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Euronext publishes Q2 2024 results

Euronext's diversified business model continues to drive strong topline growth.

Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 25 July 2024 – Euronext, the leading pan-European market infrastructure, today publishes its results for the second quarter 2024.

- **Q2 2024 revenue and income was up +12.2% at €412.9 million:**
 - Strong performance of non-volume related revenue representing 58% of total revenue and income (compared to 61% in Q2 2023, reflecting the strong dynamic of trading and clearing in Q2 2024) and covering 153% of underlying operating expenses, excluding D&A¹ (vs. 148% in Q2 2023):
 - ◆ Custody and Settlement revenue grew to €69.7 million (+9.4%), driven by growing assets under custody, dynamic issuance activities and higher settlement activity;
 - ◆ Advanced Data Services revenue grew to €60.0 million (+5.4%), driven by continued demand for fixed-income and power trading data, commercial expansion of the analytic products offering and dynamic non-professional usage;
 - ◆ Listing revenue grew to €58.4 million (+5.9%), driven by the strong performance of Euronext Corporate Services and dynamic debt listing activity. Euronext sustained its leading position for equity listing in Europe and for debt listing globally;
 - ◆ Technology Solutions reported €25.4 million of revenue (-7.0%), primarily reflecting the termination of double-run connectivity revenues following the migration of Italian markets to Optiq®, passing on synergies to clients.
 - Trading revenue grew to €142.7 million (+20.7%), driven by good trading dynamics in fixed income and across most asset classes (equity, power, commodity derivatives, and FX). Fixed income trading revenue reached another record at €35.6 million (+40.7%), driven by strong volatility.
 - Clearing revenue grew to €39.2 million (+33.2%), thanks to the additional business captured by Euronext Clearing following its expansion for European equities in Q4 2023. The activity was supported by dynamic fixed income clearing activity. Net treasury income for Euronext Clearing was stable at €13.8 million.
- **Underlying operating expenses excluding D&A¹ were €156.1 million (+2.7%),** in line with the 2024 underlying cost guidance.
- **Adjusted EBITDA¹ was €256.8 million (+18.8%) and adjusted EBITDA margin was 62.2% (+3.5pts).**
- **Adjusted net income¹ was €165.2 million (+15.6%) and adjusted EPS was €1.59 (+19.0%).**
- **Reported net income was €141.7 million (+18.2%).**
- **Net debt to EBITDA² was at 1.8x at the end of June 2024,** impacted by the dividend payment and closing of the GRSS acquisition.
- **Key figures for the second quarter of 2024:**

In €m, unless stated otherwise

	Q2 2024	Q2 2023	% var	% var l-f- ³
Revenue and income	412.9	368.1	+12.2%	+11.9%
Underlying operational expenses excluding D&A ²	(156.1)	(152.0)	+2.7%	+2.4%
Adjusted EBITDA	256.8	216.1	+18.8%	+18.5%
<i>Adjusted EBITDA margin</i>	<i>62.2%</i>	<i>58.7%</i>	<i>+3.5pts</i>	<i>+3.5pts</i>
Net income, share of the parent company shareholders	141.7	120.0	+18.2%	
Adjusted net income, share of the parent company shareholders	165.2	142.9	+15.6%	
Adjusted EPS (basic, in€) (share count differs between the two periods)	1.59	1.34	+19.0%	
Reported EPS (basic, in€) (share count differs between the two periods)	1.37	1.12	+21.7%	
Adjusted EPS (diluted, in€) (share count differs between the two periods)	1.59	1.34	+19.0%	
Reported EPS (diluted, in€) (share count differs between the two periods)	1.36	1.12	+21.6%	

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

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

² Last twelve months reported and adjusted EBITDA

³ Like-for-like basis at constant currency

■ **Entering the last phase of the Borsa Italiana Group integration:**

- **€84.2 million** of cumulated run-rate annual EBITDA synergies were achieved at end of June 2024. €5.2 million run-rate annual EBITDA synergies were delivered in Q2 2024.
 - €109.1 million cumulated implementation costs have been incurred since the acquisition of the Borsa Italiana Group, of which €3.2 million were incurred during Q2 2024. Euronext now expects the total cumulated implementation costs until the end of 2024 to reduce to €130 million. This is €20 million lower than the €150 million guided in May 2022, and €30 million lower than the €160 million announced in November 2021.
- Euronext has successfully concluded the migration of the MTS Production Data Centre to Bergamo. This strategic move enables customers to access MTS Markets' Trading and Data services through the same facilities as all Euronext trading venues, thereby enhancing efficiencies in European capital markets. Members furthermore benefit from reduced latency, maximum safety and a reduction of their carbon footprint thanks to the facility's 100% use of renewable energy.
- Euronext successfully migrated the clearing of its commodity derivatives to Euronext Clearing in July 2024, completing the first phase of its derivatives clearing migration. The second and final phase, the migration of financial derivatives, will take place in September 2024.

■ **Continued bolt-on acquisitions to diversify Euronext's business model**

On 3 June 2024, Euronext completed the acquisition of the leading provider of services to benchmark administrators, Global Rate Set Systems (GRSS), positioning the Group as a leading player in the calculation and administration of Interbank Offered Rate (IBOR) indices.

■ **Pioneering with the launch of the Euronext Wireless Network**

In July 2024, Euronext launched its new microwave service (EWIN), becoming the first exchange in Europe to offer "Plug & Play" order entry in London via microwave technology. This service is set to significantly enhance the speed of order transmission, offering unparalleled latency improvements.

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

"In the second quarter of 2024, Euronext reached record revenue and income of €412.9 million. Strong organic growth in our non-volume related businesses, combined with dynamic trading activities across asset classes drove the Group's revenue growth to +12.2%. Combined with continued cost control, this record performance led to a +18.8% increase in adjusted EBITDA, to €256.8 million, and to a 62.2% adjusted EBITDA margin. As a result of this strong performance, our reported net profit grew +18.2% to €141.7 million and adjusted net profit grew +15.6% to €165.2 million. This represents an adjusted EPS of €1.59, increasing +19.0% compared to last year.

Over the past few months, we pursued the diversification of our business model with the closing of the acquisition of GRSS, a leading benchmark administrator, in June 2024. This bolt-on acquisition will further strengthen Euronext's non-volume related revenue growth. We also continued to innovate with the launch of the Euronext Wireless Network, our new microwave service. With this new offering, we became the first exchange in Europe to offer "Plug & Play" order entry in London via microwave technology, which will significantly enhance the speed of order transmission and offer unparalleled improvements in latency.

We are now delivering on the final milestone of the Borsa Italiana Group integration. On 15 July 2024, we successfully completed the first phase of the derivatives clearing migration with the migration of our commodity derivatives clearing activities to Euronext Clearing. Financial derivatives will follow in September 2024. With this strategic expansion of our clearing house, Euronext is creating an integrated market infrastructure that further contributes to the defragmentation of the European post-trade landscape, and serves as a catalyst for innovation for its clients. This milestone will also be the final step in reaching the targeted €115 million of run-rate EBITDA synergies by the end of 2024."



Q2 2024 financial performance

In €m, unless stated otherwise

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

	Q2 2024	Q2 2023	% var	% var (like-for-like, constant currencies)
Revenue and income	412.9	368.1	+12.2%	+11.9%
Listing	58.4	55.1	+5.9%	+5.8%
Trading revenue, of which	142.7	118.2	+20.7%	+20.6%
<i>Cash trading</i>	74.2	65.2	+13.8%	+13.8%
<i>Derivatives trading</i>	13.9	13.0	+6.6%	+6.6%
<i>Fixed income trading</i>	35.6	25.3	+40.7%	+40.7%
<i>FX trading</i>	7.9	6.1	+28.7%	+27.3%
<i>Power trading</i>	11.1	8.6	+30.1%	+29.2%
Investor Services	3.3	2.8	+17.7%	+15.6%
Advanced Data Services	60.0	56.9	+5.4%	+4.1%
Post-Trade, of which	108.9	93.1	+16.9%	+16.8%
<i>Clearing</i>	39.2	29.4	+33.2%	+33.2%
<i>Custody and Settlement</i>	69.7	63.7	+9.4%	+9.3%
Euronext Technology Solutions & Other	25.4	27.3	-7.0%	-7.0%
NTI through CCP business	13.8	13.8	-0.4%	-0.4%
Other income	0.4	0.7	-39.7%	-39.8%
Transitional revenues	-	0.0	-100.0%	-100.0%
Underlying operational expenses exc. D&A	(156.1)	(152.0)	+2.7%	+2.4%
Adjusted EBITDA	256.8	216.1	+18.8%	+18.5%
<i>Adjusted EBITDA margin</i>	<i>62.2%</i>	<i>58.7%</i>	<i>+3.5pts</i>	<i>+3.5pts</i>
Operating expenses exc. D&A	(162.9)	(160.9)	+1.3%	+1.0%
EBITDA	249.9	207.2	+20.6%	+20.3%
Depreciation & Amortisation	(47.9)	(42.2)	+13.7%	+13.5%
Total Expenses (inc. D&A)	(210.9)	(203.0)	+3.9%	+3.6%
Adjusted operating profit	234.8	197.8	+18.7%	+18.4%
Operating Profit	202.0	165.0	+22.4%	
Net financing income / (expense)	3.5	(1.9)	n/a	
Results from equity investments	1.2	3.2	-61.3%	
Profit before income tax	206.7	166.4	+24.2%	
Income tax expense	(55.7)	(41.2)	+35.3%	
Share of non-controlling interests	(9.2)	(5.2)	+76.5%	
Net income , share of the parent company shareholders	141.7	120.0	+18.2%	
Adjusted Net income , share of the parent company shareholders ¹	165.2	142.9	+15.6%	
Adjusted EPS (basic, in€)	1.59	1.34	+19.0%	
Reported EPS (basic, in€)	1.37	1.12	+21.7%	
Adjusted EPS (diluted, in€)	1.59	1.34	+19.0%	
Reported EPS (diluted, in€)	1.36	1.12	+21.6%	

Share count differs between the two periods

■ Q2 2024 revenue and income

In Q2 2024, Euronext's revenue and income amounted to €412.9 million, up +12.2% compared to Q2 2023, driven by the strong performance of trading and post-trade activities, resulting from dynamic trading environments and the positive contribution of the Euronext Clearing European expansion at the end of November 2023, 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 +11.9% in Q2 2024 compared to Q2 2023.

Non-volume related revenue accounted for 58% of Group revenue in Q2 2024, slightly down compared to Q2 2023, reflecting record performance in fixed-income trading and strong trading performance across most of the other asset classes and dynamic clearing activity. The underlying operating expenses excluding D&A coverage by non-volume related revenue ratio was at 153% in Q2 2024, compared to 148% in Q2 2023.

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



■ Q2 2024 adjusted EBITDA

Underlying operational expenses excluding depreciation and amortisation increased by +2.7% to €156.1 million, reflecting continued cost control in an inflationary environment. On a like-for-like basis, underlying operational expenses excluding depreciation and amortisation increased by +2.4% compared to Q2 2023.

Consequently, adjusted EBITDA for the quarter totalled €256.8 million, up +18.8% compared to Q2 2023. This represents an adjusted EBITDA margin of 62.2%, up +3.5 points compared to Q2 2023. On a like-for-like basis, adjusted EBITDA for Q2 2024 was up +18.5%, and adjusted EBITDA margin was up +3.5 points compared to the same perimeter in Q2 2023.

■ Q2 2024 net income, share of the parent company shareholders

Depreciation and amortisation accounted for €47.9 million in Q2 2024, +13.7% more than in Q2 2023 due to ongoing migration projects. PPA related to acquired businesses accounted for €20.1 million and is included in depreciation and amortisation.

Adjusted operating profit was €234.8 million, up +18.7% compared to Q2 2023. On a like-for-like basis, adjusted operating profit was up +18.4% compared to Q2 2023.

€32.8 million of non-underlying expenses, including depreciation and amortisation, were reported in Q2 2024, related to the implementation of the 'Growth for Impact 2024' strategic plan and the PPA of acquired businesses.

Net financing income for Q2 2024 was €3.5 million, compared to a net financing expense of €1.9 million in Q2 2023. This results from higher interest income due to higher interest rates, offsetting the cost of debt.

Results from equity investments accounted for €1.2 million in Q2 2024, reflecting the gain from the disposal of a non-strategic associate. As a reminder, in Q2 2023, Euronext reported €3.2 million in results from equity investments, solely reflecting the contribution from LCH SA.

Income tax for Q2 2024 was €55.7 million. This translated into an effective tax rate of 27.0% for the quarter, compared to 24.8% in Q2 2023, which was positively impacted by non-taxable income.

Share of non-controlling interests mainly relating to the Borsa Italiana Group and Nord Pool amounted to €9.2 million in Q2 2024.

As a result, the reported net income, share of the parent company shareholders, increased by +18.2% for Q2 2024 compared to Q2 2023, to €141.7 million. This represents a reported EPS of €1.37 basic and €1.36 diluted in Q2 2024, compared to €1.12 basic and €1.12 diluted in Q2 2023. Adjusted net income, share of the parent company shareholders was up +15.6% to €165.2 million. Adjusted EPS (basic) was up +19.0% in Q2 2024, at €1.59 per share, compared to an adjusted EPS (basic) of €1.34 per share in Q2 2023. This increase reflects higher profit and a lower number of outstanding shares over the first half of 2024 compared to the first half of 2023.

The weighted number of shares used over the first half of 2024 was 103,653,544 for the basic calculation and 103,986,292 for the diluted calculation, compared to 106,741,621 and 106,989,806 respectively over the first half of 2023. The difference reflects the share repurchase programme carried out in H2 2023.

In Q2 2024, Euronext reported a net cash flow from operating activities of €111.5 million, compared to €139.0 million in Q2 2023, reflecting significantly higher negative changes in working capital from CCP activities at Euronext Clearing and higher income tax. Excluding the impact on working capital from Euronext Clearing and Nord Pool CCP activities, net cash flow from operating activities accounted for 61.0% of EBITDA in Q2 2024.



Q2 2024 business highlights

■ Listing

in €m, unless stated otherwise	Q2 2024	Q2 2023	% change
Revenue	58.4	55.1	+5.9%
Equity	26.6	25.3	+5.1%
<i>o/w Annual fees</i>	18.3	17.4	+5.3%
<i>o/w Follow-ons</i>	4.4	4.0	+8.8%
<i>o/w IPOs</i>	4.0	3.9	+0.4%
Debts	10.8	9.2	+16.8%
ETFs, Funds & Warrants	6.0	5.7	+5.3%
Corporate Services	12.8	11.8	+8.8%
ELITE and Other	2.2	3.1	-28.2%

Listing revenue was €58.4 million in Q2 2024, an increase of +5.9% compared to Q2 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)	Q2 2024	Q2 2023	% change
Equity listings	3,403	1,119	+204.2%
Follow-ons	2,140	4,068	-47.4%
Bonds	304,686	332,705	-8.4%

Listed securities	Q2 2024	Q2 2023	% change
New equity listings over the period	14	16	-12.5%
# ETFs listed, end of period	3,885	3,755	+3.5%
# Bonds listed, end of period	56,672	54,061	+4.8%

Money raised from follow-ons has been restated for previous periods.

Euronext sustained its position as the leading equity listing venue in Europe, recording 14 new equity listings in Q2 2024. This represented 40% of European listing activity. Several international large caps listed on Euronext this quarter. A third of the listings in Q2 2024 were from international companies, demonstrating the market's appeal on an international scale.

Euronext Corporate Services revenue grew +8.8% compared to Q2 2023 to €12.8 million, resulting from the strong performance of its SaaS products.

Debt listing revenue grew +16.8% from Q2 2023 to €10.8 million, resulting from dynamic debt issuance activity. Euronext also sustained its world leading position in debt listing, including for ESG bonds.

On a like-for-like basis at constant currencies, listing revenue increased by +5.8% compared to Q2 2023.

■ Trading

● Cash trading

	Q2 2024	Q2 2023	% change
Cash trading revenue (€m)	74.2	65.2	+13.8%
ADV Cash market (€m)	11,062	9,994	+10.7%

Cash trading revenue increased by +13.8% to €74.2 million in Q2 2024, supported by increased volatility.

Over the second quarter of 2024, Euronext cash trading yield was 0.53 bps, reflecting efficient yield management. Euronext market share on cash trading averaged 66.0% in Q2 2024.

On a like-for-like basis at constant currencies, cash trading revenue was up +13.8%.



- **Derivatives trading**

	Q2 2024	Q2 2023	% change
Derivatives trading revenue (€m)	13.9	13.0	+6.6%
ADV Derivatives market (in lots)	685,967	595,206	+15.2%
ADV Equity & Index derivatives (in lots)	560,600	505,806	+10.8%
ADV Commodity derivatives (in lots)	125,367	89,400	+40.2%

Derivatives trading revenue increased by +6.6% to €13.9 million in Q2 2024, reflecting higher trading volumes for equity, index and commodity derivatives.

Euronext revenue capture on derivatives trading was €0.32 per lot for the second quarter of 2024.

On a like-for-like basis at constant currencies, derivatives trading revenue was up +6.6% in Q2 2024 compared to Q2 2023.

- **Fixed income trading**

	Q2 2024	Q2 2023	% change
Fixed income trading revenue (€m)	35.6	25.3	+40.7%
<i>o/w MTS Cash</i>	24.9	15.5	+60.1%
<i>o/w MTS Repo</i>	6.6	6.3	+4.8%
ADV MTS Cash (€m)	36,287	21,632	+67.7%
TAADV MTS Repo (€m)	448,618	443,680	+1.1%
ADV other fixed income (€m)	1,689	1,293	+30.6%

Fixed income revenue reached another record at €35.6 million in Q2 2024, up +40.7% compared to Q2 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 +40.7% compared to Q2 2023.

- **FX trading**

	Q2 2024	Q2 2023	% change
Spot FX trading revenue (€m)	7.9	6.1	+28.7%
ADV spot FX Market (in \$m)	27,443	21,596	+27.1%

FX trading revenue was up +28.7% to €7.9 million in Q2 2024, reflecting growing volumes supported by a favourable volatility environment.

On a like-for-like basis at constant currencies, FX trading revenue was up +27.3% compared to Q2 2023.

- **Power trading**

	Q2 2024	Q2 2023	% change
Power trading revenue (€m)	11.1	8.6	+30.1%
ADV Day-ahead power market (in TWH)	2.46	2.36	+4.5%
ADV Intraday power market (in TWH)	0.34	0.18	+91.3%

Power trading revenue reported a strong quarter with revenue reaching €11.1 million in Q2 2024, up +30.1% compared to Q2 2023, reflecting the continued strong momentum in the intraday power market and solid day-ahead volumes.

On a like-for-like basis at constant currencies, power trading revenue was up +29.2% compared to Q2 2023.

■ **Investor Services**

Investor Services reported €3.3 million revenue in Q2 2024, representing a +17.7% increase compared to Q2 2023, resulting from continued commercial expansion of the franchise.

On a like-for-like basis at constant currencies, Investor Services revenue was up +15.6% compared to Q2 2023.



■ Advanced Data Services

Advanced Data Services reached €60.0 million in Q2 2024, up +5.4% from Q2 2023, driven by dynamic non-professional usage, solid demand for fixed-income and power trading data services, continued commercial expansion of the quant products offering, as well as the first contribution of GRSS for one month of consolidation.

On a like-for-like basis at constant currencies, Advanced Data Services revenue was up +4.1% compared to Q2 2023.

■ Post Trade

<i>in €m, unless stated otherwise</i>	Q2 2024	Q2 2023	% change
Post-trade revenue (exc. NTI)	108.9	93.1	+16.9%
Clearing	39.2	29.4	+33.2%
<i>o/w Revenue from LCH SA</i>	23.1	17.9	+28.7%
<i>o/w Revenue from Euronext Clearing</i>	16.1	11.5	+40.2%
<i>o/w Derivatives</i>	1.3	1.3	-7.0%
<i>o/w Equities</i>	6.2	3.6	+69.8%
<i>o/w Bonds</i>	3.5	3.1	+12.2%
<i>o/w Other</i>	5.1	3.3	+53.3%
Custody, Settlement and other Post-Trade activities	69.7	63.7	+9.4%

● Clearing

<i>Number of transactions and lots cleared</i>	Q2 2024	Q2 2023	% change
Shares (<i>number of contracts - single counted</i>)	58,879,480	16,582,689	+255.1%
Bonds - Wholesale (<i>nominal value in €bln - double counted</i>)	6,918	6,511	+6.2%
Bonds - Retail (<i>number of contracts - double counted</i>)	3,658,240	2,899,622	+26.2%
Derivatives (<i>number of contracts - single counted, Euronext Clearing only</i>)	4,935,926	6,552,284	-24.7%

Clearing revenue was up +33.2% to €39.2 million in Q2 2024, reflecting the increase in equity clearing volumes following the expansion of Euronext Clearing and higher clearing revenues from the dynamic fixed income and commodities activities. Non-volume related clearing revenue (including membership fees, treasury income received from LCH SA) accounted for €11.9 million of the total clearing revenue in Q2 2024.

On a like-for-like basis at constant currencies, clearing revenue was up +33.2% compared to Q2 2023.

● Net treasury income

Net treasury income (NTI) amounted to €13.8 million in Q2 2024, stable compared to Q2 2023 and reflecting higher return on cash held at Euronext Clearing.

● Custody, Settlement and other Post-Trade activities

<i>Euronext Securities activity</i>	Q2 2024	Q2 2023	% change
Number of settlement instructions over the period	32,114,794	28,787,026	+11.6%
Assets under Custody (in €bn), end of period	7,049	6,424	+9.7%

Revenue from Custody, Settlement and other Post-Trade activities was €69.7 million in Q2 2024, posting a strong organic growth of +9.4% compared to Q2 2023. This reflects growing assets under custody, dynamic issuance activities and higher settlement activity.

On a like-for-like basis at constant currencies, Custody, Settlement and other Post-Trade revenue was up +9.3% compared to Q2 2023.

■ Technology Solutions and Other revenue

Euronext Technologies and Other revenue decreased to €25.4 million in Q2 2024, down -7.0% from Q2 2023, mainly 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®, passing on synergies to clients. On



a like-for-like basis at constant currencies, Euronext Technologies and Other revenue was down -7.0% compared to Q2 2023.

Q2 2024 corporate highlights since publication of the first quarter 2024 results on 14 May 2024

■ Closing of the acquisition of Global Rate Set Systems

On 3 June 2024, Euronext announced the closing of the acquisition of Global Rate Set Systems (GRSS), a leading provider of services to benchmark administrators. Euronext's acquisition of GRSS expands and enhances its index franchise, positioning the Group as a leading player in the calculation and administration of Interbank Offered Rate (IBOR) indices. By partnering with GRSS and its founder, Euronext intends to strengthen GRSS's position as the preferred provider in the contributed data and indices sector, leveraging on Euronext's global leadership and reputation. This acquisition contributes to the growth of Euronext's fixed and subscription-based revenue.

■ Migration of MTS Data Centre

MTS successfully concluded the migration of its Production Data Centre from Milan to the Aruba Global Cloud Data Centre IT3 in Bergamo on 13 May 2024. This strategic move enables customers to access MTS Markets' Trading and Data services through the same facilities as all Euronext trading venues, thereby enhancing efficiencies in European capital markets.

Key highlights of the migration include:

- Greater efficiency: Customers can now access MTS Markets' Trading and Data services via the same facilities as all Euronext trading venues.
- Reduced latency: There has been a ~30% reduction in gateway-to-gateway latency on all MTS Cash Market orderbooks since the migration.
- State-of-the-Art Facilities: The new data centre meets the highest quality standards (rating 4 certification), ensuring maximum safety and resilience.
- Sustainability commitment: The facility is 100% powered by renewable energy, reflecting our commitment to minimising environmental impact.

Corporate highlights since 30 June 2024

■ Successful migration of commodity derivatives to Euronext Clearing

Euronext successfully migrated the clearing of its commodity derivatives to Euronext Clearing on 15 July 2024, completing the first phase of its derivatives clearing migration. Euronext confirmed that the second and final phase, the migration of financial derivatives, will take place in September 2024.

■ Continued innovation with the launch of microwave technology

On 11 July 2024, Euronext announced the successful launch of its new London-based microwave service, the Euronext Wireless Network (EWiN). Euronext is the first exchange in Europe to offer "Plug & Play" order entry in London via microwave technology. This service is set to significantly enhance the speed of order transmission between London, UK, and Bergamo, Italy, where Euronext's core data centre is located, offering unparalleled improvements in latency for Euronext's many London-based members.

The Euronext Wireless Network (EWiN) is a fully resilient service with 100% fibre back-up, providing order submission via microwaves from London Equinix LD4 to Bergamo Aruba IT3 in less than 4 milliseconds. This new service is provided in collaboration with McKay Brothers, the largest independent microwave network provider in Europe.

The EWiN microwave network represents a major technological advancement in the financial services sector. By leveraging the faster transmission speeds of microwave technology, EWiN provides a direct and highly efficient communication pathway that significantly reduces the time it takes to send orders to Euronext's single liquidity pool, powered by the single technology platform Optiq®.

EWiN combines several key benefits, providing Euronext members with a technological edge in the fast-paced world of financial trading. The service has been designed with full straight-through processing (STP). EWiN also has full fibre back-up, making it 100% resilient. EWiN significantly reduces latency, ensuring faster and more reliable order execution. Lastly, it creates a direct microwave link between London and Bergamo, two major financial data hubs in Europe. Goldman Sachs and Morgan Stanley have confirmed the deployment of the new technology since its go-live date.



Agenda

A conference call and webcast will be held on 26 July 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	NO Number:	+47 2 156 3318
FR Number:	+33 1 70 37 71 66	PT Number:	+351 3 0880 2081
NL Number:	+31 20 708 5073	IR Number:	+353 1 436 0959
US Number:	+1 786 697 3501	IT Number:	+39 06 8336 0400
BE Number:	+32 2 789 8603	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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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 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

	Q2 2024	Q2 2023
Net income reported	141.7	120.0
EPS reported	1.37	1.12
Adjustments		
of which revenues	-	-
of which Operating expenses exc. D&A	(6.8)	(8.9)
of which Depreciation and amortisation	(26.0)	(23.8)
of which Net financing expense	-	(0.2)
of which results from equity investments	1.2	-
of which Minority interest	(0.1)	1.3
Tax related to adjustments	8.3	8.7
Adjusted net income	165.2	142.9
Adjusted EPS	1.59	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 2024			Q2 2023		
	Underlying	Non-underlying	Reported	Underlying	Non-underlying	Reported
Revenue and income	412.9	-	412.9	368.1	-	368.1
Listing	58.4	-	58.4	55.1	-	55.1
Trading revenue, of which	142.7	-	142.7	118.2	-	118.2
Cash trading	74.2	-	74.2	65.2	-	65.2
Derivatives trading	13.9	-	13.9	13.0	-	13.0
Fixed income trading	35.6	-	35.6	25.3	-	25.3
FX trading	7.9	-	7.9	6.1	-	6.1
Power trading	11.1	-	11.1	8.6	-	8.6
Investor services	3.3	-	3.3	2.8	-	2.8
Advanced data services	60.0	-	60.0	56.9	-	56.9
Post-Trade, of which	108.9	-	108.9	93.1	-	93.1
Clearing	39.2	-	39.2	29.4	-	29.4
Custody & Settlement and other	69.7	-	69.7	63.7	-	63.7
Euronext Technology Solutions & other revenue	25.4	-	25.4	27.3	-	27.3
Net Financing Income through CCP business	13.8	-	13.8	13.8	-	13.8
Other income	0.4	-	0.4	0.7	-	0.7
Transitional revenues	-	-	-	0.0	-	0.0
Operating expenses excluding D&A	(156.1)	(6.8)	(162.9)	(152.0)	(8.9)	(160.9)
Salaries and employee benefits	(79.9)	(0.4)	(80.2)	(78.3)	(2.1)	(80.3)
Other operational expenses, of which	(76.2)	(6.5)	(82.7)	(73.7)	(6.8)	(80.5)
System & communication	(24.7)	(1.1)	(25.9)	(23.3)	(2.4)	(25.6)
Professional services	(13.6)	(4.4)	(17.9)	(15.4)	(3.3)	(18.7)
Clearing expense	(9.9)	-	(9.9)	(8.6)	-	(8.6)
Accommodation	(4.1)	(0.3)	(4.4)	(4.8)	(0.3)	(5.0)
Other operational expenses	(23.9)	(0.7)	(24.6)	(21.7)	(0.9)	(22.6)
EBITDA	256.8	(6.8)	249.9	216.1	(8.9)	207.2
EBITDA margin	62.2%		60.5%	58.7%		56.3%
Depreciation & amortisation	(21.9)	(26.0)	(47.9)	(18.3)	(23.8)	(42.2)
Total expenses	(178.0)	(32.8)	(210.9)	(170.3)	(32.7)	(203.0)
Operating profit	234.8	(32.8)	202.0	197.8	(32.7)	165.0
Net financing income / (expense)	3.5	-	3.5	(1.6)	(0.2)	(1.9)
Results from equity investment	0.1	1.2	1.2	3.2	-	3.2
Profit before income tax	238.4	(31.7)	206.7	199.3	(32.9)	166.4
Income tax expense	(64.0)	8.3	(55.7)	(49.9)	8.7	(41.2)
Non-controlling interests	(9.2)	(0.1)	(9.2)	(6.6)	1.3	(5.2)
Net income, share of the parent company shareholders	165.2	(23.4)	141.7	142.9	(22.9)	120.0
EPS(basic, in €)	1.59		1.37	1.34		1.12
EPS(diluted, in €)	1.59		1.36	1.34		1.12

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



Consolidated comprehensive income statement

	Q2 2024	Q2 2023
Profit for the period	151.0	125.2
Other comprehensive income		
Items that may be reclassified to profit or loss:		
- Exchange differences on translation of foreign operations	15.2	(24.4)
- Income tax impact on exchange differences on translation of foreign operations	(1.9)	2.5
- Change in value of debt investments at fair value through other comprehensive income	0.3	0.7
- Income tax impact on change in value of debt investments at fair value through other comprehensive income	(0.1)	(0.2)
Items that will not be reclassified to profit or loss:		
- Change in value of equity investments at fair value through other comprehensive income	6.5	11.7
- Income tax impact on change in value of equity investments at fair value through other comprehensive income	(1.0)	(3.1)
- Remeasurements of post-employment benefit obligations	1.9	0.7
- Income tax impact on remeasurements of post-employment benefit obligations	(0.2)	(0.1)
Other comprehensive income for the period, net of tax	20.8	(12.1)
Total comprehensive income for the period	171.8	113.1
Comprehensive income attributable to:		
- Owners of the parent	162.5	108.4
- Non-controlling interests	9.3	4.7

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



Consolidated balance sheet

<i>in € million</i>	30 June 2024	31 March 2024
Non-current assets		
Property, plant and equipment	106.1	107.2
Right-of-use assets	53.1	56.1
Goodwill and other intangible assets	6,104.6	6,069.8
Deferred income tax assets	46.0	32.3
Investments in associates and joint ventures	0.7	1.3
Financial assets at fair value through OCI	269.2	262.6
Other non-current assets	4.1	4.4
Total non-current assets	6,583.8	6,533.8
Current assets		
Trade and other receivables	347.8	392.2
Income tax receivable	7.2	28.3
CCP clearing business assets	207,536.8	212,122.7
Other current financial assets	88.5	105.1
Cash & cash equivalents	1,376.0	1,609.6
Total current assets	209,356.4	214,257.9
Total assets	215,940.1	220,791.7
Equity		
Shareholders' equity	3,961.2	4,064.1
Non-controlling interests	134.1	147.8
Total Equity	4,095.4	4,211.9
Non-current liabilities		
Borrowings	2,536.3	3,032.8
Lease liabilities	38.5	37.6
Deferred income tax liabilities	505.5	523.7
Post-employment benefits	20.8	22.3
Contract liabilities	61.2	59.0
Other provisions	7.1	7.2
Total Non-current liabilities	3,169.5	3,682.6
Current liabilities		
Borrowings	500.8	24.2
Lease liabilities	18.2	23.2
CCP clearing business liabilities	207,646.7	212,229.1
Income tax payable	80.6	87.7
Trade and other payables	290.9	367.2
Contract liabilities	135.1	160.4
Other provisions	3.6	5.4
Total Current liabilities	208,675.2	212,897.2
Total equity and liabilities	215,940.1	220,791.7

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>	Q2 2024	Q2 2023
Profit before tax	206.7	166.4
Adjustments for:		
- Depreciation and amortisation	47.9	42.2
- Share based payments	2.9	3.4
- Share of profit from associates and joint ventures	(0.1)	(3.2)
- Changes in working capital	(67.9)	(54.0)
- Gain on sale of associate	(1.2)	-
Cash flow from operating activities	188.4	154.8
Income tax paid	(76.9)	(15.8)
Net cash flows from operating activities	111.5	139.0
Cash flow from investing activities		
Business combinations, net of cash acquired	(38.5)	-
Proceeds from sale of subsidiary	-	(0.2)
Proceeds from sale of associate	0.9	-
Purchase of current financial assets	(0.6)	3.3
Redemption of current financial assets	17.7	26.0
Purchase of property, plant and equipment	(5.0)	(4.8)
Purchase of intangible assets	(15.8)	(18.4)
Interest received	11.3	4.9
Proceeds from sale of Property, plant, equipment and intangible assets	(0.1)	-
Dividends received from associates and joint ventures	0.1	7.8
Net cash flow from investing activities	(30.0)	18.6
Cash flow from financing activities		
Interest paid	(28.2)	(27.9)
Payment of lease liabilities	(4.2)	(6.3)
Acquisitions of own shares	(10.0)	(15.0)
Employee Share transactions	(1.2)	(1.0)
Dividends paid to the company's shareholders	(257.3)	(237.2)
Dividends paid to non-controlling interests	(18.9)	(3.1)
Net cash flow from financing activities	(319.6)	(290.5)
Total cash flow over the period	(238.1)	(132.9)
Cash and cash equivalents – Beginning of period	1,609.6	1,335.7
Non cash exchange gains/(losses) on cash and cash equivalents	4.6	(7.1)
Cash and cash equivalents – End of period	1,376.0	1,195.8

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Volumes for the first quarter of 2024

■ Cash markets

	Q2 2024	Q2 2023	%var
Number of trading days	63	62	
Number of transactions (buy and sells, inc. reported trades)			
Total Cash Market	153,354,172	145,707,128	+5.2%
ADV Cash Market	2,434,193	2,350,115	+3.6%
Transaction value (€ million, single counted)			
Total Cash Market	696,882	619,652	+12.5%
ADV Cash Market	11,062	9,994	+10.7%

Listings

Number of Issuers on Equities			
Euronext	1,862	1,909	-2.5%
SMEs	1,469	1,513	-2.9%
Number of Listed Securities			
Funds	2,347	2,783	-15.7%
ETFs	3,885	3,755	+3.5%
Bonds	56,672	54,061	+4.8%

Capital raised on primary and secondary market

Total Euronext, in €m			
Number of new equity listings	14	16	
Money Raised - New equity listings (incl over allotment)	3,403.3	1,119	+204.2%
Money Raised - Follow-ons on equities	2,140	4,068	-47.4%
Money Raised - Bonds	304,686	332,705	-8.4%
Total Money Raised	310,230	337,892	-8.2%

of which SMEs

Number of new equity listings	11	13	
Money Raised - New equity listings (incl over allotment)	435	253	+72.4%
Money Raised - Follow-ons on equities	786	2,052	-61.7%
Money Raised - Bonds	435	892	-51.2%
Total Money Raised	1,657	3,197	-48.2%

Money raised from follow-ons has been restated for previous periods.

■ Fixed income markets

	Q2 2024	Q2 2023	%var
Transaction value (€ million, single counted)			
MTS			
ADV MTS Cash	36,287	21,632	+67.7%
TAADV MTS Repo	448,618	443,680	+1.1%
Other fixed income			
ADV Fixed income	1,689	1,293	+30.6%

■ FX markets

	Q2 2024	Q2 2023	%var
Number of trading days	65	65	
FX volume (\$m, single counted)			
Total Euronext FX	1,783,772	1,403,731	+27.1%
ADV Euronext FX	27,443	21,596	+27.1%

■ Power markets

	Q2 2024	Q2 2023	% var
Number of trading days	91	91	
Power volume (in TWh)			
ADV Day-ahead Power Market	2.46	2.36	+4.5%
ADV Intraday Power Market	0.34	0.18	+91.3%

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■ Derivatives markets

	Q2 2024	Q2 2023	% var
Number of trading days	63	62	
Derivatives Volume (in lots)			
Equity	35,317,815	31,359,961	+12.6%
Index	13,753,365	12,164,085	+13.1%
Futures	7,760,863	8,274,465	-6.2%
Options	5,992,502	3,889,620	+54.1%
Individual Equity	21,564,450	19,195,876	+12.3%
Futures	2,782,606	601,529	+362.6%
Options	18,781,844	18,594,347	+1.0%
Commodity	7,898,126	5,542,821	+42.5%
Futures	7,197,681	4,977,372	+44.6%
Options	700,445	565,449	+23.9%
Total Euronext	43,215,941	36,902,782	+17.1%
Total Futures	17,741,150	13,853,366	+28.1%
Total Options	25,474,791	23,049,416	+10.5%
Derivatives ADV (in lots)			
Equity	560,600	505,806	+10.8%
Index	218,307	196,195	+11.3%
Futures	123,188	133,459	-7.7%
Options	95,119	62,736	+51.6%
Individual Equity	342,293	309,611	+10.6%
Futures	44,168	9,702	+355.2%
Options	298,125	299,909	-0.6%
Commodity	125,367	89,400	+40.2%
Futures	114,249	80,280	+42.3%
Options	11,118	9,120	+21.9%
Total Euronext	685,967	595,206	+15.2%
Total Futures	281,606	223,441	+10.9%
Total Options	404,362	371,765	-0.9%

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■ Derivatives open interest

	30 June 2024	30 June 2023	% var
Open interest (in lots)			
Equity	21,383,008	21,544,679	-0.8%
Index	1,165,074	1,138,481	+2.3%
Futures	517,596	574,205	-9.9%
Options	647,478	564,276	+14.7%
Individual Equity	20,217,934	20,406,198	-0.9%
Futures	562,620	254,427	+121.1%
Options	19,655,314	20,151,771	-2.5%
Commodity	982,939	951,527	+3.3%
Futures	645,633	560,929	+15.1%
Options	337,306	390,598	-13.6%
Total Euronext	22,365,947	22,496,206	-0.6%
Total Futures	1,725,849	1,389,561	24.2%
Total Options	20,640,098	21,106,645	-2.2%

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