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Euronext publishes Q1 2024 results

Strong start of the year with record topline driven by strong organic growth of Euronext's diversified business model.

Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 14 May 2024 – Euronext, the leading pan-European market infrastructure, today publishes its results for the first quarter 2024.

■ **Q1 2024 revenue and income was up +8.0% at €401.9 million:**

- Strong performance of non-volume related revenue representing 58% of total revenue and income (stable compared to Q1 2023) and covering 155% of underlying operating expenses, excluding D&A¹ (vs. 141% in Q1 2023):
 - ◆ Custody and Settlement revenue grew to €67.8 million (+6.0%), driven by growing assets under custody, higher issuance activities and continued expansion of the services business;
 - ◆ Advanced Data Services revenue grew to €59.4 million (+5.5%), driven by dynamic non-professional usage, continued demand for fixed-income and power trading data and continued demand for analytic products;
 - ◆ Listing revenue grew to €57.7 million (+5.5%), driven by the strong performance of Euronext Corporate Services and dynamic debt listing activity. Euronext sustained its leading position for equity listing in Europe, recording 45% of new equity listings with 10 listings, and as the leading venue for debt listing globally;
 - ◆ Technology Solutions reported €26.7 million of revenue (-3.3%).
- Clearing revenue grew to €37.0 million (+23.1%), thanks to the additional business captured by Euronext Clearing following its expansion for European equities on 27 November 2023 and dynamic commodities clearing revenue, despite softer financial derivatives clearing volumes. Net treasury income for Euronext Clearing was €11.7 million (+57.0%).
- Trading revenue grew to €138.4 million (+7.4%), driven by record results in fixed income (€35.2 million, +34.5%) and power trading (€12.2 million, +23.7%). This strong performance was achieved despite the softer environment for cash trading (€70.6 million, -1.6%) and derivatives trading (€13.4 million, -10.2%).

■ **Underlying operating expenses excluding D&A¹ were €150.7 million (-2.0%),** thanks to continued cost control and some positive one-off releases.

■ **Adjusted EBITDA¹ was €251.3 million (+15.0%) and adjusted EBITDA margin was 62.5% (+3.8 pts).**

■ **Adjusted net income¹ was €164.2 million (+11.7%) and adjusted EPS was €1.58 (+15.0%).**

■ **Reported net income was €139.7 million (+44.8%),** reflecting the positive base effect of the €36.0 million pre-tax non-underlying provision related to the termination fee of the clearing agreement in Q1 2023.

■ **Net debt to reported EBITDA was at 1.7x at the end of March 2024 and net debt to adjusted EBITDA at 1.6x.** S&P rating was upgraded in May 2024 to BBB+ Positive Outlook.

■ **Key figures for the first quarter of 2024:**

In €m, unless stated otherwise

	Q1 2024	Q1 2023	% var	% var I-f-I ²
Revenue and income	401.9	372.3	+8.0%	+8.5%
Underlying operational expenses excluding D&A ²	(150.7)	(153.8)	-2.0%	-1.6%
Adjusted EBITDA	251.3	218.5	+15.0%	+15.4%
<i>Adjusted EBITDA margin</i>	<i>62.5%</i>	<i>58.7%</i>	<i>+3.8pts</i>	<i>+3.8pts</i>
Net income, share of the parent company shareholders	139.7	96.5	+44.8%	
Adjusted net income, share of the parent company shareholders	164.2	147.1	+11.7%	
Adjusted EPS (basic, in€) (share count differs between the two periods)	1.58	1.38	+15.0%	
Reported EPS (basic, in€) (share count differs between the two periods)	1.35	0.90	+49.1%	
Adjusted EPS (diluted, in€) (share count differs between the two periods)	1.58	1.37	+14.8%	
Reported EPS (diluted, in€) (share count differs between the two periods)	1.34	0.90	+48.9%	

¹ Definition in Appendix – adjusted for non-underlying operating expenses excluding D&A and non-underlying revenue and income.

² Like-for-like basis at constant currency

■ **Last year of the Borsa Italiana Group integration:**

- **€79.0 million** of cumulated run-rate annual EBITDA synergies were achieved at end of March 2024. €5.0 million run-rate annual EBITDA synergies were delivered in Q1 2024.
- €105.8 million cumulated implementation costs were incurred since the acquisition of the Borsa Italiana Group, of which €3.0 million were incurred during Q1 2024.
- Euronext completed the migration of Italian derivatives trading to Optiq®, the third and final phase in the migration process of Borsa Italiana's markets onto Euronext's state-of-the-art, proprietary trading platform Optiq® on 25 March 2024. This migration was the last in the ambitious integration plan of Italian markets onto the Euronext single trading platform, and was completed less than three years after the acquisition of the Borsa Italiana Group.

■ **Acquisition of GRSS:**

Euronext announced on 29 March 2024 that it has entered into an agreement to acquire 75% of the share capital of Global Rate Set Systems (GRSS).

GRSS is a leading and highly respected provider of services to benchmark administrators. GRSS is a mission-critical service provider to the benchmark administrators that notably produce three of Europe's critical interest rate benchmarks: EURIBOR®, STIBOR® and NIBOR®.

The acquisition of GRSS contributes to the growth of Euronext's fixed and subscription-based revenue. This acquisition further diversifies and strengthens Euronext's index franchise, positioning the Group as a leading player for calculating and administering Interbank Offered Rate (IBOR) indices. In partnership with GRSS management and its founder, Euronext aims to reinforce the positioning of GRSS to become the go-to provider in the contributed data and indices space, leveraging on Euronext's global leadership and recognition.

■ **Continued innovation in trading with the successful launch of Euronext Mid-Point Match offering dark, mid-point and sweep functionalities:**

In April 2024, Euronext announced the successful launch of Euronext Mid-Point Match across all its European markets, its advanced suite of dark, mid-point and sweep functionalities embedded within Euronext's Central Order Book. These enhancements allow trading members and buy-side firms to trade at the real mid-point, without incurring implicit latency costs, to access increased liquidity, while tapping into Euronext's unique pool of liquidity fostered by local brokers and investors.

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

"In the first quarter of 2024, Euronext reached record revenue and income of €401.9 million. Strong organic growth in our non-volume related businesses, combined with record quarter in fixed income and power trading and double-digit growth in our post-trade activities, drove the Group revenue's growth to +8.0%.

Combined with our trademark cost discipline in an inflationary environment, this record performance led to a +15.0% increase in adjusted EBITDA, to €251.3 million, and to a 62.5% adjusted EBITDA margin.

Our reported net profit grew +44.8% to €139.7 million as a result of this strong performance and of the positive base effect of the provision related to the termination fee of the clearing agreement in Q1 2023. Adjusted net profit grew +11.7% to €164.2 million, and adjusted EPS reached €1.58, representing a +15.0% increase from last year.

We continued to work on the delivery of our 'Growth for Impact 2024' strategic plan and we reached €79 million of cumulated run-rate EBITDA synergies in relation with the acquisition of the Borsa Italiana Group at the end of the first quarter of 2024. We have successfully completed in March the migration of Italian derivatives trading to Optiq®, the third and final phase in the migration process of Borsa Italiana's markets onto Euronext's proprietary trading platform. The final step of the integration will be delivered in the third quarter of 2024 when we will expand the operations of Euronext Clearing to Euronext European listed derivatives to complete our presence on the entire trading value chain. This milestone will be the final step to reaching the targeted €115 million of run-rate EBITDA synergies by the end of 2024.

We strengthened and broadened our data and indices offering with the acquisition of Global Rate Set Systems (GRSS). GRSS is a leading provider of services to benchmark administrators and has a strong track record of continued revenue growth and high-quality service. We are glad to welcome the GRSS teams, to work together to take GRSS to the next step and further globally expand Euronext's index capabilities. Meanwhile we continue to work actively on the preparation of our 2024 Capital Market Day that will be take place on 8 November 2024 in Paris."



Q1 2024 financial performance

In €m, unless stated otherwise

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

	Q1 2024	Q1 2023	% var	% var (like-for-like, constant currencies)
Revenue and income	401.9	372.3	+8.0%	+8.5%
Listing	57.7	54.7	+5.5%	+6.1%
Trading revenue, of which	138.4	128.9	+7.4%	+7.8%
Cash trading	70.6	71.7	-1.6%	-1.6%
Derivatives trading	13.4	14.9	-10.2%	-10.1%
Fixed income trading	35.2	26.2	+34.5%	+34.5%
FX trading	7.1	6.3	+12.7%	+14.1%
Power trading	12.2	9.8	+23.7%	+28.6%
Investor Services	3.1	2.6	+17.4%	+14.7%
Advanced Data Services	59.4	56.3	+5.5%	+5.6%
Post-Trade, of which	104.8	94.0	+11.5%	+12.2%
Clearing	37.0	30.0	+23.1%	+23.1%
Custody and Settlement	67.8	64.0	+6.0%	+7.1%
Euronext Technology Solutions & Other	26.7	27.6	-3.3%	-3.1%
NTI through CCP business	11.7	7.5	+57.0%	+57.0%
Other income	0.2	0.2	+2.3%	+2.8%
Transitional revenues	-	0.5	-100.0%	-100.0%
Underlying operational expenses exc. D&A	(150.7)	(153.8)	-2.0%	-1.6%
Adjusted EBITDA	251.3	218.5	+15.0%	+15.4%
Adjusted EBITDA margin	62.5%	58.7%	+3.8pts	+3.8pts
Operating expenses exc. D&A	(159.4)	(200.5)	-20.5%	-20.3%
EBITDA	242.6	171.8	+41.2%	+41.9%
Depreciation & Amortisation	(44.0)	(40.5)	+8.6%	+9.1%
Total Expenses (inc. D&A)	(203.4)	(241.0)	-15.6%	-15.3%
Adjusted operating profit	232.3	200.9	+15.6%	+16.1%
Operating Profit	198.6	131.3	+51.3%	
Net financing income / (expense)	4.7	(4.5)	-204.6%	
Results from equity investments	0.0	8.4	-100.0%	
Profit before income tax	203.3	135.2	+50.3%	
Income tax expense	(54.7)	(33.1)	+65.2%	
Share of non-controlling interests	(8.9)	(5.6)	+57.6%	
Net income , share of the parent company shareholders	139.7	96.5	+44.8%	
Adjusted Net income , share of the parent company shareholders ¹	164.2	147.1	+11.7%	
Adjusted EPS (basic, in€)	1.58	1.38	+15.0%	
Reported EPS (basic, in€)	1.35	0.90	+49.1%	
Adjusted EPS (diluted, in€)	1.58	1.37	+14.8%	
Reported EPS (diluted, in€)	1.34	0.90	+48.9%	

Share count differs between the two periods

■ Q1 2024 revenue and income

In Q1 2024, Euronext's revenue and income amounted to €401.9 million, up +8.0% compared to Q1 2023, driven by the strong performance of post-trade activities, resulting from the positive contribution of the Euronext Clearing European expansion at the end of November 2023, record performance in fixed income and power trading, as well as solid organic growth in non-volume related businesses.

On a like-for-like basis and at constant currencies, Euronext revenue and income was up +8.5% in Q1 2024 compared to Q1 2023.

Non-volume related revenue accounted for 58% of Group revenue in Q1 2024, stable compared to Q1 2023, reflecting continued strong performance of non-volume-related revenue and strong growth in fixed income and power trading as well volume-related clearing activity. The underlying operating expenses excluding D&A coverage by non-volume related revenue ratio was at 155% in Q1 2024, compared to 141% in Q1 2023.

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



■ Q1 2024 adjusted EBITDA

Underlying operational expenses excluding depreciation and amortisation decreased by -2.0% to €150.7 million, reflecting continued cost discipline in an inflationary environment and the release of some costs provisions. On a like-for-like basis, underlying operational expenses excluding depreciation and amortisation decreased by -1.6% compared to Q1 2023.

Consequently, adjusted EBITDA for the quarter totalled €251.3 million, up +15.0% compared to Q1 2023. This represents an adjusted EBITDA margin of 62.5%, up +3.8 points compared to Q1 2023. On a like-for-like basis, adjusted EBITDA for Q1 2024 was up +15.4%, and adjusted EBITDA margin was up +3.8 points compared to the same perimeter in Q1 2023.

■ Q1 2024 net income, share of the parent company shareholders

Depreciation and amortisation accounted for €44.0 million in Q1 2024, +8.6% more than in Q1 2023 due to ongoing migration projects. PPA related to acquired businesses accounted for €20.2 million and is included in depreciation and amortisation.

Adjusted operating profit was €232.3 million, up +15.6% compared to Q1 2023. On a like-for-like basis, adjusted operating profit was up +16.1% compared to Q1 2023.

€33.7 million of non-underlying expenses, including depreciation and amortisation, were reported in Q1 2024, related to the implementation of the 'Growth for Impact 2024' strategic plan and the PPA of acquired businesses.

Net financing income for Q1 2024 was €4.7 million, compared to a net financing expense of €4.5 million in Q1 2023. This results from higher interest income due to higher interest rates, offsetting the cost of debt.

No result from equity investments was recorded in Q1 2024. As a reminder, in Q1 2023, Euronext reported €8.4 million in results from equity investments, reflecting a dividend payment by Sicovam and the contribution from LCH SA.

Income tax for Q1 2024 was €54.7 million. This translated into an effective tax rate of 26.9% for the quarter, compared to 24.5% in Q1 2023.

Share of non-controlling interests mainly relating to the Borsa Italiana Group and Nord Pool amounted to €8.9 million in Q1 2024.

As a result, the reported net income, share of the parent company shareholders, increased by +44.8% for Q1 2024 compared to Q1 2023, to €139.7 million. This represents a reported EPS of €1.35 basic and €1.34 diluted in Q1 2024, compared to €0.90 basic and €0.90 diluted in Q1 2023. Adjusted net income, share of the parent company shareholders was up +11.7% to €164.2 million. Adjusted EPS (basic) was up +15.0% in Q1 2024, at €1.58 per share, compared to an adjusted EPS (basic) of €1.38 per share in Q1 2023. This increase reflects higher profit and a lower number of outstanding shares over the first quarter of 2024 compared to the first quarter of 2023.

The weighted number of shares used over the first quarter of 2024 was 103,640,164 for the basic calculation and 104,040,256 for the diluted calculation, compared to 106,726,832 and 106,991,437 respectively over the first quarter of 2023.

In Q1 2024, Euronext reported a net cash flow from operating activities of €184.6 million, compared to €318.2 million in Q1 2023, reflecting significantly lower negative changes in working capital from CCP activities at Euronext Clearing. Excluding the impact on working capital from Euronext Clearing and Nord Pool CCP activities, net cash flow from operating activities accounted for 68.6% of EBITDA in Q1 2024.



Q1 2024 business highlights

■ Listing

in €m, unless stated otherwise	Q1 2024	Q1 2023	% change
revenue	57.7	54.7	+5.5%
Equity	26.6	26.3	+0.9%
<i>o/w Annual fees</i>	18.3	17.3	+5.8%
<i>o/w Follow-ons</i>	4.5	5.2	-12.5%
<i>o/w IPOs</i>	3.8	3.9	-2.8%
Debts	10.5	9.2	+14.1%
ETFs, Funds & Warrants	6.0	6.0	+0.3%
Corporate Services	12.0	10.7	+12.5%
ELITE and Other	2.6	2.5	+3.1%

Listing revenue was €57.7 million in Q1 2024, an increase of +5.5% compared to Q1 2023, driven by the strong performance of debt listing, continued strong growth of the Corporate Services SaaS offering and solid equity listing activity.

Money raised (€m)	Q1 2024	Q1 2023	% change
Equity listings	156	698	-77.6%
Follow-ons	8,007	3,812	+110.0%
Bonds	494,735	271,645	+82.1%

Listed securities	Q1 2024	Q1 2023	% change
New equity listings over the period	10	12	-16.7%
# ETFs listed, end of period	3,861	3,772	+2.4%
# Bonds listed, end of period	56,862	53,493	+6.3%

Euronext sustained its position as the leading equity listing venue in Europe, recording 10 new equity listings in Q1 2024, a third of which were from international companies. It represented 45% of European listing activity. Secondary equity market activity was very dynamic with a doubling of money raised from last year. Equity listing revenue was solid at €26.6 million, primarily supported by revenue from higher annual fees.

Euronext Corporate Services revenue grew +12.5% compared to Q1 2023 to €12.0 million, resulting from the strong performance of its SaaS products.

Debt listing reported a strong performance with revenue at €10.5 million, reflecting a dynamic environment for debt issuance and commercial expansion. Euronext sustained its world leading position in debt listing, now reaching 57,000 bonds listed.

On a like-for-like basis at constant currencies, listing revenue increased by +6.1% compared to Q1 2023.

■ Trading

● Cash trading

	Q1 2024	Q1 2023	% change
Cash trading revenue (€m)	70.6	71.7	-1.6%
ADV Cash market (€m)	10,418	11,468	-9.2%

Cash trading revenue decreased by -1.6% to €70.6 million in Q1 2024, resulting from lower trading volumes, primarily offset by the improved revenue capture resulting from the benefits of the migration to Optiq® of Borsa Italiana cash markets on 27 March 2023.

Over the first quarter of 2024, Euronext cash trading yield was 0.54 bps, compared to 0.48 bps in Q1 2023 as the benefits of the migration of Italian cash markets to Optiq® offset larger average order size. Euronext market share on cash trading averaged 64.6% in Q1 2024.

On a like-for-like basis at constant currencies, cash trading revenue was down -1.6%.



- **Derivatives trading**

	Q1 2024	Q1 2023	% change
Derivatives trading revenue (€m)	13.4	14.9	-10.2%
ADV Derivatives market (in lots)	635,063	680,731	-6.7%
ADV Equity derivatives (in lots)	520,874	595,702	-12.6%
ADV Commodity derivatives (in lots)	114,189	85,029	+34.3%

Derivatives trading revenue decreased by -10.2% to €13.4 million in Q1 2024, due to the soft volume environment for equity and index derivatives, partly offset by continued strong performance of Euronext commodity derivatives.

Euronext revenue capture on derivatives trading was €0.33 per lot for the first quarter of 2024.

On a like-for-like basis at constant currencies, derivatives trading revenue was down -10.1% in Q1 2024 compared to Q1 2023.

- **Fixed income trading**

	Q1 2024	Q1 2023	% change
Fixed income trading revenue (€m)	35.2	26.2	+34.5%
<i>o/w MTS Cash</i>	24.1	16.0	+50.5%
<i>o/w MTS Repo</i>	6.6	6.4	+2.9%
ADV MTS Cash (€m)	34,658	21,509	+61.1%
TAADV MTS Repo (€m)	491,789	422,541	+16.4%
ADV other fixed income (€m)	1,745	1,331	+31.1%

Fixed income revenue reached another record at €35.2 million in Q1 2024, up +34.5% compared to Q1 2023, reflecting record quarterly volumes at MTS driven by an economic environment favouring money markets, sustained sovereign issuance activities and supportive volatility.

On a like-for-like basis at constant currencies, fixed income trading revenue was up +34.5% compared to Q1 2023.

- **FX trading**

	Q1 2024	Q1 2023	% change
Spot FX trading revenue (€m)	7.1	6.3	+12.7%
ADV spot FX Market (in \$m)	24,742	21,010	+17.8%

FX trading revenue was up +12.7% €7.1 million in Q1 2024, supported by growing volumes, slightly offset by a negative volumes mix impact.

On a like-for-like basis at constant currencies, FX trading revenue was up +14.1% compared to Q1 2023.

- **Power trading**

	Q1 2024	Q1 2023	% change
Power trading revenue (€m)	12.2	9.8	+23.7%
ADV Day-ahead power market (in TWH)	3.24	3.19	+1.6%
ADV Intraday power market (in TWH)	0.28	0.17	+64.5%

Power trading revenue reported another record quarter with revenue reaching €12.2 million in Q1 2024, up +23.7% compared to Q1 2023, reflecting the continued strong momentum in intraday power market with all-time-high volumes and solid day-ahead volumes.

On a like-for-like basis at constant currencies, power trading revenue was up +28.6% compared to Q1 2023.

■ **Investor Services**

Investor Services reported €3.1 million revenue in Q1 2024, representing a +17.4% increase compared to Q1 2023, resulting from continued commercial expansion.

On a like-for-like basis at constant currencies, Investor Services revenue was up +14.7% compared to Q1 2023.



■ Advanced Data Services

Advanced Data Services reached €59.4 million in Q1 2024, up +5.5% from Q1 2023, driven by a strong performance across the data offering resulting from increased non-professional usage and solid demand for fixed-income and power trading data services, as well as by continued momentum of the quant products offering.

On a like-for-like basis at constant currencies, Advanced Data Services revenue was up +5.6% compared to Q1 2023.

■ Post Trade

<i>in €m, unless stated otherwise</i>	Q1 2024	Q1 2023	% change
Post-trade revenue (exc. NTI)	104.8	94.0	+11.5%
Clearing	37.0	30.0	+23.1%
<i>o/w Revenue from LCH SA</i>	20.4	17.8	+14.4%
<i>o/w Revenue from Euronext Clearing</i>	16.6	12.2	+35.9%
Net treasury income through CCP business	11.7	7.5	+57.0%
Custody, Settlement and other Post-Trade activities	67.8	64.0	+6.0%

● Clearing

<i>Number of transactions and lots cleared</i>	Q1 2024	Q1 2023	% change
Shares (<i>#contracts - single counted</i>)	58,446,470	19,758,933	+195.8%
Bonds - Wholesale (<i>nominal value in €bln - double counted</i>)	7,392	6,882	+7.4%
Bonds - Retail (<i># contracts - double counted</i>)	3,800,084	3,785,214	+0.4%
Derivatives (<i># contracts - single counted</i>)	5,823,089	7,396,168	-21.3%

Clearing revenue was up +23.1% to €37.0 million in Q1 2024, reflecting the increase in equity clearing volumes following the expansion of Euronext Clearing to the cash markets in Belgium, France, Ireland, the Netherlands, and Portugal in Q4 2023, and higher clearing revenues from the dynamic commodities activity. Non-volume related clearing revenue (including membership fees, treasury income received from LCH SA) accounted for €11.1 million of the total clearing revenue in Q1 2024.

On a like-for-like basis at constant currencies, clearing revenue was up +23.1% compared to Q1 2023.

● Net treasury income

Net treasury income (NTI) amounted to €11.7 million in Q1 2024, in line with Q4 2023, and representing a +57.0% increase from Q1 2023 levels. As a reminder Q1 2023 NTI was impacted by the partial disposal of the Euronext Clearing portfolio.

● Custody, Settlement and other Post-Trade activities

<i>Euronext Securities activity</i>	Q1 2024	Q1 2023	% change
# settlement instructions over the period	35,963,785	35,416,670	+1.5%
Assets under Custody (in €bln), end of period	6,896	6,343	+8.7%

Revenue from Custody, Settlement and other Post-Trade activities was €67.8 million in Q1 2024, posting a strong organic growth of +6.0% compared to Q1 2023. This reflects growing assets under custody, dynamic issuance activity and continued development of the services offering.

On a like-for-like basis at constant currencies, Custody, Settlement and other Post-Trade revenue was up +7.1% compared to Q1 2023.

■ Technology Solutions and Other revenue

Euronext Technologies and Other revenue decreased to €26.7 million in Q1 2024, down -3.3% from Q1 2023, driven by the termination of double-run connectivity revenues following the completion of the migration of Borsa Italiana cash and derivatives trading markets to Optiq®.

On a like-for-like basis at constant currencies, Euronext Technologies and Other revenue was down -3.1% compared to Q1 2023.



Q1 2024 corporate highlights since publication of the 2023 Universal Registration Document on 28 March 2024

■ Acquisition of Global Rate Set Systems to strengthen Euronext index franchise

On 29 March 2024, Euronext announced that it has entered into an agreement to acquire 75% of the share capital of Global Rate Set Systems (GRSS), a leading provider of services to benchmark administrators. This acquisition significantly strengthens the Euronext index franchise adding very strong capabilities in contributed data indices and data from a highly respected provider.

Founded in 2009 and headquartered in New Zealand, GRSS is a mission-critical service provider to the benchmark administrators that produce three of Europe's critical interest rate benchmarks: EURIBOR® (global, the world's largest benchmark), STIBOR® (Sweden) and NIBOR® (Norway). GRSS also owns and operates two regulated benchmark administrators that produce CIBOR® (Denmark) and PRIBOR (Czech Republic), and a benchmark administrator that produces the TAB, TADO and ICP indices (Chile). GRSS provides a complete solution for developing, operating, and monetising benchmarks, indices, and other forms of regulated or unregulated market data.

The acquisition of GRSS further diversifies and strengthens Euronext's index franchise, positioning the Group as a leading player for calculating and administering Interbank Offered Rate (IBOR) indices. In partnership with GRSS management and its founder, Euronext aims to reinforce the positioning of GRSS to become the go-to provider in the contributed data and indices space, leveraging on Euronext's global leadership and recognition. This acquisition contributes to the growth of Euronext's fixed and subscription-based revenue.

The transaction complies with Euronext capital allocation policy, with a ROCE expected to exceed WACC between years three to five after closing. The completion of the transaction is expected in Q2 2024 and is subject to the usual regulatory approvals.

■ Dividend payment schedule for 2024

The Managing Board, upon the approval of the Supervisory Board, has decided to propose for approval at the AGM the payment of a dividend of €2.48 per ordinary share. The dividend would be distributed evenly (pro rata the number of shares held) to holders of ordinary shares on the dividend record date set on 22 May 2024 (ex-dividend date is set on 21 May 2024 and payment date is set on 23 May 2024). This dividend represents a payout ratio of 50% of the reported net income, in line with Euronext's current dividend policy.

Corporate highlights since 31 March 2024

■ Successful completion of the migration of Borsa Italiana to the Optiq® trading platform

On 3 April 2024, Euronext announced the successful completion of the migration of Italian derivatives trading to Optiq®, the third and final phase in the migration process of Borsa Italiana's markets onto Euronext's state-of-the-art, proprietary trading platform Optiq® on 25 March 2024. This migration was the last in the ambitious integration plan of Italian markets onto the Euronext single trading platform, and was completed less than three years after the acquisition of the Borsa Italiana Group.

The migration of Borsa Italiana to Optiq® has been conducted with the ultimate objective of maximising the reciprocal benefits of Euronext the harmonisation process and minimising disruption for the Italian markets and other markets in the Group.

This key achievement of the "Growth for Impact 2024" strategic plan in 2024 is core to Euronext's ambition to build a single liquidity pool, powered by a single technology platform across its markets. The seamless integration of Borsa Italiana's markets onto the Optiq® platform ensures a harmonised trading environment and streamlined access to a full suite of services for investors and issuers alike. This convergence enhances market efficiency and reinforces Euronext's position as the leading listing and trading venue in Europe. The completion of the transaction is expected in Q2 2024 and is subject to the usual regulatory approvals.

■ Successful launch of Euronext Mid-Point Match offering dark, mid-point and sweep functionalities

On 14 April 2024, Euronext announced the successful launch of Euronext Mid-Point Match, its advanced suite of dark, mid-point and sweep functionalities embedded within Euronext's Central Order Book. These enhancements allow trading members and buy-side firms to trade at the real mid-point, without incurring implicit latency costs, to access increased liquidity, while tapping into Euronext's unique pool of liquidity



fostered by local brokers and investors. First introduced on the Brussels market on 18 March 2024, Euronext Mid-Point Match was launched across all Euronext markets on 8 April 2024.

Euronext Mid-Point Match offers a sweep functionality, allowing intermediaries to leverage both Euronext's dark and lit liquidity pools, to increase execution opportunities and flexibility across Euronext seven regulated markets. Dark orders in Euronext Mid-Point Match are pegged to the real-time mid-point of the Euronext Primary Best Bid and Offer, and provide traders with accurate execution opportunities. This results in lower market impact compared to London-based Multilateral Trading Facilities, which typically exhibit a 7-8 millisecond delay in displaying the Primary mid-point. Furthermore, dark-to-lit sweep orders interact seamlessly with the Euronext Central Order Book with zero latency, facilitating swift and efficient execution.

Under the Reference Price Waiver for small trades and Large In Scale Waiver for block trades, investors benefit from flexibility in their execution strategies.

To safeguard execution quality, Euronext Mid-Point Match offers Minimum Acceptable Quantity and Minimum Execution Size features, providing traders with additional control over their orders.

■ **Euronext Securities rolls-out a harmonised corporate actions service to tackle post-trade fragmentation in Europe**

On 22 April 2024, Euronext Securities, the central securities depository (CSD) network connecting European economies to global capital markets, announced the first go-live of its new harmonised corporate actions service. The service, now available for Portuguese fixed income securities, uses a platform developed in partnership with software provider Vermeg to manage the entire lifecycle of corporate actions. It will be extended to Danish fixed income securities this year, and all asset classes across Euronext Securities' markets by the end of 2025.

The management of corporate actions plays a key role in the financial industry. However, the lack of standardisation and harmonisation across markets has led to fragmentation, translating into extra costs and complexity for issuers, investors, and financial intermediaries.

The new service addresses these challenges and delivers an efficient, automated and harmonised client experience across all Euronext Securities markets. It will allow users to manage their corporate actions across all the Euronext CSDs on a single efficient and user-friendly platform. The service fully adheres to corporate actions standards and applicable legislation such as the Shareholder Rights Directive II. In sum, the launch of this new service marks a significant contribution to the building of the Capital Markets Union.

■ **Euronext upgraded to 'BBB+, Positive Outlook' by S&P**

On 29 April 2024, Euronext welcomed the decision of S&P to upgrade Euronext from 'BBB+, Stable Outlook' to 'BBB+, Positive Outlook'.

S&P decision reflects the approaching completion of the integration of the Borsa Italiana Group, the successful expansion of Euronext Clearing and the continued deleveraging thanks to the group's strong cash flow generation.

■ **Euronext volumes for April 2024**

In April 2024, the average daily transaction value on the Euronext cash order book stood at €11,071 million, down -2.1% compared to the same period last year.

The overall average daily volume on Euronext derivatives stood at 669,741 lots, down -2.2% compared to April 2023, and the open interest was 23,853,063 contracts at the end of April 2024, down -0.1% compared to April 2023.

The average daily volume on Euronext FX's spot foreign exchange market stood at \$28.7 billion, up +11.7% compared to the same period last year.

MTS Cash average daily volumes were up +88.1% to €35.9 billion in January 2024, MTS Repo term adjusted average daily volume stood at €481.7 billion, stable compared to the same period last year.

Euronext Clearing cleared 20,359,076 shares in April 2024, +299.6% compared to April 2023. €2,298.9 billion of wholesale bonds were cleared in April 2024 (double counted), up +22.8% compared to the same period in 2023. 1,339,192 bond retail contracts were cleared in April 2024 (double counted), up +46.9% compared to April 2023. The number of derivatives contracts cleared was 1,377,019, -33.4% compared to April 2023 (single counted).

Euronext Securities reported 10,967,762 settlement instructions in April 2024, up +27.3% compared to the same period last year. The total Assets Under Custody reached close to €6.9 trillion in April 2024, up +7.0%.



Agenda

A conference call and webcast will be held on 15 May 2024, at **09:00 CEST (Paris time) / 08:00 BST** (London time):

Conference call:

To connect to the conference call, please dial:

UK Number: +44 33 0551 0200

FR Number: +33 170 37 71 66

NL Number: +31 20 708 5073

US Number: +1 786 697 3501

BE Number: +32 2 789 8603

NO Number: +47 2 156 3318

PT Number: +351 3 0880 2081

IR Number: +353 1 436 0959

IT Number: +39 06 8336 0400

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](#).

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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 nearly 1,900 listed equity issuers and around €7.1 trillion in market capitalisation as of end of March 2024, 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 X (twitter.com/euronext) and LinkedIn (<https://www.linkedin.com/company/euronext>).

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Appendix

Adjustments in financial disclosure

To highlight its underlying performance, since Q1 2023 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 2023 been included in their respective lines within Euronext operating expenses as non-recurring items.

The €150 million of implementation costs to deliver on the 'Growth for Impact 2024' strategic plan targets are therefore considered as non-recurring 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 excl. 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

	Q1 2024	Q1 2023
Net income reported	139.7	96.5
EPS reported	1.35	0.90
Adjustments		
of which revenues	0.0	0.0
of which Operating expenses exc. D&A	(8.7)	(46.8)
of which Depreciation and amortisation	(25.0)	(22.9)
of which Net financing expense	(0.0)	(0.0)
of which results from equity investments	0.0	(0.0)
of which Minority interest	0.4	0.9
Tax related to adjustments	8.7	18.2
Adjusted net income	164.2	147.1
Adjusted EPS	1.58	1.38

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



Consolidated income statement

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

in € million, unless stated otherwise	Q1 2024			Q1 2023		
	Underlying	Non-underlying	Reported	Underlying	Non-underlying	Reported
Revenue and income	401.9	-	401.9	372.3	-	372.3
Listing	57.7	-	57.7	54.7	-	54.7
Trading revenue, of which	138.4	-	138.4	128.9	-	128.9
Cash trading	70.6	-	70.6	71.7	-	71.7
Derivatives trading	13.4	-	13.4	14.9	-	14.9
Fixed income trading	35.2	-	35.2	26.2	-	26.2
FX trading	7.1	-	7.1	6.3	-	6.3
Power trading	12.2	-	12.2	9.8	-	9.8
Investor services	3.1	-	3.1	2.6	-	2.6
Advanced data services	59.4	-	59.4	56.3	-	56.3
Post-Trade, of which	104.8	-	104.8	94.0	-	94.0
Clearing	37.0	-	37.0	30.0	-	30.0
Custody & Settlement and other	67.8	-	67.8	64.0	-	64.0
Euronext Technology Solutions & other revenue	26.7	-	26.7	27.6	-	27.6
Net Financing Income through CCP business	11.7	-	11.7	7.5	-	7.5
Other income	0.2	-	0.2	0.2	-	0.2
Transitional revenues	-	-	-	0.5	-	0.5
Operating expenses excluding D&A	(150.7)	(8.7)	(159.4)	(153.8)	(46.8)	(200.5)
Salaries and employee benefits	(80.7)	(4.4)	(85.1)	(79.7)	(1.3)	(80.9)
Other operational expenses, of which	(70.0)	(4.3)	(74.3)	(74.1)	(45.5)	(119.6)
System & communication	(24.6)	(1.4)	(26.0)	(24.0)	(1.7)	(25.7)
Professional services	(11.9)	(1.9)	(13.8)	(16.5)	(7.0)	(23.6)
Clearing expense	(9.1)	-	(9.1)	(8.6)	-	(8.6)
Accommodation	(3.8)	(0.3)	(4.1)	(3.5)	(0.1)	(3.5)
Other operational expenses	(20.6)	(0.7)	(21.3)	(21.6)	(36.7)	(58.2)
EBITDA	251.3	(8.7)	242.6	218.5	(46.8)	171.8
EBITDA margin	62.5%		60.4%	58.7%		46.1%
Depreciation & amortisation	(19.0)	(25.0)	(44.0)	(17.6)	(22.9)	(40.5)
Total expenses	(169.7)	(33.7)	(203.4)	(171.4)	(69.7)	(241.0)
Operating profit	232.3	(33.7)	198.6	200.9	(69.7)	131.3
Net financing income / (expense)	4.7	(0.0)	4.7	(4.5)	(0.0)	(4.5)
Results from equity investment	0.0	-	0.0	8.4	-	8.4
Profit before income tax	237.0	(33.7)	203.3	204.9	(69.7)	135.2
Income tax expense	(63.4)	8.7	(54.7)	(51.3)	18.2	(33.1)
Non-controlling interests	(9.3)	0.4	(8.9)	(6.5)	0.9	(5.6)
Net income, share of the parent company shareholders	164.2	(24.5)	139.7	147.1	(50.6)	96.5
EPS (basic, in €)	1.58		1.35	1.38		0.90
EPS (diluted, in €)	1.58		1.34	1.37		0.90



Consolidated comprehensive income statement

	Q1 2024	Q1 2023
Profit for the period	148.6	102.1
Other comprehensive income		
Items that may be reclassified to profit or loss:		
- Exchange differences on translation of foreign operations	(26.3)	(62.9)
- Income tax impact on exchange differences on translation of foreign operations	2.6	6.8
- Change in value of debt investments at fair value through other comprehensive income	0.2	5.4
- Income tax impact on change in value of debt investments at fair value through other comprehensive income	(0.1)	(1.5)
Items that will not be reclassified to profit or loss:		
- Change in value of equity investments at fair value through other comprehensive income	-	0.1
- Remeasurements of post-employment benefit obligations	(0.3)	-
Other comprehensive income for the period, net of tax	(23.8)	(52.2)
Total comprehensive income for the period	124.8	49.9
Comprehensive income attributable to:		
- Owners of the parent	116.6	45.5
- Non-controlling interests	8.2	4.4

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



Consolidated balance sheet

in € million

31 March 2024

31 December 2023

	31 March 2024	31 December 2023
Non-current assets		
Property, plant and equipment	107.2	114.4
Right-of-use assets	56.1	55.7
Goodwill and other intangible assets	6,069.8	6,108.2
Deferred income tax assets	32.3	31.3
Investments in associates and joint ventures	1.3	1.3
Financial assets at fair value through OCI	262.6	262.7
Other non-current assets	4.4	4.5
Total non-current assets	6,533.8	6,578.0
Current assets		
Trade and other receivables	392.2	333.6
Income tax receivable	28.3	58.6
CCP clearing business assets	212,122.7	183,715.2
Other current financial assets	105.1	103.1
Cash & cash equivalents	1,609.6	1,448.8
Total current assets	214,257.9	185,659.3
Total assets	220,791.7	192,237.3
Equity		
Shareholders' equity	4,064.1	3,945.7
Non-controlling interests	147.8	139.7
Total Equity	4,211.9	4,085.3
Non-current liabilities		
Borrowings	3,032.8	3,031.6
Lease liabilities	37.6	37.3
Deferred income tax liabilities	523.7	531.9
Post-employment benefits	22.3	22.7
Contract liabilities	59.0	60.0
Other provisions	7.2	7.3
Total Non-current liabilities	3,682.6	3,690.8
Current liabilities		
Borrowings	24.2	17.3
Lease liabilities	23.2	22.2
CCP clearing business liabilities	212,229.1	183,832.2
Income tax payable	87.7	89.1
Trade and other payables	367.2	415.8
Contract liabilities	160.4	79.3
Other provisions	5.4	5.2
Total Current liabilities	212,897.2	184,461.1
Total equity and liabilities	220,791.7	192,237.3

The consolidated Balance Sheet includes the Euronext Clearing (CC&G) business assets and liabilities. The figures in this document have not been audited or reviewed by our external auditor.



Consolidated statement of cash flows

<i>in € million</i>	Q1 2024	Q1 2023
Profit before tax	203.3	135.2
Adjustments for:		
- Depreciation and amortisation	44.0	40.5
- Share based payments	3.9	3.6
- Results from equity investments	-	(5.1)
- Share of profit from associates and joint ventures	-	(3.3)
- Changes in working capital	(36.6)	173.8
Cash flow from operating activities	214.7	344.7
Income tax paid	(30.0)	(26.5)
Net cash flows from operating activities	184.6	318.2
Cash flow from investing activities		
Purchase of current financial assets	(21.7)	(3.3)
Redemption of current financial assets	18.6	56.6
Purchase of property, plant and equipment	0.1	(3.7)
Purchase of intangible assets	(16.4)	(20.2)
Proceeds from sale of Property, plant, equipment and intangible assets	0.1	-
Proceeds from disposal of equity investment at FVOCI		0.1
Interest received	10.4	3.3
Dividends received from equity investments	-	5.1
Dividends received from associates	-	-
Net cash flow from investing activities	(8.9)	37.9
Cash flow from financing activities		
Interest paid	(0.2)	(0.4)
Payment of lease liabilities	(5.5)	(6.8)
Acquisitions of own shares	(2.1)	0.0
Dividends paid to non-controlling interests	(0.3)	-
Net cash flow from financing activities	(8.2)	(7.2)
Total cash flow over the period	167.6	348.9
Cash and cash equivalents - Beginning of period	1,448.8	1,001.1
Non cash exchange gains/(losses) on cash and cash equivalents	(6.8)	(14.2)
Cash and cash equivalents - End of period	1,609.6	1,335.7

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



Volumes for the first quarter of 2024

Cash markets

	Q1 2024	Q1 2023	% var
Number of trading days	63	65	
Number of transactions (buy and sells, inc. reported trades)			
Total Cash Market	152,228,332	188,907,420	-19.4%
ADV Cash Market	2,416,323	2,906,268	-16.9%
Transaction value (€ million, single counted)			
Total Cash Market	656,316	745,410	-12.0%
ADV Cash Market	10,418	11,468	-9.2%

Listings

Number of Issuers on Equities

Euronext	1,860	1,922	-3.2%
SMEs	1,463	1,526	-4.1%

Number of Listed Securities

Funds	2,392	2,762	-13.4%
ETFs	3,861	3,772	+2.4%
Bonds	56,862	53,493	+6.3%

Capital raised on primary and secondary market

Total Euronext, in €m

Number of new equity listings	10	12	
Money Raised - New equity listings (incl over allotment)	156	698	-77.6%
Money Raised - Follow-ons on equities	8,007	3,812	+110.0%
Money Raised - Bonds	494,735	271,645	+82.1%
Total Money Raised	502,899	276,155	+82.1%

of which SMEs

Number of new equity listings	9	12	
Money Raised - New equity listings (incl over allotment)	156	698	-77.6%
Money Raised - Follow-ons on equities	4,952	1,447	+242.1%
Money Raised - Bonds	1,078	976	+10.4%
Total Money Raised	6,186	3,122	+98.2%

Fixed income markets

	Q1 2024	Q1 2023	% var
Transaction value (€ million, single counted)			
MTS			
ADV MTS Cash	34,658	21,509	+61.1%
TAADV MTS Repo	491,789	422,541	+16.4%
Other fixed income			
ADV Fixed income	1,745	1,331	+31.1%

FX markets

	Q1 2024	Q1 2023	% var
Number of trading days	64	65	
FX volume (\$m, single counted)			
Total Euronext FX	1,583,472	1,365,628	+16.0%
ADV Euronext FX	24,742	21,010	+17.8%

Power markets

	Q1 2024	Q1 2023	% var
Number of trading days	91	90	
Power volume (in TWh)			
ADV Day-ahead Power Market	3.24	3.19	+1.6%
ADV Intraday Power Market	0.28	0.17	+64.5%



■ Derivatives markets

	Q1 2024	Q1 2023	% var
Number of trading days	63	65	
Derivatives Volume (in lots)			
Equity	32,815,066	38,720,652	-15.3%
Index	12,477,980	15,671,950	-20.4%
Futures	7,240,666	10,184,256	-28.9%
Options	5,237,314	5,487,694	-4.6%
Individual Equity	20,337,086	23,048,702	-11.8%
Futures	574,911	474,159	+21.2%
Options	19,762,175	22,574,543	-12.5%
Commodity	7,193,909	5,526,880	+30.2%
Futures	6,756,390	4,845,252	+39.4%
Options	437,519	681,628	-35.8%
Total Euronext	40,008,975	44,247,532	-9.6%
Total Futures	14,571,967	15,503,667	-6.0%
Total Options	25,437,008	28,743,865	-11.5%
Derivatives ADV (in lots)			
Equity	520,874	595,702	-12.6%
Index	198,063	241,107	-17.9%
Futures	114,931	156,681	-26.6%
Options	83,132	84,426	-1.5%
Individual Equity	322,811	354,595	-9.0%
Futures	9,126	7,295	+25.1%
Options	313,685	347,301	-9.7%
Commodity	114,189	85,029	34.3%
Futures	107,244	74,542	+43.9%
Options	6,945	10,487	-33.8%
Total Euronext	635,063	680,731	-6.7%
Total Futures	231,301	238,518	-3.0%
Total Options	403,762	442,213	-8.7%



■ Derivatives open interest

	31 March 2024	31 March 2023	% var
Open interest (in lots)			
Equity	21,831,754	22,012,176	-0.8%
Index	878,571	1,334,625	-34.2%
Futures	638,777	613,962	4.0%
Options	239,794	720,663	-66.7%
Individual Equity	20,953,183	20,677,551	1.3%
Futures	564,408	131,440	329.4%
Options	20,388,775	20,546,111	-0.8%
Commodity	903,204	990,532	-8.8%
Futures	564,561	581,718	-2.9%
Options	338,643	408,814	-17.2%
Total Euronext	22,734,958	23,002,708	-1.2%
Total Futures	1,767,746	1,327,120	33.2%
Total Options	20,967,212	21,675,588	-3.3%

