

Euronext publishes Q3 2024 results

In Q3 2024, Euronext delivered a strong performance, driven by a diversified business model, the successful expansion of Euronext Clearing and continued cost discipline. Euronext reached its “Growth for Impact 2024” strategic plan targets one full quarter in advance.

Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 7 November 2024 – Euronext, the leading pan-European market infrastructure, today publishes its results for the third quarter 2024.

■ Q3 2024 revenue and income was up +10.0% at €396.3 million:

- Strong performance of non-volume related revenue representing 58% of total revenue and income (compared to 60% in Q3 2023) and covering 153% of underlying operating expenses, excluding D&A¹ (vs. 148% in Q3 2023):
 - ◆ Custody and Settlement revenue grew to €63.1 million (+7.1%), driven by higher assets under custody, dynamic settlement activity and continued double digit growth of value-added services;
 - ◆ Advanced Data Services revenue grew to €61.2 million (+10.4%), driven by continued demand for fixed-income and power trading data, dynamic non-professional usage and audit fees. It also represents a full quarter contribution of GRSS;
 - ◆ Listing revenue grew to €56.4 million (+3.2%), reflecting continued strong performance of corporate services and debt listing. Euronext recorded 13 new equity listings and remained the leading venue for equity listings in Europe;
 - ◆ Technology Solutions reported €25.7 million of revenue (-6.5%), due to the termination of Borsa Italiana legacy services in March 2024 following the migration to Optiq;
- Trading revenue grew to €136.9 million (+15.7%), driven by record results in fixed income and FX trading and solid growth in cash and power trading;
- Clearing revenue grew to €35.2 million (+19.3%), powered by the expansion of Euronext Clearing to Euronext’s cash markets, and dynamic fixed income and commodities clearing. Net treasury income for Euronext Clearing was at €13.5 million (-1.7%). Increase in collateral following the financial derivatives clearing migration on 9 September and higher return on cash held was offset by client portfolio rebalancing on repo clearing and by the introduction of the VaR-based margin methodology in Q4 2023;

■ **Underlying operating expenses excluding D&A¹ were €150.5 million (+2.7%).** Continued cost discipline and the positive impact of seasonality on recurring expenses offset the cost of growth investments. Euronext upgrades its underlying operating cost guidance for full year 2024 to €620 million.

■ **Adjusted EBITDA¹ was €245.8 million (+15.1%) and adjusted EBITDA margin was 62.0% (+2.7pts).**

■ **Adjusted net income¹ was €180.8 million (+23.4%) and adjusted EPS was €1.74 (+26.1%),** positively impacted by high results from equity investments.

■ **Reported net income was €159.5 million (-4.2%),** reflecting the negative comparison base related to the €41.6 million capital gain received in Q3 2023 for the disposal of Euronext’s 11.1% stake in LCH SA.

■ **Net debt to EBITDA² was at 1.5x at the end of September 2024.**

■ Key figures for the third quarter of 2024:

In €m, unless stated otherwise

	Q3 2024	Q3 2023	% var	% var l-f- ³
Revenue and income	396.3	360.2	+10.0%	+9.7%
Underlying operational expenses excluding D&A ²	(150.5)	(146.5)	+2.7%	+2.1%
Adjusted EBITDA	245.8	213.7	+15.1%	+14.9%
<i>Adjusted EBITDA margin</i>	<i>62.0%</i>	<i>59.3%</i>	<i>+2.7pts</i>	<i>+2.8pts</i>
Net income, share of the parent company shareholders	159.5	166.5	-4.2%	
Adjusted net income, share of the parent company shareholders	180.8	146.5	+23.4%	
Adjusted EPS (basic, in€) (share count differs between the two periods)	1.74	1.38	+26.1%	
Reported EPS (basic, in€) (share count differs between the two periods)	1.54	1.57	-1.8%	
Adjusted EPS (diluted, in€) (share count differs between the two periods)	1.74	1.38	+26.1%	
Reported EPS (diluted, in€) (share count differs between the two periods)	1.53	1.56	-2.0%	

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

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

² Last twelve months reported and adjusted EBITDA

³ Like-for-like basis at constant currency

■ Completion of the Borsa Italiana Group integration and more delivered synergies than planned

- **€121 million** of cumulated run-rate annual EBITDA synergies were achieved at end of September 2024, above the €115 million guidance, and twice the amount targeted at the moment of the Borsa Italiana Group acquisition in April 2021. €37 million run-rate annual EBITDA synergies were delivered in Q3 2024, mainly related to the termination of the LCH SA clearing contract and the successful migration of its derivatives markets to Euronext Clearing in September 2024.
- €110.8 million cumulated implementation costs have been incurred since the acquisition of the Borsa Italiana Group, of which €1.7 million were incurred during Q3 2024. This is €48.2 million lower than the €160 million guidance announced in November 2021.

■ “Growth for Impact 2024” financial targets achieved

Euronext achieved its “Growth for Impact 2024” financial guidance one full quarter in advance. Euronext revenue reached +4.1% CAGR_{2020PF-2024LTM}, compared to +3% to +4% CAGR_{2020PF-2024e} targeted. Despite inflation, Euronext continued its trademark cost discipline. Euronext reached adjusted EBITDA growth of +5.3% CAGR_{2020PF-2024LTM}, compared to +5% to +6% CAGR_{2020PF-2024e} targeted.

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

- In September 2024, Euronext acquired Substantive Research, an industry-leading pioneer providing in-depth transparency on product and pricing comparison for investment research spend, market data and investment research content.
- In October 2024, Euronext acquired substantially all the business of the Acupay Group, a global leader in financial reporting, corporate actions, cross-border tax relief, and securities processing. The acquisition further expands Euronext Securities services offering to investors and issuers and also strengthens Euronext’s non-volume related revenue streams.

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

“Our Q3 2024 results demonstrate our ability to generate strong organic growth. We delivered double-digit topline growth thanks to the excellent performance of our diversified trading business, our successful clearing expansion in Europe and solid performance of non-volume related activities. We maintained strong cost discipline on recurring expenses and we continued to invest in growth. Consequently, we grew our adjusted EBITDA by +15.1% compared to last year, to €245.8 million. Supported by strong results from equity investments, we grew our adjusted net income to a record level of €180.8 million. Our adjusted EPS grew by +26.1% to €1.74.

Once again, we have demonstrated exceptional execution capabilities. We have finalized the migration of our derivatives markets to Euronext Clearing, the final step of the Borsa Italiana Group integration. We have over performed the €115 million guidance for the total run-rate EBITDA synergies related to the Borsa Italiana Group acquisition to reach €121 million. This is twice the amount targeted at the closing of the transaction in April 2021. We achieved more synergies than targeted, and spent less costs for the integration than anticipated.

Thanks to our strong performance, we reached our “Growth for Impact 2024” financial targets a full quarter in advance. Euronext is now present on the entire trading value chain, from pre-listing to post trade and solutions. We are perfectly positioned to accelerate growth, through innovation and efficiency. Our integrated clearing capabilities enable us to bring a set of innovative products to the market, some of which are already live. Alongside these organic initiatives, we continued to strengthen our non-volume related business with strategic bolt-on acquisitions.

I am looking forward to share how we will innovate for growth over the next three years at our investor day on 8 November 2024.”

Q3 2024 financial performance

In €m, unless stated otherwise	Q3 2024	Q3 2023	% var	% var (like-for-like, constant currencies)
Revenue and income	396.3	360.2	+10.0%	+9.7%
Listing	56.4	54.6	+3.2%	+3.5%
Trading revenue, of which	136.9	118.3	+15.7%	+16.1%
Cash trading	68.3	64.4	+6.1%	+6.1%
Derivatives trading	13.0	13.4	-3.5%	-3.4%
Fixed income trading	37.0	25.4	+45.5%	+45.5%
FX trading	8.2	6.4	+27.6%	+28.8%
Power trading	10.4	8.6	+21.0%	+24.7%
Investor Services	3.6	3.0	+20.6%	+15.8%
Advanced Data Services	61.2	55.5	+10.4%	+6.7%
Post-Trade, of which	98.3	88.4	+11.2%	+11.7%
Clearing	35.2	29.5	+19.3%	+19.3%
Custody and Settlement	63.1	58.9	+7.1%	+7.8%
Euronext Technology Solutions & Other	25.7	27.4	-6.5%	-6.3%
NTI through CCP business	13.5	13.7	-1.7%	-1.7%
Other income	0.7	-		
Transitional revenues	-	(0.8)		
Underlying operational expenses exc. D&A	(150.5)	(146.5)	+2.7%	+2.1%
Adjusted EBITDA	245.8	213.7	+15.1%	+14.9%
Adjusted EBITDA margin	62.0%	59.3%	+2.7pts	+2.8pts
Operating expenses exc. D&A	(154.6)	(153.6)	+0.6%	+0.1%
EBITDA	241.7	206.6	+17.0%	+15.3%
Depreciation & Amortisation	(47.2)	(41.9)	+12.8%	+13.1%
Total Expenses (inc. D&A)	(201.8)	(195.5)	+3.2%	+2.8%
Adjusted operating profit	224.7	195.4	+15.0%	+14.9%
Operating Profit	194.5	164.7	+18.1%	
Net financing income / (expense)	2.9	1.5	+96.9%	
Results from equity investments	23.4	54.4	-57.1%	
Profit before income tax	220.7	220.6	+0.1%	
Income tax expense	(52.5)	(48.4)	+8.4%	
Share of non-controlling interests	(8.8)	(5.6)	+56.2%	
Net income, share of the parent company shareholders	159.5	166.5	-4.2%	
Adjusted Net income, share of the parent company shareholders¹	180.8	146.5	+23.4%	
Adjusted EPS (basic, in€)	1.74	1.38	+26.1%	
Reported EPS (basic, in€)	1.54	1.57	-1.8%	
Adjusted EPS (diluted, in€)	1.74	1.38	+26.1%	
Reported EPS (diluted, in€)	1.53	1.56	-2.0%	

Share count differs between the two periods. The figures in this document have not been audited or reviewed by our external auditor.

■ Q3 2024 revenue and income

In Q3 2024, Euronext's revenue and income amounted to €396.3 million, up +10.0% compared to Q3 2023, driven by the strong performance of trading and post-trade activities, resulting from a dynamic trading environment for most asset classes and the positive contribution of the Euronext Clearing European expansion for cash instruments at the end of November 2023, as well as solid organic growth in non-volume related businesses.

On a like-for-like basis and at constant currencies, Euronext revenue and income was up +9.7% in Q3 2024 compared to Q3 2023.

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

Non-volume related revenue accounted for 58% of Group revenue in Q3 2024, slightly down compared to Q3 2023 due to the record performance in fixed-income trading and strong performance across most of the other volume-related activities. The underlying operating expenses excluding D&A coverage by non-volume related revenue ratio was at 153% in Q3 2024, compared to 148% in Q3 2023.

■ Q3 2024 adjusted EBITDA

Underlying operational expenses excluding depreciation and amortisation increased by +2.7% to €150.5 million, reflecting continued cost control and the positive impact of seasonality which offset accelerated growth investments. On a like-for-like basis, underlying operational expenses excluding depreciation and amortisation increased by +2.1% compared to Q3 2023.

Consequently, adjusted EBITDA for the quarter totalled €245.8 million, up +15.1% compared to Q3 2023. This represents an adjusted EBITDA margin of 62.0%, up +2.7 points compared to Q3 2023. On a like-for-like basis, adjusted EBITDA for Q3 2024 was up +14.9%, and adjusted EBITDA margin was up +2.8 points compared to the same perimeter in Q3 2023.

■ Q3 2024 net income, share of the parent company shareholders

Depreciation and amortisation accounted for €47.2 million in Q3 2024, +12.8% more than in Q3 2023 due to ongoing migration projects. PPA related to acquired businesses accounted for €20.2 million and is included in depreciation and amortisation.

Adjusted operating profit was €224.7 million, up +15.0% compared to Q3 2023. On a like-for-like basis, adjusted operating profit was up +14.9% compared to Q3 2023.

€30.2 million of non-underlying expenses, including depreciation and amortisation, were reported in Q3 2024, related to the implementation of the "Growth for Impact 2024" strategic plan and the PPA of acquired businesses.

Net financing income for Q3 2024 was €2.9 million, compared to a net financing income of €1.5 million in Q3 2023. This results from higher interest income due to higher interest rates, offsetting the cost of debt.

Results from equity investments accounted for €23.4 million in Q3 2024, reflecting the dividend from Euroclear received in Q3 2024. As a reminder, in Q3 2023, Euronext reported €54.4 million in results from equity investments, reflecting the €41.6 million gain on the sale of Euronext's stake in LCH SA and the dividend received from Euroclear.

Income tax for Q3 2024 was €52.5 million. This translated into an effective tax rate of 23.8% for the quarter, compared to 22.0% in Q3 2023. The tax rate in Q3 2024 and Q3 2023 was positively impacted by non-taxable income.

Share of non-controlling interests mainly relating to the Borsa Italiana Group and Nord Pool amounted to €8.8 million in Q3 2024.

As a result, the reported net income, share of the parent company shareholders, decreased by -4.2% for Q3 2024 compared to Q3 2023, to €159.5 million. This represents a reported EPS of €1.54 basic and €1.53 diluted in Q3 2024, compared to €1.57 basic and €1.56 diluted in Q3 2023. Adjusted net income, share of the parent company shareholders was up +23.4% to €180.8 million. Adjusted EPS (basic) was up +26.1% in Q3 2024, at €1.74 per share, compared to an adjusted EPS (basic) of €1.38 per share in Q3 2023. This increase reflects higher profit and a lower number of outstanding shares over the first nine months of 2024 compared to the first half of 2023.

The weighted number of shares used over the first nine months of 2024 was 103,649,167 for the basic calculation and 104,036,188 for the diluted calculation, compared to 106,563,821 and 106,844,622 respectively over the first nine months of 2023. The difference reflects the share repurchase programme carried out in H2 2023. In Q3 2024, Euronext reported a net cash flow from operating activities of €237.4 million, compared to €174.5 million in Q3 2023, reflecting higher positive changes in working capital from CCP activities at Euronext Clearing and the sale of the 11.1% share in LCH SA in Q3 2023. Excluding the impact on working capital from Euronext Clearing and Nord Pool CCP activities, net cash flow from operating activities accounted for 95.5% of EBITDA in Q3 2024.

Q3 2024 business highlights

■ Listing

In €m, unless stated otherwise	Q3 2024	Q3 2023	% change
Revenue	56.4	54.6	+3.2%
Equity	27.0	26.8	+0.9%
o/w Annual fees	18.0	17.2	+4.9%
o/w Follow-ons	5.1	5.8	-12.4%
o/w IPOs	3.9	3.8	+3.2%
Debts	9.5	8.5	+11.4%
ETFs, Funds & Warrants	5.9	5.8	+2.5%
Corporate Services	11.5	10.6	+8.4%
ELITE and Other	2.5	3.0	-16.2%

Money raised (€m)	Q3 2024	Q3 2023	% change
Equity listings	116	417	-72.2%
Follow-ons	3,072	5,629	-45.4%
Bonds	260,926	261,162	-0.1%

Listed securities	Q3 2024	Q3 2023	% change
New equity listings over the period	13	23	-43.5%
# ETFs listed, end of period	3,945	3,814	+3.4%
# Bonds listed, end of period	56,230	54,378	+3.4%

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

Listing revenue was €56.4 million in Q3 2024, an increase of +3.2% compared to Q3 2023, driven by continued strong performance of Corporate Services and dynamic debt listing activity.

Euronext sustained its leading position for equity listing, recording 30% of listings in Europe with 13 new listings. Soft equity listing and follow-on activity reflect summer seasonality.

Euronext Corporate Services revenue grew by +8.4% compared to Q3 2023 to €11.5 million, resulting from the strong performance of its SaaS products.

Debt listing revenue grew by +11.4% compared to Q3 2023 to €9.5 million, resulting from dynamic corporate bonds and structures finance issuances, driven by favourable market conditions.

On a like-for-like basis at constant currencies, listing revenue increased by +3.5% compared to Q3 2023.

■ Trading

● Cash trading

	Q3 2024	Q3 2023	% change
Cash trading revenue (€m)	68.3	64.4	+6.1%
ADV Cash market (€m)	9,610	9,175	+4.7%

Cash trading revenue increased by +6.1% to €68.3 million in Q3 2024, supported by efficient yield management and higher volumes.

Over the third quarter of 2024, Euronext cash trading yield was 0.54 bps, stable year on year despite record high order size in Q3 2024. Euronext market share on cash trading averaged 64.0% in Q3 2024.

On a like-for-like basis at constant currencies, cash trading revenue was up +6.1%.

- **Derivatives trading**

	Q3 2024	Q3 2023	% change
Derivatives trading revenue (€m)	13.0	13.4	-3.5%
ADV Derivatives market (in lots)	580,255	600,408	-3.4%
ADV Equity & Index derivatives (in lots)	470,812	503,540	-6.5%
ADV Commodity derivatives (in lots)	109,443	96,868	+13.0%

Derivatives trading revenue decreased by -3.5% to €13.0 million in Q3 2024, reflecting lower volatility for equity and index derivatives, and continued strong performance of commodity derivatives.

Euronext revenue capture on derivatives trading was €0.34 per lot for the third quarter of 2024.

On a like-for-like basis at constant currencies, derivatives trading revenue was down -3.4% in Q3 2024 compared to Q3 2023.

- **Fixed income trading**

	Q3 2024	Q3 2023	% change
Fixed income trading revenue (€m)	37.0	25.4	+45.5%
<i>o/w MTS Cash</i>	27.1	15.9	+70.3%
<i>o/w MTS Repo</i>	6.6	6.3	+6.1%
ADV MTS Cash (€m)	37,690	21,302	+76.9%
TAADV MTS Repo (€m)	476,221	410,173	+16.1%
ADV other fixed income (€m)	1,384	943	+46.9%

Fixed income revenue reached another record at €37.0 million in Q3 2024, up +45.5% compared to Q3 2023, reflecting record volumes fuelled by favourable market conditions and good volatility, higher outstanding amounts of debt across Europe and supportive debt management policies.

On a like-for-like basis at constant currencies, fixed income trading revenue was up +45.5% compared to Q3 2023.

- **FX trading**

	Q3 2024	Q3 2023	% change
Spot FX trading revenue (€m)	8.2	6.4	+27.6%
ADV spot FX Market (in \$m)	27,275	23,274	+17.2%

FX trading revenue was up +27.6% to record revenues of €8.2 million in Q3 2024, reflecting growing volumes supported by a favourable volatility environment and increased market share.

On a like-for-like basis at constant currencies, FX trading revenue was up +28.8% compared to Q3 2023.

- **Power trading**

	Q3 2024	Q3 2023	% change
Power trading revenue (€m)	10.4	8.6	+21.0%
ADV Day-ahead power market (in TWH)	2.28	2.31	-1.1%
ADV Intraday power market (in TWH)	0.31	0.21	+50.2%

Power trading revenue reported a strong quarter with revenue reaching €10.4 million in Q3 2024, up +21.0% compared to Q3 2023, reflecting continued strong growth of intraday volumes.

On a like-for-like basis at constant currencies, power trading revenue was up +24.7% compared to Q3 2023.

- **Investor Services**

Investor Services reported €3.6 million revenue in Q3 2024, representing a +20.6% increase compared to Q3 2023, supported by continued commercial expansion and the contribution of the acquisition of Substantive Research on 17 September 2024.

On a like-for-like basis at constant currencies, Investor Services revenue was up +15.8% compared to Q3 2023.

■ Advanced Data Services

Advanced Data Services revenue reached €61.2 million in Q3 2024, up +10.4% from Q3 2023, driven by continued demand for fixed-income and power trading data, dynamic non-professional usage and one-off positive contribution from audit fees. It was also supported by a full quarter contribution of GRSS.

On a like-for-like basis at constant currencies, Advanced Data Services revenue was up +6.7% compared to Q3 2023.

■ Post Trade

<i>in €m, unless stated otherwise</i>	Q3 2024	Q3 2023	% change
Post-trade revenue (exc. NTI)	98.3	88.4	+11.2%
Clearing	35.2	29.5	+19.3%
<i>o/w Revenue from LCH SA</i>	19.3	18.7	+3.4%
<i>o/w Revenue from Euronext Clearing</i>	15.9	11.3	+40.9%
<i>o/w Derivatives</i>	1.2	1.3	-5.9%
<i>o/w Equities</i>	5.7	3.6	+68.4%
<i>o/w Bonds</i>	3.7	3.2	+15.1%
<i>o/w Other</i>	5.3	3.1	+30.4%
Custody, Settlement and other Post-Trade activities	63.1	58.9	+7.1%

● Clearing

<i>Number of transactions and lots cleared</i>	Q3 2024	Q3 2023	% change
Shares (<i>number of contracts - single counted</i>)	56,805,530	16,469,972	+244.9%
Bonds - Wholesale (<i>nominal value in €bn - double counted</i>)	7,827	6,665	+17.4%
Bonds - Retail (<i>number of contracts - double counted</i>)	3,334,496	3,158,794	+5.6%
Derivatives ¹	17,623,017	5,604,879	+214.4%

Clearing revenue was up +19.3% to €35.2 million in Q3 2024, reflecting the increase in equity clearing volumes following the expansion of Euronext Clearing in Q4 2023 and higher clearing revenues from the dynamic fixed income and commodities activities. Non-volume related clearing revenue (including membership fees, treasury income received from LCH SA prior to the migration) accounted for €10.5 million of the total clearing revenue in Q3 2024.

On a like-for-like basis at constant currencies, clearing revenue was up +19.3% compared to Q3 2023.

● Net treasury income

Net treasury income for Euronext Clearing was at €13.5 million (-1.7%). Increase in collateral following the financial derivatives clearing migration on 9 September and higher return on cash held was offset by client portfolio rebalancing on repo clearing and by the introduction of the VaR-based margin methodology in Q4 2023.

● Custody, Settlement and other Post-Trade activities

<i>Euronext Securities activity</i>	Q3 2024	Q3 2023	% change
Number of settlement instructions over the period	32,085,978	28,875,807	+11.2%
Assets under Custody (in €bn), end of period	6,954	6,382	+9.0%

Revenue from Custody, Settlement and other Post-Trade activities was €63.1 million in Q3 2024, posting a strong organic growth of +7.1% compared to Q3 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.

¹ 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. Volumes for Q3 2024 have been restated accordingly.

On a like-for-like basis at constant currencies, Custody, Settlement and other Post-Trade revenue was up +7.8% compared to Q3 2023.

■ **Technology Solutions and Other revenue**

Euronext Technologies and Other revenue decreased to €25.7 million in Q3 2024, down -6.5% from Q3 2023, mainly driven by termination of Borsa Italiana legacy services in March following the migration to Optiq. On a like-for-like basis at constant currencies, Euronext Technologies and Other revenue was down -6.3% compared to Q3 2023.

Q3 2024 corporate highlights since publication of the second quarter 2024 results on 25 July 2024

■ **Euronext announces the cancellation of repurchased shares**

On 30 July 2024, Euronext announced the cancellation of 2,870,787 ordinary shares following completion of its €200 million share repurchase programme on 3 January 2024.

■ **Appointment of the new CEO of Euronext Amsterdam**

On 1 September 2024, René van Vlerken was appointed CEO of Euronext Amsterdam and member of the Managing Board of Euronext N.V., subject to shareholder approval. The appointment follows Simone Huis in 't Veld's decision to resign from her position as CEO of Euronext Amsterdam and Member of the Managing Board of Euronext N.V. after five years, to pursue new projects.

■ **Successful expansion of Euronext Clearing to all Euronext financial derivatives markets**

On 17 September 2024, Euronext announced the successful completion of the expansion of Euronext Clearing activities to all Euronext financial derivatives markets. This milestone marks the conclusion of the migration from LCH SA to Euronext Clearing and the end of the contractual relationship with LCH SA.

This was the final phase in the European expansion of Euronext Clearing, to create Euronext's multi-asset class clearing house. This achievement, realised on schedule in September 2024, marks the last critical achievement in completing Euronext's 'Growth for Impact 2024' strategic plan and the integration of the Borsa Italiana Group, three years after it was acquired by Euronext.

■ **Acquisition of Substantive Research**

On 17 September 2024, Euronext announced the acquisition of 100% of Substantive Research, an industry-leading pioneer providing in-depth transparency on product and pricing comparison for investment research spend, market data and investment research content. Substantive Research will be integrated in Euronext's investor services business Commcise.

Corporate highlights since 1 October 2024

■ **Acquisition of Acupay**

On 2 October 2024, Euronext announced the acquisition of substantially all the business of Acupay Group, global leader in financial reporting, corporate actions, cross-border tax relief, and securities processing. The acquisition of Acupay further expands Euronext Securities' services offering to investors and issuers, leveraging Acupay's strong presence in Italy and opportunities to scale Acupay's services through Euronext Securities' network across Europe. The acquisition will also strengthen Euronext's non-volume related revenue streams.

■ **Euronext 2025 financial calendar**

- Full-year 2024 results:
 - Release on Thursday 13 February 2025, after market closing
 - Analysts conference on Friday 14 February 2025, at 09:00 CET
 - Quiet period from 24 January to 13 February 2025
- Q1 2025 results:
 - Release on Wednesday 14 May 2025, after market closing
 - Analysts conference on Thursday 15 May 2025, at 09:00 CEST

- Quiet period from 23 April to 14 May 2025
- Annual General Meeting: Thursday 15 May 2025, at 10:30 CEST
- Q2 2025 results:
 - Release on Thursday 31 July 2025, after market closing
 - Analysts conference on Friday 1 August 2025, at 09:00 CEST
 - Quiet period from 11 July to 31 July 2025
- Q3 2025 results:
 - Release on Thursday 6 November 2025, after market closing
 - Analysts conference on Friday 7 November 2025, at 09:00 CET
 - Quiet period from 17 October to 6 November 2025

Agenda

A webcast will be held as part of the investor day on 8 November 2024, at **08:30 CET (Paris time) / 07:30 GMT** (London time):

Live webcast:

For the live webcast of the investor day go to: [Euronext Investor Day](#)

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	+33 170 48 24 17
	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 Services	Coralie Patri	+33 7 88 34 27 44

About Euronext

Euronext is the leading pan-European market infrastructure, connecting European economies to global capital markets, to accelerate innovation and sustainable growth. It operates regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal. With nearly 1,900 listed issuers and around €6.3 trillion in market capitalisation as of end of September 2024, it has an unmatched blue-chip franchise and a strong diverse domestic and international client base. Euronext operates regulated and transparent equity and derivatives markets, one of Europe's leading electronic fixed income trading markets and is the largest centre for debt and funds listings in the world. Its total product offering includes Equities, FX, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. The Group provides a multi-asset clearing house through Euronext Clearing, and custody and settlement services through Euronext Securities central securities depositories in Denmark, Italy, Norway and Portugal. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. In addition to its main regulated market, it also operates a number of junior markets, simplifying access to listing for SMEs. For the latest news, go to euronext.com or follow us on X (x.com/euronext) and LinkedIn (linkedin.com/company/euronext)

Disclaimer

This press release is for information purposes only: it is not a recommendation to engage in investment activities and is provided "as is", without representation or warranty of any kind. While all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication may be regarded as creating any right or obligation. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. This press release speaks only as of this date. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is available at www.euronext.com/terms-use.

© 2024, Euronext N.V. - All rights reserved.

The Euronext Group processes your personal data in order to provide you with information about Euronext (the "Purpose"). With regard to the processing of this personal data, Euronext will comply with its obligations under Regulation (EU) 2016/679 of the European Parliament and Council of 27 April 2016 (General Data Protection Regulation, "GDPR"), and any applicable national laws, rules and regulations implementing the GDPR, as provided in its privacy statement available at: www.euronext.com/privacy-policy. In accordance with the applicable legislation you have rights with regard to the processing of your personal data: for more information on your rights, please refer to: www.euronext.com/data-subjects-rights-request-information. To make a request regarding the processing of your data or to unsubscribe from this press release service, please use our data subject request form at connect2.euronext.com/form/data-subjects-rights-request or email our Data Protection Officer at dpo@euronext.com.

Appendix

Non-IFRS financial measures

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

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

Non-IFRS measures are defined as follows:

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

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

Non-volume related revenue definition

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

Adjusted EPS definition

	Q3 2024	Q3 2023
Net income reported	159.5	166.5
EPS reported	1.54	1.57
Adjustments		
of which revenues	(0.0)	(0.0)
of which Operating expenses exc. D&A	(4.1)	(7.1)
of which Depreciation and amortisation	(26.1)	(23.6)
of which Net financing expense	(0.0)	(0.0)
of which results from equity investments	(0.0)	41.6
of which Minority interest	1.0	0.8
Tax related to adjustments	7.9	8.3
Adjusted net income	180.8	146.5
Adjusted EPS	1.74	1.38

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

Consolidated income statement

<i>in € million, unless stated otherwise</i>	Q3 2024			Q3 2023		
	Underlying	Non-underlying	Reported	Underlying	Non-underlying	Reported
Revenue and income	396.3	-	396.3	360.2	0.0	360.2
Listing	56.4	-	56.4	54.6	-	54.6
Trading revenue, of which	136.9	-	136.9	118.3	-	118.3
Cash trading	68.3	-	68.3	64.4	-	64.4
Derivatives trading	13.0	-	13.0	13.4	-	13.4
Fixed income trading	37.0	-	37.0	25.4	-	25.4
FX trading	8.2	-	8.2	6.4	-	6.4
Power trading	10.4	-	10.4	8.6	-	8.6
Investor services	3.6	-	3.6	3.0	-	3.0
Advanced data services	61.2	-	61.2	55.5	-	55.5
Post-Trade, of which	98.3	-	98.3	88.4	-	88.4
Clearing	35.2	-	35.2	29.5	-	29.5
Custody & Settlement and other	63.1	-	63.1	58.9	-	58.9
Euronext Technology Solutions & other revenue	25.7	-	25.7	27.4	0.0	27.4
Net Financing Income through CCP business	13.5	-	13.5	13.7	-	13.7
Other income	0.7	-	0.7	(0.0)	-	(0.0)
Transitional revenues	-	-	-	(0.8)	-	(0.8)
Operating expenses excluding D&A	(150.5)	(4.1)	(154.6)	(146.5)	(7.1)	(153.6)
Salaries and employee benefits	(79.6)	(1.3)	(80.9)	(76.0)	(1.8)	(77.8)
Other operational expenses, of which	(70.9)	(2.8)	(73.7)	(70.5)	(5.3)	(75.8)
System & communication	(24.1)	(0.5)	(24.7)	(24.5)	(1.7)	(26.2)
Professional services	(16.8)	(1.8)	(18.5)	(13.5)	(3.1)	(16.6)
Clearing expense	(3.9)	(1.1)	(5.0)	(8.6)	-	(8.6)
Accommodation	(4.1)	(0.2)	(4.3)	(3.7)	(0.3)	(3.9)
Other operational expenses	(22.0)	0.7	(21.3)	(20.3)	(0.1)	(20.5)
EBITDA	245.8	(4.1)	241.7	213.7	(7.1)	206.6
EBITDA margin	62.0%		61.0%	59.3%		57.3%
Depreciation & amortisation	(21.1)	(26.1)	(47.2)	(18.3)	(23.6)	(41.9)
Total expenses	(171.6)	(30.2)	(201.8)	(164.8)	(30.7)	(195.5)
Operating profit	224.7	(30.2)	194.5	195.4	(30.7)	164.7
Net financing income / (expense)	2.9	-	2.9	1.5	(0.0)	1.5
Results from equity investment	23.4	-	23.4	12.8	41.6	54.4
Profit before income tax	250.9	(30.2)	220.7	209.7	10.9	220.6
Income tax expense	(60.4)	7.9	(52.5)	(56.8)	8.3	(48.4)
Non-controlling interests	(9.8)	1.0	(8.8)	(6.4)	0.8	(5.6)
Net income, share of the parent company shareholders	180.8	(21.3)	159.5	146.5	20.0	166.5
EPS (basic, in €)	1.74		1.54	1.38		1.57
EPS (diluted, in €)	1.74		1.53	1.38		1.56

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

Last twelve months 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>	Q4 2023 Reported	Q1 2024 Reported	Q2 2024 Reported	Q3 2024 Reported	Last 12 months
Revenue and income	374.1	401.9	412.9	396.3	1,585.3
Listing	56.2	57.7	58.4	56.4	228.6
Trading Revenue	124.5	138.4	142.7	136.9	542.6
of which Cash trading	64.1	70.6	74.2	68.3	277.3
of which Derivatives trading	12.8	13.4	13.9	13.0	53.0
of which Fixed income trading	30.6	35.2	35.9	37.0	138.3
of which FX spot trading	6.7	7.1	7.9	8.2	29.9
of which Power trading	10.4	12.2	11.1	10.4	44.1
Investor Services	3.0	3.1	3.3	3.6	12.9
Advanced Data Services	56.1	59.4	60.0	61.2	236.7
Post trade	94.6	104.8	108.9	98.3	406.6
of which Clearing	32.3	37.0	39.2	35.2	143.7
of which Settlement & Custody	62.3	67.8	69.7	63.1	262.9
Market solutions & other revenues	27.6	26.7	25.4	25.7	105.3
Net treasury income through CCP Business	11.7	11.7	13.8	13.5	50.6
Other income	0.5	0.2	0.4	0.7	1.8
Transitional revenue	-	-	-	-	-
Operating expenses excluding D&A	(173.3)	(159.4)	(162.9)	(154.6)	(650.2)
Underlying operating expenses excluding D&A	(157.8)	(150.7)	(156.1)	(150.5)	(615.0)
Adjusted EBITDA	216.3	251.3	256.8	245.8	970.2
<i>Adjusted EBITDA margin</i>	57.8%	62.5%	62.2%	62.0%	61.1%
EBITDA	200.8	242.6	249.9	241.7	935.0
D&A	(45.6)	(44.0)	(47.9)	(47.2)	(184.8)
Total expenses	(218.9)	(203.4)	(210.9)	(201.8)	(835.0)
Operating profit	155.2	198.6	202.0	194.5	750.3
Adjusted operating profit	196.3	232.3	234.8	224.7	888.1
Net financing income/(expense)	4.7	4.7	3.5	2.9	15.7
Results from Equity investments	17.0	0.0	1.2	23.4	41.6
Income tax	(40.0)	(54.7)	(55.7)	(52.5)	(202.9)
<i>Tax rate</i>	22.6%	26.9%	27.0%	23.8%	25.1%
Non-controlling interests	(6.4)	(8.9)	(9.2)	(8.8)	(33.3)
Reported net income, share of the parent company shareholders	130.6	139.7	141.7	159.5	571.5
Adjusted net income, share of the parent company shareholders	148.2	164.2	165.2	180.8	658.3

Consolidated comprehensive income statement

	Q3 2024	Q3 2023
Profit for the period	168.2	172.2
Other comprehensive income		
Items that may be reclassified to profit or loss:		
- Exchange differences on translation of foreign operations	(25.5)	31.4
- Income tax impact on exchange differences on translation of foreign operations	2.8	(3.5)
- Change in value of debt investments at fair value through other comprehensive income	0.2	0.5
- Income tax impact on change in value of debt investments at fair value through other comprehensive income	(0.1)	(0.1)
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)	0.1
- Income tax impact on change in value of equity investments at fair value through other comprehensive income	(0.4)	-
- Remeasurements of post-employment benefit obligations	(0.0)	2.2
- Income tax impact on remeasurements of post-employment benefit obligations	-	(0.3)
Other comprehensive income for the period, net of tax	(23.0)	30.3
Total comprehensive income for the period	145.2	202.4
Comprehensive income attributable to:		
- Owners of the parent	136.8	196.3
- Non-controlling interests	8.4	6.2

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

Consolidated balance sheet

<i>in € million</i>	30 September 2024	30 June 2024
Non-current assets		
Property, plant and equipment	105.3	106.1
Right-of-use assets	48.9	53.1
Goodwill and other intangible assets	6,088.3	6,104.6
Deferred income tax assets	41.3	46.0
Investments in associates and joint ventures	0.7	0.7
Financial assets at fair value through OCI	269.2	269.2
Other non-current assets	4.7	4.1
Total non-current assets	6,558.4	6,583.8
Current assets		
Trade and other receivables	438.6	347.8
Income tax receivable	19.2	7.2
CCP clearing business assets	249,246.9	207,536.8
Other current financial assets	61.6	88.5
Cash & cash equivalents	1,630.3	1,376.0
Total current assets	251,396.6	209,356.4
Total assets	257,955.0	215,940.1
Equity		
Shareholders' equity	4,101.5	3,961.2
Non-controlling interests	148.6	134.1
Total Equity	4,250.1	4,095.4
Non-current liabilities		
Borrowings	2,536.7	2,536.3
Lease liabilities	36.9	38.5
Other non-current financial liabilities	1.2	-
Deferred income tax liabilities	508.5	505.5
Post-employment benefits	20.8	20.8
Contract liabilities	57.5	61.2
Other provisions	7.6	7.1
Total Non-current liabilities	3,169.2	3,169.5
Current liabilities		
Borrowings	508.7	500.8
Lease liabilities	17.5	18.2
CCP clearing business liabilities	249,349.2	207,646.7
Income tax payable	109.1	80.6
Trade and other payables	443.5	290.2
Contract liabilities	104.5	135.1
Other provisions	3.3	3.6
Total Current liabilities	250,535.7	208,675.2
Total equity and liabilities	257,955.0	215,940.1

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

Consolidated statement of cash flows

<i>in € million</i>	Q3 2024	Q3 2023
Profit before tax	220.7	220.6
Adjustments for:		
- Depreciation and amortisation	47.2	41.9
- Results from equity investments	(23.3)	(12.8)
- Share based payments	3.6	3.5
- Changes in working capital	23.7	(8.4)
- Gain on sale of associate	-	(41.6)
Cash flow from operating activities	271.8	203.1
Income tax paid	(34.4)	(28.6)
Net cash flows from operating activities	237.4	174.5
Cash flow from investing activities		
Business combinations, net of cash acquired	(8.4)	-
Purchase of financial assets at FVOCI	-	(1.3)
Proceeds from sale of associate	-	111.0
Proceeds from disposal of FVOCI financial assets	-	0.1
Purchase of current financial assets	(3.0)	(68.6)
Redemption of current financial assets	29.6	1.5
Purchase of property, plant and equipment	(5.7)	(7.2)
Purchase of intangible assets	(13.8)	(19.2)
Interest received	10.3	5.0
Dividends received from equity investment	23.3	12.8
Net cash flow from investing activities	32.3	34.2
Cash flow from financing activities		
Interest paid	(0.5)	(0.4)
Payment of lease liabilities	(5.2)	(8.2)
Acquisitions of own shares	0.6	(66.2)
Withholding tax paid at vesting of shares	(0.7)	-
Dividends paid to non-controlling interests	(3.7)	(0.8)
Net cash flow from financing activities	(9.4)	(75.5)
Total cash flow over the period	260.4	133.1
Cash and cash equivalents – Beginning of period	1,376.0	1,195.8
Non cash exchange gains/(losses) on cash and cash equivalents	(6.1)	7.5
Cash and cash equivalents – End of period	1,630.3	1,336.5

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

Volumes for the third quarter of 2024
Cash markets

	Q3 2024	Q3 2023	%var
Number of trading days	66	65	
Number of transactions (buy and sells, inc. reported trades)			
Total Cash Market	144,829,448	145,373,630	-0.4%
ADV Cash Market	2,194,386	2,236,517	-1.9%
Transaction value (€ million, single counted)			
Total Cash Market	634,245	596,350	+6.4%
ADV Cash Market	9,610	9,175	+4.7%

Listings
Number of Issuers on Equities

Euronext	1,840	1,905	-3.4%
SMEs	1,454	1,521	-4.4%

Number of Listed Securities

Funds	2,326	2,475	-6.0%
ETFs	3,945	3,814	+3.4%
Bonds	56,230	54,378	+3.4%

Capital raised on primary and secondary market
Total Euronext, (€ million)

Number of new equity listings	13	23	
Money Raised - New equity listings (incl over allotment)	116	417	-72.2%
Money Raised - Follow-ons on equities	3,072	5,629	-45.4%
Money Raised - Bonds	260,926	261,162	-0.1%
Total Money Raised	264,115	267,208	-1.2%

of which SMEs

Number of new equity listings	13	22	
Money Raised - New equity listings (incl over allotment)	116	78	+48.9%
Money Raised - Follow-ons on equities	1,671	1,202	+39.1%
Money Raised - Bonds	692	70	+888.0%
Total Money Raised	2,479	1,349	+83.7%

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

Fixed income markets

	Q3 2024	Q3 2023	%var
Transaction value (€ million, single counted)			
MTS			
ADV MTS Cash	37,690	21,302	+76.9%
TAADV MTS Repo	476,221	410,173	+16.1%
Other fixed income			
ADV Fixed income	1,384	943	+46.9%

FX markets

	Q3 2024	Q3 2023	%var
Number of trading days	66	65	
FX volume (\$m, single counted)			
Total Euronext FX	1,800,153	1,512,808	+19.0%
ADV Euronext FX	27,275	23,274	+17.2%

Power markets

	Q3 2024	Q3 2023	% var
Number of trading days	66	65	
Power volume (in TWh)			
ADV Day-ahead Power Market	2.28	2.31	-1.1%
ADV Intraday Power Market	0.31	0.21	+50.2%

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

■ Derivatives markets

	Q3 2024	Q3 2023	% var
Number of trading days	66	65	
Derivatives Volume (in lots)			
Equity	31,073,621	32,730,102	-5.1%
Index	13,057,741	14,510,094	-10.0%
Futures	7,221,233	8,291,348	-12.9%
Options	5,836,508	6,218,746	-6.1%
Individual Equity	18,015,880	18,220,008	-1.1%
Futures	1,394,034	380,483	+266.4%
Options	16,621,846	17,839,525	-6.8%
Commodity	7,223,241	6,296,431	+14.7%
Futures	6,865,912	5,811,594	+18.1%
Options	357,329	484,837	-26.3%
Total Euronext	38,296,862	39,026,533	-1.9%
Total Futures	15,481,179	14,483,425	+6.9%
Total Options	22,815,683	24,543,108	-7.0%
Derivatives ADV (in lots)			
Equity	470,812	503,540	-6.5%
Index	197,845	223,232	-11.4%
Futures	109,413	127,559	-14.2%
Options	88,432	95,673	-7.6%
Individual Equity	272,968	280,308	-2.6%
Futures	21,122	5,854	+260.8%
Options	251,846	274,454	-8.2%
Commodity	109,443	96,868	+13.0%
Futures	104,029	89,409	+16.4%
Options	5,414	7,459	-27.4%
Total Euronext	580,255	600,408	-3.4%
Total Futures	234,563	222,822	+5.3%
Total Options	345,692	377,586	-8.4%

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

■ Derivatives open interest

	30 September 2024	30 September 2023	% var
Open interest (in lots)			
Equity	23,794,800	23,028,421	+3.3%
Index	1,128,944	1,283,695	-12.1%
Futures	509,539	565,311	-9.9%
Options	619,405	718,384	-13.8%
Individual Equity	22,665,856	21,744,726	+4.2%
Futures	847,998	154,228	+449.8%
Options	21,817,858	21,590,498	+1.1%
Commodity	956,032	981,090	-2.6%
Futures	696,460	641,969	+8.5%
Options	259,572	339,121	-23.5%
Total Euronext	24,750,832	24,009,511	+3.1%
Total Futures	2,053,997	1,361,508	+50.9%
Total Options	22,696,835	22,648,003	+0.2%

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