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Euronext publishes Q3 2021 results

Strong revenue growth, driven by double digit organic growth in listing, trading and clearing activities, and significant contribution of the Borsa Italiana Group.

Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 4 November 2021 – Euronext, the leading pan-European market infrastructure, today publishes its results for the third quarter of 2021.

- **Revenue and income at €350.6 million (+€145.8 million, +71.2%, +10.2% like-for-like¹):**
 - Borsa Italiana Group contributed €121.1 million to revenue for full quarter of consolidation.
 - Trading revenue grew to €124.2 million (+63.6%), primarily driven by the consolidation of Borsa Italiana capital markets, as well as increased cash equity volumes combined with strong yield. Fixed income trading revenue increased to €23.8 million, driven by double-digit growth in MTS cash trading activities.
 - Post-trade revenue grew to €83.1 million (+86.2%), mainly due to the consolidation of the Italian CSD, Monte Titoli, and of the clearing activities of the Italian CCP, CC&G. Custody and settlement revenue growth in the Nordic CSDs was less dynamic than previous quarters reflecting notably normalised levels of retail activity. Clearing revenue increased to €27.5 million. Net treasury income generated by CC&G was €12.9 million.
 - Advanced Data Services revenue grew to €49.8 million (+44.3%) due to robust index and core data businesses and the consolidation of the Borsa Italiana Group data activities.
 - Listing revenue grew to €50.8 million (+42.1%), resulting from strengthened leading position for the listing of equities, with 51 listings, and of ETFs, together with the continued growth of Euronext Corporate Services, and the consolidation of the Borsa Italiana Group.
 - Non-volume related revenue accounted for 55% of Q3 2021 total revenue (vs 54% in Q3 2020) and covered 131% of operating expenses, excluding D&A (vs. 128% in Q3 2020).
- **EBITDA at €203.0 million (+€85.3 million, +72.4%, +13.7% like-for-like), EBITDA margin at 57.9% (+0.4pts); EBITDA margin like-for-like at 60.4% (+1.8pts):**
 - Operating expenses, excluding D&A, grew to €147.6 million (+69.5%) as a result of the consolidation of costs from acquired businesses, for €54.8 million, and costs related to the integration of the Borsa Italiana Group, as previously announced.
- **Reported net income, share of the parent company shareholders, at €115.8 million (+€45.6 million, +64.9%):**
 - Exceptional items were €2.0 million and net financing expenses were €7.3 million.
 - Results from equity investments amounted to €11.8 million mainly resulting from a received dividend of €9.2 million.
 - Income tax rate was 29.0%.
- **Adjusted EPS² at €1.21 (+18.1%)³.**

<i>Key figures - in €m, unless stated otherwise</i>	Q3 2021	Q3 2020	% change	% change (like-for-like, constant currencies)
Revenue	350.6	204.8	+71.2%	+10.2%
Operational expenses excluding D&A	(147.6)	(87.1)	+69.5%	+5.3%
EBITDA	203.0	117.8	+72.4%	+13.7%
<i>EBITDA margin</i>	<i>57.9%</i>	<i>57.5%</i>	<i>+0.4pt</i>	<i>+1.8pt</i>
Net income, share of the parent company shareholders	115.8	70.2	+64.9%	
EPS (non-diluted, reported, in €)	1.08	0.92	+17.1%	
EPS (diluted, reported, in €)	1.08	0.92	+17.2%	
EPS (non-diluted, adjusted, in €)	1.21	1.02	+18.1%	

¹ Like for like revenue at constant currencies exclude in Q3 2020 and Q3 2021 VP Securities (until 4 August), the Borsa Italiana Group, 3Sens, Ticker, OMS and Centevo as well as related integration costs

² Definition in appendix

³ Weighted average number of shares at 92,447,841 for 9M 2021, 9M 2020 outstanding shares adjusted for the rights issue to 76,120,331 shares
 Unless specified otherwise, percentages refer to Q3 2021 data compared to Q3 2020 data

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

"In the third quarter of 2021, Euronext revenue grew by 71.2% to reach €350.6 million, driven by double-digit organic revenue growth, especially in listing, trading and clearing activities, and the continued good performance of Borsa Italiana, MTS, CC&G and Monte Titoli. EBITDA grew faster than revenue, to €203.0 million, thanks to a strong cost discipline to limit the impact of integration costs. Adjusted EPS increased by 18.1% to €1.21 per share as a result of this solid operating performance.

We confirmed again this quarter Euronext's position as the leading listing venue in Europe, for equity, debt and ETFs. We welcomed 51 new equity listings, including 21 Tech companies IPOs, and 97 new ETFs. We launched mid-October, together with Borsa Italiana, the MIB ESG index, the first ESG blue-chip index for Italy following the launch of the CAC 40 ESG earlier this year.

We are pleased to welcome Fabrizio Testa as CEO of the Borsa Italiana Group, Head of Fixed Income trading for the Group, and member of the Managing Board of Euronext N.V. as of 28 November 2021.

Euronext's new strategic plan, including 2024 financial guidance, will be presented on 9 November in Milan."



Euronext Q3 2021 financial performance

In €m, unless stated otherwise <i>The figures in this document have not been audited or reviewed by our external auditor.</i>	Q3 2021	Q3 2020	% change	% change (like-for-like, constant currencies)
Revenue and income	350.6	204.8	+71.2%	+10.2%
Listing	50.8	35.8	+42.1%	+11.7%
Trading revenue	124.2	75.9	+63.6%	+11.5%
o/w Cash trading	75.0	52.5	+42.7%	+17.0%
o/w Derivatives trading	13.5	10.8	+25.9%	+2.6%
o/w Fixed income trading	23.8	0.5	n/a	-18.7%
o/w Spot FX trading	5.6	5.8	-4.2%	-3.4%
o/w Power trading	6.3	6.3	-0.0%	-3.3%
Investor Services	2.1	2.0	+9.3%	+24.0%
Advanced Data Services	49.8	34.5	+44.3%	+4.5%
Post Trade	83.1	44.6	+86.2%	+11.4%
o/w Clearing	27.5	14.9	+85.3%	+14.8%
o/w Custody, Settlement and other Post-trade	55.6	29.8	+86.7%	+8.7%
Euronext Technologies & Other revenue	24.4	11.9	+104.3%	+6.8%
Net treasury income through CCP Business	12.9	0.0	n/a	n/a
Other income	0.8	0.0	n/a	n/a
Transitional revenue	2.3	0.0	n/a	n/a
Operational expenses excluding D&A	(147.6)	(87.1)	+69.5%	+5.3%
o/w Salaries and employee benefits	(72.9)	(48.3)	+51.0%	+9.6%
o/w Other expenses	(74.7)	(38.8)	+92.6%	+0.1%
EBITDA	203.0	117.8	+72.4%	+13.7%
<i>EBITDA margin</i>	57.9%	57.5%	+0.4pt	+1.8pt
Depreciation & amortisation	(37.9)	(15.4)	+145.8%	-2.7%
Operating profit before exceptional items	165.1	102.3	+61.3%	+16.0%
Exceptional items	(2.0)	(3.5)	-43.2%	
Operating profit	163.1	98.8	+65.1%	
Net financing income / (expense)	(7.3)	(3.4)	+113.8%	
Results from equity investments	11.8	1.8	+543.1%	
Profit before income tax	167.6	97.2	+72.4%	
Income tax expense	(48.5)	(25.6)	+89.5%	
Share of non-controlling interests	(3.2)	(1.4)	+135.0%	
Net income, share of the parent company shareholders	115.8	70.2	+64.9%	
Reported EPS (€ per share)	1.08	0.92	+17.1%	
Adjusted EPS (€ per share)	1.21	1.02	+18.1%	

Revenue

In the third quarter of 2021, Euronext consolidated revenue and income increased to €350.6 million, up +71.2%, primarily resulting from (i) the first full quarter of consolidation of the Borsa Italiana Group and from (ii) double digit organic growth especially in listing, trading and clearing activities, partially offsetting lower custody and settlement activity. As a reminder, VP Securities was consolidated from 4 August 2020. On a like-for-like basis and at constant currencies, Euronext consolidated revenue and income grew double-digit (+10.2%) in Q3 2021, at €213.4 million, compared to Q3 2020.

Non-volume related revenue accounted for 55% of total Group revenue in Q3 2021, compared to 54% in Q3 2020, reflecting the expanded post-trade business. The operating cost coverage ratio was at 131% in Q3 2021, compared to 128% in Q3 2020.

EBITDA

Operational expenses excluding depreciation & amortisation increased to €147.6 million, up +69.5%, primarily as a result of the consolidation of the costs from the Borsa Italiana Group, VP Securities (until 4 August) and 3Sens (part of Corporate Services) for €54.8 million, as well as integration costs. On a



like-for-like basis, operational expenses excluding depreciation & amortisation increased by +5.3% compared to Q3 2020.

Consequently, EBITDA for the quarter was up at €203.0 million, representing an EBITDA margin of 57.9%, up +0.4 points compared to Q3 2020, despite integration activity. On a like-for-like basis, EBITDA for Q3 2021 was up +13.7%, to €128.9 million, and EBITDA margin was 60.4%, up 1.8 points compared to the same perimeter in Q3 2020.

Net income, share of the parent company shareholders

Depreciation and amortisation accounted for €37.9 million in Q3 2021, up +145.8%, resulting mainly from the consolidation of the Borsa Italiana Group, including its related PPA for €14.0 million (for a full quarter of consolidation). On a like-for-like basis, depreciation & amortisation was down -2.7% compared to Q3 2020 at €13.7 million.

Operating profit before exceptional items was €165.1 million, a +61.3% increase compared to Q3 2020. On a like-for-like basis, operating profit before exceptional items was up +16.0% compared to Q3 2020, at €115.2 million.

€2.0 million of exceptional costs were reported in Q3 2021, mainly related to the Borsa Italiana Group transaction acquisition.

Net financing expense for Q3 2021 was €7.3 million compared to a net financing expense of €3.4 million in Q3 2020. This increase results from the costs of the newly issued debt in relation with the financing of the acquisition of the Borsa Italiana Group

Results from equity investments amounted to €11.8 million in Q3 2021, reflecting a dividend received from Euroclear, accounting for the payment of the 2020 dividend (€9.2 million), and the contribution from LCH SA, in which Euronext owns an 11.1% stake. As a reminder, in Q3 2020, Euronext reported €1.8 million of results from equity investments solely reflecting the contribution from LCH SA.

Income tax for Q3 2021 was €48.5 million. This translated into an effective tax rate of 29.0% for the quarter (Q3 2020: €25.6 million and 26.4% respectively), impacted by non-deductible exceptional costs.

Share of non-controlling interests mainly relating to the Borsa Italiana Group and Nord Pool amounted to €3.2 million in Q3 2021.

As a result, the reported net income, share of the parent company shareholders, for Q3 2021 increased by +64.9% compared to Q3 2020, to €115.8 million. This represents a reported EPS of €1.08 basic and fully diluted in Q3 2021, compared to €0.92 basic and fully diluted in Q3 2020¹. The number of shares used was 92,447,841 for the basic calculation and 92,678,838 for the fully diluted calculation².

Adjusted EPS is up +18.1% in Q3 2021, at €1.21 per share, compared to an adjusted EPS of €1.02 per share in Q3 2020.

In Q3 2021, Euronext reported a net cash flow from operating activities of €213.5 million, compared to €71.7 million in Q3 2020, reflecting higher positive changes in working capital. Excluding the impact on working capital from CC&G and Nord Pool CCP activities, net cash flow from operating activities accounted for 86% of EBITDA in Q3 2021.

¹ Number of outstanding shares used in 2020 adjusted for the rights issue to factor in the bonus element at 76,120,331 shares

² Number of outstanding shares used to compute 9M 2021 EPS



Q3 2021 Business highlights

Listing

in €m, unless stated otherwise	Q3 2021	Q3 2020	% change
Listing revenue	50.8	35.8	+42.1%
Equity	24.6	16.8	+46.6%
Annual fees	15.1	8.8	+72.3%
Follow-ons	3.8	5.3	-28.1%
IPOs	5.7	2.7	+108.8%
Debts	9.3	8.4	+10.6%
ETFs, Funds & Warrants	5.5	2.8	+94.7%
Corporate Services	9.0	7.8	+16.1%
Elite and Other	2.4	(0.0)	n/a
Money raised	380,720	223,284	+70.5%

Listing revenue was €50.8 million in Q3 2021, an increase of +42.1% compared to Q3 2020, driven by record in equity listing, positive traction of ESG bond listing and the performance of Euronext Corporate Services despite the usual slower summer months. On a like-for-like basis at constant currencies, listing revenue increased by +11.7% compared to Q3 2020. **Euronext confirmed its position as the leading listing venue in Europe, with 154 listings over the first nine months of 2021.**

The third quarter of 2021 saw the strong primary equity listing dynamic continue, with 51 new listings on Euronext, including five large company listings (Universal Music Group, Azelis Group, Antin Infrastructure Partners, Majorel Group and Exclusive networks) and six SPACs. Euronext continues to demonstrate its strong value proposition for innovative companies with most listings being tech companies. In Q3 2021, €4.8 billion was raised on Euronext primary markets, and quadrupled, compared to €926 million in Q3 2020.

Euronext was the leading exchange in Europe for the listing of ETFs, for the third quarter in a row.

Secondary markets reported a solid third quarter of 2021, with €39.7 billion raised in secondary equity issues, compared to €9.4 billion in Q3 2020.

Debt listing activity was solid in Q3 2021, notably supported by the continued momentum in ESG bond listing. In Q3 2021, €336.2 billion in debt was raised on Euronext's markets, compared to €212.9 billion in Q3 2020.

In total, €380.7 billion in equity and debt was raised on Euronext's markets in Q3 2021, compared to €223.3 billion in Q3 2020.

Euronext Corporate Services reported a strong performance, generating €9.0 million in revenue in Q3 2021, increasing from €7.8 million in Q3 2020. This performance results from continued commercial development and an enhanced digital offering meeting high demand for digital solutions, despite the seasonality impact of slower summer months.



Trading

in €m, unless stated otherwise	Q3 2021	Q3 2020	% change
Trading revenue	124.2	75.9	+63.6%
Cash trading revenue	75.0	52.5	+42.7%
ADV Cash market	10,861	9,478	+14.6%
Derivatives trading revenue	13.5	10.8	+25.9%
ADV Derivatives market (in lots)	666,537	626,336	+6.4%
Fixed income trading revenue¹	23.8	0.5	n/a
ADV MTS Cash	23,388	14,049	+66.5%
TAADV MTS Repo	281,898	288,618	-2.3%
ADV other fixed income	673	949	-29.0%
Spot FX trading revenue	5.6	5.8	-4.2%
ADV spot FX Market (in USDm)	17,509	19,322	-9.4%
Power trading revenue	6.3	6.3	-
ADV Day-ahead power market (in TWH)	2.02	2.19	-7.8%
ADV Intraday power market (in TWH)	0.06	0.07	-10.7%

Trading revenue on a reported basis (Q3 2020 excludes Borsa Italiana Group revenue). All trading volumes data on a pro forma basis to include the Borsa Italiana Group trading activities. 2020 data has been restated accordingly

■ Cash trading

Cash trading revenue increased by +42.7% to €75.0 million in Q3 2021 as a result of the consolidation of the cash trading activities of Borsa Italiana and robust yield in a higher than usual volatile environment. During the third quarter of 2021, on a pro forma basis, cash market recorded average daily volumes of €10.9 billion, up +14.6% compared to Q3 2020.

Over the third quarter of 2021, Euronext cash trading yield averaged 0.52bps and the market share on cash trading averaged 71.4%.

On a like-for-like basis at constant currencies, cash trading revenue was up +17.0% in Q3 2021 compared to Q3 2020.

■ Derivatives trading

Derivatives trading revenue increased by +25.9% to €13.5 million in Q3 2021 as a result of the consolidation of Borsa Italiana derivatives trading activities and of a record third quarter for commodity derivatives trading. During the third quarter of 2021, average daily volumes on financial derivatives was 583,691 lots, up +3.4% from Q3 2020 reflecting a low volatility environment for equity derivatives, while average daily volumes on commodity derivatives was 82,846 lots, up +34.4% from Q3 2020 reflecting successful geographical and client expansions.

Euronext revenue capture on derivatives trading was €0.31 per lot for the third quarter of 2021.

On a like-for-like basis at constant currencies, derivatives trading revenue was up +2.6% in Q3 2021 compared to Q3 2020.

■ Fixed income trading²

Fixed income trading reported revenue at €23.8 million in Q3 2021, compared to €0.5 million in Q3 2020, resulting from the consolidation of MTS. MTS reported a strong performance reflecting the continued positive momentum in cash bonds trading supported by steady issuance level in Europe. For the third quarter of 2021, MTS Cash reported €17.1 million of revenue and MTS Repo reported €4.8 million of revenue.

¹ Prior to the acquisition of the Borsa Italiana Group, Euronext fixed income trading revenue was included in cash trading revenue. Data for Q3 2020 has been restated accordingly.



On a like-for-like basis at constant currencies, fixed income trading revenue (solely Euronext perimeter) was down -18.7% in Q3 2021 compared to Q3 2020.

■ FX trading

FX trading reported revenue at €5.6 million in Q3 2021, down -4.2% from Q3 2020, reflecting lower trading volumes as FX markets recorded a low volatility quarter. Over the third quarter of 2021, US\$17.5 billion average daily volumes were recorded, down -9.4% compared to Q3 2020.

On a like-for-like basis at constant currencies, Spot FX trading revenue was down -3.4% in Q3 2021 compared to Q3 2020.

■ Power trading

Power trading reported €6.3 million in revenue in Q3 2021, stable compared to Q3 2020 as lower trading volumes were offset by foreign exchange impact. Over the third quarter of 2021, average daily day-ahead power traded was 2.02TWh, down -7.8% compared to Q3 2020, and average daily intraday power traded was 0.06TWh, down -10.7% compared to Q3 2020.

On a like-for-like basis at constant currencies, power trading revenue was down -3.3% compared to Q3 2020.

Investor Services

Investor Services reported revenue up +9.3% to €2.1 million in Q3 2021 reflecting its continued commercial development.

On a like-for-like basis at constant currencies, Investor Services revenue was up 24.0% compared to Q3 2020.

Advanced Data Services

Advanced Data Services revenue was €49.8 million in Q3 2021, up +44.3% from Q3 2020, driven by a dynamic index activity, resilient market data business and the consolidation of the various Borsa Italiana Group data activities.

On a like-for-like basis at constant currencies, Advanced Data Services revenue was up +4.5% compared to Q3 2020.

Post Trade

<i>in €m, unless stated otherwise</i>	Q3 2021	Q3 2020	% var
Post-trade revenue and income	96.1	44.6	+115.2%
Clearing	27.5	14.9	+85.3%
<i>Revenue from LCH SA</i>	17.1	14.9	+14.8%
<i>Revenue from CC&G</i>	10.5	-	n/a
Net treasury income through CCP business	12.9	-	n/a
Custody, Settlement and other Post-trade	55.6	29.8	+86.7%

■ Clearing

Clearing revenue was up +85.3% to €27.5 million in Q3 2021, as a result of higher clearing revenue and treasury income received from LCH SA and the consolidation of CC&G activities. In Q3 2021, CC&G revenue included €1.3 million from derivatives clearing, €4.2 million from equities clearing, €2.1 million from bonds clearing and €2.9 million of other revenue.

On a like-for-like basis at constant currencies, clearing revenue was up +14.8% compared to Q3 2020.

■ Net treasury income

Net treasury income through the CCP business of CC&G was €12.9 million in Q3 2021.

■ Custody, Settlement and other Post-trade

Custody, Settlement and other Post-trade revenue, encompassing the activities of the Euronext CSDs (Interborsa, Euronext VPS, VP Securities, Monte Titoli), was €55.6 million in Q3 2021, up +86.7% from



Q3 2020, as a result of the consolidation of the Italian CSD, Monte Titoli (as of 29 April 2021) and of VP Securities (from 4 August 2020). Euronext Nordic CSDs recorded lower volumes of activity, reflecting a normalization of retail trading activities.

Over the third quarter of 2021, the four CSDs operated by Euronext reported 29.9 million of settlement instructions and the total asset under custody at the end of September 2021 was €6.3 trillion.

On a like-for-like basis at constant currencies, Custody, Settlement and other Post-trade revenue was up +8.7% compared to Q3 2020.

Euronext Technologies and other revenue

Euronext Technologies and other revenue was €24.4 million in Q3 2021, up +104.3% from Q3 2020 as a result of the consolidation of the technology businesses of the Borsa Italiana Group, including Gatelab and X2M and of an increase in SFTI / Colocation revenue and fee grid improvement.

On a like-for-like basis at constant currencies, Euronext Technologies and Other revenue was up +6.8% compared to Q3 2020.



Corporate highlights since 30 September 2021

Euronext acquires remaining interest in Commcise

On 30 September 2021, Euronext acquired the remaining 21% interest in Commcise, a Software as a Service provider of research evaluation and commission management solutions for financial services firms. Commcise has been part of Euronext's Investor Services offering since its acquisition in December 2018.

New CEO for Borsa Italiana, to further grow the business in Italy and in Europe

On 28 October 2021, Euronext announced that the Board of Directors of Borsa Italiana and the Supervisory Board of Euronext N.V. have respectively nominated Fabrizio Testa, currently CEO of MTS, as CEO of Borsa Italiana, and as Head of Fixed Income trading for the Group and member of the Managing Board of Euronext N.V., subject to regulatory and shareholders approvals. Raffaele Jerusalemi will step down from his position as CEO of Borsa Italiana as of 28 November 2021, by mutual consent.

Fabrizio Testa will take up his functions as CEO of Borsa Italiana and Head of Fixed Income trading for the Group on 28 November 2021. He will step down from his position as CEO of MTS in the course of Q1 2022. Fabrizio Testa will actively work to develop the Borsa Italiana business in Italy, implement the integration of Borsa Italiana within the Euronext European project and lead the Euronext Fixed Income trading ambition. Fabrizio Testa will join the Managing Board of Euronext N.V. to be a key contributor to the Euronext Group strategy. Angelo Proni has been appointed by the Board of Directors of MTS as new CEO of MTS and will take office after the approval of the 2021 financial results by MTS' Board of Directors in Q1 2022. Angelo Proni will join the extended Managing Board of Euronext N.V. and continue to be supported by the MTS Chairwoman Maria Cannata, the General Manager Ciro Pietrolungo and all other senior executives.

With the appointment of Fabrizio Testa at the Managing Board of Euronext N.V., Italian business leaders contribute to every single level of the Euronext Group governance: the CEO of MTS and Giorgio Modica, Group CFO, are members of the Extended Managing Board; CDP Equity (CDPE) and Intesa Sanpaolo are members of the Committee of Reference Shareholders; Piero Novelli is an independent member of Euronext N.V. Supervisory Board, which he chairs since 1 September 2021; Alessandra Ferrone is a member of the Supervisory Board representing CDPE as one of the two largest shareholders in Euronext N.V.; Andrea Sironi is Chairman of the Board of Borsa Italiana; and Consob has joined the College of Regulators of Euronext N.V.

The combination of Borsa Italiana with Euronext's European project is a unique opportunity to leverage the strengths and the high level of expertise of the teams in Italy, and across the European locations of the combined Group, for the benefit of our clients and to enhance the financing of the real economy in Italy and in Europe.



Agenda

A conference call and a webcast will be held on 5 November 2021, at 09.00am CET (Paris time) / 08.00am BT (London time):

Conference call:

To connect to the conference call, please dial:

UK Number:	+44 33 0551 0200	NO Number:	+47 2 156 3318
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US Number:	+1 212 999 6659	IT Number:	+39 06 83360400
BE Number:	+32 2 789 8603		

Password: Euronext

Live webcast:

Webcast:

A live audio webcast and replay after the call will be available via [this link](#) and on our [Euronext Investor Relations website](#)

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About Euronext

Euronext is the leading pan-European market infrastructure, connecting local economies to global capital markets, to accelerate innovation and sustainable growth. It operates regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal. With close to 1,920 listed issuers and around €6.5 trillion in market capitalisation as of end September 2021, 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. 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. Euronext provides custody and settlement services through central securities depositories in Denmark, Italy, Norway and Portugal.

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Appendix

Non-IFRS financial measures

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

- Operational expenses excluding depreciation and amortisation
- EBITDA, 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
- EBITDA as the operating profit before exceptional items and depreciation and amortisation
- EBITDA margin as the operating profit before exceptional items and depreciation and amortisation, divided by total revenue and income.

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.

Adjusted EPS definition

<i>In €m unless stated otherwise</i>	Q3 2021	Q3 2020
Net income reported	115.8	70.2
<i>EPS Reported (€ per share)</i>	1.08	0.92
Intangible assets adj. related to acquisitions (PPA)	(20.1)	(5.4)
Exceptional items	(2.0)	(3.5)
Tax related to those items	5.5	1.4
Adj. net income	132.4	77.7
Adj. EPS (€ per share)	1.21	1.02



Consolidated income statement

<i>unaudited, in €m</i>	Q3 2021	Q3 2020	% var	% var I-f-I
Total Revenues and income	350.6	204.8	+71.2%	+10.2%
Listing	50.8	35.8	+42.1%	+11.7%
Trading revenue, of which	124.2	75.9	+63.6%	+11.5%
Cash Trading	75.0	52.5	+42.7%	+17.0%
Derivatives Trading	13.5	10.8	+25.9%	+2.6%
Fixed income trading	23.8	0.5	n/a	-18.7%
FX Trading	5.6	5.8	-4.2%	-3.4%
Power trading	6.3	6.3	-0.0%	-3.3%
Investor Services	2.1	2.0	+9.3%	+24.0%
Market Data & indices	49.8	34.5	+44.3%	+4.5%
Post-trade, of which	83.1	44.6	+86.2%	+11.4%
Clearing	27.5	14.9	+85.3%	+14.8%
Custody and Settlement	55.6	29.8	+86.7%	+8.7%
Market Solutions & other revenue	24.4	11.9	+104.3%	+6.8%
NTI through CCP business	12.9	-	n/a	n/a
Other income	0.8	0.0	n/a	n/a
Transitional revenues	2.3	-	n/a	n/a
Operating expenses exc. D&A	(147.6)	(87.1)	+69.5%	+5.3%
Salaries and employee benefits	(72.9)	(48.3)	+51.0%	+9.6%
Other Operational Expenses, of which	(74.7)	(38.8)	+92.6%	+0.1%
System & Communication	(25.9)	(10.1)	+155.8%	+5.5%
Professional Services	(22.2)	(12.6)	+75.7%	-9.6%
Clearing expense	(8.2)	(8.1)	+1.4%	+1.3%
Accommodation	(2.6)	(2.0)	+31.8%	-1.2%
Other Operational Expenses	(15.7)	(5.9)	+165.2%	+9.6%
EBITDA	203.0	117.8	+72.4%	+13.7%
EBITDA margin	57.9%	57.5%	+0.4pt	+1.8pt
Depreciation & Amortisation	(37.9)	(15.4)	+145.8%	-2.7%
Total Expenses	(185.5)	(102.5)	+81.0%	+4.1%
Operating Profit before Exceptional items	165.1	102.3	+61.3%	+16.0%
Exceptional items	(2.0)	(3.5)	-43.2%	
Operating Profit	163.1	98.8	+65.1%	
Net financing income / (expense)	(7.3)	(3.4)	+113.8%	
Results from equity investments	11.8	1.8	+543.1%	
Profit before income tax	167.6	97.2	+72.4%	
Income tax expense	(48.5)	(25.6)	+89.5%	
Non-controlling interests	(3.2)	(1.4)	+135.0%	
Net income, share of the parent company shareholders	115.8	70.2	+64.9%	
EPS (basic, reported, in €)	1.08	0.92	+17.1%	
EPS (diluted, reported, in €)	1.08	0.92	+17.2%	
EPS (basic, adjusted, in €)	1.21	1.02	+18.1%	

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



Consolidated comprehensive income statement

<i>In €m unless stated otherwise</i>	Q3 2021	Q3 2020
Profit for the period	119.0	71.6
Other comprehensive income		
Items that may be reclassified to profit or loss:		
- Exchange differences on translation of foreign operations	10.2	(14.9)
- Change in value of debt investments at fair value through other comprehensive income	(2.2)	-
- Income tax impact on exchange differences on translation of foreign operations	(1.2)	1.7
- Income tax impact on change in value of debt investments at fair value through other comprehensive income	0.6	-
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	-
- Income tax impact on change in value of equity investments at fair value through other comprehensive income	(0.0)	0.1
- Remeasurements of post-employment benefit obligations	-	(1.4)
- Income tax impact on remeasurements of post-employment benefit obligations	0.0	1.5
Other comprehensive income for the period, net of tax	7.5	(12.9)
Total comprehensive income for the period	126.6	58.7
Comprehensive income attributable to:		
- Owners of the parent	123.2	57.4
- Non-controlling interests	3.4	1.3

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



Consolidated balance sheet

<i>unaudited, in €m</i>	As at 30/09/21	As at 30/06/21
Non-current assets		
Property, plant and equipment	87.4	78.7
Right-of-use assets	70.2	72.5
Goodwill and other intangible assets	6,117.6	6,125.0
Deferred income tax assets	32.8	33.1
Investments in associates and JV	66.0	71.8
Financial assets at fair value through OCI	228.2	258.4
Other non current assets	3.7	3.8
Total non-current assets	6,606.0	6,643.2
Current assets		
Trade and other receivables	410.2	381.4
Income tax receivable	9.0	11.1
Derivative financial instruments	18.3	18.3
CCP clearing business assets	145,089.8	132,243.9
Other short-term financial assets	194.0	161.4
Cash & cash equivalents	798.3	620.5
Total current assets	146,519.6	133,436.6
Assets held for sale	6.0	-
Total assets	153,131.6	140,079.7
Equity		
Shareholders' equity	3,556.5	3,441.8
Non-controlling interests	82.0	81.1
Total Equity	3,638.6	3,522.8
Non-current liabilities		
Borrowings	3,049.9	3,049.2
Lease liabilities	52.1	53.5
Deferred income tax liabilities	528.5	534.1
Post employment benefits	31.4	31.0
Contract liabilities	67.8	64.2
Other provisions	10.5	10.5
Total Non-current liabilities	3,740.1	3,742.6
Current liabilities		
Borrowings	90.5	83.4
Lease liabilities	24.3	24.2
CCP clearing business liabilities	145,062.3	132,219.1
Income tax payable	77.6	51.3
Trade and other payables	393.3	323.4
Contract liabilities	99.4	108.3
Other provisions	4.2	4.6
Total Current liabilities	145,751.6	132,814.3
Liabilities held for sale	1.3	-
Total equity and liabilities	153,131.6	140,079.7

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



Consolidated statement of cash flows

<i>unaudited, in €m</i>	Q3 2021	Q3 2020
Profit before tax	167.6	97.2
Adjustments for:		
- Depreciation and amortization	37.9	15.4
- Share based payments	2.5	2.3
- Share of profit from associates and joint ventures	(2.6)	(1.8)
- Changes in working capital	35.0	(14.1)
Cash flow from operating activities	240.4	99.0
Income tax paid	(26.9)	(27.3)
Net cash flows from operating activities	213.5	71.7
Cash flow from investing activities		
Acquisition of subsidiaries, net of cash acquired	(12.6)	(134.5)
Proceeds from sale of assets held for sale	-	8.8
Purchase of current financial assets	(2.2)	(1.2)
Redemption of current financial assets	0.1	4.0
Purchase of property, plant and equipment	(13.6)	(1.2)
Purchase of intangible assets	(8.1)	(4.0)
Proceeds from sale of Property, plant, equipment and intangible assets	0.0	(0.0)
Dividends received from equity investments	9.2	-
Dividends received from associates	6.7	7.9
Net cash flow from investing activities	(20.7)	(120.2)
Cash flow from financing activities		
Proceeds from borrowings, net of transaction fees	(1.1)	0.2
Repayment of borrowings, net of transaction fees	-	-
Interest paid	(0.4)	(0.1)
Share capital repayment	(0.4)	-
Payment of lease liabilities	(7.6)	(3.9)
Acquisition of own shares	(0.1)	(0.0)
Employee Share transactions	0.0	(0.0)
Dividends paid to non-controlling interests	(4.3)	-
Net cash flow from financing activities	(13.8)	(3.9)
Total cash flow over the period	179.0	(52.3)
Cash and cash equivalents - Beginning of period	620.5	622.3
Non Cash exchange gains/(losses) on cash and cash equivalents	3.0	(2.7)
Cash and cash equivalents - End of period	802.5	567.3

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



Volumes for the third quarter of 2021

■ Cash markets¹²

	Q3 2021	Q3 2020	% var
Number of trading days	66	66	
Number of transactions (buy and sells) (inc. reported trades)			
Total cash market	210,289,226	203,347,068	+3.4%
ADV cash market	3,186,200	3,081,016	+3.4%
Transaction value (€ million, single counted)			
Total cash market	716,794	625,542	+14.6%
ADV cash market	10,861	9,478	+14.6%

Listings

Number of issuers on equities			
Euronext	1,918	1,797	+6.7%
o/w SMEs	1,536	1,411	+8.9%
Number of listed securities			
Bonds	52,180	52,693	-1.0%
ETFs	3,260	2,567	+27.0%
Funds	3,216	4,517	-28.8%

Capital raised on primary and secondary market

Total Euronext, in €m			
Number of new equity listings	51	26	
Money Raised - New equity listings (incl over allotment)	4,871	926	x5.2
Money Raised - Follow-ons on equities	39,696	9,429	x4.2
Money Raised - Bonds	336,154	212,928	+57.9%
Total Money Raised	380,720	223,284	+70.5%

of which SMEs, in €m

Number of new equity listings	46	26	
Money Raised - New equity listings (incl over allotment)	1,754	926	+89.3%
Money Raised - Follow-ons on equities	2,351	2,077	+13.2%
Money Raised - Bonds	691	121	x5.8
Total Money Raised	4,796	3,124	+53.5%

■ Fixed income markets¹

	Q3 2021	Q3 2020	% var
Transaction value (€ million, single counted)			
MTS			
ADV MTS Cash	23,388	14,049	+66.5%
TAADV MTS Repo	281,898	288,618	-2.3%
OTHER FIXED INCOME			
ADV Fixed income	673	949	-29.0%

■ FX markets

	Q3 2021	Q3 2020	% var
Number of trading days	66	66	
FX volume (\$m, single counted)			
Total Euronext FX	1,155,586	1,275,229	-9.4%
ADV Euronext FX	17,509	19,322	-9.4%

■ Power markets

	Q3 2021	Q3 2020	% var
Number of trading days	92	92	
Power volume (in TWh)			
ADV Day-ahead Power Market	2.02	2.19	-7.8%
ADV Intraday Power Market	0.06	0.07	-10.7%

¹ Q3 2021 data is published on a pro forma basis to include the trading activities of the Borsa Italiana Group. Q3 2020 data has been restated accordingly.

² Cash Market includes shares, warrants, ETFs. Following the acquisition of the Borsa Italiana Group, Euronext fixed income trading activity is now reported under *Fixed income markets*. 2020 data has been restated accordingly



■ Derivatives markets¹

	Q3 2021	Q3 2020	% var
Number of trading days	66	66	
Derivatives Volume (in lots)			
Equity	38,523,610	37,011,956	+4.1%
Index	14,597,938	15,317,663	-4.7%
Futures	9,865,105	10,509,217	-6.1%
Options	4,732,833	4,808,446	-1.6%
Individual Equity	23,925,672	21,694,293	10.3%
Futures	4,344,430	5,827,413	-25.4%
Options	19,581,242	15,866,880	+23.4%
TM Derivatives	0	257,347	
Futures	0	257,347	
Options	0	0	
Commodity	5,467,861	4,068,894	+34.4%
Futures	4,848,475	3,775,926	+28.4%
Options	619,386	292,968	+111.4%
Total Euronext	43,991,471	41,338,197	+6.4%
Total Futures	19,058,010	20,369,903	-6.4%
Total Options	24,933,461	20,968,294	+18.9%
Derivatives ADV (in lots)			
Equity	583,691	560,787	+4.1%
Index	221,181	232,086	-4.7%
Futures	149,471	159,231	-6.1%
Options	71,710	72,855	-1.6%
Individual Equity	362,510	328,701	10.3%
Futures	65,825	88,294	-25.4%
Options	296,685	240,407	+23.4%
TM Derivatives	0	3,899	
Futures	0	3,899	
Options	0	0	
Commodity	82,846	61,650	+34.4%
Futures	73,462	57,211	+28.4%
Options	9,385	4,439	+111.4%
Total Euronext	666,537	626,336	+6.4%
Total Futures	288,758	308,635	-6.4%
Total Options	377,780	317,701	+18.9%

¹Q3 2021 data is published on a pro forma basis to include the trading activities of the Borsa Italiana Group. Q3 2020 data has been restated accordingly.



■ Derivatives open interest¹

	Q3 2021	Q3 2020	% var
Open interest (in lots)			
Equity	23,391,581	23,176,244	+0.9%
Index	1,692,347	1,985,839	-14.8%
Futures	785,129	855,264	-8.2%
Options	907,218	1,130,575	-19.8%
Individual Equity	21,699,234	21,190,405	+2.4%
Futures	1,915,961	932,030	+105.6%
Options	19,783,273	20,258,375	-2.3%
TM Derivatives	0	0	
Futures	0	0	
Options	0	0	
Commodity	1,111,285	832,211	+33.5%
Futures	716,094	581,940	+23.1%
Options	395,191	250,271	+57.9%
Total Euronext	24,502,866	24,008,455	+2.1%
Total Futures	3,417,184	2,369,234	+44.2%
Total Options	21,085,682	21,639,221	-2.6%

¹ Q3 2021 data is published on a pro forma basis to include the trading activities of the Borsa Italiana Group. Q3 2020 data has been restated accordingly.

