

Contacts Media

Amsterdam +31 20 721 4133
 Dublin +33 1 70 48 24 45
 Milan +39 02 72 42 62 12
 Paris +33 1 70 48 24 45

Brussels +32 26 20 15 01
 Lisbon +351 91 777 68 97
 Oslo +47 41 69 59 10

Contact Investor Relations

+33 1 70 48 24 17

Euronext publishes Q2 2023 results and announces a share repurchase programme

Solid quarter driven by organic growth in non-volume-related business and robust market share and yield performance in cash trading

Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 27 July 2023 – Euronext, the leading pan-European market infrastructure, today publishes its results for the second quarter of 2023.

■ **Q2 2023 revenue and income was €368.1 million (-1.8% compared to Q2 2022, -0.5% like-for-like at constant currencies):**

- Strong performance of non-volume-related business:
 - o Technology Solutions reported €27.3 million of revenue (+13.2%¹) thanks to the internalisation of colocation services following the migration of the Core Data Centre to Bergamo.
 - o Advanced Data Services reached record revenue of €56.9 million (+9.4%) driven by an increased number of clients and revenue capture, as well as a continued strong performance of the data solutions business.
 - o Custody and Settlement reported €63.7 million of revenue (+2.0%) supported by new fee schemes.
 - o Listing activity confirmed Euronext's leadership in Europe, despite a soft IPO market, with 16 new listings. More than half of new European listings and the largest IPO in Europe took place on Euronext in Q2 2023. Listing revenue was €55.1 million (-0.5%), negatively impacted by the NOK depreciation over the year.
 - o Non-volume-related revenue accounted for 61% of Q2 2023 revenue (vs. 59% in Q2 2022) and covered 148% of underlying operating expenses, excluding D&A (vs. 144% in Q2 2022).
- Fixed income trading reported strong revenue of €25.3 million (+1.4%) driven by increasing interest rates. Power trading revenue grew to €8.6 million (+24.7%) resulting from strong momentum in the European intraday electricity market and improved revenue capture.
- Cash equity market share and revenue capture improved, partially offsetting lower volatility environment for equity trading and clearing activities, compared to a very dynamic Q2 2022:
 - o Cash trading revenue was €65.2 million (-13.3%) reflecting improved revenue capture and market share offset by a less volatile environment. Cash revenue capture averaged 0.53bps, reflecting the immediate benefits from the new fee schemes implemented in Italy following the migration of Borsa Italiana cash markets to Optiq® in March 2023. Equity market share increased over Q2 2023 to average 65.4% during the quarter.
 - o Clearing revenue was €29.4 million (-6.4%), driven by the low volatility environment.

■ **Adjusted EBITDA² was €216.1 million (-2.5%) and adjusted EBITDA margin was 58.7% (-0.5pts):**

- Underlying operating expenses, excluding D&A, were at €152.0 million (-0.7%), resulting from continued cost discipline. Euronext reiterates its 2023 guidance for underlying operating expenses excluding D&A of €630 million.

■ **Adjusted net income was €142.9 million (-0.2%) and adjusted EPS was €1.34 (-0.3%).**

■ **Key figures for Q2 2023:**

<i>In €m, unless stated otherwise</i>	Q2 2023	Q2 2022	% var	% var l-f-l³
Revenue and income	368.1	374.7	-1.8%	-0.5%
Underlying operational expenses excluding D&A ²	(152.0)	(153.0)	-0.7%	+1.9%
Adjusted EBITDA	216.1	221.7	-2.5%	-2.1%
<i>Adjusted EBITDA margin</i>	<i>58.7%</i>	<i>59.2%</i>	<i>-0.5pts</i>	<i>-0.9pts</i>
Net income, share of the parent company shareholders	120.0	118.9	+0.9%	
Adjusted Net income, share of the parent company shareholders	142.9	143.2	-0.2%	
Adjusted EPS (basic, in €)	1.34	1.34	-0.3%	
Reported EPS (basic, in €)	1.12	1.11	+0.8%	
Adjusted EPS (diluted, in €)	1.34	1.34	-0.4%	
Reported EPS (diluted, in €)	1.12	1.11	+0.7%	

¹ Unless specified otherwise, percentages refer to Q2 2023 compared to Q2 2022.

² Definition in Appendix – adjusted for non-underlying operating expenses excluding D&A

³ Like-for-like revenue at constant currencies for 2022 excludes revenues generated from the acquisition of technology businesses from Nexi's capital markets activities



- **Net debt to reported EBITDA was at 2.6x at the end of Q2 2023 (vs. 2.4x at end of Q1 2023, reflecting the payment of the 2022 financial year dividend), and net debt to adjusted EBITDA was at 2.2x.**
- **Euronext completed in July 2023 the sale of its 11.1% stake in LCH SA to LCH Group, for a cash consideration of €111 million.** As a result, in Q3 2023 Euronext will incur a tax-exempted non-underlying capital gain of around €40 million and stop recording 11.1% of LCH SA's net income. This disposal does not impact the revenues nor the costs related to the clearing agreement with LCH SA until the end of the contract planned in Q3 2024.
- **Euronext will launch on 31 July 2023 a share repurchase programme of maximum €200 million (representing around 3% of Euronext's outstanding shares), for a duration of maximum 12 months.** This programme is enabled by Euronext's strong cash generation capabilities and demonstrates Euronext's rigorous capital allocation strategy. This programme does not change Euronext's credit rating. Euronext maintains its dividend policy of 50% of reported net income.
- **Major steps in Q2 2023 for the Borsa Italiana Group integration:**
 - €44.2 million of cumulated run-rate annual EBITDA synergies were achieved since the acquisition of Borsa Italiana Group in April 2021, of which €0.4 million were delivered in Q2 2023.
 - €4.9 million of cumulated implementation costs were incurred during Q2 2023. This brings to €90.2 million the cumulated implementation costs incurred at the end of Q2 2023.
 - Key steps were met in the preparation for the Optiq® migration of Borsa Italiana Group fixed income and derivatives markets planned in Q4 2023. This migration will generate costs synergies related to the termination of the contract with the current third-party trading platform provider as soon as Q4 2023.
 - Key milestones were achieved to deliver the European expansion of Euronext Clearing on time and on budget and enable to generate targeted revenue and costs synergies as soon as Q4 2023.

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

"Euronext's Q2 2023 results demonstrate the strength of our diversification strategy towards non-volume-related activities. Euronext's revenue remains robust, reaching €368.1 million, and remained stable at current currencies despite a negative volatility environment. This performance results from strong organic growth in the advanced data services and technology businesses. Our power and fixed income trading businesses continue to perform extremely well, resulting from growth initiatives and supportive tailwinds. Euronext confirms this quarter again its position as the leading European listing venue, with 16 listings. Combined with our continued best-in-class cost discipline, our efforts led to an adjusted EBITDA margin of 58.7%, and reported profit grew to €120.0 million.

Throughout the second quarter of 2023, Euronext remains the leading trading venue in Europe, consolidating its market share and capturing value in a low volatility environment. Cash equity market share increased over the quarter to 65.4%, and revenue capture reached 0.53bps. This reflects, among other initiatives, the immediate benefits of the migration of Italian cash markets to Optiq®.

We continue to deliver the major projects of our "Growth for Impact 2024" strategic plan. Following the successful migration of Italian cash equity markets to Optiq® in March 2023, the planned migration of the remaining Italian markets is on schedule with a first seamless rehearsal completed in early July. This paves the way for the migrations of the remaining Italian cash markets this year, and the migration of the Italian derivatives markets in early 2024. These migrations will contribute materially to the delivery of targeted synergies as soon as Q4 2023. Our teams are also progressing well with the European expansion of Euronext Clearing, and we have confirmed the extension of Euronext Clearing for the clearing of our equities as of Q4 2023 and our derivatives in Q3 2024.

We also announce today the launch of a share repurchase programme for a maximum amount of €200 million. This programme is enabled by our strong cash generation capabilities and demonstrates our rigorous capital allocation strategy. This share repurchase programme will not change our deleveraging path nor our dividend policy, and will preserve financial flexibility to capture market opportunities."



Euronext Q2 2023 financial performance

In €m, unless stated otherwise

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

	Q2 2023	Q2 2022	% var	% var (like-for-like, constant currencies)
Revenue and income	368.1	374.7	-1.8%	-0.5%
Listing	55.1	55.4	-0.5%	+2.1%
Trading revenue, of which	118.2	129.2	-8.5%	-7.7%
Cash trading	65.2	75.3	-13.3%	-13.3%
Derivatives trading	13.0	14.9	-12.6%	-12.3%
Fixed income trading	25.3	24.9	+1.4%	+1.5%
FX trading	6.1	7.3	-15.7%	-13.9%
Power trading	8.6	6.9	+24.7%	+45.0%
Investor Services	2.8	2.3	+21.5%	+24.6%
Advanced Data Services	56.9	52.0	+9.4%	+9.5%
Post-Trade, of which	93.1	93.9	-0.8%	+1.8%
Clearing	29.4	31.4	-6.4%	-6.4%
Custody and Settlement	63.7	62.5	+2.0%	+6.1%
Euronext Technology Solutions & Other	27.3	24.1	+13.2%	+11.7%
NTI through CCP business	13.8	15.7	-12.0%	-12.0%
Other income	0.7	1.0	-31.6%	-31.7%
Transitional revenues	0.0	0.9	-95.9%	-96.0%
Underlying operational expenses exc. D&A	(152.0)	(153.0)	-0.7%	+1.9%
Adjusted EBITDA	216.1	221.7	-2.5%	-2.1%
<i>Adjusted EBITDA margin</i>	<i>58.7%</i>	<i>59.2%</i>	<i>-0.5pts</i>	<i>-0.9pts</i>
Operating expenses exc. D&A	(160.9)	(161.1)	-0.1%	+2.3%
EBITDA	207.2	213.6	-3.0%	-2.5%
Depreciation & Amortisation	(42.2)	(38.5)	+9.4%	+11.2%
Total Expenses (inc. D&A)	(203.0)	(199.6)	+1.7%	+4.0%
Adjusted operating profit	197.8	206.9	-4.4%	+0.5%
Operating Profit	165.0	175.1	-5.7%	
Net financing (expense) / income	(1.9)	(9.1)	-79.5%	
Results from equity investments	3.2	1.2	+157.6%	
Profit before income tax	166.4	167.2	-0.5%	
Income tax expense	(41.2)	(45.2)	-9.0%	
Share of non-controlling interests	(5.2)	(3.1)	+68.0%	
Net income , share of the parent company shareholders	120.0	118.9	+0.9%	
Adjusted Net income , share of the parent company shareholders ¹	142.9	143.2	-0.2%	
Adjusted EPS (basic, in €)	1.34	1.34	-0.3%	
Reported EPS (basic, in €)	1.12	1.11	+0.8%	
Adjusted EPS (diluted, in €)	1.34	1.34	-0.4%	
Reported EPS (diluted, in €)	1.12	1.11	+0.7%	

Q2 2023 revenue and income

In Q2 2023, Euronext consolidated revenue and income amounted to €368.1 million, down -1.8% compared to Q2 2022, mainly due to the robust performance of non-volume-related activities and better performance of fixed income and power trading partially offset by the strong comparison base for equity-related trading activities and negative FX rate variation effects.

Non-volume related revenue accounted for 61% of underlying Group revenue in Q2 2023, compared to 59% in Q2 2022, reflecting the successful diversification towards non-volume related activities and strong trading activity in Q2 2022 due to volatility spikes. The underlying operating expenses excluding D&A coverage ratio by non-volume related revenue was at 148% in Q2 2023, compared to 144% in Q2 2022.

On a like-for-like basis at constant currencies, Euronext consolidated revenue and income was almost stable at -0.5%.

¹ For the total adjustments performed please refer to the Appendix of this press release



Q2 2023 adjusted EBITDA

Underlying operational expenses excluding depreciation and amortisation slightly decreased to €152.0 million, down -0.7%, reflecting strong cost discipline in an inflationary environment.

Consequently, adjusted EBITDA for the quarter totalled €216.1 million, down -2.5% compared to Q2 2022. This represents an adjusted EBITDA margin of 58.7%, down -0.5 points compared to Q2 2022 due to the decrease in volume-related revenue, which was partly offset by resilient non-trading related revenue and continued cost discipline.

Q2 2023 net income, share of the parent company shareholders

Depreciation and amortisation accounted for €42.2 million in Q2 2023, an increase of +9.4% compared to Q2 2022, resulting from ongoing migration projects. PPA related to acquired businesses accounted for €20.4 million.

Adjusted operating profit was €197.8 million, a -4.4% decrease compared to Q2 2022.

€32.7 million of non-underlying expenses, including depreciation and amortisation, were reported in Q2 2023, related to the ongoing clearing and Optiq[®] migration projects.

Net financing expense for Q2 2023 was €1.9 million compared to a net financing expense of €9.1 million in Q2 2022. This decrease reflects higher interest income from cash held partially offsetting the cost of issued debt.

Results from equity investments amounted to €3.2 million in Q2 2023, representing the contribution received from LCH SA, in which Euronext owned an 11.1% stake until 6 July 2023. Following the disposal of Euronext's 11.1% stake in LCH SA, the Group will not record any contribution from LCH SA from Q3 2023. In addition, Euronext will incur a €40 million tax-exempted non-underlying capital gain in Q3 2023 in relation to this disposal.

Income tax for Q2 2023 was €41.2 million. This translated into an effective tax rate of 24.8% for the quarter (Q2 2022: €45.2 million and 27.1% respectively). The reduction is linked to higher non-taxable income received over the period.

Share of non-controlling interests mainly relating to the Borsa Italiana Group and Nord Pool amounted to €5.2 million in Q2 2023.

Consequently, the reported net income, share of the parent company shareholders, increased by +0.9% for Q2 2023 compared to Q2 2022, to €120.0 million. This represents a reported EPS of €1.12 basic and €1.12 fully diluted in Q2 2023, compared to €1.11 basic and €1.11 fully diluted in Q2 2022. The weighted number of shares used over Q2 2023 was 106,741,621 for the basic calculation and 106,989,806 for the fully diluted calculation.

Adjusted net income, share of the parent company shareholders was almost stable, down -0.2% to €142.9 million. Consequently, adjusted EPS (basic) was slightly down -0.3% in Q2 2023, at €1.34 per share, based on 106,741,621 shares for Q2 2023, compared to an adjusted EPS (basic) of €1.34 per share in Q2 2022, based on 106,616,256 shares for Q2 2022.

In Q2 2023, Euronext reported a net cash flow from operating activities of €139.0 million, compared to €76.8 million in Q2 2022, reflecting lower income tax paid compared to Q2 2022. As a reminder, Euronext paid in May 2023 €2.22 per ordinary share for the dividend related to the 2022 financial year. Excluding the impact on working capital from Euronext Clearing and Nord Pool CCP activities, net cash flow from operating activities accounted for 73.3% of EBITDA in Q2 2023.



Business highlights

■ Listing

Listing revenue, in €m unless stated otherwise	Q2 2023	Q2 2022	% change
Listing revenue	55.1	55.4	-0.5%
Equity	25.3	26.8	-5.4%
Annual fees	17.4	17.4	-0.2%
Follow-ons	4.0	4.6	-12.9%
IPOs	3.9	4.8	-17.3%
Debts	9.2	10.0	-7.8%
ETFs, Funds & Warrants	5.7	5.7	-0.5%
Corporate Services	11.8	10.1	+17.4%
Others	3.1	2.9	+7.6%
<i>Money raised</i>	<i>338,160</i>	<i>253,901</i>	<i>+33.2%</i>

Listing revenue was €55.1 million in Q2 2023, a slight decrease of -0.5% compared to Q2 2022, reflecting a resilient quarter for the listing activity partially offset by the negative impact from the depreciation of the NOK over the year. On a like-for-like basis at constant currencies, listing revenue was up +2.1%.

Euronext's primary markets equity listing business sustained its leading position in Europe with 16 new listings in Q2 2023, representing 59% of European listing activity. Euronext welcomed the largest IPO in Europe year to date in terms of money raised with the listing of Lottomatica Group on Euronext Milan, and three out of the five biggest IPOs in Europe in Q2 2023. Euronext further demonstrated its attractiveness to international large caps, including Ferretti, which dual-listed in Milan in addition to Hong Kong, and the admission to trading of the Spanish infrastructure group Ferrovial on Euronext Amsterdam, with a market capitalisation of €21.0 billion at admission.

In Q2 2023, Euronext's markets reported €1.1 billion raised in primary equity issues, stable compared to Q2 2022 with €1.1 billion raised.

Secondary equity issues were quieter in Q2 2023 with follow-on activity reporting €4.3 billion raised in compared to €11.1 billion in a strong Q2 2022.

In a softer environment for ETP listings in Europe, Euronext remained the leading exchange in Europe for the listing of ETPs with 47 new listings.

Euronext maintained its position as the leading listing venue for bonds worldwide in Q2 2023¹, growing the number of bonds listed on its markets to over 54,000. In Q2 2023, €332.7 billion in debt was raised on Euronext markets, reflecting the current market conditions, and compared to €241.7 billion raised in Q2 2022. The positive momentum of Euronext's ESG bond offering continued in Q2 2023 and Euronext strengthened its position as the world's leading ESG bond venue in terms of issuance amount and number of issuers, reaching €1.2 trillion in sustainable bonds listed on its markets.

In total, €338.2 billion in equity and debt was raised on Euronext's markets in Q2 2023, up +33.2% compared to Q2 2022.

Euronext Corporate Services reported a solid quarter in terms of revenue at €11.8 million in Q2 2023, up +17.4% compared to Q2 2022, resulting from strong performance of the SaaS offering.

¹ Source: FESE (Federation of European Securities Exchanges).
Figures for money raised have been restated



■ Trading

in €m, unless stated otherwise	Q2 2023	Q2 2022	% change
Trading revenue	118.2	129.2	-8.5%
Cash trading revenue	65.2	75.3	-13.3%
<i>ADV Cash market</i>	9,994	11,628	-14.0%
Derivatives trading revenue	13.0	14.9	-12.6%
<i>ADV Derivatives market (in lots)</i>	595,206	730,386	-18.5%
Fixed income trading revenue	25.3	24.9	+1.4%
<i>ADV MTS Cash</i>	21,632	22,063	-2.0%
<i>TAADV MTS Repo</i>	443,680	347,540	+27.7%
<i>ADV other fixed income</i>	1,293	1,015	+27.4%
Spot FX trading revenue	6.1	7.3	-15.7%
<i>ADV spot FX Market (in USD m)</i>	21,596	23,639	-8.6%
Power trading revenue	8.6	6.9	+24.7%
<i>ADV Day-ahead power market (in TWH)</i>	2.36	2.52	-6.3%
<i>ADV Intraday power market (in TWH)</i>	0.18	0.09	+90.3%

• Cash trading

Cash trading revenue decreased by -13.3% to €65.2 million in Q2 2023, resulting from improved market share and revenue capture, offset by lower volumes environment and larger average order size still negatively impacting revenue capture. In Q2 2023, Euronext recorded average daily cash volumes of €10.0 billion, a decrease of -14.0% compared to Q2 2022, resulting from a low-volatility environment and negative comparison base. On a like-for-like basis at constant currencies, cash trading revenue was down -13.3% in Q2 2023 compared to Q2 2022.

Euronext cash trading yield averaged 0.53 bps, above Euronext's target of at least 0.52bps following the migration of Borsa Italiana cash markets to Optiq®. This results from the immediate benefits of the new fee schemes implemented for Italian markets, partially offset by higher average order size.

Cash equity market share steadily increased over the second quarter of 2023 to average 65.4%, well above the 2023 target of at least 63%, and continuing the positive market share dynamic since the beginning of the year. Euronext continued to guarantee best-in-class market quality and to maintain its position as the venue for price formation for European equity trading.

Overall, Euronext reinforced its position as the venue for price formation following the migration of Italian cash equity markets to Optiq at end March 2023. Euronext EBBO presence increased from 50% in Q1 to 68% in Q2 for FTSE MIB stocks, and decreased to less than 15% for competing MTFs.

• Derivatives trading

Derivatives trading revenue decreased by -12.6% to €13.0 million in Q2 2023, compared to a particularly volatile Q2 2022 for derivatives trading resulting from the war in Ukraine, partially offset by strong performance from commodity derivatives. On a like-for-like basis at constant currencies, derivatives trading revenue was down -12.3% in Q2 2023 compared to Q2 2022.

During Q2 2023, financial derivatives trading volumes decreased across the offering with average daily volume on financial derivatives at 505,806 lots, down -23.2% from Q2 2022 primarily due to a decrease in equity individual derivatives trading compared to the strong volumes supported by higher volatility in Q2 2022, and affected by uncertainties around fiscal treatment of dividends in France in Q2 2023.

Average daily volume on commodity derivatives was at 89,400 lots in Q2 2023, up +25.3% compared to Q2 2022. The Euronext commodities franchise pursued its positive dynamic with continuing strong support from commercial clients and strong traction from financial clients thanks to the success of a dedicated programme.

Euronext revenue capture on derivatives trading was €0.35 per lot for the second quarter of 2023, reflecting a positively geared volume mix and solid revenue capture.



- **Fixed income trading**

Fixed income trading revenue grew by +1.4% to €25.3 million in Q2 2023, reflecting strong performance by MTS Repo and other fixed income activities, and a solid quarter for MTS Cash, supported by higher interest rates and market volatility. For the second quarter of 2023, MTS Cash reported €15.5 million of revenue and MTS Repo reported €6.3 million of revenue. On a like-for-like basis at constant currencies, fixed income trading revenue was up +1.5% in Q2 2023 compared to Q2 2022.

MTS Repo recorded record volumes for the second quarter in a row, with term-adjusted average daily volumes growing +27.7% to €444 billion, compared to €348 billion in Q2 2022. MTS Cash average daily volumes were at €21.6 billion, down only -2.0% compared to a strong Q2 2022. Other fixed income volumes also reached historically high levels with ADV up +27.4% year on year at €1.3 billion.

- **FX trading**

FX trading reported €6.1 million of revenue in Q2 2023, down -15.7% from a strong Q2 2022 and impacted by a negative trading flow mix. On a like-for-like basis at constant currencies, FX trading revenue was down -13.9% in Q2 2023 compared to Q2 2022.

Over the second quarter of 2023, average daily volumes of USD21.6 billion were recorded, down -8.6% compared to Q2 2022 resulting from lower volatility.

- **Power trading**

Power trading revenue grew to €8.6 million in Q2 2023, up +24.7% compared to Q2 2022, driven by very strong intraday volumes and improved revenue capture, partly offset by lower day-ahead volumes. On a like-for-like basis at constant currencies, power trading revenue was up +45.0% in Q2 2023 compared to Q2 2022.

Over the second quarter of 2023, average daily day-ahead power traded was 2.36TWh, down -6.3% compared to Q2 2022, and average daily intraday power traded was 0.18TWh, up +90.3% compared to Q2 2022.

- **Investor Services**

Investor Services reported €2.8 million revenue in Q2 2023, representing a +21.5% increase compared to Q2 2022, resulting from continued commercial expansion of the franchise across the largest global investment managers.

On a like-for-like basis at constant currencies, investor services revenue was up +24.6% compared to Q2 2022.

- **Advanced Data Services**

Advanced Data Services reached record revenue of €56.9 million in Q2 2023, up +9.4% from Q2 2022, driven by a strong performance of the core data business and the advanced data solutions offering, primarily supported by strong traction from quant research products. Euronext further innovated in the index space with the launch of the Euronext® Artificial Intelligence World Index.

On a like-for-like basis at constant currencies, advanced data services revenue was up +9.5% compared to Q2 2022.



■ Post Trade

in €m, unless stated otherwise

	Q2 2023	Q2 2022	% var
Post-trade revenue (exc. NTI)	93.1	93.9	-0.8%
Clearing	29.4	31.4	-6.4%
<i>Revenue from LCH SA</i>	<i>17.9</i>	<i>19.6</i>	<i>-8.5%</i>
<i>Revenue from Euronext Clearing</i>	<i>11.5</i>	<i>11.8</i>	<i>-2.9%</i>
Custody, Settlement and other Post-Trade activities	63.7	62.5	+2.0%
Net treasury income through CCP business	13.8	15.7	-12.0%

• Clearing

Clearing revenue was down -6.4% to €29.4 million in Q2 2023, as a result of lower contribution from LCH SA and weaker cash equity, equity derivatives and index derivatives clearing activity, partly offset by stronger bond and commodity derivatives clearing volumes. Non-volume related clearing revenue (including membership fees, treasury income received from LCH SA) accounted for €8.5 million of the total clearing revenue in Q2 2023.

Euronext Clearing activities reflected an uplift in cleared volumes for bond clearing, and a decrease in equity and derivatives clearing in line with trading volumes. In Q2 2023, Euronext Clearing revenue included €1.3 million from derivatives clearing, €3.6 million from equities clearing, and €3.1 million from bonds clearing.

On a like-for-like basis at constant currencies, clearing revenue was down -6.4% compared to Q2 2022.

• Net treasury income

Net treasury income amounted to €13.8 million in Q2 2023, a decrease of -12.0% compared to Q2 2022. This results from the disposal of the Euronext Clearing investment portfolio completed in May 2023, offsetting higher level of cash held.

On a like-for-like basis at constant currencies, net treasury income was down -12.0% compared to Q2 2022.

• Custody, Settlement and other Post-Trade activities

Revenue from Custody, Settlement and other Post-Trade activities was €63.7 million in Q2 2023, up +6.1% like-for-like at constant currencies, or +2.0% compared to Q2 2022 on a reported basis. This reflects a new fee scheme and a seasonal uplift in corporate actions partially offset by slightly lower settlement activities.

28,787,026 settlement instructions were processed in the second quarter of 2023 and assets under custody grew to €6.4 trillion.

■ Euronext Technologies and Other revenue

Euronext Technologies and Other revenue grew to €27.3 million in Q2 2023, up +13.2% from Q2 2022, reflecting a full quarter contribution of the colocation activity following the migration of Euronext's Core Data Centre on 6 June 2022.

On a like-for-like basis at constant currencies, Euronext Technologies and Other revenue was up +11.7 % compared to Q2 2022.



Q2 2023 corporate highlights since publication of the Q1 2023 results on 16 May 2023

■ LCH SA 11.1% capital disposal

On 26 June 2023, Euronext announced it entered into a definitive agreement for the sale of its 11.1% stake in LCH SA to LCH Group Holdings Limited ("LCH Group"), for an amount of €111 million. The transaction was completed on 6 July 2023.

As a result, in Q3 2023 Euronext will incur a non-underlying capital gain of around €40 million, which will be exempt from tax. As a reminder, as of 31 December 2022, Euronext accounted a carrying amount of €70.6 million for its 11.1% stake in LCH SA.

This transaction results from the notification by LCH Group to Euronext of the exercise of its option to buy back Euronext's 11.1% stake in LCH SA, following the early termination of the existing derivatives clearing agreement between Euronext and LCH SA announced on 16 January 2023, that will take place in Q3 2024.

The price has been defined by an independent expert, in accordance with the pre-agreed terms for the buy back.

Euronext and LCH SA are committed to working together to ensure an orderly migration of clearing flows from LCH SA to Euronext Clearing.

Corporate highlights since 30 June 2023

■ Launch of a share repurchase programme

On 27 July 2023, Euronext announced a share repurchase programme (the 'Programme') for a maximum amount of €200 million.

This Programme is enabled by Euronext's strong cash generation capabilities and demonstrates Euronext's rigorous capital allocation strategy¹. The Programme will not change the deleveraging path of Euronext, nor its credit rating. The Programme will also be compatible with preserving the Group's financial flexibility to capture market opportunities and its existing dividend policy of a pay-out of 50% of reported net income.

The Programme will be implemented as follows:

- Purpose: the purpose of the Programme is to reduce the share capital of Euronext. All shares repurchased as part of the Programme will be cancelled;
- Maximum amount allocated: €200 million;
- Duration: the targeted period for the share repurchase programme is from 31 July 2023 for a maximum duration of a year, to be implemented on Euronext Paris;
- Framework: Euronext aims to repurchase approximately 3.0% of its ordinary shares, as authorised by the General Meeting on 17 May 2023 to a limit of 10.0%.

Euronext has entered into a non-discretionary arrangement with a financial intermediary to conduct the repurchase.

The Programme will be executed in compliance with the applicable rules and regulations, including the Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052, and based on the authority granted by the annual general meeting of shareholders on 17 May 2023. Euronext will provide regular updates on the progress of the programme, in line with applicable regulations, at: euronext.com/en/investor-relations/capital-and-shareholding/share-buyback-program.

■ Euronext enlarges its SBT 1.5°C index offering to accelerate the transition to green finance

On 11 July 2023, Euronext announced the launch of two new SBT indices: the Euronext Europe SBT 1.5° Index and the Euronext Eurozone SBT 1.5° Index (gross return Bloomberg codes: EZSBT15G and EUSBT15G). These two indices invest solely in companies within the Europe 500 index and within the Eurozone 300 index, respectively, that have emissions reduction targets approved by the Science Based Targets initiative (SBTi) to be in line with the 1.5°C goal of the Paris Agreement.

¹ Including proceeds from potential asset disposal



Agenda

A conference call and webcast will be held on 28 July 2023, at 09:00 CEST (Paris time) / 08:00 BST (London time):

Conference call:

To connect to the conference call, please dial:

BE number:	+32 2 789 8603	NO number:	+47 2 156 3318
FR number:	+33 1 70 37 71 66	PT number:	+351 3 0880 2081
IR number:	+353 1 436 0959	UK number:	+44 330 551 0200
IT number:	+39 06 83360400	US number:	+1 786 697 3501
NL number:	+31 20 708 5073	DE number:	+49 30 3001 90612

Password: Euronext

Live webcast:

For the live audio webcast go to: [Euronext Results webcast](#)

The webcast will be available for replay after the call at the webcast link and on the [Euronext Investor Relations webpage](#).

CONTACT ANALYSTS & INVESTORS – ir@euronext.com

Aurélie Cohen	+33 1 70 48 24 17	ir@euronext.com
Clément Kubiak	+33 1 70 48 26 33	ir@euronext.com

CONTACTS MEDIA – mediateam@euronext.com

Aurélie Cohen (Europe)	+33 1 70 48 24 45	parispressoffice@euronext.com
Marianne Aalders (Amsterdam)	+31 20 721 41 33	amsterdampressoffice@euronext.com
Marianne Aalders (Brussels)	+31 20 721 41 33	brusselspressoffice@euronext.com
Sandra Machado (Lisbon)	+351 91 777 68 97	portugalpressoffice@euronext.com
Andrea Monzani (Europe/Milan/Rome)	+39 02 72 42 62 13	italypressoffice@euronext.com
Cathrine Lorvik Segerlund (Oslo)	+47 41 69 59 10	cls Segerlund@euronext.com
Sarah Mound (Paris/Dublin)	+33 1 70 48 24 45	parispressoffice@euronext.com

About Euronext

Euronext is the leading pan-European market infrastructure, connecting European economies to global capital markets, to accelerate innovation and sustainable growth. It operates regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal. With close to 1,900 listed equity issuers and around €6.5 trillion in market capitalisation as of end June 2023, it has an unmatched blue chip franchise and a strong diverse domestic and international client base. Euronext operates regulated and transparent equity and derivatives markets, one of Europe's leading electronic fixed income trading markets and is the largest centre for debt and funds listings in the world. Its total product offering includes Equities, FX, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. The Group provides a multi-asset clearing house through Euronext Clearing, and custody and settlement services through Euronext Securities central securities depositories in Denmark, Italy, Norway and Portugal. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. In addition to its main regulated market, it also operates a number of junior markets, simplifying access to listing for SMEs.

For the latest news, go to euronext.com or follow us on Twitter (twitter.com/euronext) and LinkedIn (linkedin.com/euronext).

Disclaimer

This press release is for information purposes only: it is not a recommendation to engage in investment activities and is provided "as is", without representation or warranty of any kind. While all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication may be regarded as creating any right or obligation. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. This press release speaks only as of this date. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is available at www.euronext.com/terms-use.

© 2023, Euronext N.V. - All rights reserved.

The Euronext Group processes your personal data in order to provide you with information about Euronext (the "Purpose"). With regard to the processing of this personal data, Euronext will comply with its obligations under Regulation (EU) 2016/679 of the European Parliament and Council of 27 April 2016 (General Data Protection Regulation, "GDPR"), and any applicable national laws, rules and regulations implementing the GDPR, as provided in its privacy statement available at: www.euronext.com/privacy-policy. In accordance with the applicable legislation you have rights with regard to the processing of your personal data: for more information on your rights, please refer to: www.euronext.com/data_subjects_rights_request_information. To make a request regarding the processing of your data or to unsubscribe from this press release service, please use our data subject request form at connect2.euronext.com/form/data-subjects-rights-request or email our Data Protection Officer at dpo@euronext.com.



Appendix

Adjustments in financial disclosure

To highlight its underlying performance, since Q1 2022 Euronext has published underlying recurring costs, adjusted EBITDA and non-recurring costs.

Euronext has removed the exceptional items line from its financial statements. Consequently, costs previously reported as exceptional items have from Q1 2022 been included in their respective lines within Euronext operating expenses as non-underlying items.

The €150 million of implementation costs to deliver on the 'Growth for Impact 2024' strategic plan targets are therefore considered as non-underlying items and have been withdrawn from the underlying recurring costs.

The computation of adjusted net income and earnings per share has been adjusted accordingly. The computation of reported net income and earnings per share is not impacted.

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

The new non-IFRS indicators are defined below.

Non-IFRS financial measures

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

- Operational expenses excluding depreciation and amortisation, underlying operational expenses excluding depreciation and amortisation;
- EBITDA, EBITDA margin, adjusted EBITDA, adjusted 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;
- Underlying operational expenses excluding depreciation and amortisation as the total of salary and employee benefits, and other operational expenses, excluding non-recurring costs;
- Underlying revenue and income as the total of revenue and income, excluding non-recurring revenue and income;
- Non-underlying items as items of revenue, income and expense that are material by their size and/or that are infrequent and unusual by their nature or incidence are not considered to be recurring in the normal course of business and are classified as non-underlying items on the face of the income statement within their relevant category in order to provide further understanding of the ongoing sustainable performance of the Group. These items can include:
 - o integration or double run costs of significant projects, restructuring costs and costs related to acquisitions that change the perimeter of the Group;
 - o one-off finance costs, gains or losses on sale of subsidiaries and impairments of investments;
 - o amortisation and impairment of intangible assets which are recognised as a result of acquisitions and mostly comprising customer relationships, brand names and software that were identified during purchase price allocation (PPA);
 - o tax related to non-underlying items.
- Adjusted operating profit as the operating profit adjusted for any non-underlying revenue and income and non-underlying costs, including PPA of acquired businesses;
- EBITDA as the operating profit before depreciation and amortisation;
- Adjusted EBITDA as the adjusted operating profit before depreciation and amortisation adjusted for any non-underlying operational expenses excluding depreciation and amortisation;
- EBITDA margin as EBITDA divided by total revenue and income;
- Adjusted EBITDA margin as adjusted EBITDA, divided by total revenue and income;
- Adjusted net income, as the net income, share of the parent company shareholders, adjusted for any non-underlying items and related tax impact.

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 includes Listing (excluding IPOs), Advanced Data Services, Custody & Settlement and other Post-Trade, fixed revenue from the Clearing activities (including for instance NTI and membership fees), Investor Services, Technology Solutions, Other Income and Transitional Revenue.

Adjusted EPS definition

	Q2 2023	Q2 2022
Net income reported	120.0	118.9
EPS reported	1.12	1.11
Adjustments		
of which revenues	0.0	(0.0)
of which Operating expenses exc. D&A	(8.9)	(8.1)
of which Depreciation and amortisation	(23.8)	(23.7)
of which Net financing expense	(0.2)	0.0
of which results from equity investments	0.0	(1.5)
of which Minority interest	1.3	0.2
Tax related to adjustments	8.7	8.8
Adjusted net income	142.9	143.2
Adjusted EPS	1.34	1.34

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



Consolidated income statement

<i>in € million, unless stated otherwise</i>	Q2 2023			Q2 2022		
	Underlying	Non-underlying	Reported	Underlying	Non-underlying	Reported
Revenue and income	368.1	-	368.1	374.7	(0.0)	374.7
Listing	55.1	-	55.1	55.4	-	55.4
Trading revenue, of which	118.2	-	118.2	129.2	-	129.2
Cash trading	65.2	-	65.2	75.3	-	75.3
Derivatives trading	13.0	-	13.0	14.9	-	14.9
Fixed income trading	25.3	-	25.3	24.9	-	24.9
FX trading	6.1	-	6.1	7.3	-	7.3
Power trading	8.6	-	8.6	6.9	-	6.9
Investor services	2.8	-	2.8	2.3	-	2.3
Advanced data services	56.9	-	56.9	52.0	-	52.0
Post-Trade, of which	93.1	-	93.1	93.9	-	93.9
Clearing	29.4	-	29.4	31.4	-	31.4
Custody & Settlement and other	63.7	-	63.7	62.5	-	62.5
Euronext Technology Solutions & other revenue	27.3	-	27.3	24.1	0.0	24.1
Net Financing Income through CCP business	13.8	-	13.8	15.7	-	15.7
Other income	0.7	-	0.7	1.0	-	1.0
Transitional revenues	0.0	-	0.0	0.9	(0.0)	0.9
Operating expenses excluding D&A	(152.0)	(8.9)	(160.9)	(153.0)	(8.1)	(161.1)
Salaries and employee benefits	(78.3)	(2.1)	(80.3)	(76.8)	(1.1)	(77.9)
Other operational expenses, of which	(73.7)	(6.8)	(80.5)	(76.1)	(7.0)	(83.2)
System & communication	(23.3)	(2.4)	(25.6)	(29.4)	(1.7)	(31.0)
Professional services	(15.4)	(3.3)	(18.7)	(14.5)	(4.8)	(19.4)
Clearing expense	(8.6)	-	(8.6)	(9.0)	-	(9.0)
Accommodation	(4.8)	(0.3)	(5.0)	(3.3)	(0.0)	(3.3)
Other operational expenses	(21.7)	(0.9)	(22.6)	(19.9)	(0.5)	(20.4)
EBITDA	216.1	(8.9)	207.2	221.7	(8.1)	213.6
EBITDA margin	58.7%		56.3%	59.2%		57.0%
Depreciation & amortisation	(18.3)	(23.8)	(42.2)	(14.8)	(23.7)	(38.5)
Total expenses	(170.3)	(32.7)	(203.0)	(167.8)	(31.8)	(199.6)
Operating profit	197.8	(32.7)	165.0	206.9	(31.8)	175.1
Net financing income / (expense)	(1.6)	(0.2)	(1.9)	(9.1)	0.0	(9.1)
Results from equity investment	3.2	-	3.2	2.8	(1.5)	1.2
Profit before income tax	199.3	(32.9)	166.4	200.6	(33.4)	167.2
Income tax expense	(49.9)	8.7	(41.2)	(54.1)	8.8	(45.2)
Non-controlling interests	(6.6)	1.3	(5.2)	(3.3)	0.2	(3.1)
Net income, share of the parent company shareholders	142.9	(22.9)	120.0	143.2	(24.3)	118.9
EPS (basic, in €)	1.34	(0.22)	1.12	1.34	(0.23)	1.11
EPS (diluted, in €)	1.34	(0.22)	1.12	1.34	(0.23)	1.11

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



Consolidated comprehensive income statement

	Q2 2023	Q2 2022
Profit for the period	125.2	122.0
Other comprehensive income		
Items that may be reclassified to profit or loss:		
- Exchange differences on translation of foreign operations	(24.4)	(41.4)
- Income tax impact on exchange differences on translation of foreign operations	2.5	4.0
- Change in value of debt investments at fair value through other comprehensive income	0.7	(31.6)
- Income tax impact on change in value of debt investments at fair value through other comprehensive income	(0.2)	9.1
Items that will not be reclassified to profit or loss:		
- Change in value of equity investments at fair value through other comprehensive income	11.7	34.8
- Income tax impact on change in value of equity investments at fair value through other comprehensive income	(3.1)	(7.7)
- Remeasurements of post-employment benefit obligations	0.7	10.9
- Income tax impact on remeasurements of post-employment benefit obligations	(0.1)	(1.3)
Other comprehensive income for the period, net of tax	(12.1)	(23.1)
Total comprehensive income for the period	113.1	98.9
Comprehensive income attributable to:		
- Owners of the parent	108.4	96.8
- Non-controlling interests	4.7	2.1

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



Consolidated balance sheet

in € million

	As of 30 Jun'23	As of 31 Mar'23
Non-current assets		
Property, plant and equipment	105.7	107.0
Right-of-use assets	60.9	59.2
Goodwill and other intangible assets	6,108.2	6,140.0
Deferred income tax assets	28.6	26.0
Investments in associates and joint ventures	1.3	75.4
Financial assets at fair value through OCI	290.1	278.4
Other non-current assets	9.6	8.6
Total non-current assets	6,604.3	6,694.6
Current assets		
Trade and other receivables	364.1	421.0
Income tax receivable	34.6	43.8
Derivative financial instruments	(0.0)	0.1
CCP clearing business assets	189,824.1	177,929.0
Other current financial assets	74.1	105.2
Cash & cash equivalents ¹⁾	1,195.8	1,335.7
Total current assets	191,492.6	179,834.7
Asset held for sale ²⁾	69.4	-
Total assets	198,166.3	186,529.4
Equity		
Shareholders' equity	3,821.6	3,962.9
Non-controlling interests	128.6	130.7
Total Equity	3,950.1	4,093.6
Non-current liabilities		
Borrowings	3,029.4	3,028.3
Lease liabilities	42.1	37.0
Deferred income tax liabilities	532.8	538.9
Post-employment benefits	18.4	18.6
Contract liabilities	64.7	59.9
Other provisions	7.0	7.0
Total Non-current liabilities	3,694.4	3,689.7
Current liabilities		
Borrowings	3.4	24.2
Lease liabilities	23.6	27.3
CCP clearing business liabilities	189,926.7	177,998.4
Income tax payable	56.0	34.7
Trade and other payables	380.5	505.1
Contract liabilities	131.2	155.8
Other provisions	0.4	0.4
Total Current liabilities	190,521.8	178,746.0
Total equity and liabilities	198,166.3	186,529.4

The consolidated Balance Sheet includes the Euronext Clearing (CC&G) business assets and liabilities.

1) Cash and cash equivalents include €47.3 million of cash in transit at Nord Pool.

2) Stake in LCH SA.

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



Consolidated statement of cash flows

<i>in € million</i>	Q2 2023	Q2 2022
Profit before tax	166.4	167.2
Adjustments for:		
- Depreciation and amortisation	42.2	38.5
- Share based payments	3.4	4.4
- Share of profit from associates and joint ventures	(3.2)	(1.2)
- Changes in working capital	(54.0)	(50.3)
Cash flow from operating activities	154.8	158.7
Income tax paid	(15.8)	(81.8)
Net cash flows from operating activities	139.0	76.8
Cash flow from investing activities		
Business combinations, net of cash acquired	-	(11.7)
Proceeds from sale of subsidiary	(0.2)	-
Purchase of current financial assets	3.3	(6.4)
Redemption of current financial assets	26.0	23.7
Purchase of property, plant and equipment	(4.8)	(8.9)
Purchase of intangible assets	(18.4)	(14.9)
Dividends received from associates	7.8	6.7
Interest received	4.9	5.7
Net cash flow from investing activities	18.6	(5.8)
Cash flow from financing activities		
Interest paid	(27.9)	(28.7)
Settlement of derivatives financial instruments	-	(8.9)
Payment of lease liabilities	(6.3)	(7.6)
Acquisitions of own shares	(15.0)	0.7
Employee Share transactions	(1.0)	(3.4)
Dividends paid to the company's shareholders	(237.2)	(206.0)
Dividends paid to non-controlling interests	(3.1)	(3.1)
Net cash flow from financing activities	(290.5)	(257.0)
Total cash flow over the period	(132.9)	(186.0)
Cash and cash equivalents - Beginning of period	1,335.7	1,157.1
Non cash exchange gains/(losses) on cash and cash equivalents	(7.1)	(22.1)
Cash and cash equivalents - End of period	1,195.8	949.1

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



Volumes for second quarter 2023

■ Cash markets

	Q2 2023	Q2 2022	%var
Number of trading days	62	63	
Number of transactions (buy and sells, inc. reported trades)			
Total Cash Market	145,707,128	215,415,316	-32.4%
ADV Cash Market	2,350,115	3,419,291	-31.3%
Transaction value (€ million, single counted)			
Total Cash Market	619,652	732,533	-15.4%
ADV Cash Market	9,994	11,628	-14.0%

Listings

Number of Issuers on Equities

Euronext	1,909	1,949	-2.1%
SMEs	1,513	1,545	-2.1%

Number of Listed Securities

Funds	2,783	2,862	-2.8%
ETFs	3,755	3,767	-0.3%
Bonds	54,061	52,582	+2.8%

Capital raised on primary and secondary market

Total Euronext, in €m

Number of new equity listings	16	19	
Money Raised - New equity listings (incl over allotment)	1,118	1,082	+3.3%
Money Raised - Follow-ons on equities	4,338	11,079	-60.8%
Money Raised - Bonds	332,705	241,740	+37.6%
Total Money Raised	338,160	253,901	+33.2%

of which SMEs

Number of new equity listings	13	17	
Money Raised - New equity listings (incl over allotment)	252	1,082	-76.7%
Money Raised - Follow-ons on equities	2,322	2,653	-12.5%
Money Raised - Bonds	892	1,264	-29.4%
Total Money Raised	3,466	4,999	-30.7%

■ Fixed income markets

	Q2 2023	Q2 2022	%var
Transaction value (€ million, single counted)			
MTS			
ADV MTS Cash	21,632	22,063	-2.0%
ADV MTS Repo	170,600	148,528	+14.9%
TAADV MTS Repo	443,680	347,540	+27.7%
Other fixed income			
ADV Fixed income	1,293	1,015	+27.4%

■ FX markets

	Q2 2023	Q2 2022	% var
Number of trading days	65	65	
FX volume (\$m, single counted)			
Total Euronext FX	1,403,735	1,536,514	-8.6%
ADV Euronext FX	21,596	23,639	-8.6%

■ Power markets

	Q2 2023	Q2 2022	% var
Number of trading days	91	91	
Power volume (in TWh)			
ADV Day-ahead power market	2.36	2.52	-6.3%
ADV Intraday power market	0.18	0.09	+90.3%

Figures for money raised have been restated



■ Derivatives markets

	Q2 2023	Q2 2022	% var
Number of trading days	62	63	
Derivatives Volume (in lots)			
Equity	31,359,961	41,518,677	-24.5%
Index	12,164,085	15,530,437	-21.7%
Futures	8,274,465	11,024,029	-24.9%
Options	3,889,620	4,506,408	-13.7%
Individual Equity	19,195,876	25,988,240	-26.1%
Futures	601,529	5,458,194	-89.0%
Options	18,594,347	20,530,046	-9.4%
Commodity	5,542,821	4,495,621	+23.3%
Futures	4,977,372	3,777,378	+31.8%
Options	565,449	718,243	-21.3%
Total Euronext	36,902,782	46,014,298	-19.8%
Total Futures	13,853,366	20,259,601	-31.6%
Total Options	23,049,416	25,754,697	-10.5%
Derivatives ADV (in lots)			
Equity	505,806	659,027	-23.2%
Index	196,195	246,515	-20.4%
Futures	133,459	174,985	-23.7%
Options	62,736	71,530	-12.3%
Individual Equity	309,611	412,512	-24.9%
Futures	9,702	86,638	-88.8%
Options	299,909	325,874	-8.0%
Commodity	89,400	71,359	25.3%
Futures	80,280	59,958	+33.9%
Options	9,120	11,401	-20.0%
Total Euronext	595,206	730,386	-18.5%
Total Futures	223,441	321,581	-30.8%
Total Options	371,765	408,805	-9.1%

■ Derivatives open interest

	30 June 2023	30 June 2022	% var
Open interest (in lots)			
Equity	21,544,679	24,729,470	-12.9%
Index	1,138,481	1,352,560	-15.8%
Futures	574,205	651,548	-11.9%
Options	564,276	701,012	-19.5%
Individual Equity	20,406,198	23,376,910	-12.7%
Futures	254,427	752,598	-66.2%
Options	20,151,771	22,624,312	-10.9%
Commodity	951,527	1,107,535	-14.1%
Futures	560,929	651,558	-13.9%
Options	390,598	455,977	-14.3%
Total Euronext	22,496,206	25,837,005	-12.9%
Total Futures	1,389,561	2,055,704	-32.4%
Total Options	21,106,645	23,781,301	-11.2%

Figures for derivatives open interest have been restated

