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Euronext publishes Q3 2023 results

Strong quarter driven by organic growth in non-volume-related business and continued cost discipline. Q3 2023 costs positively impacted by FX rate. Full-year 2023 costs expected to be lower than guidance.

Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 8 November 2023 – Euronext, the leading pan-European market infrastructure, today publishes its results for the third quarter of 2023.

■ **Q3 2023 revenue and income was €360.2 million, up +2.8% compared to Q3 2022 underlying revenue and income (+19.5% compared to Q3 2022 total revenue and income):**

– **Strong performance of non-volume-related business:**

- Technology Solutions reported €27.4 million of revenue (+5.5%¹), thanks to the continued benefits from the internalisation of colocation services following the migration of the Core Data Centre to Bergamo and the good performance of Nord Pool technology activities.
- Advanced Data Services reported €55.5 million of revenue (+4.7%), reflecting growth in market data and continued strong performance of the advanced data solutions business.
- Custody and Settlement reported €58.9 million of revenue (+3.1%) as new services and growing assets under custody offset lower settlement activity and the negative impact of the NOK² depreciation. Like-for-like at constant currencies, revenue was up +6.5%.
- Listing reported €54.6 million of revenue (+1.1%), resulting from Corporate Services activities and sustained leadership position for listing in Europe, partially offset by the NOK depreciation. Euronext welcomed 23 new listings, representing 72% of the new listings in Europe in Q3 2023. Like-for-like at constant currencies, revenue was up +3.4%.
- Non-volume-related revenue accounted for 60% of Q3 2023 revenue (vs. 53% in Q3 2022) and covered 148% of underlying operating expenses, excluding D&A (vs. 106% in Q3 2022).

- Clearing revenue was €29.5 million (+1.6%), reflecting dynamic bond clearing activities and solid derivatives clearing activities offsetting softer equities clearing volumes, and NTI were at €13.7 million.
- Trading revenue was solid, at €118.3 million (+0.4%), resulting from Euronext's diversified trading activities and strengthened leadership in cash trading in a low volatility environment for equities trading. Strong organic growth was recorded in fixed income trading (€25.4 million, up +18.7%) and power trading (€8.6 million, up +10.0%), more than offsetting lower cash trading revenue (€64.4 million, -4.4%). Cash equity market share averaged 66.5% in Q3 2023 and revenue capture averaged 0.54 bps, above indicated floors.

■ **Adjusted EBITDA³ was €213.7 million (+6.9%) and adjusted EBITDA margin reached 59.3% (+2.3pts):**

- Underlying operating expenses, excluding D&A, were at €146.5 million (-2.6%), primarily resulting from continued cost discipline and the positive impact of foreign exchange rates.
- Considering the current foreign exchange rate of the NOK, Euronext expects a full-year positive impact of €12 million from the NOK depreciation on the cost base. Consequently, Euronext expects its underlying costs excluding D&A to be lower than its 2023 underlying costs excluding D&A guidance of €630 million.

■ **Adjusted net income was €146.5 million (+13.2%) and adjusted EPS was €1.38 (+13.7%).**

■ **Reported net income was €166.5 million (+119.6%),** reflecting the €41.6 million capital gain following the disposal of Euronext 11.1% stake in LCH SA, the positive comparison base from the non-underlying one-off loss in net treasury income in Q3 2022 related to the partial disposal of the Euronext Clearing investment portfolio⁴ and positive net financing income.

■ **Key figures for Q3 2023:**

| <i>In €m, unless stated otherwise</i> | Q3 2023 | Q3 2022 | % var | % var f- f ⁵ |
|--|--------------|--------------|----------------|-----------------------------|
| Revenue and income | 360.2 | 301.4 | +19.5% | +21.3% |
| <i>Underlying revenue and income</i> | 360.2 | 350.3 | +2.8% | +4.1% |
| <i>Underlying operational expenses excluding D&A²</i> | (146.5) | (150.4) | -2.6% | +0.1% |
| Adjusted EBITDA | 213.7 | 199.9 | +6.9% | +7.0% |
| <i>Adjusted EBITDA margin</i> | <i>59.3%</i> | <i>57.1%</i> | <i>+2.3pts</i> | <i>+1.6pts</i> |
| Net income, share of the parent company shareholders | 166.5 | 75.8 | +119.6% | |
| <i>Adjusted Net income, share of the parent company shareholders</i> | 146.5 | 129.5 | +13.2% | |
| Adjusted EPS (basic, in €) | 1.38 | 1.21 | +13.7% | |
| Reported EPS (basic, in €) | 1.57 | 0.71 | +120.5% | |
| <i>Adjusted EPS (diluted, in €)</i> | 1.38 | 1.21 | +13.6% | |
| <i>Reported EPS (diluted, in €)</i> | 1.56 | 0.71 | +120.4% | |

¹ Unless specified otherwise, percentages refer to Q3 2023 compared to Q3 2022.

² Norwegian Kroner

³ Definition in Appendix – adjusted for non-underlying operating expenses excluding D&A

⁴ More information on <https://www.euronext.com/en/investor-relations>

⁵ Like-for-like revenue at constant currencies for 2022 excludes revenues generated from the acquisition of technology businesses from Nexi's capital markets activities



■ **Net debt to reported EBITDA was at 2.2x at the end of Q3 2023 (vs. 2.6x at end of Q2 2023), and net debt to adjusted EBITDA was at 2.0x.**

■ **Major achievements in Q3 2023 for the Borsa Italiana Group integration, delivering synergies in line with announced schedule:**

- €47.6 million of cumulated run-rate annual EBITDA synergies were achieved since the acquisition of Borsa Italiana Group in April 2021, of which €3.4 million were delivered in Q3 2023.
- €4.9 million of implementation costs were incurred during Q3 2023. This brings to €95.1 million the cumulated implementation costs incurred since the beginning of the acquisition of the Borsa Italiana Group.
- The migration of Italian cash markets to Euronext's Optiq® trading platform was completed by the migration of Borsa Italiana Fixed Income, Warrants and Certificates markets on 11 September 2023. This trading platform migration was the second milestone in the three phases of the major Borsa Italiana markets migration to the Optiq trading platform. Cash markets in all seven Euronext countries are now integrated on the same trading platform, allowing for the decommissioning of Borsa Italiana's third-party-provided cash trading platform in Q4 2023. The third phase will see the migration of derivatives instruments to the Optiq trading platform, targeted for the first quarter of 2024.
- A new VaR-based margin methodology for Euronext Clearing was introduced on the Euronext Milan equities, ETF and financial derivatives markets on 16 October 2023¹. In addition, the first phase of the European expansion of Euronext Clearing was successfully delivered with Euronext Clearing positioned as the default CCP for the Euronext Brussels cash markets since 6 November 2023. Together with the second phase of the European expansion of Euronext Clearing with the cash equity clearing operation extended to other Euronext cash equity markets² clearing flows in Q4 2023 as expected, this new activity will significantly contribute to the 2023 run-rate cumulative synergies target of €70 million.

■ **Continued delivery of new innovative trading solutions for clients:**

- Euronext will expand its Global Equity Market (GEM) retail offering for pan-European and US stocks on 13 November 2023. Retail brokers and investors trading from Euronext's markets in Europe and beyond will then have access to trade 350+ pan-European and US securities, in addition to the 1,900 listed stocks already available on Euronext. Euronext GEM benefits from a smooth and efficient post-trade set-up through Euronext Clearing and Euronext Securities.
- Euronext announces that the European Union has nominated MTS as a recognized interdealer platform for the implementation of electronic market making on European Union issued debt instruments. This new market was launched very successfully early November, and traded volumes and dealer participation have been very dynamic.

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

"Euronext's Q3 2023 results demonstrate the success of our diversification strategy. Q3 2023 underlying revenues grew by +2.8% to €360.2 million. Robust organic growth across our non-volume related businesses and double-digit growth in our power and fixed income activities more than offset negative FX impacts and softer cash trading activities. Euronext's adjusted EBITDA grew by +6.9% in Q3 2023 to €213.7 million, resulting from this solid operating performance, combined with our best-in-class cost discipline as well as positive FX impacts on our costs. Considering the current foreign exchange rate dynamics, we also expect our underlying costs for the full year to be lower than guided at the beginning of the year. As a result of this strong performance and thanks to the €41.6 million capital gain realised through the disposal of Euronext's 11.1% stake in LCH SA, our reported EPS more than doubled in Q3 2023, to €1.57.

Euronext strengthened its position as the leading venue for equity listing and trading in Europe. We welcomed 72% of the new equity listings in Europe this quarter. Notably, the US-based beauty company Coty dual-listed on Euronext Paris to expand its exposure to European investors. In a softer environment in equity trading, we remained the go-to trading venue in Europe, providing best-in-class liquidity, with a market share averaging 66.5% over the quarter and an increased revenue capture. Our leadership in cash trading has been achieved thanks to the excellent work of our cash team led by Simon Gallagher. I am thrilled to announce that Simon Gallagher will continue to drive client centricity in the City and across Europe as newly appointed Head of Global Sales for Euronext and CEO of Euronext London.

We delivered several milestones in our 'Growth for Impact 2024' strategic plan in Q3 2023. We completed the second phase of the trading migration of Italian markets to our proprietary trading platform Optiq. Cash markets from all of our seven exchanges in Europe are now integrated on the same trading platform. I am also proud today to announce the completion of the first step in the expansion of Euronext Clearing to all our markets. Since 6 November, Euronext Clearing is the default clearing house for equity trading in Brussels, and the remaining markets will follow later this month. This strategic milestone will significantly contribute to the targeted delivery of €70 million of cumulated run-rate pre-tax synergies by year end. In addition, our European cross-selling efforts continue to yield with the launch of MTS EU on 1 November 2023, which has shown very dynamic initial activity both in terms of traded volumes and participants."

¹ www.euronext.com/en/about/media/euronext-press-releases/euronext-clearing-introduces-innovative-var-based-margin

² Excluding Oslo Bors



■ Euronext Q3 2023 financial performance

| In €m, unless stated otherwise <i>The figures in this document have not been audited or reviewed by our external auditor.</i> | Q3 2023 | Q3 2022 | % var | % var (like-for-like, constant currencies) |
|--|----------------|----------------|----------------|---|
| Revenue and income | 360.2 | 301.4 | +19.5% | +21.3% |
| <i>Underlying revenue and income</i> | 360.2 | 350.3 | +2.8% | +4.1% |
| Listing | 54.6 | 54.0 | +1.1% | +3.4% |
| Trading revenue, of which | 118.3 | 117.8 | +0.4% | +1.7% |
| Cash trading | 64.4 | 67.3 | -4.4% | -4.4% |
| Derivatives trading | 13.4 | 14.0 | -3.9% | -3.6% |
| Fixed income trading | 25.4 | 21.4 | +18.7% | +18.7% |
| FX trading | 6.4 | 7.3 | -11.4% | -4.4% |
| Power trading | 8.6 | 7.8 | +10.0% | +24.8% |
| Investor Services | 3.0 | 2.5 | +20.4% | +22.6% |
| Advanced Data Services | 55.5 | 53.0 | +4.7% | +4.9% |
| Post-Trade, of which | 88.4 | 86.2 | +2.6% | +4.7% |
| Clearing | 29.5 | 29.1 | +1.6% | +1.6% |
| Custody and Settlement | 58.9 | 57.1 | +3.1% | +6.5% |
| Euronext Technology Solutions & Other | 27.4 | 26.0 | +5.5% | +4.7% |
| NTI through CCP business | 13.7 | (38.3) | +135.8% | +135.8% |
| Other income | (0.0) | (0.5) | +97.2% | +97.2% |
| Transitional revenues | (0.8) | 0.6 | -220.0% | -220.0% |
| Underlying operational expenses exc. D&A | (146.5) | (150.4) | -2.6% | +0.1% |
| Adjusted EBITDA | 213.7 | 199.9 | +6.9% | +7.0% |
| <i>Adjusted EBITDA margin</i> | 59.3% | 57.1% | +2.3pts | +1.6pts |
| Operating expenses exc. D&A | (153.6) | (153.0) | +0.4% | +3.2% |
| EBITDA | 206.6 | 148.3 | +39.3% | +38.8% |
| Depreciation & Amortisation | (41.9) | (38.8) | +7.8% | +9.8% |
| Total Expenses (inc. D&A) | (195.5) | (191.9) | +1.9% | +4.6% |
| Adjusted operating profit | 195.4 | 183.8 | +6.3% | +6.3% |
| Operating Profit | 164.7 | 109.5 | +50.4% | |
| Net financing (expense) / income | 1.5 | (4.6) | +131.7% | |
| Results from equity investments | 54.4 | 1.7 | +3088.5% | |
| Profit before income tax | 220.6 | 106.6 | +106.9% | |
| Income tax expense | (48.4) | (27.9) | +73.7% | |
| Share of non-controlling interests | (5.6) | (2.9) | +95.1% | |
| Net income , share of the parent company shareholders | 166.5 | 75.8 | +119.6% | |
| Adjusted Net income , share of the parent company shareholders ¹ | 146.5 | 129.5 | +13.2% | |
| Adjusted EPS (basic, in €) | 1.38 | 1.21 | +13.7% | |
| Reported EPS (basic, in €) | 1.57 | 0.71 | +120.5% | |
| Adjusted EPS (diluted, in €) | 1.38 | 1.21 | +13.6% | |
| Reported EPS (diluted, in €) | 1.56 | 0.71 | +120.4% | |

Q3 2023 revenue and income

In Q3 2023, Euronext underlying consolidated revenue and income amounted to €360.2 million, up +2.8% compared to Q3 2022, driven by the robust performance of non-volume-related activities and solid trading revenue driven by strong performances of fixed income and power trading, more than offsetting a low volatility environment for cash and derivatives trading, and negative FX rate variation impacts. In addition, transitional revenue was negatively impacted by a non-recurring credit note.

On a reported basis, total revenue and income was up +19.5%, reflecting notably the positive comparison base of the non-underlying one-off loss of €49.0 million in net treasury income in Q3 2022 related to the partial disposal of the Euronext Clearing investment portfolio².

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

² Underlying revenue excludes €49.0 million non-underlying, one-off loss (€35 million post tax) related to the partial disposal of the Euronext Clearing investment portfolio. Please refer to the section on net treasury income section and <https://www.euronext.com/en/investor-relations/financial-calendar/q2-2022-results> for more details.



Non-volume related revenue accounted for 60% of Group revenue in Q3 2023, compared to 53% in Q3 2022, reflecting the successful diversification towards non-volume related activities and low volatility environment for cash trading. The underlying operating expenses excluding D&A coverage ratio by non-volume related revenue was at 148% in Q3 2023, compared to 106% in Q3 2022.

On a like-for-like basis at constant currencies, Euronext consolidated revenue and income was up +21.3%.

Q3 2023 adjusted EBITDA

Underlying operational expenses excluding depreciation and amortisation decreased to €146.5 million, down -2.6%, reflecting strong cost discipline in an inflationary environment and positive FX impact from the depreciation of the NOK over the year.

Consequently, adjusted EBITDA for the quarter totalled €213.7 million, up +6.9% compared to Q3 2022, resulting from the solid quarter for non-volume related activities, fixed income and power trading, and post-trade revenue combined with Euronext's continued cost discipline. As a result, adjusted EBITDA margin reached 59.3%, up +2.3 points compared to Q3 2022.

The reported EBITDA was at €206.6 million, up +39.3% compared to Q3 2022, reflecting the strong performance in Q3 2023 and the non-underlying one-off loss of €49.0 million in net treasury income in Q3 2022. The reported EBITDA margin grew to 57.3%, up +8.1 points year on year.

Q3 2023 net income, share of the parent company shareholders

Depreciation and amortisation amounted to €41.9 million in Q3 2023, an increase of +7.8% compared to Q3 2022, resulting from ongoing migration projects. PPA related to acquired businesses accounted for €20.5 million.

Adjusted operating profit was €195.4 million, a +6.3% increase compared to Q3 2022.

€30.7 million of non-underlying expenses, including depreciation and amortisation, were reported in Q3 2023, related to the ongoing migration projects and PPA.

Net financing income for Q3 2023 was €1.5 million, compared to a net financing expense of €4.6 million in Q3 2022. This decrease reflects higher interest income from cash held offsetting the cost of issued debt.

Results from equity investments amounted to €54.4 million in Q3 2023, resulting from a dividend received from Euroclear and from a €41.6 million tax-exempted non-underlying capital gain in relation to the disposal of Euronext's 11.1% stake in LCH SA. As a reminder, following this disposal the Group will not record any contribution from LCH SA from Q3 2023 in results from equity investments.

Income tax for Q3 2023 was €48.4 million. This translated into an effective tax rate of 22.0% for the quarter, primarily reflecting the positive impact of the tax-exempted one-off capital gain from the disposal of the LCH SA stake (Q3 2022: €27.9 million and 26.2% respectively).

Share of non-controlling interests mainly relating to the Borsa Italiana Group and Nord Pool amounted to -€5.6 million in Q3 2023.

Consequently, the reported net income, share of the parent company shareholders, increased by +119.6% for Q3 2023 compared to Q3 2022, to €166.5 million. This represents a reported EPS of €1.57 basic and €1.56 fully diluted in Q3 2023, compared to €0.71 basic and €0.71 fully diluted in Q3 2022.

Adjusted net income, share of the parent company shareholders was up +13.2% to €146.5 million. Consequently, adjusted EPS (basic) was up +13.7% in Q3 2023, at €1.38 per share, compared to an adjusted EPS (basic) of €1.21 per share in Q3 2022.

The weighted number of shares over the first nine months of 2023 used for EPS computation was 106,563,821 for the basic calculation and 106,844,622 for the fully diluted calculation, slightly decreasing from the first nine months of 2022 as a result of the ongoing share repurchase programme.

In Q3 2023, Euronext reported a net cash flow from operating activities of €174.5 million, compared to €318.1 million in Q3 2022, reflecting lower change in working capital. Excluding the impact on working capital from Euronext Clearing and Nord Pool CCP activities, net cash flow from operating activities accounted for 100.7% of EBITDA in Q3 2023.



Business highlights

■ Listing

| Listing revenue, in €m unless stated otherwise | Q3 2023 | Q3 2022 | % change |
|--|----------------|----------------|---------------|
| Listing revenue | 54.6 | 54.0 | +1.1% |
| Equity | 26.8 | 27.4 | -0.7% |
| Annual fees | 17.2 | 16.9 | +1.6% |
| Follow-ons | 5.8 | 5.4 | +9.1% |
| IPOs | 3.8 | 5.1 | -26.0% |
| Debts | 8.5 | 8.6 | -1.6% |
| ETFs, Funds & Warrants | 5.8 | 5.6 | +3.1% |
| Corporate Services | 10.6 | 9.4 | +12.5% |
| Others | 3.0 | 3.0 | -1.7% |
| <i>Money raised</i> | <i>267,412</i> | <i>177,660</i> | <i>+50.5%</i> |

Listing revenue was €54.6 million in Q3 2023, up +1.1% compared to Q3 2022, reflecting a resilient quarter for listing and follow-on activity and strong traction of the SaaS Corporate Services offering, absorbing the negative impact of the NOK.

Euronext's primary equity listing business sustained its leading position in Europe with 23 new listings in Q3 2023, out of 32 new listings, representing 72% of the listing activity in Europe. Notably, the US beauty company Coty dual-listed on Euronext Paris to expand its exposure to European investors.

In Q3 2023, Euronext's markets reported €417 million raised in primary equity issues, an increase of +189.2% compared to Q3 2022 with €144 million raised.

Secondary equity issues were up +22.4% in Q3 2023 with follow-on activity reporting €5.8 billion raised in compared to €4.8 billion in Q3 2022.

In a softer environment for ETP listings in Europe, Euronext remained a leading exchange in Europe for the listing of ETPs with 124 new listings.

Euronext maintained its position as the leading listing venue for bonds worldwide in Q3 2023¹, growing the number of bonds listed on its markets to over 54,300. In Q3 2023, €261.2 billion in debt was raised on Euronext markets despite an overall subdued bond issuance market globally. This represents a +51.2% increase compared to €172.8 billion raised in Q3 2022. The positive momentum of Euronext's ESG bond offering continued in Q3 2023 and Euronext strengthened its position as the world's leading ESG bond venue, reaching €1.2 trillion in sustainable bonds listed on its markets from over 450 issuers.

In total, €267.4 billion in equity and debt was raised on Euronext's markets in Q3 2023, up +50.5% compared to Q3 2022.

Euronext Corporate Services reported a solid quarter in terms of revenue at €10.6 million in Q3 2023, up +12.5% compared to Q3 2022, resulting from strong performance of the SaaS offering.

Like-for-like at constant currencies, listing revenue was up +3.4%.

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



■ Trading

Trading revenue reached €118.3 million, up +0.4% compared to Q3 2022. This demonstrates the benefits of Euronext's diversified trading activities across several asset classes. In Q3 2023, double-digit growth in fixed income trading and power trading more than offset the lower volume environment in cash trading and financial derivatives trading.

Like-for-like at constant currencies, trading revenue was up +1.7%.

| in €m, unless stated otherwise | Q3 2023 | Q3 2022 | % change |
|--|--------------|--------------|---------------|
| Trading revenue | 118.3 | 117.8 | +0.4% |
| Cash trading revenue | 64.4 | 67.3 | -4.4% |
| <i>ADV Cash market</i> | 9,175 | 9,599 | -4.4% |
| Derivatives trading revenue | 13.4 | 14.0 | -3.9% |
| <i>ADV Derivatives market (in lots)</i> | 600,408 | 598,237 | +0.4% |
| Fixed income trading revenue | 25.4 | 21.4 | +18.7% |
| <i>ADV MTS Cash</i> | 21,302 | 15,430 | +38.1% |
| <i>TAADV MTS Repo</i> | 410,173 | 323,200 | +26.9% |
| <i>ADV other fixed income</i> | 943 | 787 | +19.7% |
| Spot FX trading revenue | 6.4 | 7.3 | -11.4% |
| <i>ADV spot FX Market (in USD m)</i> | 23,274 | 21,743 | +7.0% |
| Power trading revenue | 8.6 | 7.8 | +10.0% |
| <i>ADV Day-ahead power market (in TWH)</i> | 2.31 | 2.39 | -3.6% |
| <i>ADV Intraday power market (in TWH)</i> | 0.21 | 0.10 | +96.6% |

• Cash trading

Cash trading revenue decreased by -4.4% to €64.4 million in Q3 2023, as lower volumes were partly offset by improved market share and revenue capture. In Q3 2023, Euronext recorded average daily cash volumes of €9.2 billion.

Euronext cash trading yield averaged 0.54 bps, above Euronext's floor of *at least 0.52 bps*, supported by the completion of the trading migration of Italian cash markets to Optiq®, and despite continued high order sizes.

Euronext continued to reinforce its position as the venue for price formation following the migration of Italian cash equity markets to Optiq. Cash equity market share steadily increased over the third quarter of 2023 to average 66.5%, outperforming the 2023 floor of *at least 63%*. Euronext continued to guarantee best-in-class market quality and to maintain its position as the venue for price formation for European equity trading.

Like-for-like at constant currencies, cash trading revenue was down -4.4%.

• Derivatives trading

Derivatives trading revenue decreased by -3.9% to €13.4 million in Q3 2023, as equity and index futures were down compared to a particularly volatile Q3 2022, partially offset by the continued strong performance of Euronext commodity derivatives supporting good revenue capture.

During Q3 2023, financial derivatives trading volumes decreased across the offering with average daily volume on financial derivatives at 503,540 lots, down -2.0% from Q3 2022, primarily due to a decrease in index futures and individual equity futures.

Average daily volume on commodity derivatives was at 96,868 lots in Q3 2023, up +14.7% compared to Q3 2022 and reaching in July 2023 the highest monthly ADV since January 2021. The Euronext commodities franchise pursued its positive dynamic with continuing strong support from commercial clients and strong traction from financial clients thanks to the success of the dedicated programme.

Euronext revenue capture on derivatives trading was €0.34 per lot for the third quarter of 2023, reflecting a positively geared volume mix and solid revenue capture. Like-for-like at constant currencies, derivatives trading revenue was down -3.6%.



- **Fixed income trading**

Fixed income trading activities continued to be driven by higher interest rates and supportive market volatility. Revenue was up +18.7% to €25.4 million in Q3 2023, reflecting strong performance across the offering. For the third quarter of 2023, MTS Cash reported €15.9 million of revenue and MTS Repo reported €6.3 million of revenue.

MTS Repo term-adjusted average daily volumes grew +26.9% to €410.2 billion, compared to €323.2 billion in Q3 2022. MTS Cash average daily volumes were at €21.3 billion, strongly up +38.1% compared to Q3 2022. Other fixed income volumes ADV were up +19.7% year on year at €1.0 billion.

On a like-for-like basis at constant currencies, fixed income trading revenue was up +18.7% in Q3 2023 compared to Q3 2022.

- **FX trading**

FX trading reported €6.4 million of revenue in Q3 2023, down -11.4% reflecting negative volume mix impacts and the year-on-year depreciation of the USD, which offset higher volumes.

Over the third quarter of 2023, average daily volumes of USD23.2 billion were recorded, up +7.0% compared to Q3 2022, resulting from an uptick in volatility.

On a like-for-like basis at constant currencies, FX trading revenue was down -4.4% in Q3 2023 compared to Q3 2022.

- **Power trading**

Power trading revenue grew to €8.6 million in Q3 2023, up +10.0% compared to Q3 2022, driven by very strong intraday volumes and improved revenue capture, partly offset by FX effects and lower day-ahead volumes.

Over the third quarter of 2023, average daily day-ahead power traded was 2.31TWh, down -3.6% compared to Q3 2022, and average daily intraday power traded was 0.21TWh, up +96.6% compared to Q3 2022.

On a like-for-like basis at constant currencies, power trading revenue was up +24.8% in Q3 2023 compared to Q3 2022.

- **Investor Services**

Investor Services reported €3.0 million revenue in Q3 2023, representing a +20.4% increase compared to Q3 2022, resulting from continued commercial expansion of the franchise across the largest global investment managers.

On a like-for-like basis at constant currencies, investor services revenue was up +22.6% compared to Q3 2022.

- **Advanced Data Services**

Advanced Data Services reached revenue of €55.5 million in Q3 2023, up +4.7% from Q3 2022, driven by a strong performance of the core data business, supported by enhanced revenue capture, and the dynamic advanced data solutions offering. These drivers were partly offset by the seasonal softer summer period for non-professional users and some one-off user corrections following the completion of Borsa Italiana trading platform migrations.

On a like-for-like basis at constant currencies, advanced data services revenue was up +4.9% compared to Q3 2022.



■ Post Trade

in €m, unless stated otherwise

| | Q3 2023 | Q3 2022 | % var |
|---|-------------|---------------|----------------|
| Post-trade revenue (exc. NTI) | 88.4 | 86.2 | +2.6% |
| Clearing | 29.5 | 29.1 | +1.6% |
| Revenue from LCH SA | 18.2 | 18.7 | -2.4% |
| Revenue from Euronext Clearing | 11.3 | 10.4 | +8.8% |
| Custody, Settlement and other Post-Trade activities | 58.9 | 57.1 | +3.1% |
| Net treasury income through CCP business | 13.7 | (38.3) | +135.8% |

• Clearing

Clearing revenue was up +1.6% to €29.5 million in Q3 2023, profiting from the stronger bond and commodities clearing activity, compensating for the softer equity clearing environment and lower NTI contribution from LCH SA. Non-volume related clearing revenue (including membership fees, treasury income received from LCH SA) accounted for €8.0 million of the total clearing revenue in Q3 2023.

Euronext Clearing activities reflected an uplift in cleared volumes for fixed income securities and robust derivatives clearing flows offsetting a decrease in equity clearing in line with trading volumes. In Q3 2023, Euronext Clearing revenue included €1.3 million from derivatives clearing, €3.6 million from equities clearing, and €3.2 million from bonds clearing.

On a like-for-like basis at constant currencies, clearing revenue was up +1.6% compared to Q3 2022.

• Net treasury income

Net treasury income amounted to €13.7 million in Q3 2023, an increase of +135.8% compared to Q3 2022. This results from the positive comparison base linked to the disposal of the Euronext Clearing investment portfolio, which led to a non-underlying loss of €49.0 million in NTI in Q3 2022.

On a like-for-like basis at constant currencies, net treasury income was up +135.8% compared to Q3 2022.

• Custody, Settlement and other Post-Trade activities

Revenue from Custody, Settlement and other Post-Trade activities was €58.9 million in Q3 2023, up +6.5% like-for-like at constant currencies, or +3.1% compared to Q3 2022 on a reported basis. This reflects an increased revenue capture, new services and higher assets under custody, partially offset by slightly lower settlement activities and the impact of the depreciation of the NOK.

28,875,807 settlement instructions were processed in the third quarter of 2023 and assets under custody grew €6.5 trillion (29,541,795 settlement instructions and €6.1 trillion assets under custody in Q3 2022).

■ Technology Solutions and Other revenue

Technology Solutions and Other revenue grew to €27.4 million in Q3 2023, up +5.5% from Q3 2022, reflecting the continued benefits of the internalisation of the colocation activity following the migration of Euronext's Core Data Centre to Bergamo and good performance of Nord Pool's technology activities.

On a like-for-like basis at constant currencies, Euronext Technologies and Other revenue was up +4.7% compared to Q3 2022.



Q3 2023 corporate highlights since publication of the Q2 2023 results on 28 July 2023

■ **Optiq® migration: successful completion of Phase 2 for Borsa Italiana markets**

Borsa Italiana Fixed Income, Warrants and Certificates markets opened for trading on the Euronext Optiq® trading platform for the first time on 11 September 2023, with over 32,500 Italian fixed income, warrants and certificates available for trading on the Optiq trading platform. This marks a major milestone in the journey to integrating all Borsa Italiana markets into the Euronext Optiq platform, as the Italian cash markets are all now live. This phase of the trading migration brought across Borsa Italiana's three fixed income markets: MOT, the regulated market designed to facilitate access to the bond market for private investors; Euronext Access Milan (formerly ExtraMOT), a multilateral trading facility (MTF) for professional investors that offers trading in bonds listed in other EU markets as well as Italian bonds, particularly those issued by SMEs; and EuroTLX, an MTF targeted specifically to non-professional and professional investors trading in retail-size fixed income securities. Also included in the scope was the Borsa Italiana SeDeX market, for retail investors trading certificates and covered warrants, collectively known as securitised derivatives products. Migrating the Borsa Italiana markets onto one platform gives investors in Italy the opportunity to trade a much wider range of products, while issuers of financial instruments gain access to a broad investor base across Europe and internationally, through all seven Euronext marketplaces. Likewise, European investors can benefit from trading Italian products through the Euronext platform.

This successful migration means that two of the three phases in the major Borsa Italiana markets migration to the Optiq platform are complete, and the cash markets in all seven Euronext countries are now integrated on the same trading platform. The third phase will see the migration of derivatives instruments, and is targeted for the first quarter of 2024.

Corporate highlights since 30 September 2023

■ **Euronext Clearing introduces innovative VaR-based margin methodology for Italian equities, ETF and financial derivatives markets**

Euronext Clearing announced on 23 October 2023 the introduction of the new VaR-based margin methodology on the Euronext Milan equities, ETF and financial derivatives markets. VaR had already been made available in 2022 for Italian, Portuguese, Spanish, and Irish government bonds on MTS and BrokerTec cash and repo platforms.

■ **European expansion of Euronext Clearing**

On 6 November 2023, the first phase of the European expansion of Euronext Clearing was successfully delivered with Euronext Clearing positioned as the default CCP for the Euronext Brussels cash markets clearing activities. The second phase of the European expansion of Euronext Clearing will be delivered with the cash equity clearing operation extended to other Euronext cash equity markets clearing flows, as expected, in Q4 2023.

■ **MTS EU**

Euronext announces that the European Union has nominated MTS as a recognized interdealer platform for the implementation of electronic market making on European Union issued debt instruments. This new market was launched very successfully early November, and traded volumes and dealer participation have been very dynamic.

■ **Euronext Global Equity Market – GEM**

Euronext will expand its Global Equity Market (GEM) retail offering for pan-European and US stocks on 13 November 2023. Retail brokers and investors trading from Euronext's markets in Europe and beyond will then have access to trade 350+ pan-European and US securities, in addition to the 1,900 listed stocks already available on Euronext. Euronext GEM benefits from a smooth and efficient post-trade set-up through Euronext Clearing and Euronext Securities.

■ **Update on share repurchase programme**

Euronext announced on 27 July 2023 a share repurchase programme (the 'Programme') for a maximum amount of €200 million¹. As of 3 November 2023, Euronext had completed 59.21% of the Programme. This represents 1,784,064 shares bought back by Euronext since the beginning of the Programme on 31 July 2023, at an average price per share of €66.37.

¹ www.euronext.com/en/investor-relations/financial-information/news/euronext-announces-launch-share-repurchase-programme



■ Appointment of Simon Gallagher as Head of Global Sales and member of the Managing Board of Euronext N.V.

Euronext today announces that Simon Gallagher has been nominated by the Supervisory Board of Euronext N.V. as Head of Global Sales and member of the Managing Board, subject to regulatory and shareholder approvals, starting from 8 November 2023, replacing of Chris Topple. Simon Gallagher has also been appointed as CEO of Euronext London.

After 5 years with Euronext during which he successfully contributed to the transformation of the Group, Chris Topple left the company to pursue other projects with effect from 1 November 2023. Euronext would like to thank Chris for his contribution to Euronext in the last few years and wishes him the very best in his future endeavors.

Simon Gallagher, until this nomination, was Head of Cash and Derivatives with overall P&L responsibility for these activities, including the product offer, market model, strategy, pricing and liquidity programmes. Prior to this role, he held several positions within Euronext in Corporate Finance and Strategy, and occupied various roles in the oil and gas sector. He is a CFA charter-holder, holds an MBA and a Masters in Philosophy from the University of Birmingham and has degrees in Economics from the University of Surrey and in Psychology from the Open University. Simon Gallagher is a member of the boards of Oslo Børs and Euronext Clearing.

■ Euronext 2024 financial calendar

- Full-year 2023 results:
 - Release on Thursday 15 February 2024, after market closing
 - Analysts conference on Friday 16 February 2024, at 09:00 CET
 - Quiet period from 26 January to 16 February 2024
- Q1 2024 results:
 - Release on Tuesday 14 May 2024, after market closing
 - Analysts conference on Wednesday 15 May 2024, at 09:00 CEST
 - Quiet period from 27 April to 14 May 2024
- Annual General Meeting: Wednesday 15 May 2024, at 10:30 CEST
- Q2 2024 results:
 - Release on Thursday 25 July 2024, after market closing
 - Analysts conference on Friday 26 July 2024, at 09:00 CEST
 - Quiet period from 8 July to 25 July 2024
- Q3 2024 results:
 - Release on Thursday 7 November 2024, after market closing
 - Analysts conference on Friday 8 November 2024, at 09:00 CET
 - Quiet period from 18 October to 7 November 2024



Agenda

A conference call and webcast will be held on 9 November 2023, at 09:00am CET (Paris time) / 08:00am GMT (London time):

Conference call:

To connect to the conference call, please dial:

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

Password: Euronext

Live webcast:

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

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

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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 close to 1,900 listed equity issuers and around €6.2 trillion in market capitalisation as of end September 2023, it has an unmatched blue chip franchise and a strong diverse domestic and international client base. Euronext operates regulated and transparent equity and derivatives markets, one of Europe's leading electronic fixed income trading markets and is the largest centre for debt and funds listings in the world. Its total product offering includes Equities, FX, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. The Group provides a multi-asset clearing house through Euronext Clearing, and custody and settlement services through Euronext Securities central securities depositories in Denmark, Italy, Norway and Portugal. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. In addition to its main regulated market, it also operates a number of junior markets, simplifying access to listing for SMEs.

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

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Appendix

Adjustments in financial disclosure

To highlight its underlying performance, since Q2 2022 Euronext has published underlying recurring costs, adjusted EBITDA and non-recurring costs.

Euronext has removed the exceptional items line from its financial statements. Consequently, costs previously reported as exceptional items have from Q2 2022 been included in their respective lines within Euronext operating expenses as non-underlying items.

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

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

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

The related non-IFRS indicators are defined below.

Non-IFRS financial measures

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

- Operational expenses excluding depreciation and amortisation, underlying operational expenses excluding depreciation and amortisation;
- EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin.

Non-IFRS measures are defined as follows:

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

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



Non-volume-related revenue definition

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

Adjusted EPS definition

| | Q3 2023 | Q3 2022 |
|--|--------------|--------------|
| Net income reported | 166.5 | 75.8 |
| EPS reported | 1.57 | 0.71 |
| Adjustments | | |
| of which revenues | 0.0 | (48.9) |
| of which Operating expenses exc. D&A | (7.1) | (2.6) |
| of which Depreciation and amortisation | (23.6) | (22.7) |
| of which Net financing expense | (0.0) | 0.1 |
| of which results from equity investments | 41.6 | - |
| of which Minority interest | 0.8 | 0.2 |
| Tax related to adjustments | 8.3 | 20.3 |
| Adjusted net income | 146.5 | 129.5 |
| Adjusted EPS | 1.38 | 1.21 |

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> | Q3 2023 | | | Q3 2022 | | |
|---|------------|----------------|----------|------------|----------------|----------|
| | Underlying | Non-underlying | Reported | Underlying | Non-underlying | Reported |
| Revenue and income | 360.2 | 0.0 | 360.2 | 350.3 | (48.9) | 301.4 |
| Listing | 54.6 | - | 54.6 | 54.0 | - | 54.0 |
| Trading revenue, of which | 118.3 | - | 118.3 | 117.8 | - | 117.8 |
| Cash trading | 64.4 | - | 64.4 | 67.3 | - | 67.3 |
| Derivatives trading | 13.4 | - | 13.4 | 14.0 | - | 14.0 |
| Fixed income trading | 25.4 | - | 25.4 | 21.4 | - | 21.4 |
| FX trading | 6.4 | - | 6.4 | 7.3 | - | 7.3 |
| Power trading | 8.6 | - | 8.6 | 7.8 | - | 7.8 |
| Investor services | 3.0 | - | 3.0 | 2.5 | - | 2.5 |
| Advanced data services | 55.5 | - | 55.5 | 53.0 | - | 53.0 |
| Post-Trade, of which | 88.4 | - | 88.4 | 86.2 | - | 86.2 |
| Clearing | 29.5 | - | 29.5 | 29.1 | - | 29.1 |
| Custody & Settlement and other | 58.9 | - | 58.9 | 57.1 | - | 57.1 |
| Euronext Technology Solutions & other revenue | 27.4 | 0.0 | 27.4 | 26.0 | (0.0) | 26.0 |
| Net Financing Income through CCP business | 13.7 | - | 13.7 | 10.7 | (49.0) | (38.3) |
| Other income | (0.0) | - | (0.0) | (0.5) | 0.0 | (0.5) |
| Transitional revenues | (0.8) | - | (0.8) | 0.6 | 0.0 | 0.6 |
| Operating expenses excluding D&A | (146.5) | (7.1) | (153.6) | (150.4) | (2.6) | (153.0) |
| Salaries and employee benefits | (76.0) | (1.8) | (77.8) | (75.4) | (1.7) | (77.0) |
| Other operational expenses, of which | (70.5) | (5.3) | (75.8) | (75.0) | (1.0) | (76.0) |
| System & communication | (24.5) | (1.7) | (26.2) | (29.9) | (1.5) | (31.4) |
| Professional services | (13.5) | (3.1) | (16.6) | (13.4) | 0.6 | (12.8) |
| Clearing expense | (8.6) | - | (8.6) | (8.8) | - | (8.8) |
| Accommodation | (3.7) | (0.3) | (3.9) | (3.4) | (0.0) | (3.4) |
| Other operational expenses | (20.3) | (0.1) | (20.5) | (19.5) | (0.0) | (19.5) |
| EBITDA | 213.7 | (7.1) | 206.6 | 199.9 | (51.6) | 148.3 |
| EBITDA margin | 59.3% | | 57.3% | 57.1% | | 49.2% |
| Depreciation & amortisation | (18.3) | (23.6) | (41.9) | (16.1) | (22.7) | (38.8) |
| Total expenses | (164.8) | (30.7) | (195.5) | (166.5) | (25.4) | (191.9) |
| Operating profit | 195.4 | (30.7) | 164.7 | 183.8 | (74.3) | 109.5 |
| Net financing income / (expense) | 1.5 | (0.0) | 1.5 | (4.7) | 0.1 | (4.6) |
| Results from equity investment | 12.8 | 41.6 | 54.4 | 1.7 | (0.0) | 1.7 |
| Profit before income tax | 209.7 | 10.9 | 220.6 | 180.8 | (74.2) | 106.6 |
| Income tax expense | (56.8) | 8.3 | (48.4) | (48.2) | 20.3 | (27.9) |
| Non-controlling interests | (6.4) | 0.8 | (5.6) | (3.1) | 0.2 | (2.9) |
| Net income, share of the parent company shareholders | 146.5 | 20.0 | 166.5 | 129.5 | (53.6) | 75.8 |
| EPS (basic, in €) | 1.38 | | 1.57 | 1.21 | | 0.71 |
| EPS (diluted, in €) | 1.38 | | 1.56 | 1.21 | | 0.71 |

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



Consolidated comprehensive income statement

| | Q3 2023 | Q3 2022 |
|---|---------|---------|
| Profit for the period | 172.2 | 78.7 |
| Other comprehensive income | | |
| Items that may be reclassified to profit or loss: | | |
| - Exchange differences on translation of foreign operations | 31.4 | (14.8) |
| - Income tax impact on exchange differences on translation of foreign operations | (3.5) | 1.4 |
| - Change in value of debt investments at fair value through other comprehensive income | 0.5 | (10.0) |
| - Realisation of fair value of debt investments as fair value through other comprehensive income | - | 49.0 |
| - Income tax impact on change in value of debt investments at fair value through other comprehensive income | (0.1) | (11.2) |
| 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 | 2.2 | |
| - Income tax impact on remeasurements of post-employment benefit obligations | (0.3) | - |
| Other comprehensive income for the period, net of tax | 30.3 | 14.3 |
| Total comprehensive income for the period | 202.4 | 93.0 |
| Comprehensive income attributable to: | | |
| - Owners of the parent | 196.3 | 90.0 |
| - Non-controlling interests | 6.2 | 3.0 |

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



Consolidated balance sheet

in € million

| | As of 30 September 23 | As of 30 June 23 |
|--|-----------------------|------------------|
| Non-current assets | | |
| Property, plant and equipment | 108.4 | 105.7 |
| Right-of-use assets | 56.9 | 60.9 |
| Goodwill and other intangible assets | 6,123.8 | 6,108.2 |
| Deferred income tax assets | 29.0 | 28.6 |
| Investments in associates and joint ventures | 1.3 | 1.3 |
| Financial assets at fair value through OCI | 262.7 | 290.1 |
| Other non-current assets | 9.5 | 9.6 |
| Total non-current assets | 6,591.6 | 6,604.3 |
| Current assets | | |
| Trade and other receivables | 318.4 | 364.1 |
| Income tax receivable | 38.0 | 34.6 |
| Derivative financial instruments | (0.0) | (0.0) |
| CCP clearing business assets | 183,599.4 | 189,824.1 |
| Other current financial assets | 170.6 | 74.1 |
| Cash & cash equivalents ¹⁾ | 1,336.5 | 1,195.8 |
| Total current assets | 185,462.9 | 191,492.6 |
| Asset held for sale ²⁾ | - | 69.4 |
| Total assets | 192,054.5 | 198,166.3 |
| Equity | | |
| Shareholders' equity | 3,955.1 | 3,821.6 |
| Non-controlling interests | 134.7 | 128.6 |
| Total Equity | 4,089.9 | 3,950.1 |
| Non-current liabilities | | |
| Borrowings | 3,030.5 | 3,029.4 |
| Lease liabilities | 39.3 | 42.1 |
| Deferred income tax liabilities | 537.7 | 532.8 |
| Post-employment benefits | 17.2 | 18.4 |
| Contract liabilities | 61.1 | 64.7 |
| Other provisions | 6.8 | 7.0 |
| Total Non-current liabilities | 3,692.6 | 3,694.4 |
| Current liabilities | | |
| Borrowings | 10.3 | 3.4 |
| Lease liabilities | 22.0 | 23.6 |
| CCP clearing business liabilities | 183,709.4 | 189,926.7 |
| Income tax payable | 80.7 | 56.0 |
| Trade and other payables | 346.1 | 380.5 |
| Contract liabilities | 103.2 | 131.2 |
| Other provisions | 0.4 | 0.4 |
| Total Current liabilities | 184,272.0 | 190,521.8 |
| Total equity and liabilities | 192,054.5 | 198,166.3 |

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

1) Cash and cash equivalents include €18.5 million of cash in transit at Nord Pool.

2) Stake in LCH SA.

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



Consolidated statement of cash flows

| <i>in € million</i> | Q3 2023 | Q3 2022 |
|---|----------------|----------------|
| Profit before tax | 220.6 | 106.6 |
| Adjustments for: | | |
| - Depreciation and amortisation | 41.9 | 38.8 |
| - Share based payments | 3.5 | 2.6 |
| - Gain on sale of associates | (41.6) | - |
| - Share of profit from associates and joint ventures | - | (1.7) |
| - Changes in working capital | (21.3) | 200.7 |
| Cash flow from operating activities | 203.1 | 346.9 |
| Income tax paid | (28.6) | (28.8) |
| Net cash flows from operating activities | 174.5 | 318.1 |
| Cash flow from investing activities | | |
| Business combinations, net of cash acquired | - | (0.0) |
| Proceeds from sale of subsidiary | - | 0.1 |
| Purchase of financial assets at FVOCI | (1.3) | - |
| Proceeds from sale of associate | 111.0 | - |
| Proceeds from disposal of FVOCI financial assets | 0.1 | - |
| Purchase of current financial assets | (68.6) | (15.0) |
| Redemption of current financial assets | 1.5 | 16.5 |
| Purchase of property, plant and equipment | (7.2) | (5.5) |
| Purchase of intangible assets | (19.2) | (22.5) |
| Interest received | 5.0 | 0.2 |
| Dividends received from equity investments | 12.8 | - |
| Dividends received from associates and joint ventures | - | 0.0 |
| Net cash flow from investing activities | 34.2 | (26.1) |
| Cash flow from financing activities | | |
| Interest paid | (0.4) | (0.6) |
| Settlement of derivatives financial instruments | - | - |
| Payment of lease liabilities | (8.2) | (5.5) |
| Acquisitions of own shares | (66.2) | (1.0) |
| Employee Share transactions | - | (0.1) |
| Dividends paid to the company's shareholders | - | - |
| Dividends paid to non-controlling interests | (0.8) | (2.4) |
| Net cash flow from financing activities | (75.5) | (9.5) |
| Total cash flow over the period | 133.1 | 282.5 |
| Cash and cash equivalents - Beginning of period | 1,195.8 | 949.1 |
| Non cash exchange gains/(losses) on cash and cash equivalents | 7.5 | (16.6) |
| Cash and cash equivalents - End of period | 1,336.5 | 1,215.0 |

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



Volumes for third quarter 2023

■ Cash markets

| | Q3 2023 | Q3 2022 | %var |
|---|--------------|--------------|--------------|
| Number of trading days | 65 | 66 | |
| Number of transactions (buy and sells, inc. reported trades) | | | |
| Total Cash Market | 145,373,630 | 189,358,000 | -23.2% |
| ADV Cash Market | 2,236,517 | 2,869,061 | -22.0% |
| Transaction value (€ million, single counted) | | | |
| Total Cash Market | 596,350 | 633,536 | -5.9% |
| ADV Cash Market | 9,175 | 9,599 | -4.4% |

Listings

| | | | |
|--------------------------------------|--------|--------|--------|
| Number of Issuers on Equities | | | |
| Euronext | 1,905 | 1,943 | -2.0% |
| SMEs | 1,521 | 1,561 | -2.6% |
| Number of Listed Securities | | | |
| Funds | 2,475 | 2,847 | -13.1% |
| ETFs | 3,814 | 3,759 | +1.5% |
| Bonds | 54,378 | 52,712 | +3.2% |

Capital raised on primary and secondary market

| | | | |
|--|---------|---------|---------|
| Total Euronext, in €m | | | |
| Number of new equity listings | 23 | 18 | +27.8% |
| Money Raised - New equity listings (incl over allotment) | 416.6 | 144 | +189.2% |
| Money Raised - Follow-ons on equities | 5,834 | 4,766 | +22.4% |
| Money Raised - Bonds | 261,162 | 172,750 | +51.2% |
| Total Money Raised | 267,412 | 177,660 | +50.5% |
| of which SMEs | | | |
| Number of new equity listings | 22 | 17 | +29.4% |
| Money Raised - New equity listings (incl over allotment) | 77 | 144 | -46.3% |
| Money Raised - Follow-ons on equities | 1,406 | 1,879 | -25.2% |
| Money Raised - Bonds | 370 | 169 | +118.9% |
| Total Money Raised | 1,853 | 2,192 | -15.5% |

■ Fixed income markets

| | Q3 2023 | Q3 2022 | %var |
|--|---------|---------|--------|
| Transaction value (€ million, single counted) | | | |
| MTS | | | |
| ADV MTS Cash | 21,302 | 15,430 | +38.1% |
| ADV MTS Repo | 165,558 | 152,676 | +8.4% |
| TAADV MTS Repo | 410,173 | 323,200 | +26.9% |
| Other fixed income | | | |
| ADV Fixed income | 943 | 787 | +19.7% |

■ FX markets

| | Q3 2023 | Q3 2022 | % var |
|--|-----------|-----------|-------|
| Number of trading days | 65 | 66 | |
| FX volume (\$m, single counted) | | | |
| Total Euronext FX | 1,512,808 | 1,435,005 | +5.4% |
| ADV Euronext FX | 23,274 | 21,743 | +7.0% |

■ Power markets

| | Q3 2023 | Q3 2022 | % var |
|------------------------------|---------|---------|--------|
| Number of trading days | 92 | 92 | |
| Power volume (in TWh) | | | |
| ADV Day-ahead power market | 2.31 | 2.39 | -3.6% |
| ADV Intraday power market | 0.21 | 0.10 | +96.6% |

Figures for money raised have been restated



■ Derivatives markets

| | Q3 2023 | Q3 2022 | % var |
|-------------------------------------|-------------------|-------------------|---------------|
| Number of trading days | 65 | 66 | |
| Derivatives Volume (in lots) | | | |
| Equity | 32,730,102 | 33,909,567 | -3.5% |
| Index | 14,510,094 | 15,839,216 | -8.4% |
| Futures | 8,291,348 | 10,352,237 | -19.9% |
| Options | 6,218,746 | 5,486,979 | +13.3% |
| Individual Equity | 18,220,008 | 18,070,351 | +0.8% |
| Futures | 380,483 | 843,039 | -54.9% |
| Options | 17,839,525 | 17,227,312 | +3.6% |
| Commodity | 6,296,431 | 5,574,098 | +13.0% |
| Futures | 5,811,594 | 4,883,356 | +19.0% |
| Options | 484,837 | 690,742 | -29.8% |
| Total Euronext | 39,026,533 | 39,483,665 | -1.2% |
| Total Futures | 14,483,425 | 16,078,632 | -9.9% |
| Total Options | 24,543,108 | 23,405,033 | +4.9% |
| Derivatives ADV (in lots) | | | |
| Equity | 503,540 | 513,781 | -2.0% |
| Index | 223,232 | 239,988 | -7.0% |
| Futures | 127,559 | 156,852 | -18.7% |
| Options | 95,673 | 83,136 | +15.1% |
| Individual Equity | 280,308 | 273,793 | +2.4% |
| Futures | 5,854 | 12,773 | -54.2% |
| Options | 274,454 | 261,020 | +5.1% |
| Commodity | 96,868 | 84,456 | +14.7% |
| Futures | 89,409 | 73,990 | +20.8% |
| Options | 7,459 | 10,466 | -28.7% |
| Total Euronext | 600,408 | 598,237 | +0.4% |
| Total Futures | 222,822 | 243,616 | -8.5% |
| Total Options | 377,586 | 354,622 | +6.5% |

■ Derivatives open interest

| | 30 Sept 2023 | 30 Sept 2022 | % var |
|--------------------------------|-------------------|-------------------|---------------|
| Open interest (in lots) | | | |
| Equity | 23,028,421 | 26,554,341 | -13.3% |
| Index | 1,283,695 | 1,460,076 | -12.1% |
| Futures | 565,311 | 640,765 | -11.8% |
| Options | 718,384 | 819,311 | -12.3% |
| Individual Equity | 21,744,726 | 25,094,265 | -13.3% |
| Futures | 154,228 | 581,797 | -73.5% |
| Options | 21,590,498 | 24,512,468 | -11.9% |
| Commodity | 981,090 | 1,130,938 | -13.2% |
| Futures | 641,969 | 665,792 | -3.6% |
| Options | 339,121 | 465,146 | -27.1% |
| Total Euronext | 24,009,511 | 27,685,279 | -13.3% |
| Total Futures | 1,361,508 | 1,888,354 | -27.9% |
| Total Options | 22,648,003 | 25,796,925 | -12.2% |

Figures for derivatives open interest have been restated

