

Euronext publishes Q4 and full year 2024 results

Euronext delivered double-digit revenue growth in 2024 thanks to its diversified revenue profile and confirms the achievement of its 2024 targets. Euronext reached record adjusted EPS in 2024 through cost discipline and strategic capital allocation. 2025 will be a year of investment for innovation and growth.

Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 13 February 2025 – Euronext, the leading European capital market infrastructure, today publishes its results for the fourth quarter and full year 2024.

■ **Full year 2024 revenue and income was up +10.3% at €1,626.9 million:**

- Non-volume related revenue and income represented 58% of total revenue and income (compared to 60% in 2023) and covered 153% of underlying operating expenses, excluding D&A¹ (vs. 145% in 2023):
 - ◆ Custody and Settlement revenue grew to €270.5 million (+8.7%), driven by higher assets under custody, dynamic settlement activity and strong growth of value-added services;
 - ◆ Advanced Data Services revenue grew to €241.7 million (+7.5%), driven by continued demand for fixed income trading data, power trading data and dynamic retail usage. Revenue was supported by the acquisition of GRSS, a leading provider of services to benchmark administrators;
 - ◆ Listing revenue grew to €231.9 million (+5.1%), despite headwinds from the NOK² depreciation. This reflects the continued strong performance of corporate solutions and resilient listing revenue. With 53 new equity listings and over 14,700 new bond listings in 2024, Euronext confirms its leading European position in equity listing and its worldwide leadership in debt listing;
 - ◆ Technology Solutions reported €106.2 million of revenue (-3.4%), reflecting the termination of Borsa Italiana legacy services in March 2024 following the migration to Optiq®.
- Trading revenue grew to €559.4 million (+14.2%), driven by record results in fixed income, FX and power trading and solid growth in cash trading revenue;
- Clearing revenue grew to €144.3 million (+19.0%), powered by the European expansion of Euronext Clearing, dynamic fixed income activity and the strong performance of commodities clearing. Net treasury income was at €56.8 million (+21.8%).

■ **Underlying operating expenses excluding D&A¹ were in line with the revised guidance of €620 million, at €620.5 million (+1.7% compared to 2023).** Cost discipline, synergies, and positive one-off items partly offset growth investments and acquisition impacts.

■ **Adjusted EBITDA¹ was €1,006.4 million (+16.4%) and adjusted EBITDA margin was 61.9% (+3.3pts).**

■ **Adjusted net income¹ was €682.5 million (+16.7%) and adjusted EPS was €6.59 (+19.6%).**

■ **Reported net income was €585.6 million (+14.0%),** despite the negative comparison base related to the €41.6 million capital gain received in 2023 for the disposal of Euronext's 11.1% stake in LCH SA.

■ **Net debt to EBITDA³ was at 1.4x at the end of December 2024, within Euronext's target range.** Euronext's S&P rating was upgraded to 'A-', Stable Outlook' in February 2025.

■ **Achievement of 2024 financial targets is confirmed.** Euronext revenue reached +4.7% CAGR_{2020PF-2024}, above the +3% to +4% targeted. Euronext attained an adjusted EBITDA growth of +6.4% CAGR_{2020PF-2024}, above the +5% to +6% targeted.

■ **Key figures for full year 2024:**

In €m, unless stated otherwise

	2024	2023	% var	% var l-f-l ⁴
Revenue and income	1,626.9	1,474.7	+10.3%	+10.0%
Underlying operational expenses excluding D&A ²	(620.5)	(610.0)	+1.7%	+1.0%
Adjusted EBITDA	1,006.4	864.7	+16.4%	+16.3%
<i>Adjusted EBITDA margin</i>	<i>61.9%</i>	<i>58.6%</i>	<i>+3.3pts</i>	<i>+3.4pts</i>
Net income, share of the parent company shareholders	585.6	513.6	+14.0%	
Adjusted net income, share of the parent company shareholders	682.5	584.7	+16.7%	
Adjusted EPS (basic, in €) (share count differs between the two periods ⁵)	6.59	5.51	+19.6%	
Reported EPS (basic, in €) (share count differs between the two periods)	5.65	4.84	+16.7%	
Adjusted EPS (diluted, in €) (share count differs between the two periods)	6.56	5.50	+19.3%	
Reported EPS (diluted, in €) (share count differs between the two periods)	5.63	4.83	+16.6%	

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

² Norwegian Krone

³ Full year 2024 reported and adjusted EBITDA

⁴ Like-for-like basis at constant currency

⁵ The weighted number of shares used over 2024 was 103,578,980 for the basic calculation and 103,983,870 for the diluted calculation, compared to 106,051,799 and 106,376,338 respectively over 2023.

■ Dividend proposal to the 2025 Annual General Meeting

A dividend of €292.8 million will be proposed to the Annual General Meeting on 15 May 2025. This represents 50% of 2024 reported net income, in line with Euronext's dividend policy. This dividend represents an increase of +14.0% compared to 2023¹.

■ Euronext continues its cost discipline and invests in strategic growth

In 2024, Euronext reported underlying expenses (excl. D&A) in line with the revised guidance of €620 million. This compares to an initial guidance of €625 million, which did not take into account the impact of any acquisitions executed over the course of 2024.

2024 normalised underlying expenses (excl. D&A) were at approximately €640 million, taking into account approximately €8 million of positive one-off items and the full-year impact of bolt-on acquisitions.

Euronext expects its total underlying expenses (excl. D&A) for 2025 to be around €670 million. Euronext expects its 2025 underlying expenses (excl. D&A) to be stable at around €640 million compared to 2024 normalised underlying expenses (excl. D&A), as savings and synergies are expected to entirely offset inflationary impacts. In addition, Euronext plans to invest around 5% of its normalised underlying expenses (excl. D&A) to deliver strategic growth projects, as highlighted during the Investor Day on 8 November 2024.

■ Progress with the delivery of "Innovate for Growth 2027"

- Euronext will accelerate the delivery of its power futures ambition with the contemplated acquisition of Nasdaq's Nordic power futures business, announced on 28 January 2025.
- Euronext continues to leverage its clearing house to launch innovative derivatives products. Euronext will launch fixed income derivatives on major European government bonds, including the first-ever cash-settled mini futures in September 2025, delivering unparalleled accessibility and flexibility to investors.
- Euronext announced a strategic collaboration with Euroclear to enhance Euronext Clearing's collateral management offering. This collaboration is a major enabler of Euronext's ambition to expand its leading Italian repo clearing franchise to a large range of European government bonds.

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

"In 2024, we delivered double-digit topline growth thanks to the solid performance of non-volume related activities, excellent performance of FICC trading, and the successful clearing expansion in Europe. For the first time, Euronext reached the significant threshold of over €1 billion in adjusted EBITDA, an increase of +16.4% compared to last year. Our notable adjusted net income growth of +16.7% compared to last year, to €682.5 million underscores our profitability and our robust financial health. Adjusted EPS (basic) was up +19.6% in 2024, at €6.59 per share, compared to €5.51 per share in 2023. This increase reflects Euronext's strong performance and a lower number of outstanding shares over 2024 due to Euronext's share repurchase programme.

In 2024, Euronext achieved several key milestones that allowed us to expand our presence across the entire capital markets value chain, as we have finalised the integration of the Borsa Italiana Group. We have exceeded our 2024 financial targets for revenue and EBITDA growth. We have also strengthened our non-volume business with strategic acquisitions such as GRSS, Substantive Research, and Acupay.

In 2025, we are building the foundations to achieve our 2027 growth targets and we are investing to innovate for growth. We have already begun with the announced acquisition of Nasdaq's Nordic power futures business². This addition will significantly contribute to the growth of our FICC trading and clearing business. We are pleased to announce the most significant innovation in financial derivatives in recent years, the launch of cash-settled mini futures on European government bonds. Finally, we have made a first major step in the expansion of our Repo clearing franchise through a strategic collaboration with Euroclear to enhance Euronext Clearing's collateral management offering. Euronext has promising growth opportunities ahead, which will further reinforce our position as the leading capital market infrastructure in Europe."

¹ Euronext is currently performing a €300 million share repurchase programme. The repurchased shares will be cancelled, subject to shareholders' approval at the upcoming annual general meeting on 15 May 2025. The repurchased shares will be excluded from the payment of the dividend.

² Subject to receipt of applicable regulatory approvals

2024 financial performance

In €m, unless stated otherwise	FY 2024	FY 2023	% var	% var (like-for-like, constant currencies)
Revenue and income	1,626.9	1,474.7	+10.3%	+10.0%
Listing	231.9	220.6	+5.1%	+5.4%
Trading revenue, of which	559.4	490.0	+14.2%	+14.3%
Cash trading	284.0	265.4	+7.0%	+7.0%
Derivatives trading	53.1	54.2	-2.0%	-2.0%
Fixed income trading	145.5	107.4	+35.5%	+35.5%
FX trading	31.7	25.6	+24.2%	+24.2%
Power trading	45.1	37.4	+20.4%	+22.6%
Investor Services	14.1	11.4	+24.2%	+14.8%
Advanced Data Services	241.7	224.8	+7.5%	+5.3%
Post-Trade, of which	414.7	370.2	+12.0%	+11.9%
Clearing	144.3	121.3	+19.0%	+19.0%
Custody and Settlement	270.5	248.9	+8.7%	+8.8%
Euronext Technology Solutions & Other	106.2	109.9	-3.4%	-3.3%
NTI through CCP business	56.8	46.7	+21.8%	+21.8%
Other income	2.0	1.4	+45.5%	+44.5%
Transitional revenues	-	(0.2)	N/A	N/A
Underlying operational expenses excl. D&A	(620.5)	(610.0)	+1.7%	+1.0%
Adjusted EBITDA	1,006.4	864.7	+16.4%	+16.3%
Adjusted EBITDA margin	61.9%	58.6%	+3.3pts	+3.4pts
Operating expenses excl. D&A	(651.3)	(688.3)	-5.4%	+1.0%
EBITDA	975.6	786.4	+24.1%	+9.9%
Depreciation & Amortisation	(188.7)	(170.1)	+10.9%	+11.2%
Total Expenses (incl. D&A)	(840.1)	(858.5)	-2.1%	-2.6%
Adjusted operating profit	922.9	790.4	+16.8%	+16.7%
Operating Profit	786.8	616.2	+27.7%	
Net financing income / (expense)	17.5	(0.2)		
Results from equity investments	34.7	83.1	-58.3%	
Profit before income tax	839.1	699.1	+20.0%	
Income tax expense	(218.4)	(162.7)	+34.2%	
Share of non-controlling interests	(35.1)	(22.8)	+53.7%	
Net income, share of the parent company shareholders	585.6	513.6	+14.0%	
Adjusted Net income, share of the parent company shareholders¹	682.5	584.7	+16.7%	
Adjusted EPS (basic, in €)	6.59	5.51	+19.6%	
Reported EPS (basic, in €)	5.65	4.84	+16.7%	
Adjusted EPS (diluted, in €)	6.56	5.50	+19.3%	
Reported EPS (diluted, in €)	5.63	4.83	+16.6%	

Share count differs between the two periods.

■ 2024 revenue and income

In 2024, Euronext's revenue and income was €1,626.9 million, up +10.3% compared to 2023. This resulted from solid organic growth in non-volume related businesses, a dynamic trading environment across asset classes, and the positive contribution of the Euronext Clearing European expansion.

On a like-for-like basis and at constant currencies, Euronext consolidated revenue and income was up +10.0% in 2024, at €1,618.2 million, compared to 2023.

Non-volume related revenue accounted for 58% of underlying Group revenue in 2024, compared to 60% in 2023. This reflects the strong growth in trading and post-trade revenue, and solid performance of non-volume-related revenue. Non-volume-related revenue covered 153% of underlying operating expenses excluding D&A, compared to 145% in 2023.

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

■ 2024 adjusted EBITDA

Underlying operational expenses excluding depreciation and amortisation increased slightly to €620.5 million, up +1.7%, in line with the revised guidance of €620 million, and lower than the initial guidance of €625 million. Cost discipline, FX impacts and positive one-offs (around €8.3 million) partly offset growth investments and acquisitions impacts.

On a like-for-like basis at constant currencies, underlying operational expenses excluding depreciation and amortisation increased by +1.0% compared to 2023, which highlights the impact of acquisitions on a reported basis.

Consequently, adjusted EBITDA for the year totalled €1,006.4 million, up +16.4% compared to 2023. This represents an adjusted EBITDA margin of 61.9%, up +3.3 points compared to 2023. On a like-for-like basis, adjusted EBITDA for 2024 was up +16.3%, to €1,003.2 million, and adjusted EBITDA margin was 62.0%, up +3.4 points compared to 2023.

■ 2024 net income, share of the parent company shareholders

Depreciation and amortisation accounted for €188.7 million in 2024, up +10.9%, resulting from migration projects and acquisitions. PPA related to acquired businesses accounted for €81.2 million and is included in depreciation and amortisation.

2024 adjusted operating profit was €922.9 million, up +16.8% compared to 2023 adjusted operating profit.

€136.1 million of non-underlying expenses, including depreciation and amortisation, were reported in 2024, related to the implementation of the 'Growth for Impact 2024' strategic plan and the PPA of acquired businesses.

Net financing income for 2024 was €17.5 million, compared to a net financing expense of €0.2 million in 2023. This increase resulted from higher interest income due to higher interest rates and strong cash generation, offsetting the cost of debt in 2024.

Results from equity investments amounted to €34.7 million in 2024, including €23.4 million of dividend received from Euroclear and the €10.1 million of dividend earned from Sicovam. In 2023, Euronext reported €83.1 million of results from equity investments. This was a result of the capital gain on the disposal of Euronext's stake in LCH SA and the disposal of Euronext's investment in Tokeny, as well as the dividend received from Euroclear and Sicovam.

Income tax for 2024 was €218.4 million. This translated into an effective tax rate of 26.0% for 2024. In 2023, the income tax rate was 23.3%, positively impacted by non-taxable income. Income tax amounted to €162.7 million.

Share of non-controlling interests mainly relating to the Borsa Italiana Group and Nord Pool amounted to €35.1 million in 2024.

As a result, the reported net income, share of the parent company shareholders, increased by +14.0% for 2024 compared to 2023, to €585.6 million. This represents a reported EPS of €5.65 basic and €5.63 diluted in 2024, compared to €4.84 basic and €4.83 diluted in 2023. This increase reflects the strong results and a lower number of shares over 2024 compared to 2023.

Adjusted net income, share of the parent company shareholders was up +16.7% to €682.5 million. Adjusted EPS (basic) was up +19.6% in 2024, at €6.59 per share, compared to an adjusted EPS (basic) of €5.51 per share in 2023.

The weighted number of shares used over 2024 was 103,578,980 for the basic calculation and 103,983,870 for the diluted calculation, compared to 106,051,799 and 106,376,338 respectively over 2023.

In 2024, Euronext reported a net cash flow from operating activities of €708.6 million, compared to €826.1 million in 2023. The difference results from higher profit before tax, higher income tax, lower results from equity investments and negative changes 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 72.3% of EBITDA in 2024.

2024 business highlights

■ Listing

In €m, unless stated otherwise

	FY 2024	FY 2023	% change
Revenue	231.9	220.6	+5.1%
Equity	106.6	105.1	+1.4%
o/w Annual fees	72.4	69.0	+5.0%
o/w Follow-ons	18.7	20.8	-10.1%
o/w IPOs	15.5	15.4	+0.9%
Debts	40.4	36.0	+12.2%
ETFs, Funds & Warrants	24.0	23.3	+3.0%
Corporate Solutions	50.3	45.4	+10.7%
ELITE and Other	10.2	10.8	-5.8%
Money raised (€m)	FY 2024	FY 2023	% change
Equity listings	3,840	2,481	+54.8%
Follow-ons	15,782	20,177	-21.8%
Bonds	1,190,154	1,156,035	+3.0%
Listed securities	FY 2024	FY 2023	% change
New equity listings over the period	53	64	-17.2%

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

Listing revenue was €231.9 million in 2024, an increase of +5.1% compared to 2023, driven by the resilience of the offering and sustained leadership in listing, partially offset by the NOK depreciation.

Euronext recorded 33% of equity listings in Europe¹ with 53 new equity listings.

Euronext Corporate Solutions revenue grew by +10.7% compared to 2023 to €50.3 million, thanks to a strong performance of the SaaS and advisory offering.

Debt listing revenue grew by +12.2% compared to 2023 to €40.4 million, driven by dynamic bond issuance activity.

On a like-for-like basis at constant currencies, listing revenue increased by +5.4% compared to 2023.

■ Trading

● Cash trading

	FY 2024	FY 2023	% change
Cash trading revenue (€m)	284.0	265.4	+7.0%
ADV Cash market (€m)	10,405	10,053	+3.5%

Cash trading revenue increased by +7.0% to €284.0 million in 2024, supported by efficient yield management and higher volumes.

Over the year, Euronext cash trading yield was 0.53 bps, up from 0.52 bps in 2023 despite continued high order sizes. Euronext market share of cash trading averaged 64.8% in 2024.

On a like-for-like basis at constant currencies, cash trading revenue was up +7.0%.

¹ According to data from Dealogic

- **Derivatives trading**

	FY 2024	FY 2023	% change
Derivatives trading revenue (€m)	53.1	54.2	-2.0%
ADV Derivatives market (in lots)	619,833	619,244	+0.1%
ADV Equity & Index derivatives (in lots)	503,506	528,368	-4.7%
ADV Commodity derivatives (in lots)	116,328	90,876	+28.0%

Derivatives trading revenue decreased by -2.0% to €53.1 million in 2024, reflecting the continuing trend of lower volatility for equity and index derivatives, offset by very dynamic commodity trading. Euronext revenue capture on derivatives trading was €0.33 per lot for the year. On a like-for-like basis at constant currencies, derivatives trading revenue was down -2.0% in 2024 compared to 2023.

- **Fixed income trading**

	FY 2024	FY 2023	% change
Fixed income trading revenue (€m)	145.5	107.4	+35.5%
o/w MTS Cash	103.1	67.1	+53.7%
o/w MTS Repo	26.5	25.2	+4.9%
ADV MTS Cash (€m)	37,021	23,026	+60.8%
TAADV MTS Repo (€m)	483,247	436,039	+10.8%
ADV other fixed income (€m)	1,612	1,266	+27.4%

Fixed income revenue reached €145.5 million in 2024, up +35.5% compared to 2023. MTS Cash reached record results, driven by strategic positioning of the solutions provided to market participants and issuers and favourable market conditions. On a like-for-like basis at constant currencies, fixed income trading revenue was up +35.5% compared to 2023.

- **FX trading**

	FY 2024	FY 2023	% change
Spot FX trading revenue (€m)	31.7	25.6	+24.2%
ADV spot FX Market (in \$m)	26,493	22,450	+18.0%

FX trading revenue was €31.7 million in 2024, up +24.2% compared to 2023. This reflects growing volumes, bolstered by a favourable volatility environment and commercial expansion. On a like-for-like basis at constant currencies, FX trading revenue was up +24.2% compared to 2023.

- **Power trading**

	FY 2024	FY 2023	% change
Power trading revenue (€m)	45.1	37.4	+20.4%
ADV Day-ahead power market (in TWH)	2.74	2.74	+0.3%
ADV Intraday power market (in TWH)	0.31	0.20	+55.0%

Power trading revenue reached €45.1 million in 2024, up +20.4% compared to 2023, reflecting continued strong growth of intraday volumes. This strong result was partially offset by the depreciation of the NOK. On a like-for-like basis at constant currencies, power trading revenue was up +22.6% compared to 2023.

■ **Investor Services**

Investor Services reported €14.1 million revenue in 2024, representing a +24.2% increase compared to 2023, supported by continued commercial expansion and the contribution of Substantive Research, acquired on 17 September 2024. On a like-for-like basis at constant currencies, Investor Services revenue was up +14.8% compared to 2023.

■ **Advanced Data Services**

Advanced Data Services revenue reached €241.7 million in 2024, up +7.5% from 2023, driven by continued demand for fixed-income and power trading data and dynamic retail usage. It was also supported by the contribution of GRSS, acquired as announced on 3 June 2024, and rapid expansion of advanced data solutions. On a like-for-like basis at constant currencies, Advanced Data Services revenue was up +5.3% compared to 2023.

■ Post Trade

<i>in €m, unless stated otherwise</i>	FY 2024	FY 2023	% change
Post-trade revenue (excl. NTI)	414.7	370.2	+12.0%
Clearing	144.3	121.3	+19.0%
<i>o/w Revenue from LCH SA</i>	62.8	71.8	-12.5%
<i>o/w Revenue from Euronext Clearing</i>	81.5	49.5	+64.5%
<i>o/w Derivatives</i>	18.1	5.6	+221.2%
<i>o/w Equities</i>	24.4	16.6	+47.1%
<i>o/w Bonds</i>	14.9	13.6	+10.0%
<i>o/w Other</i>	24.1	13.7	+75.8%
Custody, Settlement and other Post-Trade activities	270.5	248.9	+8.7%

● Clearing

<i>Number of transactions and lots cleared</i>	FY 2024	FY 2023	% change
Shares (<i>number of contracts - single counted</i>)	234,777,332	83,486,969	+181.2%
Bonds - Wholesale (<i>nominal value in €bn - double counted</i>)	29,717	27,177	+9.3%
Bonds - Retail (<i>number of contracts - double counted</i>)	15,133,264	13,732,528	+10.2%
Derivatives ¹	65,536,847	25,244,669	+159.6%

Clearing revenue was up +19.0% to €144.3 million in 2024, reflecting the successful and timely execution of the last steps of the pan-Europeanisation of Euronext Clearing. Non-volume related clearing revenue (including membership fees, treasury income received from LCH SA prior to the migration) accounted for €41.9 million of the total clearing revenue in 2024. On a like-for-like basis at constant currencies, clearing revenue was up +19.0% compared to 2023.

● Net treasury income

Net treasury income for Euronext Clearing was at €56.8 million in 2024, up +21.8% compared to 2023. The increase was driven by higher collateral following the completion of the derivatives clearing migration on 7 September 2024 and a positive comparison base in Q1 2023 due to the disposal of the Euronext Clearing portfolio.

● Custody, Settlement and other Post-Trade activities

<i>Euronext Securities activity</i>	FY 2024	FY 2023	% change
Number of settlement instructions over the period	134,287,470	123,587,470	+7.8%
Assets under Custody (in €bn), end of period	7,065	6,663	+6.0%

Revenue from Custody, Settlement and other Post-Trade activities was €270.5 million in 2024, posting a strong growth of +8.7% compared to 2023. This reflects growing assets under custody, dynamic issuance activities and higher settlement activity. Euronext Securities' value-added services business continued to post strong growth, supported by the acquisition of Acupay as announced on 2 October 2024. On a like-for-like basis at constant currencies, Custody, Settlement and other Post-Trade revenue was up +8.8% compared to 2023.

■ Technology Solutions and Other revenue

Euronext Technologies and Other revenue was €106.2 million in 2024, down -3.4% from 2023, reflecting the termination of double-run connectivity revenues and Borsa Italiana legacy services following the migration to Optiq®, passing on synergies to clients. On a like-for-like basis at constant currencies, Euronext Technologies and Other revenue was down -3.3% compared to 2023.

¹ Euronext Clearing was expanded to Euronext legacy markets commodity derivatives on 15 July 2024 and Euronext legacy markets financial derivatives on 9 September 2024.

Q4 2024 financial performance

In €m, unless stated otherwise	Q4 2024	Q4 2023	% var	% var (like-for-like, constant currencies)
Revenue and income	415.8	374.1	+11.1%	+9.9%
Listing	59.4	56.2	+5.8%	+5.9%
Trading revenue, of which	141.4	124.5	+13.5%	+13.5%
Cash trading	70.9	64.1	+10.6%	+10.6%
Derivatives trading	12.9	12.8	+0.3%	+0.3%
Fixed income trading	37.8	30.6	+23.7%	+23.7%
FX trading	8.5	6.7	+27.7%	+26.4%
Power trading	11.3	10.4	+8.8%	+10.1%
Investor Services	4.2	3.0	+39.8%	+13.0%
Advanced Data Services	61.1	56.1	+8.9%	+4.8%
Post Trade, of which	102.8	94.6	+8.6%	+7.0%
Clearing	32.9	32.3	+1.8%	+1.8%
Custody and Settlement	69.9	62.3	+12.2%	+10.1%
Euronext Technology Solutions & Other	28.4	27.6	+3.1%	+3.2%
NTI through CCP business	17.9	11.7	+53.3%	+53.3%
Other income	0.6	0.5	+37.5%	+0.0%
Underlying operational expenses excl. D&A	(163.2)	(157.8)	+3.4%	+1.1%
Adjusted EBITDA	252.6	216.3	+16.7%	+16.4%
<i>Adjusted EBITDA margin</i>	60.7%	57.8%	+2.9pts	+3.4pts
Operating expenses excl. D&A	(174.4)	(173.3)	+0.6%	-1.5%
EBITDA	241.4	200.8	+20.2%	+19.8%
Depreciation & Amortisation	(49.6)	(45.6)	+8.7%	+8.6%
Total Expenses (incl. D&A)	(224.0)	(218.9)	+2.3%	+0.6%
Adjusted operating profit	231.1	196.3	+17.7%	+17.3%
Operating Profit	191.8	155.2	+23.6%	
Net financing income / (expense)	6.5	4.7	+38.2%	
Results from equity investments	10.1	17.0	-40.8%	
Profit before income tax	208.4	176.9	+17.8%	
Income tax expense	(55.5)	(40.0)	+38.8%	
Share of non-controlling interests	(8.2)	(6.4)	+29.2%	
Net income, share of the parent company shareholders	144.6	130.6	+10.8%	
Adjusted Net income, share of the parent company shareholders¹	172.3	148.2	+16.3%	
Adjusted EPS (basic, in €)	1.66	1.42	+16.9%	
Reported EPS (basic, in €)	1.40	1.25	+12.0%	
Adjusted EPS (diluted, in €)	1.66	1.41	+17.7%	
Reported EPS (diluted, in €)	1.39	1.24	+12.1%	

Share count differs between the two periods

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

■ **Q4 2024 revenue and income**

In Q4 2024, Euronext's revenue and income amounted to €415.8 million, up +11.1% compared to Q4 2023, driven by record performance in fixed income trading, robust results in non-volume related businesses and the positive contribution of the Euronext Clearing European expansion at the end of November 2023.

On a like-for-like basis and at constant currencies, Euronext revenue and income were up +9.9% in Q4 2024 compared to Q4 2023, to €411.1 million.

Non-volume related revenue accounted for 59% of Group revenue in Q4 2024, compared to 60% in Q4 2023, reflecting continued strong performance of trading and post-trade in Q4 2024. The underlying operating expenses excluding D&A coverage by non-volume related revenue ratio was at 151% in Q4 2024, compared to 141% in Q4 2023.

■ **Q4 2024 adjusted EBITDA**

Underlying operational expenses excluding depreciation and amortisation increased by +3.4% to €163.2 million, reflecting investments in growth and the impact of acquisitions. On a like-for-like basis, underlying operational expenses excluding depreciation and amortisation increased by +1.1% compared to Q4 2023, reflecting mainly the impact of acquisitions on a reported basis.

Consequently, adjusted EBITDA for the quarter totalled €252.6 million, up +16.7% compared to Q4 2023. This represents an adjusted EBITDA margin of 60.7%, up +2.9 points compared to Q4 2023. On a like-for-like basis, adjusted EBITDA for Q4 2024 was up +16.4%, to €251.5 million, and adjusted EBITDA margin was 61.2%, up +3.4 points compared to the same perimeter in Q4 2023.

■ **Q4 2024 net income, share of the parent company shareholders**

Depreciation and amortisation accounted for €49.6 million in Q4 2024, +8.7% more than in Q4 2023 due to the impact of migration projects and acquisitions. PPA related to acquired businesses accounted for €20.7 million and is included in depreciation and amortisation.

Adjusted operating profit was €231.1 million, up +17.7% compared to Q4 2023. On a like-for-like basis, adjusted operating profit was up +17.3% compared to Q4 2023, at €230.1 million.

€39.3 million of non-underlying expenses, including depreciation and amortisation, were reported in Q4 2024, related to the final steps of the Borsa Italiana Group integration and the PPA of acquired businesses.

Net financing income for Q4 2024 was €6.5 million, compared to €4.7 million in Q4 2023. This increase results from higher interest income due to higher interest rates and strong cash generation, offsetting the cost of debt.

Results from equity investments amounted to €10.1 million in Q4 2024, representing the dividend received from Sicovam. As a reminder, in Q4 2023, Euronext reported €17.0 million of results from equity investments due to the capital gain related to the disposal of the stake in Tokeny and the dividend received from Sicovam.

Income tax for Q4 2024 was €55.5 million. This translated into an effective tax rate of 26.6% for the quarter. (Q4 2023: €40.0 million and 22.6% respectively, reflecting the positive impact of the tax-exempted one-off capital gain from the disposal of the Tokeny stake).

Share of non-controlling interests mainly relating to the Borsa Italiana Group and Nord Pool amounted to €8.2 million in Q4 2024.

As a result, the reported net income, share of the parent company shareholders, increased by +10.8% for Q4 2024 compared to Q4 2023, to €144.6 million. This represents a reported EPS of €1.40 basic and €1.39 diluted in Q4 2024, compared to €1.25 basic and €1.24 diluted in Q4 2023. Adjusted net income, share of the parent company shareholders was up +16.3% to €172.3 million. Adjusted EPS (basic) was up +16.9% in Q4 2024, at €1.66 per share, compared to an adjusted EPS (basic) of €1.42 per share in Q4 2023. This increase reflects higher profit and a lower number of outstanding shares over the fourth quarter of 2024 compared to the fourth quarter of 2023.

The weighted number of shares used over 2024 was 103,578,980 for the basic calculation and 103,983,870 for the diluted calculation, compared to 106,051,799 and 106,376,338 respectively over 2023.

In Q4 2024, Euronext reported a net cash flow from operating activities of €175.0 million, compared to €194.5 million in Q4 2023, reflecting negative changes in working capital from short-term movement in outstanding power sales customers' and suppliers' invoices related to Nord Pool CCP activities and higher income tax. Excluding the impact on working capital from Euronext Clearing and Nord Pool CCP activities, net cash flow from operating activities accounted for 64.3% of EBITDA in Q4 2024.

Q4 2024 business highlights

■ Listing

<i>in €m, unless stated otherwise</i>	Q4 2024	Q4 2023	% change
Listing revenue	59.4	56.2	+5.8%
Equity	26.6	26.6	-0.1%
<i>o/w Annual fees</i>	18.0	17.1	+5.2%
<i>o/w Follow-ons</i>	4.6	5.8	-19.2%
<i>o/w IPOs</i>	3.9	3.7	+4.6%
Debts	9.8	9.1	+7.7%
ETFs, Funds & Warrants	6.1	5.9	+3.5%
Corporate Solutions	14.0	12.3	+13.6%
ELITE and Other	2.9	2.2	+31.9%

Listing revenue was €59.4 million in Q4 2024, an increase of +5.8% compared to Q4 2023 driven by dynamic listing and follow-on activity and strong performance of corporate solutions, partially offset by the depreciation of the NOK.

On a like-for-like basis at constant currencies, listing revenue increased by +5.9% compared to Q4 2023.

Money raised (€m)	Q4 2024	Q4 2023	% change
Equity listings	164	247	-33.7%
Follow-ons	2,556	6,667	-61.7%
Bonds	244,356	290,524	-15.9%

Listed securities	Q4 2024	Q4 2023	% change
New equity listings over the period	16	13	+23.1%
Number of ETFs listed, end of period	4,018	3,821	+5.2%
Number of Bonds listed, end of period	55,804	55,098	+1.3%

Euronext ranked as the leading listing venue in Europe with 30% of European listings. Equity listing revenue was solid at €26.6 million.

Euronext Corporate Solutions revenue grew +13.6% compared to Q4 2023 to a new record level of €14.0 million, resulting from the strong performance of its SaaS products and events.

Debt listing activity was strong with revenue at €9.8 million, supported by dynamic bond listing activity and favourable market conditions.

■ Trading

● Cash trading

	Q4 2024	Q4 2023	% change
Cash trading revenue (€m)	70.9	64.1	+10.6%
ADV Cash market (€m)	10,545	9,558	+10.3%

Cash trading revenue increased by +10.6% to €70.9 million in Q4 2024, driven by a more positively geared volume environment.

Over the fourth quarter of 2024, Euronext cash trading yield was 0.52 bps, reflecting more dynamic volumes and high average order sizes. Euronext market share on cash trading averaged 64.4% in Q4 2024.

On a like-for-like basis at constant currencies, cash trading revenue was up +10.6%.

- **Derivatives trading**

	Q4 2024	Q4 2023	% change
Derivatives trading revenue (€m)	12.9	12.8	+0.3%
ADV Derivatives market (in lots)	580,555	598,894	-3.1%
ADV Equity derivatives (in lots)	463,920	506,716	-8.4%
ADV Commodity derivatives (in lots)	116,634	92,178	+26.5%

Derivatives trading revenue increased by +0.3% to €12.9 million in Q4 2024. The strong performance of Euronext commodity derivatives, supported by new product launches, partly offset the continued low volatility environment for equity derivatives. Euronext revenue capture on derivatives trading was €0.35 per lot for the fourth quarter of 2024.

On a like-for-like basis at constant currencies, derivatives trading revenue was up +0.3% in Q4 2024 compared to Q4 2023.

- **Fixed income trading**

	Q4 2024	Q4 2023	% change
Fixed income trading revenue (€m)	37.8	30.6	+23.7%
<i>o/w MTS Cash</i>	27.0	19.6	+37.8%
<i>o/w MTS Repo</i>	6.7	6.3	+5.9%
ADV MTS Cash (€m)	39,381	27,741	+42.0%
TAADV MTS Repo (€m)	516,173	469,134	+10.0%
ADV other fixed income (€m)	1,656	1,504	+10.1%

Fixed income recorded record revenue at €37.8 million in Q4 2024, up +23.7% compared to Q4 2023, reflecting record quarterly volumes in MTS Cash and Repo driven by an economic environment favouring money markets and supportive volatility, and strong growth in repo and other fixed income trading.

On a like-for-like basis at constant currencies, fixed income trading revenue was up +23.7% compared to Q4 2023.

- **FX trading**

	Q4 2024	Q4 2023	% change
Spot FX trading revenue (€m)	8.5	6.7	+27.7%
ADV spot FX Market (in \$m)	26,475	23,943	+10.6%

FX trading revenue was €8.5 million in Q4 2024, up +27.7% compared to Q4 2023 thanks to favourable market volatility and commercial expansion.

On a like-for-like basis at constant currencies, FX trading revenue was up +26.4% compared to Q4 2023.

- **Power trading**

	Q4 2024	Q4 2023	% change
Power trading revenue (€m)	11.3	10.4	+8.8%
ADV Day-ahead power market (in TWH)	2.99	3.10	-3.4%
ADV Intraday power market (in TWH)	0.32	0.25	+27.1%

Power trading revenue reached €11.3 million in Q4 2024, up +8.8% compared to Q4 2023, reflecting continued strong growth in intraday volumes and lower day-ahead volumes due to milder temperatures.

On a like-for-like basis at constant currencies, power trading revenue was up +10.1% compared to Q4 2023. This reflects the negative impact from the NOK depreciation on a reported basis.

- **Investor Services**

Investor Services reported €4.2 million revenue in Q4 2024, up +39.8% compared to Q4 2023, resulting from continued commercial expansion and the full-quarter contribution from Substantive Research, acquired as announced in September 2024.

On a like-for-like basis at constant currencies, Investor Services revenue was up +13.0% compared to Q4 2023.

■ Advanced Data Services

Advanced Data Services revenue was €61.1 million in Q4 2024, up +8.9% from Q4 2023, driven by a solid performance of the core data business, solid demand for analytic products and diversified datasets and from retail investors. It also reflects the positive contribution of GRSS, acquired as announced in June 2024. On a like-for-like basis at constant currencies, Advanced Data Services revenue was up +4.8% compared to Q4 2023.

■ Post Trade

<i>in €m, unless stated otherwise</i>	Q4 2024	Q4 2023	% change
Post-trade revenue (excl. NTI)	102.8	94.6	+8.6%
Clearing	32.9	32.3	+1.8%
<i>o/w Revenue from LCH SA</i>	-	17.8	
<i>o/w Revenue from Euronext Clearing</i>	32.9	14.6	+126.2%
<i>o/w Derivatives</i>	14.3	1.4	+940.3%
<i>o/w Equities</i>	6.4	5.2	+21.9%
<i>o/w Bonds</i>	3.8	3.7	+3.4%
<i>o/w Other</i>	8.4	4.2	+98.5%
Net treasury income through CCP business	17.9	11.7	+53.3%
Custody, Settlement and other Post-Trade activities	69.9	62.3	+12.2%

● Clearing

<i>Number of transactions and lots cleared</i>	Q4 2024	Q4 2023	% change
Shares (<i>#contracts - single counted</i>)	60,645,852	30,675,375	+97.7%
Bonds - Wholesale (<i>nominal value in €bn - double counted</i>)	7,580	7,118	+6.5%
Bonds - Retail (<i># contracts - double counted</i>)	4,340,444	3,888,898	+11.6%
Derivatives (<i># contracts - single counted</i>)	37,154,815	5,691,338	+552.8%

Clearing revenue was up +1.8% to €32.9 million in Q4 2024, reflecting the increase in equity clearing volumes following the expansion of Euronext Clearing in November 2023, as well as dynamic commodity and retail bond clearing volumes, offset by the low volatility environment for equity derivatives. Euronext has internalised the clearing and net treasury income related to its derivatives flows in September 2024. Euronext therefore no longer receives revenue and net treasury income from LCH SA, previously recorded under non-volume related clearing revenue. Non-volume related clearing revenue, mostly related to membership fees, accounted for €8.4 million of the total clearing revenue in Q4 2024. On a like-for-like basis at constant currencies, clearing revenue was up +1.8% compared to Q4 2023.

● Net treasury income

Net treasury income amounted to €17.9 million in Q4 2024. The +53.3% increase compared to Q4 2023 reflects the increased level of cash collateral posted to the CCP following the migration of derivatives clearing for all Euronext markets to Euronext Clearing.

● Custody, Settlement and other Post-Trade activities

<i>Euronext Securities activity</i>	Q4 2024	Q4 2023	% change
Number of settlement instructions over the period	34,122,913	30,507,967	+11.8%
Assets under Custody (in €bn), end of period	7,065	6,663	+6.0%

Revenue from Custody, Settlement and other Post-Trade activities was €69.9 million in Q4 2024, up +12.2% compared to Q4 2023, reflecting higher assets under custody, a growing number of settlement instructions and continued growth of the services offering, supported by the acquisition of Acupay on 2 October 2024. On a like-for-like basis at constant currencies, Custody, Settlement and other Post-Trade revenue was up +10.1% compared to Q4 2023.

■ Technology Solutions and Other revenue

Euronext Technologies and Other revenue grew to €28.4 million in Q4 2024, up +3.1% from Q4 2023, supported by Technology Solutions provided through Nord Pool and the launch of Euronext Wireless Network in July 2024, which offset the termination of Borsa Italiana legacy services following the migration of Italian markets to Optiq®. On a like-for-like basis at constant currencies, Euronext Technologies and Other revenue was up +3.2% compared to Q4 2023.

Corporate highlights since 1 January 2025

■ Euronext to acquire Nasdaq's Nordic power futures business

On 28 January 2025, Euronext and Nasdaq announced the signing of a binding agreement under which Euronext will acquire Nasdaq's Nordic power futures business, subject to receipt of applicable regulatory approvals.

The agreement entails the transfer of existing open positions in Nasdaq's Nordic power derivatives, currently held in Nasdaq Clearing, to Euronext Clearing, with approval of the members. Trading of power futures will be operated from Euronext Amsterdam and will be cleared through Euronext Clearing. Nasdaq Clearing AB, Nasdaq Oslo ASA, and their respective infrastructure are not included in the sale. Nasdaq will continue to operate its European Markets Services business and multi-asset clearing house.

The anticipated combination of Euronext Nord Pool's market initiative with Nasdaq's Nordic power futures business is fully aligned with Euronext's "Innovate for Growth 2027" strategic priority to expand in power and accelerates the delivery of Euronext's power futures ambitions. The transaction complies with Euronext's capital allocation policy and will be fully financed with existing cash.

■ Euronext upgraded to A-, stable outlook, by S&P

On 3 February 2025, Euronext welcomed the decision of S&P to upgrade Euronext from 'BBB+, Positive Outlook' to 'A-, Stable Outlook'.

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

■ Ongoing share buyback programme

On 7 November 2024, Euronext announced a share repurchase programme for a maximum amount of €300 million. This programme is enabled by Euronext's strong cash generation capabilities and demonstrates Euronext's rigorous capital allocation strategy. Weekly reporting updates about the share repurchase programme are being published in the [Share Buyback Programme](#) section of our website. As of 7 February 2025, a total of 1,821,023 shares had been repurchased, representing 65.3% of the repurchase programme.

■ Fixed income derivatives status update

Euronext announces the launch of fixed income derivatives on major European government bonds, marking a significant innovation in financial derivatives. This new offering includes the first-ever mini futures to be cash-settled on European government bonds, designed to provide greater accessibility and flexibility for retail investors, asset managers, and private investors. Powered by the Optiq® trading platform and supported by dedicated market makers and Euronext Clearing, these derivatives will be introduced on the Euronext Derivatives Milan market in September 2025.

■ Euronext volumes for January 2025

In January 2025, the average daily transaction value on the Euronext cash order book stood at €11,538 million, up 23.1% compared to the same period last year. The overall average daily volume on Euronext derivatives stood at 606,267 lots, up +5.1% compared to January 2024, and the open interest was 23,064,793 contracts at the end of January 2025, up +4.5% compared to January 2024. The average daily volume on Euronext FX's spot foreign exchange market stood at \$27.7 billion, up +11.2% compared to the same period last year.

MTS Cash average daily volumes were up +57.5% to €50.8 billion in January 2025, MTS Repo term adjusted average daily volume stood at €467.6 billion, up +3.5% compared to the same period last year.

Euronext Clearing cleared 23,472,063 shares in January 2025, +20.9% compared to January 2024. €2,782.6 billion of wholesale bonds were cleared in January 2025 (double counted), up +2.8% compared to the same period in 2024. 1,464,522 bond retail contracts were cleared in January 2025 (double counted), up +11.9% compared to January 2024. The number of derivatives contracts cleared was 13,337,872, +606.4% compared

to January 2024 (single counted). This strong increase is due to the fact that the commodity derivatives of Euronext legacy markets have been integrated following the Euronext Clearing expansion that occurred on 15 July 2024, and financial derivatives of Euronext legacy markets have been integrated following the Euronext Clearing expansion that occurred on 9 September 2024. Euronext Securities reported 13,048,702 settlement instructions in January 2025, up +14.9% compared to the same period last year. The total Assets Under Custody reached over €7 trillion in January 2025, up +7.2%.

▪ **Euronext announces strategic collaboration with Euroclear to enhance Euronext Clearing’s collateral management offering**

On 11 February 2025, Euronext announced a new collaboration with Euroclear to support the development of Euronext Clearing’s collateral management services for repo and other asset classes. This collaboration is a first major step to enable Euronext’s ambition to expand its leading Italian repo clearing franchise to a large range of European government bonds bringing an efficient value offering to European and international clients. This collaboration will pave the way for the rollout of Euronext’s new repo clearing offering in June 2025, enabling the onboarding of clients including international banks, with an updated risk framework. Clients will be able to use Euroclear as a triparty agent for repo clearing.

Agenda

A conference call and a webcast will be held on 14 February 2025, at **09:00 CET (Paris time) / 08:00 GMT** (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:	+33 170 37 71 66	PT Number:	+351 3 0880 2081
NL Number:	+31 20 708 5073	IR Number:	+353 1 436 0959
US Number:	+1 786 697 3501	IT Number:	+39 06 8336 0400
BE Number:	+32 2 789 8603	DE Number:	+49 30 3001 90612

Password: Euronext

Live webcast:

For the live audio webcast go to: [Euronext Q4/FY 2024 Results](#)

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

ANALYSTS & INVESTORS – ir@euronext.com

Investor Relations	Aurélie Cohen	
	Judith Stein	+33 6 15 23 91 97

MEDIA – mediateam@euronext.com

Europe	Aurélie Cohen	+33 170 48 24 45
	Andrea Monzani	+39 02 72 42 62 13
Belgium	Marianne Aalders	+32 26 20 15 01
France, Corporate	Flavio Bornancin-Tomasella	+33 170 48 24 45
Ireland	Andrea Monzani	+39 02 72 42 62 13
Italy	Ester Russom	+39 02 72 42 67 56
The Netherlands	Marianne Aalders	+31 20 721 41 33
Norway	Cathrine Lorvik Segerlund	+47 41 69 59 10
Portugal	Sandra Machado	+351 91 777 68 97
Corporate Solutions	Coralie Patri	+33 7 88 34 27 44

About Euronext

Euronext is the leading European capital market infrastructure, covering the entire capital markets value chain, from listing, trading, clearing, settlement and custody, to solutions for issuers and investors. Euronext runs MTS, one of Europe's leading electronic fixed income trading markets, and Nord Pool, the European power market. Euronext also provides clearing and settlement services through Euronext Clearing and its Euronext Securities CSDs in Denmark, Italy, Norway, and Portugal.

As of December 2024, Euronext's regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway, and Portugal host over 1,800 listed issuers with around €6 trillion in market capitalisation, a strong blue-chip franchise and the largest global centre for debt and fund listings. With a diverse domestic and international client base, Euronext handles 25% of European lit equity trading. Its products include equities, FX, ETFs, bonds, derivatives, commodities and indices.

For the latest news, go to [euronext.com](https://www.euronext.com) or follow us on [X](#) and [LinkedIn](#).

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Appendix

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

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 Clearing activities (including for instance NTI and membership fees), Investor Services, Technology Solutions, Other Income and Transitional Revenue.

Adjusted EPS definition

	Q4 2024	Q4 2023	FY 2024	FY 2023
Net income reported	144.6	130.6	585.6	513.6
EPS reported	1.40	1.25	5.65	4.84
Adjustments				
of which Operating expenses excl. D&A	(11.2)	(15.5)	(30.9)	(78.3)
of which Depreciation and amortisation	(28.1)	(25.6)	(105.2)	(95.9)
of which Net financing expense	-	-	-	(0.2)
of which results from equity investments	-	11.4	1.2	53.0
of which Minority interest	1.1	1.1	2.5	4.1
Tax related to adjustments	10.5	11.1	35.5	46.2
Adjusted net income	172.3	148.2	682.5	584.7
Adjusted EPS	1.66	1.42	6.59	5.51

Consolidated income statement

<i>in € million, unless stated otherwise</i>	Q4 2024			Q4 2023		
	Underlying	Non-underlying	Reported	Underlying	Non-underlying	Reported
Revenue and income	415.8	-	415.8	374.1	-	374.1
Listing	59.4	-	59.4	56.2	-	56.2
Trading revenue, of which	141.4	-	141.4	124.5	-	124.5
Cash trading	70.9	-	70.9	64.1	-	64.1
Derivatives trading	12.9	-	12.9	12.8	-	12.8
Fixed income trading	37.8	-	37.8	30.6	-	30.6
FX trading	8.5	-	8.5	6.7	-	6.7
Power trading	11.3	-	11.3	10.4	-	10.4
Investor services	4.2	-	4.2	3.0	-	3.0
Advanced data services	61.1	-	61.1	56.1	-	56.1
Post Trade, of which	102.8	-	102.8	94.6	-	94.6
Clearing	32.9	-	32.9	32.3	-	32.3
Custody & Settlement and other	69.9	-	69.9	62.3	-	62.3
Euronext Technology Solutions & other revenue	28.4	-	28.4	27.6	-	27.6
Net Financing Income through CCP business	17.9	-	17.9	11.7	-	11.7
Other income	0.6	-	0.6	0.5	-	0.5
Operating expenses excluding D&A	(163.2)	(11.2)	(174.4)	(157.8)	(15.5)	(173.3)
Salaries and employee benefits	(90.0)	(5.4)	(95.4)	(85.6)	(7.8)	(93.3)
Other operational expenses, of which	(73.2)	(5.8)	(79.0)	(72.2)	(7.8)	(80.0)
System & communication	(25.7)	(0.1)	(25.8)	(23.1)	(2.0)	(25.1)
Professional services	(15.5)	(4.8)	(20.3)	(12.8)	(4.7)	(17.5)
Clearing expense	(0.4)	-	(0.4)	(8.8)	-	(8.8)
Accommodation	(4.1)	(0.1)	(4.2)	(6.0)	(0.2)	(6.2)
Other operational expenses	(27.6)	(0.8)	(28.4)	(21.5)	(0.9)	(22.3)
EBITDA	252.6	(11.2)	241.4	216.3	(15.5)	200.8
EBITDA margin	60.7%		58.1%	57.8%		53.7%
Depreciation & amortisation	(21.5)	(28.1)	(49.6)	(20.0)	(25.6)	(45.6)
Total expenses	(184.7)	(39.3)	(224.0)	(177.8)	(41.1)	(218.9)
Operating profit	231.1	(39.3)	191.8	196.3	(41.1)	155.2
Net financing income / (expense)	6.5	-	6.5	4.7	-	4.7
Results from equity investment	10.1	-	10.1	5.6	11.4	17.0
Profit before income tax	247.7	(39.3)	208.4	206.6	(29.7)	176.9
Income tax expense	(66.0)	10.5	(55.5)	(51.0)	11.1	(40.0)
Non-controlling interests	(9.3)	1.1	(8.2)	(7.4)	1.1	(6.4)
Net income, share of the parent company shareholders	172.3	(27.7)	144.6	148.2	(17.6)	130.6
EPS (basic, in €)	1.66		1.40	1.42		1.25
EPS (diluted, in €)	1.66		1.39	1.41		1.24

<i>in € million, unless stated otherwise</i>	FY 2024			FY 2023		
	Underlying	Non-underlying	Reported	Underlying	Non-underlying	Reported
Revenue and income	1,626.9	-	1,626.9	1,474.7	-	1,474.7
Listing	231.9	-	231.9	220.6	-	220.6
Trading revenue, of which	559.4	-	559.4	490.0	-	490.0
Cash trading	284.0	-	284.0	265.4	-	265.4
Derivatives trading	53.1	-	53.1	54.2	-	54.2
Fixed income trading	145.5	-	145.5	107.4	-	107.4
FX trading	31.7	-	31.7	25.6	-	25.6
Power trading	45.1	-	45.1	37.4	-	37.4
Investor services	14.1	-	14.1	11.4	-	11.4
Advanced data services	241.7	-	241.7	224.8	-	224.8
Post Trade, of which	414.7	-	414.7	370.2	-	370.2
Clearing	144.3	-	144.3	121.3	-	121.3
Custody & Settlement and other	270.5	-	270.5	248.9	-	248.9
Euronext Technology Solutions & other revenue	106.2	-	106.2	109.9	-	109.9
Net Financing Income through CCP business	56.8	-	56.8	46.7	-	46.7
Other income	2.0	-	2.0	1.4	-	1.4
Transitional revenues	-	-	-	(0.2)	-	(0.2)
Operating expenses excluding D&A	620.5	30.9	651.3	(610.0)	(78.3)	(688.3)
Salaries and employee benefits	(330.2)	(11.5)	(341.6)	(319.5)	(12.9)	(332.4)
Other operational expenses, of which	(290.3)	(19.4)	(309.7)	(290.6)	(65.4)	(355.9)
System & communication	(99.2)	(3.1)	(102.3)	(94.9)	(7.8)	(102.6)
Professional services	(57.7)	(12.8)	(70.6)	(58.3)	(18.2)	(76.5)
Clearing expense	(23.2)	(1.1)	(24.3)	(34.5)	-	(34.5)
Accommodation	(16.0)	(0.9)	(16.9)	(17.9)	(0.8)	(18.7)
Other operational expenses	(94.1)	(1.4)	(95.5)	(85.0)	(38.6)	(123.6)
EBITDA	1,006.4	(30.9)	975.6	864.7	(78.3)	786.4
EBITDA margin	61.9%		60.0%	58.6%		53.3%
Depreciation & amortisation	(83.5)	(105.2)	(188.7)	(74.2)	(95.9)	(170.1)
Total expenses	(704.0)	(136.1)	(840.1)	(684.3)	(174.2)	(858.5)
Operating profit	922.9	(136.1)	786.8	790.4	(174.2)	616.2
Net financing income / (expense)	17.5	-	17.5	0.1	(0.2)	(0.2)
Results from equity investment	33.5	1.2	34.7	30.0	53.0	83.1
Profit before income tax	973.9	(134.9)	839.1	820.5	(121.4)	699.1
Income tax expense	(253.8)	35.5	(218.4)	(208.9)	46.2	(162.7)
Non-controlling interests	(37.6)	2.5	(35.1)	(26.9)	4.1	(22.8)
Net income, share of the parent company shareholders	682.5	(96.9)	585.6	584.7	(71.1)	513.6
EPS(basic, in €)	6.59		5.65	5.51		4.84
EPS(diluted, in €)	6.56		5.63	5.50		4.83

Consolidated comprehensive income statement

	Q4 2024	Q4 2023
Profit for the period	152.9	136.9
Other comprehensive income		
Items that may be reclassified to profit or loss:		
- Exchange differences on translation of foreign operations	8.7	(2.0)
- Income tax impact on exchange differences on translation of foreign operations	(1.5)	0.5
- Change in value of debt investments at fair value through other comprehensive income	-	0.5
- Income tax impact on change in value of debt investments at fair value through other comprehensive income	-	(0.2)
Items that will not be reclassified to profit or loss:		
- Change in value of equity investments at fair value through other comprehensive income	85.0	-
- Income tax impact on change in value of equity investments at fair value through other comprehensive income	(0.7)	-
- Remeasurements of post-employment benefit obligations	(1.0)	(4.2)
- Income tax impact on remeasurements of post-employment benefit obligations	0.1	0.5
Other comprehensive income for the period, net of tax	90.6	(4.8)
Total comprehensive income for the period	243.5	132.1
Comprehensive income attributable to:		
- Owners of the parent	235.9	125.6
- Non-controlling interests	7.6	6.5

	FY 2024	FY 2023
Profit for the period	620.7	536.4
Other comprehensive income		
Items that may be reclassified to profit or loss:		
- Exchange differences on translation of foreign operations	(27.9)	(57.8)
- Income tax impact on exchange differences on translation of foreign operations	2.0	6.3
- Change in value of debt investments at fair value through other comprehensive income	0.7	7.1
- Income tax impact on change in value of debt investments at fair value through other comprehensive income	-	-
	(0.2)	(2.0)
Items that will not be reclassified to profit or loss:		
- Change in value of equity investments at fair value through other comprehensive income	91.5	11.9
- Income tax impact on change in value of equity investments at fair value through other comprehensive income	(2.1)	(3.1)
- Remeasurements of post-employment benefit obligations	0.6	(1.4)
- Income tax impact on remeasurements of post-employment benefit obligations	(0.1)	0.2
Other comprehensive income for the period, net of tax	64.6	(38.9)
Total comprehensive income for the period	685.3	497.5
Comprehensive income attributable to:		
- Owners of the parent	651.8	475.7
- Non-controlling interests	33.5	21.8

Consolidated balance sheet

<i>in € million</i>	31 December 2024	31 December 2023
Non-current assets		
Property, plant and equipment	106.2	114.4
Right-of-use assets	57.5	55.7
Goodwill and other intangible assets	6,096.2	6,108.2
Deferred income tax assets	30.4	31.3
Investments in associates and joint ventures	0.8	1.3
Financial assets at fair value through OCI	357.0	262.7
Other non-current assets	3.5	4.5
Total non-current assets	6,651.6	6,578.0
Current assets		
Trade and other receivables	412.9	333.6
Income tax receivable	11.4	15.5 ¹
CCP clearing business assets	200,575.5	183,715.2
Other current financial assets	63.8	103.1
Cash & cash equivalents	1,673.5	1,448.8
Total current assets	202,737.0	105,616.2
Total assets	209,388.6	192,194.2
Equity		
Shareholders' equity	4,245.2	3,945.7
Non-controlling interests	156.8	139.7
Total Equity	4,402.0	4,085.3
Non-current liabilities		
Borrowings	2,537.0	3,031.6
Lease liabilities	46.2	37.3
Other non-current financial liabilities	3.5	-
Deferred income tax liabilities	496.8	531.9
Post-employment benefits	21.0	22.7
Contract liabilities	56.4	60.0
Other provisions	7.2	7.3
Total Non-current liabilities	3,168.2	3,690.8
Current liabilities		
Borrowings	516.5	17.3
Lease liabilities	15.8	22.2
Derivative financial instruments	0.1	-
CCP clearing business liabilities	200,644.7	183,832.2
Income tax payable	91.1	46.1
Trade and other payables	464.3	415.8
Contract liabilities	80.1	79.3
Other provisions	5.9	5.2
Total Current liabilities	201,818.4	184,418.0
Total equity and liabilities	209,388.6	192,194.2

The Group adjusted the comparative period figures downwards by €43.1 million for both income tax receivables and income tax payables, to adjust for the netting of taxes in the Italian fiscal sub-group.

¹ Income tax receivables and payables were restated by -€43.1m for Italian tax netting

Consolidated statement of cash flows

<i>in € million</i>	FY 2024	FY 2023
Profit before tax	839.1	699.1
Adjustments for:		
- Depreciation and amortisation	188.7	170.1
- Share based payments	15.6	14.4
- Results from equity investments	(33.3)	(23.5)
- Gain on sale of associate	(1.2)	(53.0)
- Share of profit from associates and joint ventures	(0.2)	(6.5)
- Changes in working capital	(89.5)	155.5
Cash flow from operating activities	919.2	956.1
Income tax paid	(210.6)	(130.0)
Net cash flows from operating activities	708.6	826.1
Cash flow from investing activities		
Business combinations, net of cash acquired	(65.2)	-
Proceeds from sale of subsidiary	-	(0.2)
Purchase of financial assets at FVOCI	(2.8)	(1.3)
Proceeds from sale of associate	0.9	122.4
Proceeds from disposal of equity investment at FVOCI	-	0.2
Purchase of current financial assets	(27.7)	(72.3)
Redemption of current financial assets	65.9	155.5
Purchase of property, plant and equipment	(18.0)	(27.7)
Purchase of intangible assets	(69.3)	(75.3)
Interest received	45.7	25.3
Dividends received from equity investments	33.3	23.5
Dividends received from associates	0.1	7.8
Net cash flow from investing activities	(37.1)	157.9
Cash flow from financing activities		
Interest paid	(29.4)	(28.7)
Payment of lease liabilities	(20.8)	(28.4)
Transactions in own shares	(106.7)	(219.1)
Transactions with non-controlling interests	(0.1)	(2.5)
Withholding tax paid at vesting of shares	(1.6)	(1.0)
Dividends paid to the company's shareholders	(257.3)	(237.2)
Dividends paid to non-controlling interests	(25.8)	(5.3)
Net cash flow from financing activities	(441.7)	(522.2)
Total cash flow over the period	229.9	461.8
Cash and cash equivalents - Beginning of period	1,448.8	1,001.1
Non cash exchange gains/(losses) on cash and cash equivalents	(5.2)	(14.1)
Cash and cash equivalents - End of period	1,673.5	1,448.8

<i>in € million</i>	Q4 2024	Q4 2023
Profit before tax	208.4	176.9
Adjustments for:		
- Depreciation and amortisation	49.6	45.6
- Share based payments	5.2	3.9
- Results from equity investments	(10.0)	(5.6)
- Gain on sale of associate	-	(11.4)
- Share of profit from associates and joint ventures	(0.1)	-
- Changes in working capital	(8.8)	44.1
Cash flow from operating activities	244.3	253.5
Income tax paid	(69.2)	(59.1)
Net cash flows from operating activities	175.0	194.5
Cash flow from investing activities		
Business combinations, net of cash acquired	(18.3)	-
Purchase of financial assets at FVOCI	(2.8)	-
Proceeds from sale of associate	-	11.4
Purchase of current financial assets	(2.3)	(3.7)
Redemption of current financial assets	-	71.4
Purchase of property, plant and equipment	(7.4)	(12.0)
Purchase of intangible assets	(23.4)	(17.5)
Interest received	13.7	12.0
Dividends received from equity investments	10.0	5.6
Net cash flow from investing activities	(30.5)	67.2
Cash flow from financing activities		
Interest paid	(0.5)	-
Payment of lease liabilities	(5.9)	(7.2)
Acquisitions of own shares	(95.2)	(138.0)
Transactions with non-controlling interests	(0.1)	(2.5)
Withholding tax paid at vesting of shares	0.2	-
Dividends paid to non-controlling interests	(3.0)	(1.4)
Net cash flow from financing activities	(104.5)	(149.0)
Total cash flow over the period	40.0	112.6
Cash and cash equivalents - Beginning of period	1,630.3	1,336.5
Non cash exchange gains/(losses) on cash and cash equivalents	3.1	(0.2)
Cash and cash equivalents - End of period	1,673.5	1,448.8

Volumes for the fourth quarter and full year of 2024
■ Cash markets

	Q4 2024	Q4 2023	%var
Number of trading days	64	63	
Number of transactions (buy and sells, incl. reported trades)			
Total Cash Market	153,172,698	145,907,592	+5.0%
ADV Cash Market	2,393,323	2,315,994	+3.3%
Transaction value (€ million, single counted)			
Total Cash Market	674,892	602,148	+12.1%
ADV Cash Market	10,545	9,558	+10.3%
Listings			
Number of Issuers on Equities			
Euronext	1,812	1,888	-4.0%
SMEs	1,433	1,493	-4.0%
Number of Listed Securities			
Funds	2,319	2,434	-4.7%
ETFs	4,018	3,821	+5.2%
Bonds	55,804	55,098	+1.3%
Capital raised on primary and secondary market			
Total Euronext, (€ million)			
Number of new equity listings	16	13	
Money Raised - New equity listings (incl. over-allotment)	163.9	247.2	-33.7%
Money Raised - Follow-ons on equities	2,556	6,667	-61.7%
Money Raised - Bonds	244,356	290,524	-15.9%
Total Money Raised	247,076	297,438	-16.9%
of which SMEs			
Number of new equity listings	14	12	
Money Raised - New equity listings (incl. over-allotment)	163.9	247.2	-33.7%
Money Raised - Follow-ons on equities	1,655	4,474	-63.0%
Money Raised - Bonds	2,779	1,671	+66.3%
Total Money Raised	4,598	6,393	-28.1%
	FY 2024	FY 2023	%var
Number of trading days	256	255	
Number of transactions (buy and sells, inc. reported trades)			
Total Cash Market	603,696,978	625,895,768	-3.5%
ADV Cash Market	2,358,191	2,454,493	-3.9%
Transaction value (€ million, single counted)			
Total Cash Market	2,663,692	2,563,560	+3.9%
ADV Cash Market	10,405	10,053	+3.5%
Capital raised on primary and secondary market			
Total Euronext, in €m			
Number of new equity listings	53	64	
Money Raised - New equity listings (incl. over-allotment)	3,839.5	2,480.8	+54.8%
Money Raised - Follow-ons on equities	15,782	20,177	-21.8%
Money Raised - Bonds	1,190,154	1,156,035	+3.0%
Total Money Raised	1,209,776	1,178,693	+2.6%
of which SMEs			
Number of new equity listings	47	59	
Money Raised - New equity listings (incl. over-allotment)	872	1,275	-31.7%
Money Raised - Follow-ons on equities	9,071	9,176	-1.1%
Money Raised - Bonds	4,384	3,160	+38.7%
Total Money Raised	14,326	13,612	+5.2%

■ Fixed income markets

	Q4 2024	Q4 2023	% var
Transaction value (€ million, single counted)			
MTS			
ADV MTS Cash	39,381	27,741	+42.0%
TAADV MTS Repo	516,173	469,134	+10.0%
Other fixed income			
ADV Fixed income	1,656	1,504	+10.1%
FY 2024			
FY 2023			
% var			
Transaction value (€ million, single counted)			
MTS			
ADV MTS Cash	37,021	23,026	+60.8%
TAADV MTS Repo	483,247	436,039	+10.8%
Other fixed income			
ADV Fixed income	1,612	1,266	+27.4%

■ FX markets

	Q4 2024	Q4 2023	% var
Number of trading days		64	
FX volume (\$m, single counted)			
Total Euronext FX	1,720,896	1,532,340	+12.4%
ADV Euronext FX	26,475	23,943	+10.6%
FY 2024			
FY 2023			
% var			
Number of trading days		259	
FX volume (\$m, single counted)			
Total Euronext FX	6,888,292	5,814,512	+18.5%
ADV Euronext FX	26,493	22,450	+18.0%

■ Power markets

	Q4 2024	Q4 2023	% var
Number of trading days	92	92	
Power volume (in TWh)			
ADV Day-ahead Power Market	2.99	3.10	-3.4%
ADV Intraday Power Market	0.32	0.25	+27.1%
FY 2024			
FY 2023			
% var			
Number of trading days	365	365	
Power volume (in TWh)			
ADV Day-ahead Power Market	2.74	2.74	+0.3%
ADV Intraday Power Market	0.31	0.20	+55.0%

■ Derivatives markets

	Q4 2024	Q4 2023	% var
Number of trading days	64	63	
Derivatives Volume (in lots)			
Equity	29,690,908	31,923,088	-7.0%
Index	11,183,641	13,517,515	-17.3%
Futures	6,723,915	7,914,354	-15.0%
Options	4,459,726	5,603,161	-20.4%
Individual Equity	18,507,267	18,405,573	+0.6%
Futures	1,485,833	498,969	+197.8%
Options	17,021,434	17,906,604	-4.9%
Commodity	7,464,607	5,807,238	+28.5%
Futures	7,133,617	5,478,945	+30.2%
Options	330,990	328,293	+0.8%
Total Euronext	37,155,515	37,730,326	-1.5%
Total Futures	15,343,365	13,892,268	+10.4%
Total Options	21,812,150	23,838,058	-8.5%

Derivatives ADV (in lots)			
Equity	463,920	506,716	-8.4%
Index	174,744	214,564	-18.6%
Futures	105,061	125,625	-16.4%
Options	69,683	88,939	-21.7%
Individual Equity	289,176	292,152	-1.0%
Futures	23,216	7,920	+193.1%
Options	265,960	284,232	-6.4%
Commodity	116,634	92,178	+26.5%
Futures	111,463	86,967	+28.2%
Options	5,172	5,211	-0.8%
Total Euronext	580,555	598,894	-3.1%
Total Futures	239,740	220,512	+8.9%
Total Options	340,815	378,382	-5.0%
	FY 2024	FY 2023	% var
Number of trading days	256	255	
Derivatives Volume (in lots)			
Equity	128,897,410	134,733,803	-4.3%
Index	50,472,727	55,863,644	-9.7%
Futures	28,946,677	34,664,423	-16.5%
Options	21,526,050	21,199,221	+1.5%
Individual Equity	78,424,683	78,870,159	-0.6%
Futures	6,237,384	1,955,140	+219.0%
Options	72,187,299	76,915,019	-6.1%
Commodity	29,779,883	23,173,370	+28.5%
Futures	27,953,600	21,113,163	+32.4%
Options	1,826,283	2,060,207	-11.4%
Total Euronext	158,677,293	157,907,173	+0.5%
Total Futures	63,137,661	57,732,726	+9.4%
Total Options	95,539,632	100,174,447	-4.6%
Derivatives ADV (in lots)			
Equity	503,506	528,368	-4.7%
Index	197,159	219,073	-10.0%
Futures	113,073	135,939	-16.8%
Options	84,086	83,134	+1.1%
Individual Equity	306,346	309,295	-1.0%
Futures	24,365	7,667	+217.8%
Options	281,982	301,628	-6.5%
Commodity	116,328	90,876	+28.0%
Futures	109,194	82,797	+31.9%
Options	7,134	8,079	-11.7%
Total Euronext	619,833	619,244	+0.1%
Total Futures	246,631	226,403	+8.9%
Total Options	373,202	392,841	-5.0%

■ Derivatives open interest

	31 December 2024	31 December 2023	% var
Open interest (in lots)			
Equity	18,723,119	18,567,344	+0.8%
Index	869,625	1,000,267	-13.1%
Futures	410,598	517,679	-20.7%
Options	459,027	482,588	-4.9%
Individual Equity	17,853,494	17,567,077	+1.6%
Futures	251,452	153,607	+63.7%
Options	17,602,042	17,413,470	+1.1%
Commodity	979,545	876,380	+11.8%
Futures	787,929	656,667	+20.0%
Options	191,616	219,713	-12.8%
Total Euronext	19,702,664	19,443,724	+1.3%
Total Futures	1,449,979	1,327,953	+9.2%
Total Options	18,252,685	18,115,771	+0.8%