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Euronext publishes Q1 2022 results

Strong performance driven by growth in non-volume related business and in trading activities, cost control and integration of the Borsa Italiana Group. 2022 cost guidance upgraded.

Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 17 May 2022 – Euronext, the leading pan-European market infrastructure, today publishes its results for the first quarter 2022.

- **Q1 2022 revenue and income up +6.0% pro forma¹ to €395.7 million (+58.8% reported, +€146.6 million) driven by non-volume related and trading activities growth:**
 - Non-volume related revenue accounted for 55% of Q1 2022 total revenue (vs. 58% pro forma in Q1 2021) and covered 151% of underlying operating expenses, excluding D&A (vs. 147% pro forma in Q1 2021).
 - Contribution of the Borsa Italiana Group was €129.4 million.
 - Trading revenue grew to €150.8 million (+9.9% pro forma, +57.2% reported), resulting from strong trading activities across all asset classes with cash trading revenue at €94.0 million and fixed income trading revenue at €24.4 million.
 - Post-trade revenue grew to €95.8 million (+3.1% pro forma, +51.7% reported), due to continued strong activity. Clearing revenue increased to €31.9 million (+11.2% pro forma, +87.2% reported) as a result of a highly volatile environment and net treasury income of Euronext Clearing was €13.4 million. Custody and Settlement revenue were €63.9 million (stable pro forma, +38.6% reported) driven organically by an increased number of accounts in Euronext Securities Oslo and Euronext Securities Copenhagen.
 - Advanced Data Services revenue grew to €52.6 million (+3.4% pro forma, +43.9% reported) due to a solid core data business performance.
 - Euronext remained the leading venue for equity and ETF listing in Europe and for debt listing worldwide. Listing revenue grew to €55.4 million (+12.4% pro forma, +42.9% reported), resulting from resilient listing activity with 22 new listings.
- **Adjusted EBITDA² up +11.4% pro forma to €252.2 million (+66.8% reported, +€101.0 million) thanks to continued costs discipline and successful ongoing integration. Adjusted EBITDA margin at 63.7% (+3.1pts):**
 - Underlying operating expenses, excluding D&A, were €143.6 million (-2.2% pro forma, +46.5% reported), down organically thanks to continued cost discipline and delivery of planned synergies.
- **Reported net income, share of the parent company shareholders, up +10.9% pro forma (+46.5% reported) to €143.8 million (+45.6 million):**
 - Net financing expenses were at €9.9 million and results from equity investments amounted to €3.1 million. Income tax rate was 26.1%.
- **Adjusted EPS³ up +7.3% to €1.54⁴, based on 106,576,290 shares in Q1 2022.**
- **Key figures**

In €m, unless stated otherwise

	Q1 2022	Q1 2021	% var	% var l-f-l ⁵	% var pro forma
Revenue and income	395.7	249.2	+58.8%	+6.9%	+6.0%
Underlying operational expenses excluding D&A	(143.6)	(98.0)	+46.5%	-1.1%	-2.2%
Adjusted EBITDA	252.2	151.2	+66.8%	+12.0%	+11.4%
<i>Adjusted EBITDA margin</i>	<i>63.7%</i>	<i>60.7%</i>	<i>+3.1pts</i>	<i>+2.9pts</i>	<i>+3.1pts</i>
Net income, share of the parent company shareholders	143.8	98.2	+46.5%		+10.9%
Adjusted Net income, share of the parent company shareholders	164.4	109.4	+50.3%		
Adjusted EPS (basic, in€)	1.54	1.44	+7.3%		
Reported EPS (basic, in€)	1.35	1.29	+4.6%		
Adjusted EPS (diluted, in€)	1.54	1.43	+7.4%		
Reported EPS (diluted, in€)	1.35	1.29	+4.7%		

¹ The variances on pro forma basis assume that the acquisition of the Borsa Italiana Group took place on 1 January 2021 and therefore include the Borsa Italiana Group financial performance for the entire comparative period.

² Definition in appendix – Adjusted for non-underlying operating expenses excluding D&A

³ Definition in appendix

⁴ Basic weighted average number of shares at 106,576,290 for Q1 2022, Q1 2021 basic outstanding shares at 76,113,685 shares.

⁵ Like-for-like revenue at constant currencies excludes in 2021 and 2022 the Borsa Italiana Group, Centevo and OMS as well as related integration costs.

- **Net debt to reported EBITDA¹ at 2.3x at the end of March 2022, Euronext outlook revised to 'Positive' from 'Neutral' by S&P and 'BBB' rating affirmed.**
- **Progress on the pillars of the "Fit for 1.5°" commitment** with the launch of the AEX® ESG index in the Netherlands and the OBX® ESG index in Norway, new sustainability-linked bonds and the publication of the "Euronext Guide for ESG reporting - Target 1.5°C".
- **Continued progress on the delivery of targeted synergies, in relation to the Borsa Italiana Group acquisition:**
 - **€15.2 million cumulated run-rate annual synergies achieved** at the end of Q1 2022.
 - €31.4 million of cumulated implementation costs incurred at the end of Q1 2022.
- **Confirmation of the delivery of a key milestone on the integration of the Borsa Italiana Group with the go-live of Euronext new Core Data Centre on 6 June 2022², unlocking the first business development synergies.** Successful roll-out of the client installation at Euronext's new Core Data Centre in Bergamo, Italy. Connectivity tests with clients confirmed that Euronext is on track to go live with the migration as planned.
- **Upgrade of the 2022 underlying cost guidance and of 2024 cumulated implementation costs, thanks to continued cost discipline and efficient integration:**
 - **€612 million underlying costs are expected in 2022** (-€10 million vs. €622 million from February 2022 guidance³).
 - **€150 million of cumulated implementation costs are expected by 2024** (-€10 million vs. €160 million from November 2021 guidance⁴).
- **Stéphane Boujnah, Chief Executive Officer and Chairman of the Managing Board of Euronext, said:**

"During this first quarter of 2022, which was marked in Europe by the Russian invasion of Ukraine, Euronext's business model remained resilient. Euronext delivered double-digit adjusted EBITDA pro forma growth at +11.4%, thanks to growth in trading and non-trading activities, combined with continued cost discipline and synergies related to the Borsa Italiana Group acquisition.

Including the consolidation of the Borsa Italiana Group, Euronext delivered more than 50% growth year on year in reported revenue, adjusted EBITDA and adjusted net income.

As a partner of choice and trust for European issuers, we welcomed 22 new listings over the first quarter of 2022 and confirmed Euronext's position as the leading listing venue in Europe. We continued to deploy our ESG products suite to drive investment towards sustainable projects and we made significant progress on building our Fit for 1.5° ESG targets that will be announced in June.

We remained committed to pursuing successful integration while maintaining our continued cost discipline. By the end of March 2022, we had reached €15.2 million of cumulated run-rate synergies in relation to the acquisition of the Borsa Italiana Group. We are on track for the migration to our new green Core Data Centre in Bergamo in June 2022, which will be the first key milestone generating business synergies of the strategic plan.

This continued cost discipline and successful ongoing integration lead us to upgrade our cost guidance by €10 million reducing 2022 expected underlying costs to €612 million, and additionally to decrease the amount of 2024 cumulated implementation costs by €10 million, to €150 million.

Our strong cash generation capabilities enabled us to significantly deleverage following the acquisition of the Borsa Italiana Group, as recently recognized by S&P. Our leverage position now enables additional strategic flexibility to deliver value to our shareholders."

¹ Last twelve months EBITDA pro forma the Borsa Italiana Group, reported EBITDA including costs previously reported as exceptional items

² Subject to regulatory approval

³ Refer to the presentation available at <https://www.euronext.com/en/investor-relations/financial-calendar/full-year-2021-results>

⁴ Refer to the presentation available at <https://www.euronext.com/en/growth-for-impact-2024>



Euronext Q1 2022 financial performance

In Cm, unless stated otherwise
The figures in this document have not been audited or reviewed by our external auditor.

	Q1 2022	Q1 2021	% var	% var (like-for-like, constant currencies)	% var Pro forma
Revenue and income	395.7	249.2	+58.8%	+6.9%	+6.0%
Listing	55.4	38.8	+42.9%	+12.5%	+12.4%
Trading revenue, of which	150.8	96.0	+57.2%	+10.1%	+9.9%
Cash trading	94.0	69.3	+35.7%	+11.3%	+11.1%
Derivatives trading	16.1	11.7	+37.5%	+8.3%	+9.3%
Fixed income trading	24.4	0.5	n/a	-18.5%	+4.7%
FX trading	7.2	6.1	+18.0%	+9.9%	+18.0%
Power trading	9.1	8.4	+8.4%	+4.8%	+8.4%
Investor Services	2.2	2.3	-2.4%	+7.4%	-2.4%
Advanced Data Services	52.6	36.5	+43.9%	+4.0%	+3.4%
Post-Trade, of which	95.8	63.2	+51.7%	+2.0%	+3.1%
Clearing	31.9	17.1	+87.2%	+14.0%	+11.2%
Custody and Settlement	63.9	46.1	+38.6%	-2.5%	-0.5%
Euronext Technology Solutions & Other	23.1	11.9	+94.5%	+1.1%	-2.9%
NTI through CCP business	13.4	-	n/a	n/a	-2.4%
Other income	0.7	0.6	+14.9%	-60.3%	-34.4%
Transitional revenues	1.7	-	n/a	n/a	-17.1%
Underlying operational expenses exc. D&A	(143.6)	(98.0)	+46.5%	-1.1%	-2.2%
Adjusted EBITDA	252.2	151.2	+66.8%	+12.0%	+11.4%
<i>Adjusted EBITDA margin</i>	<i>63.7%</i>	<i>60.7%</i>	<i>+3.1pts</i>	<i>+2.9pts</i>	<i>+3.1pts</i>
Operating expenses exc. D&A	(149.1)	(104.0)	+43.3%		-2.5%
EBITDA	246.7	145.2	+69.9%		+11.9%
Depreciation & Amortisation	(40.2)	(16.0)	+151.4%		+6.6%
Total Expenses (inc. D&A)	(189.3)	(120.0)	+57.7%		-0.7%
Adjusted operating profit	233.7	141.6	+65.0%		+11.2%
Operating Profit	206.4	129.2	+59.8%		+13.0%
Net financing income / (expense)	(9.9)	(4.8)	+107.8%		-0.8%
Results from equity investments	3.1	11.7	-73.3%		-73.3%
Profit before income tax	199.6	136.1	+46.7%		+8.3%
Income tax expense	(52.0)	(37.2)	+39.6%		+1.2%
Share of non-controlling interests	(3.8)	(0.7)	+462.4%		+15.0%
Net income, share of the parent company shareholders	143.8	98.2	+46.5%		+10.9%
Adjusted Net income, share of the parent company shareholders	164.4	109.4	+50.3%		
Adjusted EPS (basic, in€)	1.54	1.44	+7.3%		
Reported EPS (basic, in€)	1.35	1.29	+4.6%		
Adjusted EPS (diluted, in€)	1.54	1.43	+7.4%		
Adjusted EPS (diluted, in€)	1.35	1.29	+4.7%		

Q1 2021 pro forma income statement disclosed in appendix

Q1 2022 revenue and income

In Q1 2022, Euronext consolidated revenue and income increased to €395.7 million, up +58.8%, resulting primarily from the consolidation of the Borsa Italiana Group, record trading activity supported by highly volatile market conditions and the strong performance of non-volume related businesses. On a like-for-like basis and at constant currencies, Euronext consolidated revenue and income grew +6.9% in Q1 2022, to €266.3 million, compared to Q1 2021. Pro forma the Borsa Italiana Group acquisition on 29 April 2021, Q1 2022 revenue grew +6.0%, demonstrating the relevance and resilience of Euronext's business model in a volatile environment.

Despite strong trading revenue, non-volume related revenue accounted for 55% of total Group revenue in Q1 2022, compared to 58% pro forma in Q1 2021, reflecting the successful diversification toward non-volume related activities. The underlying operating expenses excluding D&A coverage by non-volume related revenue ratio was at 151% in Q1 2022, compared to 147% pro forma in Q1 2021.



Q1 2022 adjusted EBITDA

Underlying operational expenses excluding depreciation and amortisation increased to €143.6 million, up +46.5%, primarily as a result of the consolidation of the costs from acquisitions, partially offset by continued cost control and delivery of planned synergies. On a like-for-like basis, underlying operational expenses excluding depreciation and amortisation decreased by -1.1% compared to Q1 2021 reflecting maintained cost discipline. On a pro forma basis, underlying operational expenses excluding depreciation and amortisation decreased by -2.2% compared to Q1 2021.

Consequently, adjusted EBITDA for the quarter increased to €252.2 million, up +66.8% compared to Q1 2021. Pro forma the Borsa Italiana Group acquisition, Q1 2022 adjusted EBITDA grew +11.4% year on year. This represents an adjusted EBITDA margin of 63.7%, up +3.1 points compared to Q1 2021. On a like-for-like basis, adjusted EBITDA for Q1 2022 was up +12.0%, to €170.5 million, and adjusted EBITDA margin was 64.0%, up +2.9 points compared to the same perimeter in Q1 2021.

Q1 2022 net income, share of the parent company shareholders

Depreciation and amortisation accounted for €40.2 million in Q1 2022, up +151.4%, resulting mainly from the consolidation of the Borsa Italiana Group. PPA related to acquired businesses accounted for €21.0 million.

Adjusted operating profit was €233.7 million, a +65.0% increase compared to Q1 2021. On a like-for-like basis, adjusted operating profit was up +11.5% compared to Q1 2021, at €158.8 million. Pro forma the Borsa Italiana Group acquisition, adjusted operating profit grew +11.2% year on year.

€27.3 million of non-recurring expenses, including depreciation and amortisation, were reported in Q1 2022, related to the integration of the Borsa Italiana Group, the implementation of the 'Growth for Impact 2024' strategic plan and the PPA of acquired businesses.

Net financing expense for Q1 2022 was €9.9 million compared to a net financing expense of €4.8 million in Q1 2021. This increase results from the costs of the issued debt in relation to the financing of the acquisition of the Borsa Italiana Group.

Results from equity investments amounted to €3.1 million in Q1 2022, solely reflecting the contribution from LCH SA, in which Euronext owns an 11.1% stake. As a reminder, in Q1 2021, Euronext reported €11.7 million of results from equity investments, resulting from an interim dividend received from Euroclear in addition to the contribution from LCH SA.

Income tax for Q1 2022 was €52.0 million. This translated into an effective tax rate of 26.1% for the quarter (Q1 2021: €37.2 million and 27.4% respectively) due to a one-off tax credit.

Share of non-controlling interests mainly relating to the Borsa Italiana Group and Nord Pool amounted to €3.8 million in Q1 2022.

As a result, the reported net income, share of the parent company shareholders, increased by +46.5% for Q1 2022 compared to Q1 2021, to €143.8 million. This represents a reported EPS of €1.35 basic and €1.35 fully diluted in Q1 2022, compared to €1.29 basic and €1.29 fully diluted in Q1 2021. The number of shares used was 106,576,290 for the basic calculation and 106,825,873 for the fully diluted calculation.

Adjusted net income, share of the parent company shareholders was up +50.3% to €164.4 million. Adjusted EPS (basic) was up +7.3% in Q1 2022, at €1.54 per share, compared to an adjusted EPS (basic) of €1.44 per share in Q1 2021.

In Q1 2022, Euronext reported a net cash flow from operating activities of €368.6 million, compared to €185.9 million in Q1 2021, reflecting higher positive changes in working capital and the consolidation of the Borsa Italiana Group. Excluding the impact on working capital from Euronext Clearing (formerly CC&G) and Nord Pool CCP activities, net cash flow from operating activities accounted for 84% of adjusted EBITDA in Q1 2022.



Business highlights

■ Listing

in €m, unless stated otherwise	Q1 2022	Q1 2021	% change
Listing revenue	55.4	38.8	+42.9%
Equity	27.4	17.3	+58.3%
Annual fees	17.4	9.5	+82.8%
Follow-ons	4.6	4.6	-1.1%
IPOs	5.5	3.2	+71.2%
Debts	9.0	9.0	-0.2%
ETFs, Funds & Warrants	5.6	3.0	+84.6%
Corporate Services	10.5	9.1	+15.7%
ELITE and Other	3.0	0.4	+672.1%
Money raised	325,244	384,448	-15.4%

Listing revenue was €55.4 million in Q1 2022, an increase of +42.9% compared to Q1 2021, driven by a resilient performance in equity listing and debt listing despite a highly volatile market environment. On a like-for-like basis at constant currencies, listing revenue increased by +12.5% compared to Q1 2021. Pro forma the Borsa Italiana Group acquisition, listing revenue increased by +12.4% year on year.

The first quarter of 2022 proved the resilience of Euronext's leading primary equity listing business, counting 22 new listings despite a worldwide decline in listing activity¹. Euronext recorded the three most important listings of the first quarter in Europe in terms of deal size, namely: Vår Energi, Technoprobe and Cool Company. Two successful de-SPACs and the listing of UK-sponsored SPAC GP Bullhound Acquisitions confirmed Euronext's position as the listing venue of choice for SPACs in Europe. Euronext continued to demonstrate the attractiveness of its value proposition for Tech companies with most capital raising deals being by Tech and innovative-driven companies. In Q1 2022, €2.2 billion was raised on Euronext primary markets, compared to €7.1 billion in Q1 2021.

In Q1 2022, €3.0bn were raised by newly listed companies on major European stock exchanges, of which €2.2bn on Euronext, representing 73% of total money raised at listing in Europe².

Euronext's secondary markets reported €2.6 billion raised in secondary equity issues in Q1 2022, compared to €10.6 billion in Q1 2021.

Euronext remained the leading exchange in Europe for the listing of ETFs with 3,679 listed ETFs at the end of March 2022.

Euronext reinforced its position as the leading listing venue for bonds worldwide in Q1 2022³ with over 52,000 bonds listed across all Euronext markets, and continued the growth of its ESG bond listing franchise. In Q1 2022, €320.5 billion in debt was raised on Euronext's markets, compared to €366.7 billion in Q1 2021.

In total, €325.2 billion in equity and debt was raised on Euronext's markets in Q1 2022, compared to €384.4 billion in Q1 2021.

Euronext Corporate Services reported a record quarter in terms of revenue at €10.5 million in Q1 2022, up +15.7%, with a strong performance across services and increasing commercial traction in Italy.

¹ According to Dealogic (as of end of March 2022)

² Considered scope: Euronext, LSE, Nasdaq Nordic, Deutsche Börse, SIX & BME. Sources: Internal data for Euronext, Dealogic for others

³ According to the WFE



■ Trading

in €m, unless stated otherwise

	Q1 2022	Q1 2021	% change
Trading revenue	150.8	96.0	+57.2%
Cash trading revenue	94.0	69.3	+35.7%
ADV Cash market	15,540	12,966	+19.8%
Im			
Derivatives trading revenue	16.1	11.7	+37.5%
ADV Derivatives market (in lots)	833,626	785,661	+6.1%
Fixed income trading revenue¹	24.4	0.5	n/a
ADV MTS Cash	22,696	23,055	-1.6%
TAADV MTS Repo	347,913	278,367	+25.0%
ADV other fixed income	782	1,106	-29.3%
Spot FX trading revenue	7.2	6.1	+18.0%
ADV spot FX Market (in USDm)	24,531	21,440	+14.4%
Power trading revenue	9.1	8.4	+8.4%
ADV Day-ahead power market (in TWH)	3.13	2.94	+6.3%
ADV Intraday power market (in TWH)	0.08	0.06	+25.9%

Trading revenue on a reported basis (Q1 2021 excludes Borsa Italiana Group revenue). All trading volumes data on a pro forma basis to include the Borsa Italiana Group trading activities. 2021 data has been restated accordingly.

● Cash trading

Cash trading revenue increased by +35.7% to €94.0 million in Q1 2022, resulting from the consolidation of Borsa Italiana capital markets and an extremely volatile market environment. Pro forma, Q1 2022 saw the second highest volumes recorded after Q1 2020. Over the first quarter of 2022, Euronext recorded cash average daily volumes of €15.5 billion, a result of the high volatility environment leading to a volume increase of +19.8% on a pro forma basis compared to Q1 2021.

Over the first quarter of 2022, Euronext cash trading yield averaged 0.47 bps, reflecting the high volatility and the consolidation of Borsa Italiana capital markets, and the market share of cash trading averaged 68.1%.

On a like-for-like basis at constant currencies, cash trading revenue was up +11.3% in Q1 2022 compared to Q1 2021. Pro forma the Borsa Italiana Group acquisition, cash trading revenue increased by +11.1% compared to Q1 2021.

● Derivatives trading

Derivatives trading revenue increased by +37.5% to €16.1 million in Q1 2022 as a result of the consolidation of Borsa Italiana capital markets, a high volatility environment and strong traction in commodity derivatives.

During the first quarter of 2022, average daily volume on financial derivatives was 744,912 lots, up +6.1% from Q1 2021 reflecting a high volatility environment for equity derivatives and strong retail participation. Euronext's commodities franchise reported a record quarter, with average daily volumes on commodity derivatives at 88,714 lots, up +6.1% compared to an already strong Q1 2021.

Euronext revenue capture on derivatives trading was €0.30 per lot for the first quarter of 2022, reflecting a positive product mix.

On a like-for-like basis at constant currencies, derivatives trading revenue was up +8.3% in Q1 2022 compared to Q1 2021. Pro forma the Borsa Italiana Group acquisition, derivatives trading revenue was up +9.3% year on year.

¹ Prior to the acquisition of the Borsa Italiana Group, Euronext fixed income trading revenue was included in cash trading revenue. Data for Q1 2021 has been restated accordingly.



- **Fixed income trading**

Fixed income trading reported revenue at €24.4 million in Q1 2022, compared to €0.5 million in Q1 2021, primarily resulting from the consolidation of MTS. MTS reported a robust performance in markets dominated by increasing interest rates. For the first quarter of 2022, MTS Cash reported €16.9 million of revenue and MTS Repo reported €5.2 million of revenue.

MTS Cash average daily volumes were down -1.6% to €22.7 billion, compared to €23.1 billion in Q1 2021. The first quarter saw strong traction in Repo trading, with term-adjusted average daily volumes up +25.0% to €347.9 billion.

On a like-for-like basis at constant currencies, fixed income trading revenue (solely Euronext perimeter) was down -18.5% in Q1 2022 compared to Q1 2021. Pro forma the Borsa Italiana Group acquisition, fixed income trading revenue increased by +4.7% compared to Q1 2021.

- **FX trading**

FX trading reported revenue at €7.2 million in Q1 2022, up +18.0% from Q1 2021. The first quarter of 2022 was the second best quarter ever for Euronext FX (after Q1 2020) in terms of both revenue and average daily volumes, due to the positive impact of heightened overall volatility.

Over the first quarter of 2022, average daily volumes of US\$24.5 billion were recorded, up +14.4% compared to Q1 2021.

On a like-for-like basis at constant currencies, FX trading revenue was up +9.9% in Q1 2022 compared to Q1 2021.

- **Power trading**

Power trading reported €9.1 million in revenue in Q1 2022, a solid growth of +8.4% compared to Q1 2021, driven by the increased footprint of Nord Pool in central Europe and a solid performance in the United Kingdom and the Nordics. Over the first quarter of 2022, average daily day-ahead power traded was 3.13TWh, up +6.3% compared to Q1 2021, and average daily intraday power traded was 0.08TWh, up +25.9% compared to Q1 2021.

On a like-for-like basis at constant currencies, power trading revenue was up +4.8% compared to Q1 2021.

- **Investor Services**

Investor Services reported €2.2m revenue in Q1 2022, representing a slight decrease of -2.4% compared to a very strong Q1 2021 as a reduction of scope offset continued commercial expansion.

On a like-for-like basis at constant currencies, Investor Services revenue was up +7.4% compared to Q1 2021.

- **Advanced Data Services**

Advanced Data Services revenue was €52.6 million in Q1 2022, up +43.9% from Q1 2021, driven by the consolidation of Borsa Italiana Group data activities and the strong performance of the market data business resulting from a growing number of users and sustained growth of the data solutions offering.

Euronext's ESG index offering continued to grow and diversify, including with the launch of the OBX[®] ESG, the fourth ESG blue-chip index launched by Euronext, and the introduction of new biodiversity, climate and social indices.

On a like-for-like basis at constant currencies, Advanced Data Services revenue was up +4.0% compared to Q1 2021. Pro forma the Borsa Italiana Group acquisition, Advanced Data Services revenue increased by +3.4% compared to Q1 2021.



■ Post Trade

<i>in €m, unless stated otherwise</i>	Q1 2022	Q1 2021	% var
Post-trade revenue and income	109.2	63.2	+72.9%
Clearing	31.9	17.1	+87.2%
<i>Revenue from LCH SA</i>	19.4	17.1	+14.0%
<i>Revenue from Euronext Clearing</i>	12.5	-	n/a
Net treasury income through CCP business	13.4	-	n/a
Custody, Settlement and other Post-Trade activities	63.9	46.1	+38.6%

● Clearing

Clearing revenue was up +87.2% to €31.9 million in Q1 2022, as a result of the consolidation of Euronext Clearing (formerly CC&G) activities and higher revenue from LCH SA driven by increased derivatives volumes. Non-volume related clearing revenue (including membership fees, treasury income received from LCH SA) accounted for €9.4 million out of the total clearing revenue in Q1 2022.

Euronext clearing activities reflected an uplift in cleared volumes across most asset classes in a volatile market environment. In Q1 2022, Euronext Clearing revenues included €2.0 million from derivatives clearing, €4.9 million from equities clearing, and €2.3 million from bonds clearing.

On a like-for-like basis at constant currencies, clearing revenue was up +14.0% compared to Q1 2021. Pro forma the Borsa Italiana Group acquisition, clearing revenue increased by +11.2% compared to Q1 2021.

● Net treasury income

Net treasury income through the CCP business of Euronext Clearing (formerly CC&G) was €13.4 million in Q1 2022, primarily reflecting lower total spread on cash invested. Pro forma the Borsa Italiana Group acquisition, net treasury income decreased -2.4% compared to Q1 2021¹.

● Custody, Settlement and other Post-Trade activities

Revenue from Custody, Settlement and other Post-Trade activities, including the activities of Euronext Securities (Copenhagen, Milan, Oslo, Porto), was €63.9 million in Q1 2022, up +38.6% compared to Q1 2021, primarily resulting from the consolidation of Euronext Securities Milan and a greater number of accounts at Euronext Securities Oslo and Euronext Securities Copenhagen. 37,262,448 settlement instructions were processed in the first quarter of 2022 and assets under custody reached €6.4 trillion.

On a like-for-like basis at constant currencies, Custody, Settlement and other Post-Trade revenue was down -2.5% compared to Q1 2021. Pro forma the Borsa Italiana Group acquisition, Custody, Settlement and other post trade revenue was stable compared to Q1 2021.

■ Euronext Technologies and Other revenue

Euronext Technologies and Other revenue was €23.1 million in Q1 2022, up +94.5% from Q1 2021 as a result of the consolidation of Borsa Italiana Group technology businesses.

On a like-for-like basis at constant currencies, Euronext Technologies and Other revenue was up +1.1% compared to Q1 2021. Pro forma the Borsa Italiana Group acquisition, Euronext Technologies and Other revenue decreased by -2.9% compared to Q1 2021.

¹ Q1 2021 pro forma income statement disclosed in appendix



Corporate highlights since publication of the 2021 Universal Registration Document on 1 April 2022

■ Convening of the Annual General Meeting of Euronext N.V.

On 5 April 2022, Euronext announced that the Annual General Meeting (“AGM”) will take place on Wednesday 18 May 2022 at 10:30 CEST at Euronext Amsterdam, Beursplein 5, 1012 JW Amsterdam, The Netherlands.

There will be a live broadcast of the AGM via:

https://channel.royalcast.com/landingpage/euronextwebcast/20220518_2/

The documentation is available at: www.euronext.com/investor-relations/shareholder-meetings

■ 2022 dividend calendar

In line with the dividend distribution policy of Euronext, it is proposed to distribute 50% of 2021 reported net profit. As a consequence and subject to the approval of shareholders at the Company’s Annual General Meeting to be held on 18 May 2022, the annual gross dividend on the 2021 results to be paid in 2022 amounts to €206.7 million, corresponding to a dividend per share of €1.93.

Payment of the annual dividend would then occur on:

- Ex-dividend date: 23 May 2022
- Record date: 24 May 2022
- Payment date: 25 May 2022

■ S&P revises outlook on Euronext to ‘Positive’, affirms ‘BBB’ Rating

On 17 May 2022, S&P Global Ratings revised its outlook on Euronext to ‘Positive’ from ‘Stable’ and affirmed their ‘BBB/A-2’ ratings on Euronext.

■ Developments of the Ukraine crisis

Euronext does not own any entities in Russia, Belarus or Ukraine and the Group has a limited activity with clients and/or entities based in those countries. Similarly, the Group does not have critical vendors that are linked to Russia, Belarus or Ukraine. The impact of the crisis on business and vendor support is limited.

The Group is closely monitoring further developments and will continuously adapt its risk assessment to the current situation.

■ Core Data Centre migration update

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

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

This migration will allow Euronext to fully control and directly manage its core IT infrastructure, and provide clients with a key service that was previously outsourced. This will also allow the generation of colocation revenues, embedded in the upgraded synergies. Clients will benefit from a state-of-the-art colocation facility, and since this data centre is 100% powered by renewable energy sources, clients will see their own carbon footprints reduced. The date targeted for the first part of the Group Core Data Centre migration, as announced in November 2021, is 6 June 2022. The Core Data Centre migration has been timed in order to pave the way for the migration of the Borsa Italiana equity and derivatives markets onto Euronext Optiq® trading technology by mid-2023.

Euronext has successfully finalised the build phase of the Core Data Centre, which focused on setting up the production infrastructure (servers and networks) and the colocation room (client racks). Client connectivity has been implemented and is now operational. Optiq®, Euronext’s proprietary state-of-the-art technology, has also been successfully installed in Bergamo. The colocation and connectivity offerings have been designed and shared with clients. Euronext has rolled-out the client installation



(equipment shipping, installation, and testing), which is almost finalised. The first successful tests connecting clients to the production environment in Bergamo confirmed the readiness for the upcoming migration in June 2022.

■ **Progress on the pillars of Euronext's ESG commitment**

Euronext has advanced its "Fit for 1.5°" climate commitment with the launch of the OBX® ESG index in Norway and the AEX® ESG index in the Netherlands in May 2022, joining Euronext's growing franchise of national blue-chip ESG indices. Beyond blue-chip ESG indices, Euronext has introduced a number of products tailored towards evolving business challenges, such as the Euronext French Employment 40 EW Index. The relevance of Euronext's ESG index franchise has been recognised by Finance for Tomorrow, which identified Euronext as a leading contributor to the protection of biodiversity¹ thanks to its biodiversity index solutions, such as the Euronext ESG Biodiversity Screened World Index.

In the first quarter of 2022, Euronext welcomed four new sustainability-linked bonds (SLBs) to its markets. L'Oréal, Carrefour, Sanofi and Pernod Ricard listed SLBs on Euronext Paris, which link coupon payments to the achievement of sustainability objectives.

As part of its ESG commitment, Euronext recognises the impact it can have on its partners and society at large. Euronext has therefore become a founding member of Sustainable Trading, a non-profit membership network that aims to drive the ESG transition across financial markets. Furthermore, Euronext published the "Euronext Guide for ESG reporting - Target 1.5°C". This guide aims to help companies engage in climate change mitigation policies with the support of their investors.

Euronext has also joined forces with Climate Fresk to train its employees through climate workshops aimed at developing awareness and the ability to act at individual and company level. Euronext has already trained 200 employees across all European locations and is now rolling out the second phase of the project with the ambition to train 30% of its staff by the end of June 2022.

With the planned migration to its new Core Data Centre powered by renewable energy, much of which is self-produced, on 6 June 2022, Euronext expects to reach the next significant milestone of its ESG commitment in Q2 2022. Euronext will disclose its SBTi (Science-Based Targets initiative) targets in June 2022.

■ **Strategic partnership agreement between Euronext Securities and Spafid on issuer services**

On 3 March 2022, Euronext Securities Milan and Spafid announced the agreement of a strategic partnership whereby Euronext Securities Milan will acquire the General Meetings, Designated Representative, and Shareholder's Register activities of Spafid, and Euronext Securities Milan and Spafid will establish a closer cooperation aimed at mutually supporting the development of their respective core businesses².

The acquisition is an important step to further develop local added-value services to issuers, and to deliver on Euronext Securities' ambition to converge issuers services across all its locations (Denmark, Norway, Portugal and Italy).

Euronext Securities is already providing similar services in Denmark and Norway, and this acquisition marks an important milestone of the Euronext 'Growth for Impact 2024' strategic plan, to pan-Europeanise and scale up Euronext Securities, and specifically to expand added-value services for financial institutions and issuers across all its locations. In Italy, the integration of these activities into Euronext Securities Milan allows clients to benefit from the comprehensive and end-to-end management of the entire shareholder process.

■ **Disposal of Euronext Funds360**

On 30 March 2022, Euronext completed the sale of Euronext Funds360 to FE fundinfo, a global provider of data and tools management for the funds industry. The disposal of Euronext Funds360 is not expected to have a material impact on Euronext revenue.

¹ Source: Report 'Finance & Biodiversité: l'écosystème français', Finance for tomorrow

² The transaction is subject to the completion of the information and union consultation procedure. The closing is expected in Q2 2022.



■ April 2022 Volumes

In April 2022, the average daily transaction value on the Euronext cash order book stood at €11,900 million, up +5.7% compared to the same period last year.

The overall average daily volume on Euronext derivatives stood at 759,707 contracts (-1.7% compared to April 2021) and the open interest was 30,335,960 contracts at the end of April 2022 (+12.3% compared to the end of April 2021).

The average daily volume on Euronext FX's spot foreign exchange market stood at \$24,633 million in April 2022, up +38.0% compared to the same period last year.

MTS Cash average daily volumes were down -2.9% to €24,476 million in April 2022, MTS Repo term adjusted average daily volume stood at €349,885 million, up +29.4% compared to the same period last year.

Euronext Clearing cleared 6,522,270 shares in April 2022, -6.1% compared to April 2021. €1,890 billion of wholesale bonds were cleared in April 2022 (double counted), +20.5% compared to the same period in 2021. 549,208 bond retail contracts were cleared in April 2022 (double counted), -4.1% compared to April 2021. The number of derivatives contracts cleared was down -3.4% compared to April 2021, at 1,634,300 contracts (single counted).

Euronext Securities reported 8,839,804 settlement instructions in April 2022, -19.0% compared to the same period last year. The total Assets Under Custody amount to €6.4 trillion in April 2022, up +3.6% compared to April 2021.

■ Appointment of Manuel Bento as Chief Operating Officer and member of the Managing Board of Euronext N.V.

On 17 May 2022, Euronext announced that Manuel Bento has been nominated as Chief Operating Officer and member of the Managing Board of Euronext N.V. by the Supervisory Board of Euronext N.V., following Georges Lauchard's decision to resign from his position of COO and member of the Managing Board of Euronext N.V. as per 1 July, to return to London to pursue other personal and professional projects. The Managing Board of Euronext N.V. thanks Georges Lauchard for his significant contribution in leading critical projects to transform Euronext over the past two years, in particular to improve and scale operating performance standards and practices across the Group. The nomination of Manuel Bento will be effective on 10 June 2022 to ensure a smooth and orderly transition with Georges Lauchard until his departure.

Manuel Bento is currently CEO of Euronext Technologies in Porto and CTO IT Transversal. In the last six years, he held various technology and operations positions, and led major transformation programmes within Euronext since joining in 2016. He has been responsible for delivering several critical projects such as the set up of Porto technology centre, the development of Euronext cyber security platform, the integration of new capital markets and companies into Euronext group, including the migration of the Norwegian markets onto the Optiq® platform. As COO of Euronext N.V., Manuel Bento will oversee operational strategy, policies, and execution in support of Euronext's ambition to build the leading market infrastructure in Europe. He will assure continuity in the smooth and timely delivery of the key technology projects of Euronext, including the Core Data Centre migration to Bergamo, Italy, and the migration of Borsa Italiana capital markets to Optiq®.

Prior to Euronext, Manuel was head of IT Group at SIBS Forward Payment Systems, in charge of the overall technology practice. The appointment of Manuel Bento as member of the Managing Board of Euronext N.V. is subject to regulatory and shareholders approvals.



Agenda

A conference call and a webcast will be held on 18 May 2022, at 09.00am CEST (Paris time) / 08.00am 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:	+1 212 999 6659	IT Number:	+39 06 83360400
BE Number:	+32 2 789 8603	DE Number:	+49 30 3001 90612

Password: Euronext

Live webcast:

A live audio webcast and replay after the call will be available at the link below and on the [Euronext Investor Relations webpage](#)

Webcast: [Euronext Results webcast](#)

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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 2,000 listed issuers and around €6.6 trillion in market capitalisation as of end March 2022, 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, starting from Q1 2022, Euronext will publish underlying recurring costs, adjusted EBITDA and non-recurring costs.

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

The €150 million of implementation costs to deliver on the 'Growth for Impact 2024' strategic plan targets are therefore considered as non-recurring items and will be withdrawn from Q1 2022 from underlying recurring costs.

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

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

The new non-IFRS indicators are defined below.

Non-IFRS financial measures

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

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

Non-IFRS measures are defined as follows:

- Operational expenses excluding depreciation and amortisation as the total of salary and employee benefits, and other operational expenses
- Underlying operational expenses excluding depreciation and amortisation as the total of salary and employee benefits, and other operational expenses, excluding non-recurring costs
- Adjusted operating profit as the operating profit adjusted for any 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

In €m unless stated otherwise	Q1 2022	Q1 2021
Net income reported	143.8	98.2
EPS reported (basic, in € per share)	1.35	1.29
Adjustments		
of which operating expenses exc. D&A	- 5.5	- 6.0
of which depreciation and amortization	- 21.8	- 6.4
of which net financing expense	- 0.9	- 1.5
of which minority interest	0.2	0.3
Tax related to adjustments	7.3	2.5
Adjusted net income	164.4	109.4
Adjusted EPS (basic, in € per share)	1.54	1.44

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>	Q1 2022			Q1 2021		
	Underlying	Non-underlying	Reported	Underlying	Non-underlying	Reported
Revenue and income	395.7		395.7	249.2		249.2
Listing	55.4		55.4	38.8		38.8
Trading revenue, of which						
Cash trading	94.0		94.0	69.3		69.3
Derivatives trading	16.1		16.1	11.7		11.7
Fixed-income trading	24.4		24.4	0.5		0.5
FX trading	7.2		7.2	6.1		6.1
Power Trading	9.1		9.1	8.4		8.4
Investor services	2.2		2.2	2.3		2.3
Advanced data services	52.6		52.6	36.5		36.5
Post-trade, of which						
Clearing	31.9		31.9	17.1		17.1
Custody & Settlement and other	63.9		63.9	46.1		46.1
Euronext Technology Solutions & other revenue	23.1		23.1	11.9		11.9
Net Financing Income through CCP business	13.4		13.4	-		-
Other income	0.7		0.7	0.6		0.6
Transitional revenues	1.7		1.7	-		-
Operating expenses excluding D&A	(143.6)	(5.5)	(149.1)	(98.0)	(6.0)	(104.0)
Salaries and employee benefits	(70.9)	(1.5)	(72.4)	(55.7)	(0.5)	(56.2)
Other operational expenses, of which	(72.7)	(4.0)	(76.7)	(42.3)	(5.5)	(47.8)
System & communication	(28.8)	(0.3)	(29.2)	(10.9)	-	(10.9)
Professional services	(14.7)	(3.7)	(18.4)	(13.3)	(6.5)	(19.8)
Clearing expense	(9.0)	-	(9.0)	(8.1)	-	(8.1)
Accommodation	(2.9)	0.0	(2.9)	(1.8)	-	(1.8)
Other operational expenses	(17.1)	(0.0)	(17.2)	(8.2)	1.0	(7.3)
EBITDA	252.2	(5.5)	246.7	151.2	(6.0)	145.2
EBITDA margin	63.7%		62.3%	60.7%		58.3%
Depreciation & amortisation	(18.5)	(21.8)	(40.2)	(9.6)	(6.4)	(16.0)
Total expenses	(162.0)	(27.3)	(189.3)	(107.6)	(12.4)	(120.0)
Operating profit	233.7	(27.2)	206.4	141.6	(12.4)	129.2
Net financing income / (expense)	(9.0)	(0.9)	(9.9)	(3.3)	(1.5)	(4.8)
Results from equity investment	3.1	-	3.1	11.7	-	11.7
Profit before income tax	227.8	(28.2)	199.6	150.1	(14.0)	136.1
Income tax expense	(59.4)	7.3	(52.0)	(39.7)	2.5	(37.2)
Non-controlling interests	(4.0)	0.2	(3.8)	(0.9)	0.3	(0.7)
Net income, share of the parent company shareholders	164.4	(20.6)	143.8	109.4	(11.2)	98.2
EPS (basic, in €)	1.54		1.35	1.44		1.29
EPS (diluted, in €)	1.54		1.35	1.43		1.29

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



Consolidated comprehensive income statement

	Q1 2022	Q1 2021
Profit for the period	147.6	98.9
Other comprehensive income		
Items that may be reclassified to profit or loss:		
- Exchange differences on translation of foreign operations	29.9	45.0
- Income tax impact on exchange differences on translation of foreign operations	(3.4)	(5.3)
- Change in value of debt investments at fair value through other comprehensive income	(20.2)	-
- Income tax impact on change in value of debt investments at fair value through other comprehensive income	5.8	-
Items that will not be reclassified to profit or loss:		
- Change in value of equity investments at fair value through other comprehensive income	0.0	(0.4)
- Income tax impact on change in value of equity investments at fair value through other comprehensive income	-	0.2
Other comprehensive income for the period, net of tax	12.1	39.5
Total comprehensive income for the period	159.8	138.3
Comprehensive income attributable to:		
- Owners of the parent	155.4	136.7
- Non-controlling interests	4.3	1.6

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



Consolidated balance sheet

in € million

31 March 2022 31 December 2021

Non-current assets		
Property, plant and equipment	100.0	97.6
Right-of-use assets	59.2	66.2
Goodwill and other intangible assets	6,184.8	6,178.1
Deferred income tax assets	41.2	37.5
Investments in associates and joint ventures	72.4	69.2
Financial assets at fair value through OCI	257.6	258.1
Other non-current assets	4.2	4.2
Total non-current assets	6,719.4	6,710.8
Current assets		
Trade and other receivables	607.8	416.6
Income tax receivable	9.0	10.0
Derivative financial instruments	2.2	11.9
CCP clearing business assets	167,265.0	137,750.9
Other current financial assets	168.1	157.6
Cash & cash equivalents	1,154.8	804.4
Total current assets	169,206.9	139,151.3
Assets from disposal groups held for sale	5.5	6.4
Total assets	175,931.8	145,868.5
Equity		
Shareholders' equity	3,805.1	3,647.6
Non-controlling interests	89.5	85.3
Total Equity	3,894.7	3,732.9
Non-current liabilities		
Borrowings	3,034.9	3,044.4
Lease liabilities	40.2	50.7
Deferred income tax liabilities	587.2	592.4
Post-employment benefits	32.2	32.1
Contract liabilities	68.6	70.3
Other provisions	9.0	8.8
Total Non-current liabilities	3,772.1	3,798.8
Current liabilities		
Borrowings	24.2	17.4
Lease liabilities	26.0	21.0
CCP clearing business liabilities	167,267.2	137,732.4
Income tax payable	69.5	42.1
Trade and other payables	735.2	439.9
Contract liabilities	140.6	80.5
Other provisions	1.4	2.3
Total Current liabilities	168,264.1	138,335.5
Liabilities from disposal groups held for sale	1.1	1.3
Total equity and liabilities	175,931.8	145,868.5

The consolidated Balance Sheet per 31 March 2022 includes the Euronext Clearing (CC&G) business assets and liabilities

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



Consolidated statement of cash flows

<i>in € million</i>	Q1 2022	Q1 2021
Profit before tax	199.6	136.1
Adjustments for:		
- Depreciation and amortisation	40.2	16.0
- Share based payments	2.8	2.4
- Share of profit from associates and joint ventures	(3.1)	(2.6)
- Changes in working capital	162.1	61.5
Cash flow from operating activities	401.6	213.5
Income tax paid	(33.0)	(27.6)
Net cash flows from operating activities	368.6	185.9
Cash flow from investing activities		
Acquisition of subsidiaries, net of cash acquired	-	(56.1)
Proceeds from sale of subsidiary	0.8	3.3
Purchase of current financial assets	(11.0)	(20.2)
Redemption of current financial assets	2.1	10.6
Purchase of property, plant and equipment	(6.7)	(2.4)
Purchase of intangible assets	(10.3)	(3.1)
Proceeds from sale of property, plant, equipment and intangible assets	-	0.1
Dividends received from equity investments	-	9.2
Net cash flow from investing activities	(25.0)	(58.9)
Cash flow from financing activities		
Interest paid	-	(0.1)
Payment of lease liabilities	(5.8)	(2.8)
Acquisitions of own shares	(0.7)	(0.2)
Dividends paid to non-controlling interests	-	(3.6)
Net cash flow from financing activities	(6.5)	(6.7)
Total cash flow over the period	337.1	120.3
Cash and cash equivalents - Beginning of period	809.4	629.5
Non cash exchange gains/(losses) on cash and cash equivalents	10.6	9.4
Cash and cash equivalents - End of period	1,157.1	759.2

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



Last twelve months pro forma income statement

For informative purpose only, the financial information provided below have not been audited or reviewed by our external auditor

<i>in € million</i>	Q1 2021 Pro forma	Q2 2021 Pro forma	Q3 2021 Reported	Q4 2021 Reported	Q1 2022 Reported	Last 12 months Pro forma
Revenue and income	373.2	371.9	350.6	370.1	395.7	1,488.3
Listing	49.3	51.4	50.8	51.9	55.4	209.6
Trading Revenue						
of which Cash trading	84.7	74.3	75.0	79.3	94.0	322.6
of which Derivatives trading	14.7	13.8	13.5	14.2	16.1	57.6
of which Fixed income trading	23.3	24.3	23.8	24.2	24.4	96.7
of which FX spot trading	6.1	5.7	5.6	6.1	7.2	24.6
of which Power trading	8.4	6.6	6.3	8.5	9.1	30.6
Investor Services	2.3	2.2	2.1	2.3	2.2	8.8
Advanced Data Services	50.9	50.8	49.8	50.7	52.6	204.0
Post trade						
of which Clearing	28.7	29.8	27.5	30.1	31.9	119.4
of which Settlement & Custody	64.2	62.5	55.6	60.7	63.9	242.7
Market solutions & other revenues	23.8	26.3	24.4	26.4	23.1	100.2
Net treasury income through CCP Business	13.7	13.7	12.9	12.9	13.4	52.9
Other income	1.1	1.5	0.8	0.6	0.7	3.7
Transitional revenue	2.1	9.0	2.3	2.0	1.7	15.1
Operating expenses excluding D&A	(152.9)	(182.2)	(149.0)	(170.6)	(149.1)	(650.8)
Underlying operating expenses excluding D&A	(146.8)	(149.1)	(141.5)	(156.6)	(143.6)	(590.9)
Adjusted EBITDA	226.4	222.8	209.1	213.4	252.2	897.5
<i>Adjusted EBITDA margin</i>	60.7%	59.9%	59.6%	57.7%	63.7%	60.3%
EBITDA	220.4	189.8	201.6	199.5	246.7	837.5
D&A	(37.7)	(38.0)	(38.5)	(48.9)	(40.2)	(165.6)
Total expenses	(190.6)	(220.2)	(187.5)	(219.4)	(189.3)	(816.4)
Operating profit	182.7	151.7	163.1	150.6	206.4	671.9
Adjusted operating profit	210.2	206.3	191.3	194.1	233.7	825.4
Net financing income/(expense)	(10.0)	(14.6)	(7.3)	(6.7)	(9.9)	(38.5)
Results from Equity investments	11.7	2.3	11.8	7.3	3.1	24.5
Income tax	(51.4)	(41.9)	(48.5)	(35.7)	(52.0)	(178.1)
<i>Tax rate</i>	-27.9%	-30.0%	-29.0%	-23.6%	-26.1%	-27.1%
Minority interests	(3.3)	(2.9)	(3.2)	(2.9)	(3.8)	(12.9)
Reported net income, share of the parent company shareholders	129.7	94.6	115.8	112.7	143.8	467.0
Adjusted net income, share of the parent company shareholders	154.2	150.2	137.0	144.6	164.4	596.1



Volumes for the first quarter of 2022

■ Cash markets^{1,2}

	Q1 2022	Q1 2021	% var
Number of trading days	64	63	
Number of transactions (buy and sells) (inc. reported trades)			
Total cash market	282,808,278	252,689,890	+11.9%
ADV cash market	4,418,879	4,010,951	+10.2%
Transaction value (€ million, single counted)			
Total cash market	994,558	816,881	+21.8%
ADV cash market	15,540	12,966	+19.8%
Listings			
Number of issuers on equities			
Euronext	1,958	1,850	+5.8%
o/w SMEs	1,522	1,439	+5.8%
Number of listed securities			
Bonds	52,113	52,437	-0.6%
ETFs	3,679	2,803	+31.3%
Funds	3,181	4,366	-27.1%
Capital raised on primary and secondary market			
Total Euronext, in €m			
Number of new equity listings	22	41	
Money raised - New equity listings (incl over allotment)	2,191	7,142	-69.3%
Money raised - Follow-ons on equities	2,584	10,585	-75.6%
Money raised - Bonds	320,469	366,721	-12.6%
Total money raised	325,244	384,448	-15.4%
of which SMEs, in €m			
Number of new equity listings	20	36	
Money Raised - New equity listings (incl over allotment)	1,429	2,237	-36.1%
Money Raised - Follow-ons on equities	967	4,398	-78.0%
Money Raised - Bonds	663	1,121	-40.9%
Total Money Raised	3,059	7,756	-60.6%

2021 data is published on a pro forma basis to include the trading activities of the Borsa Italiana Group. 2021 data has been restated accordingly.

■ Fixed income markets

	Q1 2022	Q1 2021	% var
Transaction value (€ million, single counted)			
MTS			
ADV MTS Cash	22,696	23,055	-1.6%
TAADV MTS Repo	347,913	278,367	+25.0%
OTHER FIXED INCOME			
ADV Fixed income	782	1,106	-29.3%

■ FX markets

	Q1 2022	Q1 2021	% var
Number of trading days	64	63	
FX volume (\$m, single counted)			
Total Euronext FX	1,569,997	1,350,733	+16.2%
ADV Euronext FX	24,531	21,440	+14.4%

■ Power markets

	Q1 2022	Q1 2021	% var
Number of trading days	90	90	
Power volume (in TWh)			
ADV Day-ahead Power Market	3.13	2.94	+6.3%
ADV Intraday Power Market	0.08	0.06	+25.9%

¹ 2021 data is published on a pro forma basis to include the trading activities of the Borsa Italiana Group. 2021 data has been restated accordingly.

² Cash Market includes shares, warrants, ETFs. Following the acquisition of the Borsa Italiana Group, Euronext fixed income trading activity is now reported under *Fixed income markets*. 2021 data has been restated accordingly



■ Derivatives markets¹

	Q1 2022	Q1 2021	% var
Number of trading days	64	63	
Derivatives Volume (in lots)			
Equity	47,674,348	44,230,962	+7.8%
Index	16,938,333	14,993,569	+13.0%
Futures	11,746,052	9,655,859	+21.6%
Options	5,192,281	5,337,710	-2.7%
Individual Equity	30,736,015	29,237,393	+5.1%
Futures	2,058,857	4,194,416	-50.9%
Options	28,677,158	25,042,977	+14.5%
Commodity	5,677,724	5,265,652	+7.8%
Futures	4,948,485	4,765,552	+3.8%
Options	729,239	500,100	+45.8%
Total Euronext	53,352,072	49,496,614	+7.8%
Total Futures	18,753,394	18,615,827	+0.7%
Total Options	34,598,678	30,880,787	+12.0%
Derivatives ADV (in lots)			
Equity	744,912	702,079	+6.1%
Index	264,661	237,993	+11.2%
Futures	183,532	153,268	+19.7%
Options	81,129	84,726	-4.2%
Individual Equity	480,250	464,086	+3.5%
Futures	32,170	66,578	-51.7%
Options	448,081	397,508	+12.7%
Commodity	88,714	83,582	+6.1%
Futures	77,320	75,644	+2.2%
Options	11,394	7,938	+43.5%
Total Euronext	833,626	785,661	+6.1%
Total Futures	293,022	295,489	-0.8%
Total Options	540,604	490,171	+10.3%

¹2021 data is published on a pro forma basis to include the trading activities of the Borsa Italiana Group. 2021 data has been restated accordingly.

¹Q1 2021 data is published on a pro forma basis to include the trading activities of the Borsa Italiana Group.



■ Derivatives open interest

	31 Mar 2022	31 Mar 2021	% var
Open interest (in lots)			
Equity	27,168,719	23,096,318	+17.6%
Index	1,391,668	1,602,163	-13.1%
Futures	620,210	719,786	-13.8%
Options	771,458	882,377	-12.6%
Individual Equity	25,777,051	21,494,155	+19.9%
Futures	950,017	1,881,577	-49.5%
Options	24,827,034	19,612,578	+26.6%
Commodity	1,035,852	974,441	+6.3%
Futures	654,625	707,203	-7.4%
Options	381,227	267,238	+42.7%
Total Euronext	28,204,571	24,070,759	+17.2%
Total Futures	2,224,852	3,308,566	-32.8%
Total Options	25,979,719	20,762,193	+25.1%

2021 data is published on a pro forma basis to include the trading activities of the Borsa Italiana Group. 2021 data has been restated accordingly.

