings per share will not be impacted.

As such, Euronext will disclose the following non-IFRS indicators:

- Adjusted operating profit as the operating profit, excluding any non-recurring costs
- Adjusted EBITDA as the adjusted operating profit before depreciation and amortisation
- Adjusted EBITDA margin as the adjusted operating profit before depreciation and amortisation, divided by total revenue and income
- Adjusted net income, as the net income adjusted for non-recurring costs and PPA as well as related tax items, and the corresponding Adjusted EPS

2024 strategic plan targets remain unchanged and are not affected by this change in reporting.

Half-year statement of the liquidity contract of Euronext NV

On 7 January 2022, Euronext announced that the transactions carried out under the liquidity contract entered into between Euronext NV and Rothschild Martin Maurel for the period ending 31 December 2021 resulted in the following assets appearing in the liquidity account:

- 0 Euronext NV shares
- 7,616,927 euros
- Number of Buy transaction over the period: 3,509
- Number of Sell transaction over the period: 3,636
- Volume traded relating to Buy transactions over the period: 314,018 shares for 30,051,454 euros
- Volume traded relating to Sell transactions over the period: 316,868 shares for 30,307,898 euros

As a reminder, on 30 June 2021, the following resources were allocated to the liquidity account:

- 2,850 Euronext NV shares
- 7,362,291 euros

Euronext Securities achieves full CSDR compliance across its CSDs

On 28 January 2022, Euronext Securities Oslo was granted the licence to operate under the Central Securities Depository Regulation (CSDR) by the Norwegian FSA, effective as of 1 March 2022. Euronext has therefore successfully obtained CSDR licences for its four CSDs.

This authorisation represents the final step in achieving full CSDR compliance for Euronext Securities, the CSD network connecting European economies to global capital markets. Euronext Securities



Copenhagen, Milan, and Porto already hold licences pursuant to Art. 16 under CSDR. It paves the way for Euronext's strategy to pan-Europeanise and scale up Euronext Securities.

This is an important milestone for Euronext Securities Oslo. The licence secures its ability to continue to provide a stable and efficient market infrastructure for the dynamic Norwegian capital market, attracting issuers, investors and market participants from all over the world.

The goal of the Central Securities Depositories Regulation (CSDR) is to make markets more stable, transparent, and efficient by regulating securities settlement and settlement infrastructures in a harmonised manner across the European Union and the European Economic Area (EEA).

Trading volumes for January 2022¹

In January 2022, the average daily transaction value on the Euronext cash order book stood at €13,921 million, up +11.4% compared to the same period last year.

The overall average daily volume on Euronext derivatives stood at 814,865 contracts (-0.4% compared to January 2021) and the open interest was 25,524,288 contracts at the end of January 2022 (+12.6% compared to the end of January 2021).

The average daily volume on Euronext FX's spot foreign exchange market stood at \$22,342 million in January 2022, up +4.9% compared to the same period last year.

MTS Cash average daily volumes were up +10.8% to €21,858 million in January 2022, MTS Repo term adjusted average daily volume stood at €369,708 million, up +32.2% compared to the same period last year.

Euronext Clearing cleared 8,019,236 shares in January 2022, +6.2% compared to January 2021. €1,893 billion of wholesale bonds were cleared in January 2022 (double counted), +25.5% compared to the same period in 2021. 439,766 bond retail contracts were cleared in January 2022 (double counted), -21.2% compared to January 2021. The number of derivatives contracts cleared was up +32.7% compared to January 2021, at 2,677,139 contracts (single counted).

Euronext Securities reported 12,746,826 settlement instructions in January 2022, -5.0% compared to the same period last year. The total Assets Under Custody amount to €6.4 trillion in January 2022, up +8.0% compared to January 2021.

¹ Trading revenue on a reported basis (Borsa Italiana Group consolidated from 29 April 2021). All trading volumes data on a pro forma basis to include the Borsa Italiana Group trading activities. 2020 data has been restated accordingly.



Agenda

A conference call and a webcast will be held on 11 February 2022, at 09.00am CET (Paris time) / 08.00am GMT (London time):

Conference call:

To connect to the conference call, please dial:

UK Number:	+44 33 0551 0200	NO Number:	+47 2 156 3318
FR Number:	+33 1 70 37 71 66	PT Number:	+351 3 0880 2081
NL Number:	+31 20 708 5073	IR Number:	+353 1 436 0959
US Number:	+1 212 999 6659	IT Number:	+39 06 83360400
BE Number:	+32 2 789 8603	DE Number:	+49 30 3001 90612

Password: Euronext

Live webcast:

Webcast:

A live audio webcast and replay after the call will be available via [this link](#) and on our [Euronext Investor Relations website](#)

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Appendix

Non-IFRS financial measures

For comparative purposes, the company provides unaudited non-IFRS measures including:

- Operational expenses excluding depreciation and amortisation
- EBITDA, EBITDA margin
- Non-IFRS measures are defined as follows:
- Operational expenses excluding depreciation and amortisation as the total of salary and employee benefits, and other operational expenses
- EBITDA as the operating profit before exceptional items and depreciation and amortisation
- EBITDA margin as the operating profit before exceptional items and depreciation and amortisation, divided by total revenue and income

Non-IFRS financial measures are not meant to be considered in isolation or as a substitute for comparable IFRS measures and should be read only in conjunction with the consolidated financial statements.

Non-volume related revenue definition

Non-volume related revenue include Listing exc. IPO, Advanced Data Services, Custody Settlement and other post-trade, NTI from CC&G, Investor Services, Technology Solution, Other Income and Transitional Revenue.

Adjusted EPS definition

<i>In €m unless stated otherwise</i>	Q4 2021	Q4 2020
Net income reported	112.7	67.1
EPS Reported (€ per share)	1.05	0.88
Intangible assets adj. related to acquisitions (PPA)	(22.0)	(6.0)
Exceptional items	(16.2)	(12.3)
Impairment	-	-
Exceptional financing expense	-	-
Tax related to those items	10.7	2.4
Adj. net income	140.2	83.1
Adj. EPS (€ per share)	1.31	1.09

<i>In €m unless stated otherwise</i>	2021	2020
Net income reported	413.3	315.5
EPS Reported (€ per share)	4.30	4.14
Intangible assets adj. related to acquisitions (PPA)	(64.3)	(21.0)
Exceptional items	(47.8)	(17.3)
Impairment	(4.3)	-
Exceptional financing expense	(8.9)	-
Tax related to those items	24.4	6.2
Adj. net income	514.3	347.6
Adj. EPS (€ per share)	5.35	4.57



Consolidated income statement

<i>unaudited, in €m</i>	Q4 2021	Q4 2020	% var	% var l-f-l
Total Revenues and income	370.1	232.0	+59.5%	+4.3%
Listing	51.9	38.2	+35.8%	+2.5%
Trading revenue, of which	132.3	88.0	+50.4%	+2.5%
Cash Trading	79.3	62.7	+26.5%	+3.4%
Derivatives Trading	14.2	11.7	+21.4%	-4.0%
Fixed income trading	24.2	0.5	n/a	-27.8%
FX Trading	6.1	5.9	+3.9%	-0.7%
Power trading	8.5	7.2	+18.7%	+10.4%
Investor Services	2.3	2.0	+12.9%	+27.5%
Advanced Data Services	50.7	33.8	+50.1%	+6.9%
Post-trade, of which	90.9	57.3	+58.6%	+4.3%
Clearing	30.1	17.4	+73.1%	+6.4%
Custody and Settlement	60.7	39.9	+52.3%	+3.4%
Market Solutions & other revenue	26.4	12.6	+109.4%	+11.8%
NTI through CCP business	12.9	-	n/a	n/a
Other income	0.6	0.1	+587.5%	+74.5%
Transitional revenues	2.0	-	n/a	n/a
Operating expenses exc. D&A	(161.8)	(105.1)	+54.0%	+0.1%
Salaries and employee benefits	(77.8)	(59.0)	+31.8%	-3.4%
Other Operational Expenses, of which	(84.1)	(46.1)	+82.4%	+4.5%
System & Communication	(26.7)	(10.7)	+149.5%	+28.7%
Professional Services	(26.6)	(17.2)	+54.0%	-17.6%
Clearing expense	(8.7)	(7.8)	+11.9%	+12.4%
Accommodation	(2.6)	(1.5)	+70.2%	+14.3%
Other Operational Expenses	(19.5)	(8.8)	+120.5%	+8.9%
EBITDA	208.2	126.8	+64.1%	+7.8%
EBITDA margin	56.3%	54.7%	+1.6pt	+1.8pt
Depreciation & Amortisation	(41.3)	(15.9)	+160.5%	+4.7%
Total Expenses	(203.2)	(121.0)	+68.0%	+0.7%
Operating Profit before Exceptional items	166.9	111.0	+50.4%	+8.2%
Exceptional items	(16.2)	(12.3)	+31.6%	
Operating Profit	150.6	98.6	+52.7%	
Net financing income / (expense)	(6.7)	(4.9)	+36.3%	
Results from equity investments	7.3	4.3	+68.7%	
Profit before income tax	151.3	98.1	+54.2%	
Income tax expense	(35.7)	(30.3)	+17.8%	
Non-controlling interests	(2.9)	(0.7)	+344.1%	
Net income, share of the parent company shareholders	112.7	67.1	+67.8%	
EPS (basic, reported, in €)	1.05	0.88	+19.1%	
EPS (diluted, reported, in €)	1.05	0.88	+19.3%	
EPS (basic, adjusted, in €)	1.31	1.09	+19.7%	
EPS (diluted, adjusted, in €)	1.30	1.09	+19.9%	

The figures in this document have not been audited or reviewed by our external auditor



<i>unaudited, in €m</i>	FY 2021	FY 2020	% var	% var l-f-l
Total Revenues and income	1,298.7	884.3	+46.9%	+3.3%
Listing	189.7	145.5	+30.4%	+8.0%
Trading revenue, of which	465.3	365.1	+27.4%	-3.1%
Cash Trading	293.7	259.6	+13.1%	-1.6%
Derivatives Trading	52.5	49.2	+6.6%	-8.5%
Fixed income trading	65.8	2.6	+2410.8%	-34.2%
FX Trading	23.5	26.4	-10.9%	-7.4%
Power trading	29.9	27.3	+9.3%	-0.3%
Investor Services	8.9	7.6	+17.3%	+26.9%
Advanced Data Services	183.6	139.0	+32.1%	+4.1%
Post-trade, of which	320.6	177.2	+80.9%	+9.9%
Clearing	101.4	67.1	+51.2%	+6.6%
Custody and Settlement	219.2	110.2	+99.0%	+12.1%
Market Solutions & other revenue	85.5	49.7	+71.9%	+5.0%
NTI through CCP business	35.4	-	n/a	n/a
Other income	3.5	0.2	+1909.3%	+1151.5%
Transitional revenues	6.2	-	n/a	n/a
Operating expenses exc. D&A	(545.8)	(364.3)	+49.8%	+2.8%
Salaries and employee benefits	(275.9)	(199.0)	+38.7%	+5.7%
Other Operational Expenses, of which	(269.9)	(165.3)	+63.3%	-0.6%
System & Communication	(86.3)	(38.5)	+124.0%	+14.5%
Professional Services	(84.7)	(55.0)	+54.1%	-10.0%
Clearing expense	(33.6)	(33.1)	+1.8%	+2.4%
Accommodation	(9.3)	(6.8)	+37.9%	+0.2%
Other Operational Expenses	(55.9)	(32.0)	+75.1%	-6.3%
EBITDA	752.8	520.0	+44.8%	+3.7%
EBITDA margin	58.0%	58.8%	-0.8pt	+0.2pt
Depreciation & Amortisation	(125.7)	(57.8)	+117.6%	+1.9%
Total Expenses	(671.6)	(422.0)	+59.1%	+2.7%
Operating Profit before Exceptional items	627.1	462.3	+35.7%	+3.4%
Exceptional items	(47.8)	(17.3)	+175.8%	
Operating Profit	579.3	444.9	+30.2%	
Net financing income / (expense)	(31.7)	(12.8)	+147.7%	
Results from equity investments	33.2	10.6	+213.9%	
Profit before income tax	580.7	442.7	+31.2%	
Income tax expense	(158.6)	(122.2)	+29.9%	
Non-controlling interests	(8.7)	(5.1)	+72.7%	
Net income, share of the parent company shareholders	413.3	315.5	+31.0%	
EPS (basic, reported, in €)	4.30	4.14	+3.8%	
EPS (diluted, reported, in €)	4.29	4.13	+3.9%	
EPS (basic, adjusted, in €)	5.35	4.57	+17.2%	
EPS (diluted, adjusted, in €)	5.34	4.55	+17.3%	



Consolidated comprehensive income statement

<i>In €m unless stated otherwise</i>	Q4 2021	Q4 2020
Profit for the period	115.6	67.8
Other comprehensive income		
<i>Items that may be reclassified to profit or loss:</i>		
- Exchange differences on translation of foreign operations	12.5	27.6
- Income tax impact on exchange differences on translation of foreign operations	(1.5)	(1.7)
- Change in value of debt investments at fair value through other comprehensive income	(5.5)	-
- Income tax impact on change in value of debt investments at fair value through other comprehensive income	1.9	-
<i>Items that will not be reclassified to profit or loss:</i>		
- Change in value of equity investments at fair value through other comprehensive income	(0.2)	4.8
- Income tax impact on change in value of equity investments at fair value through other comprehensive income	(0.6)	(3.2)
- Remeasurements of post-employment benefit obligations	(0.5)	1.0
- Income tax impact on remeasurements of post-employment benefit obligations	0.1	(1.5)
Other comprehensive income for the period, net of tax	6.2	27.0
Total comprehensive income for the period	121.8	94.8
<i>Comprehensive income attributable to:</i>		
- Owners of the parent	118.5	93.3
- Non-controlling interests	3.3	1.4

<i>In €m unless stated otherwise</i>	2021	2020
Profit for the period	422.1	320.5
Other comprehensive income		
<i>Items that may be reclassified to profit or loss:</i>		
- Exchange differences on translation of foreign operations	51.2	(62.4)
- Income tax impact on exchange differences on translation of foreign operations	(6.1)	5.7
- Change in value of debt investments at fair value through other comprehensive income	(7.7)	-
- Income tax impact on change in value of debt investments at fair value through other comprehensive income	2.6	-
<i>Items that will not be reclassified to profit or loss:</i>		
- Change in value of equity investments at fair value through other comprehensive income	3.0	9.2
- Income tax impact on change in value of equity investments at fair value through other comprehensive income	(1.2)	(3.4)
- Remeasurements of post-employment benefit obligations	2.9	(1.5)
- Income tax impact on remeasurements of post-employment benefit obligations	(0.2)	0.3
Other comprehensive income for the period, net of tax	44.4	(52.1)
Total comprehensive income for the period	466.5	268.5
<i>Comprehensive income attributable to :</i>		
- Owners of the parent	456.5	264.7
- Non-controlling interests	10.0	3.8

The figures in this document have not been audited or reviewed by our external auditor.



Consolidated balance sheet

<i>unaudited, in €m</i>	As at 31/12/21	As at 31/12/20
Non-current assets		
Property, plant and equipment	97.6	56.0
Right-of-use assets	66.2	46.9
Goodwill and other intangible assets	6,178.1	1,536.1
Deferred income tax assets	37.5	20.8
Investments in associates and JV	69.2	68.1
Financial assets at fair value through OCI	258.1	204.5
Other non current assets	4.2	8.6
Total non-current assets	6,710.8	1,941.1
Current assets		
Trade and other receivables	416.6	195.0
Income tax receivable	10.0	3.3
Derivative financial instruments	11.9	23.7
CCP clearing business assets	137,750.9	-
Other short-term financial assets	157.6	92.1
Cash & cash equivalents	804.4	629.5
Total current assets	139,151.3	943.5
Assets held for sale	6.4	-
Total assets	145,868.5	2,884.6
Equity		
Shareholders' equity	3,647.6	1,058.7
Non-controlling interests	85.3	30.2
Total Equity	3,732.9	1,089.0
Non-current liabilities		
Borrowings	3,044.4	1,272.5
Lease liabilities	50.7	35.1
Deferred income tax liabilities	592.4	92.9
Post employment benefits	32.1	26.5
Contract liabilities	70.3	44.6
Other provisions	8.8	14.5
Total Non-current liabilities	3,798.8	1,486.1
Current liabilities		
Borrowings	17.4	8.2
Lease liabilities	21.0	15.9
Other current financial liabilities	-	0.5
Derivative financial instruments	-	0.4
CCP clearing business liabilities	137,732.4	-
Income tax payable	42.1	33.8
Trade and other payables	439.9	185.8
Contract liabilities	80.5	62.2
Other provisions	2.3	2.6
Total Current liabilities	138,335.5	309.6
Liabilities held for sale	1.3	-
Total equity and liabilities	145,868.5	2,884.6

The figures in this document have not been audited or reviewed by our external auditor.



The consolidated Balance Sheet per 31 December 2021 includes the Euronext Clearing (CC&G) business assets and liabilities

<i>Unaudited, in €m</i>	As at 31/12/21
Financial assets of the CCP clearing business	
Derivative trading assets	11,123.7
Repurchase agreements (Repos)	105,639.0
Quoted debt instruments held at fair value	4,460.4
Other receivables from clearing members	5,857.3
Cash and cash equivalents of clearing members	10,665.2
Other financial assets held at fair value	5.3
Total	137,750.9
Financial liabilities of the CCP clearing business	
Derivative trading liabilities	11,123.7
Repurchase agreements (Repos)	105,639.0
Other payables to clearing members	20,965.6
Other financial liabilities held at fair value	4.1
Total	137,732.4

The figures in this document have not been audited or reviewed by our external auditor.



Consolidated statement of cash flows

<i>unaudited, in €m</i>	Q4 2021	Q4 2020
Profit before tax	151.3	98.1
Adjustments for :		
- Depreciation and amortization	41.3	15.9
- Share based payments	3.0	2.4
- Change in fair value of financial instruments	-	(0.3)
- Share of profit from associates and joint ventures	(3.3)	(2.7)
- Changes in working capital	36.8	(8.6)
Cash flow from operating activities	229.2	104.8
Income tax paid	(83.6)	(30.1)
Net cash flows from operating activities	145.6	74.7
Cash flow from investing activities		
Acquisition of subsidiaries, net of cash acquired	-	(5.6)
Proceeds from disposal of subsidiary	-	-
Proceeds from sale of assets held for sale	-	-
Purchase of current financial assets	(0.5)	1.0
Redemption of current financial assets	7.5	(1.2)
Purchase of property, plant and equipment	(15.0)	(3.0)
Purchase of intangible assets	(14.1)	(4.9)
Proceeds from sale of Property, plant, equipment and intangible assets	-	-
Dividends received from equity investments	4.0	1.6
Dividends received from associates	0.0	-
Net cash flow from investing activities	(18.0)	(12.1)
Cash flow from financing activities		
Proceeds from borrowings, net of transaction fees	-	-
Repayment of borrowings, net of transaction fees	(80.0)	-
Interest paid	(0.5)	(0.6)
Interest received	-	-
Issuance new shares, net of transaction fees	2.3	-
Payment of lease liabilities	(7.8)	(4.2)
Acquisition of own shares	(31.4)	-
Employee Share transactions	(1.3)	-
Dividends paid to the company's shareholders	-	-
Dividends paid to non-controlling interests	(5.6)	-
Net cash flow from financing activities	(124.4)	(4.8)
Total cash flow over the period	3.2	57.8
Cash and cash equivalents - Beginning of period	802.5	567.3
Non Cash exchange gains/(losses) on cash and cash equivalents	3.6	4.4
Cash and cash equivalents - End of period	809.4	629.5

The figures in this document have not been audited or reviewed by our external auditor.



<i>unaudited, in €m</i>	FY 2021	FY 2020
Profit before tax	580.7	442.7
Adjustments for :		
- Depreciation and amortization	125.7	57.8
- Share based payments	10.4	8.5
- Change in fair value of financial instruments	-	(0.3)
- Share of profit from associates and joint ventures	(7.4)	(8.9)
- Changes in working capital	49.9	(107.0)
Cash flow from operating activities	759.3	392.8
Income tax paid	(215.6)	(114.8)
Net cash flows from operating activities	543.6	278.0
Cash flow from investing activities		
Acquisition of subsidiaries, net of cash acquired	(4,196.0)	(80.4)
Proceeds from disposal of subsidiary	5.9	-
Proceeds from sale of assets held for sale	-	8.8
Purchase of current financial assets	(40.4)	(29.4)
Redemption of current financial assets	50.2	5.8
Purchase of property, plant and equipment	(33.4)	(6.6)
Purchase of intangible assets	(34.2)	(12.6)
Proceeds from sale of Property, plant, equipment and intangible assets	-	0.1
Dividends received from equity investments	25.7	1.6
Dividends received from associates	6.7	7.9
Net cash flow from investing activities	(4,215.5)	(104.7)
Cash flow from financing activities		
Proceeds from borrowings, net of transaction fees	5,471.7	255.9
Repayment of borrowings, net of transaction fees	(3,762.9)	-
Interest paid	(16.1)	(11.6)
Interest received	5.0	4.9
Issuance new shares, net of transaction fees	2,375.2	-
Payment of lease liabilities	(23.8)	(14.9)
Acquisition of own shares	(31.8)	(13.2)
Employee Share transactions	(5.1)	(1.8)
Dividends paid to the company's shareholders	(157.2)	(110.6)
Dividends paid to non-controlling interests	(16.0)	(4.4)
Net cash flow from financing activities	3,839.1	104.2
Total cash flow over the period	167.3	277.5
Cash and cash equivalents - Beginning of period	629.5	369.8
Non Cash exchange gains/(losses) on cash and cash equivalents	12.7	(17.9)
Cash and cash equivalents - End of period	809.4	629.5

The figures in this document have not been audited or reviewed by our external auditor.



Volumes for the fourth quarter and full year of 2021

■ Cash markets^{1,2}

	Q4 2021	Q4 2020	% var
Number of trading days	66	65	
Number of transactions (buy and sells) (inc. reported trades)			
Total cash market	224,642,330	240,281,998	-6.5%
ADV cash market	3,403,672	3,696,646	-7.9%
Transaction value (€ million, single counted)			
Total cash market	803,596	755,636	+6.3%
ADV cash market	12,176	11,625	+4.7%
Listings			
Number of issuers on equities			
Euronext	1,955	1,835	+6.5%
o/w SMEs	1,514	1,441	+5.1%
Number of listed securities			
Bonds	3,125	4,398	-28.9%
ETFs	3,484	2,623	+32.8%
Funds	52,286	53,263	-1.8%
Capital raised on primary and secondary market			
Total Euronext, in €m			
Number of new equity listings	57	63	
Money Raised - New equity listings (incl over allotment)	6,501	2,651	+145.2%
Money Raised - Follow-ons on equities	6,214	19,300	-67.8%
Money Raised - Bonds	389,375	272,393	+42.9%
Total Money Raised	402,091	294,343	+36.6%
of which SMEs, in €m			
Number of new equity listings	52	60	
Money Raised - New equity listings (incl over allotment)	2,454	1,777	+38.1%
Money Raised - Follow-ons on equities	2,215	3,715	-40.4%
Money Raised - Bonds	1,650	504	+227.1%
Total Money Raised	6,318	5,996	+5.4%

2020 data is published on a pro forma basis to include the trading activities of the Borsa Italiana Group. 2020 data has been restated accordingly.

¹ 2020 data is published on a pro forma basis to include the trading activities of the Borsa Italiana Group. 2020 data has been restated accordingly.

² Cash Market includes shares, warrants, ETFs. Following the acquisition of the Borsa Italiana Group, Euronext fixed income trading activity is now reported under *Fixed income markets*. 2020 data has been restated accordingly



	FY 2021	FY 2020	% var
Number of trading days	258	257	
Number of transactions (buy and sells) (inc. reported trades)			
Total cash market	896,622,952	965,319,288	-7.1%
ADV cash market	3,475,283	3,756,106	-7.5%
Transaction value (€ million, single counted)			
Total cash market	3,046,361	3,179,607	-4.2%
ADV cash market	11,808	12,372	-4.6%
Listings			
Number of issuers on equities			
Euronext	1,955	1,835	+6.5%
o/w SMEs	1,514	1,441	+5.1%
Number of listed securities			
Bonds	3,125	4,398	-28.9%
ETFs	3,484	2,623	+32.8%
Funds	52,286	53,263	-1.8%
Capital raised on primary and secondary market			
Total Euronext, in €m			
Number of new equity listings	212	113	
Money Raised - New equity listings (incl over allotment)	25,933	7,387	+251.1%
Money Raised - Follow-ons on equities	92,856	56,247	+65.1%
Money Raised - Bonds	1,497,633	1,205,978	+24.2%
Total Money Raised	1,616,421	1,269,611	+27.3%
of which SMEs, in €m			
Number of new equity listings			
	194	107	
Money Raised - New equity listings (incl over allotment)	10,600	3,355	+216.0%
Money Raised - Follow-ons on equities	16,469	8,380	+96.5%
Money Raised - Bonds	4,324	1,146	+277.3%
Total Money Raised	31,393	12,881	+143.7%

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■ Fixed income markets¹

	Q4 2021	Q4 2020	% var
Transaction value (€ million, single counted)			
MTS			
ADV MTS Cash	22,900	17,395	+31.6%
TAADV MTS Repo	291,927	278,285	+4.9%
OTHER FIXED INCOME			
ADV Fixed income	852	1,160	-26.6%
	FY 2021	FY 2020	% var
Transaction value (€ million, single counted)			
MTS			
ADV MTS Cash	23,949	13,943	+71.8%
TAADV MTS Repo	282,655	345,735	-18.2%
OTHER FIXED INCOME			
ADV Fixed income	895	1,281	-30.2%

■ FX markets

	Q4 2021	Q4 2020	% var
Number of trading days	66	65	
FX volume (\$m, single counted)			
Total Euronext FX	1,279,143	1,299,427	-1.6%
ADV Euronext FX	19,381	19,991	-3.1%
	FY 2021	FY 2020	% var
Number of trading days	260	260	
FX volume (\$m, single counted)			
Total Euronext FX	4,995,569	5,571,130	-10.3%
ADV Euronext FX	19,214	21,427	-10.3%

■ Power markets

	Q4 2021	Q4 2020	% var
Number of trading days	92	92	
Power volume (in TWh)			
ADV Day-ahead Power Market	2.76	2.74	+0.7%
ADV Intraday Power Market	0.08	0.07	+14.4%
	FY 2021	FY 2020	% var
Number of trading days	365	351	
Power volume (in TWh)			
ADV Day-ahead Power Market	2.47	2.52	-2.0%
ADV Intraday Power Market	0.07	0.07	-2.3%



■ Derivatives markets¹

	Q4 2021	Q4 2020	% var
Number of trading days	66	65	
Derivatives Volume (in lots)			
Equity	41,615,200	40,810,954	+2.0%
Index	13,898,538	15,692,239	-11.4%
Futures	9,263,481	10,615,683	-12.7%
Options	4,635,057	5,076,556	-8.7%
Individual Equity	27,716,662	25,118,715	10.3%
Futures	3,050,923	3,060,453	-0.3%
Options	24,665,739	22,058,262	+11.8%
TM Derivatives	0	0	
Futures	0	0	
Options	0	0	
Commodity	5,774,309	4,955,303	+16.5%
Futures	4,922,988	4,531,205	+8.6%
Options	851,321	424,098	+100.7%
Total Euronext	47,389,509	45,766,257	+3.5%
Total Futures	17,237,392	18,207,341	-5.3%
Total Options	30,152,117	27,558,916	+9.4%
Derivatives ADV (in lots)			
Equity	630,533	627,861	+0.4%
Index	210,584	241,419	-12.8%
Futures	140,356	163,318	-14.1%
Options	70,228	78,101	-10.1%
Individual Equity	419,949	386,442	8.7%
Futures	46,226	47,084	-1.8%
Options	373,723	339,358	+10.1%
TM Derivatives	0	3,899	
Futures	0	3,899	
Options	0	0	
Commodity	87,490	76,235	+14.8%
Futures	74,591	69,711	+7.0%
Options	12,899	6,525	+97.7%
Total Euronext	718,023	704,096	+2.0%
Total Futures	261,173	280,113	-6.8%
Total Options	456,850	423,983	+7.8%

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	FY 2021	FY 2020	% var
Number of trading days	258	257	
Derivatives Volume (in lots)			
Equity	167,931,631	182,345,420	-7.9%
Index	57,331,737	72,160,268	-20.5%
Futures	38,377,265	49,871,825	-23.0%
Options	18,954,472	22,288,443	-15.0%
Individual Equity	110,599,894	110,185,152	0.4%
Futures	20,729,380	28,576,024	-27.5%
Options	89,870,514	81,609,128	+10.1%
TM Derivatives	0	1,219,621	
Futures	0	1,219,621	
Options	0	0	
Commodity	21,212,415	17,228,920	+23.1%
Futures	18,768,517	15,816,993	+18.7%
Options	2,443,898	1,411,927	+73.1%
Total Euronext	189,144,046	200,793,961	-5.8%
Total Futures	77,875,162	95,484,463	-18.4%
Total Options	111,268,884	105,309,498	+5.7%
Derivatives ADV (in lots)			
Equity	650,898	709,515	-8.3%
Index	222,216	280,779	-20.9%
Futures	148,749	194,054	-23.3%
Options	73,467	86,725	-15.3%
Individual Equity	428,682	428,736	0.0%
Futures	80,346	111,191	-27.7%
Options	348,335	317,545	+9.7%
TM Derivatives	0	4,746	
Futures	0	4,746	
Options	0	0	
Commodity	82,219	67,039	+22.6%
Futures	72,746	61,545	+18.2%
Options	9,472	5,494	+72.4%
Total Euronext	733,116	781,299	-6.2%
Total Futures	301,842	371,535	-18.8%
Total Options	431,275	409,765	+5.2%

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■ Derivatives open interest¹

	31 Dec 2021	31 Dec 2020	% var
Open interest (in lots)			
Equity	21,689,103	18,280,219	+18.6%
Index	1,202,953	1,395,983	-13.8%
Futures	584,129	670,571	-12.9%
Options	618,824	725,412	-14.7%
Individual Equity	20,486,150	16,884,236	+21.3%
Futures	1,149,835	783,335	+46.8%
Options	19,336,315	16,100,901	+20.1%
TM Derivatives	0	0	
Futures	0	0	
Options	0	0	
Commodity	1,096,536	896,347	+22.3%
Futures	701,280	651,940	+7.6%
Options	395,256	244,407	+61.7%
Total Euronext	22,785,639	19,176,566	+18.8%
Total Futures	2,435,244	2,105,846	+15.6%
Total Options	20,350,395	17,070,720	+19.2%

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