



Euronext Q1 2022 Results

Analysts call

18 May 2022



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Q&A



Stéphane Boujnah

CEO and Chairman of
the Managing Board



Giorgio Modica

Chief Financial Officer





**Q1 2022
highlights**

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Strong Q1 2022 performance driven by growth in non-volume related businesses and trading activities, cost control and integration of the Borsa Italiana Group

€395.7 million
Revenue and income

+6.0%
pro forma



- **Double-digit reported growth (+58.8%, +€146.6 million)**
- Strong trading activity on all asset classes
- Resilient listing activity despite high volatility, with 22 listings, confirming the n°1 listing venue position in Europe
- Robust performance of non-volume related activity, representing 55% of total revenue

€252.2 million
Adjusted EBITDA

+11.4%
pro forma

63.7%
Adjusted EBITDA margin



- **Double-digit reported growth (+66.8%, +€101.0 million)**
- Continued costs discipline with underlying operating expenses, excluding D&A, down -2.2% pro forma to €143.6 million
- Successful ongoing integration of the Borsa Italiana Group with delivery of planned synergies

€1.54
Adjusted¹⁾ EPS

+7.3%
reported



- **Adjusted net income up +50.3% to €164.4 million**
- Reported net income, share of the group, up +46.5% to €143.8 million.
- Reported net income up +10.9% pro forma
- Low income tax rate at 26.1% due to a one-off tax credit

Strong momentum in the delivery of integration plans and synergies

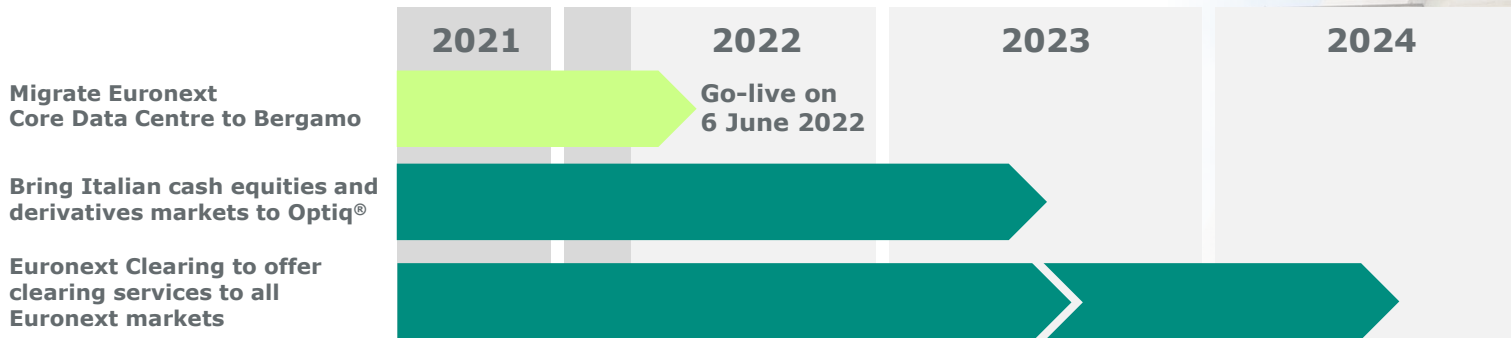
€15.2m

run-rate annual
synergies delivered
since April 2021

€31.4 million of cumulated non-recurring implementation costs incurred at the end of Q1 2022

Confirmed go-live of Euronext new Core Data Centre on 6 June 2022, unlocking the first business development synergies. Successful roll-out of the client installation at Euronext's new Core Data Centre in Bergamo, Italy. Connectivity tests with clients confirmed that Euronext is on track to go live with the migration as planned.

KEY PROJECTS TIMELINE



Cost guidances upgraded thanks to continued strong cost discipline and efficient integration

Upgraded 2022 cost guidance

-€10.0m

Underlying costs expected in 2022



€612 million underlying costs expected in 2022
(vs. €622 million from February 2022 guidance)

Upgraded 2024 implementation cost guidance

-€10.0m

Implementation costs expected by 2024



€150 million of cumulated implementation costs in 2024 (vs. €160 million from November 2021 guidance)

Advancing on the pillars of “Fit for 1.5°” commitment



“FIT FOR 1.5°”

Committing to the alignment of our own emissions with a **1.5-degree trajectory**, the most demanding climate ambition, under the **Science-Based Targets initiative**

Strengthening the ESG products offering

Growing the blue-chip ESG index franchise with the CAC40® ESG, MIB® ESG, AEX® ESG and OBX® ESG

New sustainability-linked bonds

Empowering our people

200+ employees trained to climate change issues

Gender diversity targets reached

Helping our clients in their ESG journey

Set for go-live of the migration to the new **Green Core Data Centre** on 6 June 2022

Founding member of the **Sustainable Trading initiative**

SBTi¹-aligned emission reduction targets final targets to be announced in June 2022



At least 42% reduction of Scope 1 and 2 emissions by 2030 compared to 2020

Scope 3 travel emissions to be reduced by at least 42.6% by 2030 compared to 2019

By 2027, suppliers responsible for 2/3 of Euronext emissions will have set targets on Scope 1 and Scope 2 emissions aligned with SBTi



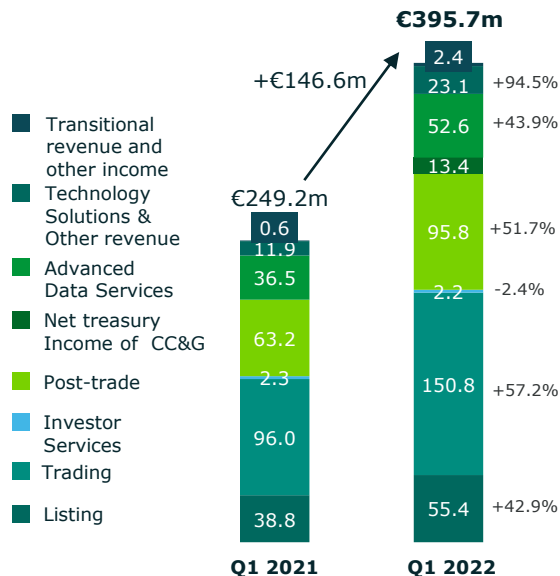
**Q1 2022
business review**

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EURONEXT

Q1 2022 record revenue up +58.8% driven by strong results from trading and non-volume related activities and the consolidation of the Borsa Italiana Group



- Revenue grew +6.0% pro forma
- Trading revenue grew +9.9% pro forma (+57.2% reported) resulting from strong trading activities across all asset classes
- Post-trade revenue grew +3.1% pro forma (+51.7% reported) driven by continued strong activity, with clearing profiting from high volatility
- Advanced Data Services revenue grew +3.4% pro forma (+43.9% reported) due to solid core data business performance
- Listing revenue grew +12.4% pro forma (+42.9% reported), resulting from a resilient listing activity sustaining Euronext's leading position for equity, ETF and debt listing

+58.8%

Q1 2022 consolidated revenue growth

+129.4€m

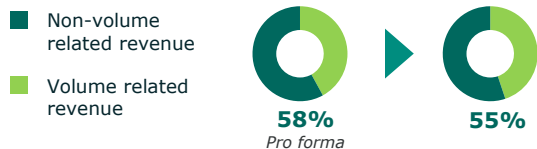
Borsa Italiana Group revenue contribution in Q1 2022

55%

Non-volume related revenue and income, reflecting post-trade and listing activities

151%

Non-volume related revenue and income to underlying operating cost coverage



* Volume related revenue accounting for trading and clearing activities, excluding non-volume related clearing revenue such as NTI or membership fees, and IPOs revenue
 * Underlying operating cost coverage equal to non-volume related revenue divided by underlying operating expenses excluding D&A
 * Unless stated otherwise, percentages compare Q1 2022 to Q1 2021 data
 * Pro forma defined as pro forma for the acquisition of the Borsa Italiana Group

Listing revenue up +42.9% to €55.4 million in Q1 2022

#1 equity listing venue in Europe and #1 for debt listing worldwide

+42.9%

Revenue growth
+12.4% *pro forma*

22

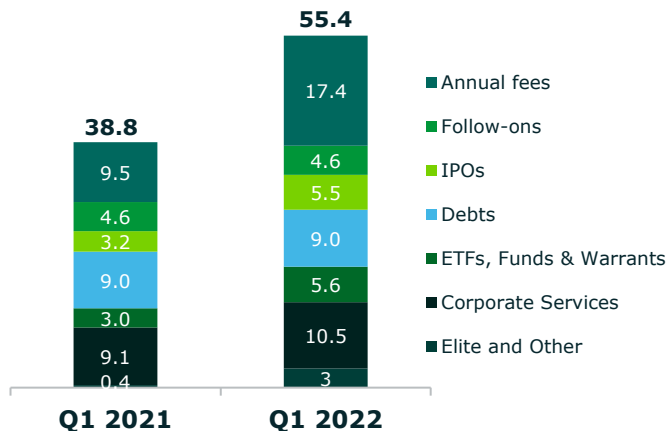
New equity listings

€325.2bn

Total money raised

#1

In Europe for the listing of ETFs



- Resilient performance in a highly volatile market environment:
 - 3 largest listings in Europe in terms of money raised¹⁾
 - 1 SPAC listing and 2 successful de-SPACings
 - Majority of listings from Tech and innovative-driven companies
- €2.2 billion was raised on Euronext primary markets, representing 73% of total money raised on primary markets in Europe. €2.6 billion was raised on secondary markets
- Leading bond listing venue worldwide and continued growth of ESG bond listing franchise
- Sustained leadership for ETFs listings in Europe
- Corporate Services recorded record revenues, with strong performance across services and increasing commercial traction in Italy
- Like-for-like at constant currencies, revenue increased +12.5%

Record trading revenue up +57.2% to €150.8 million in Q1 2022 (1/2)

CASH TRADING

- Record cash trading revenue driven by the second-best quarter for volumes ever on a pro forma basis
- Resilient market share and yield in highly volatile market environment
- Consolidation of Borsa Italiana capital markets
- Like-for-like at constant currencies, revenue was up +11.3%



€94.0m revenue +35.7% <i>+11.1% pro forma</i>	€15.5bn ADV ¹ +19.8% Pro forma	0.47bps Yield	68.1% market share
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DERIVATIVES TRADING

- Consolidation of Borsa Italiana capital markets
- High volatility environment driving equity derivatives volumes and strong retail participation
- Record quarter in commodities products trading, resulting from a dynamic market and successful commercial expansion
- Like-for-like at constant currencies, revenue was up +8.3%



€16.1m revenue +37.5% <i>+9.3% pro forma</i>	745k lots Financial derivatives ADV ¹ +6.1% Pro forma	89k lots Commodities ADV ¹ +6.1% Pro forma	€0.30 Rev. per lot
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FIXED INCOME TRADING

- Overall robust performance driven by a strong quarter for MTS Repo
- MTS Cash revenue at €16.9m and MTS Repo revenue at €5.2m
- Like-for-like at constant currencies (solely Euronext perimeter), revenue was down -18.5%



€24.4m revenue x47 <i>+4.7% pro forma</i>	€22.7bn MTS CASH ADV ¹ -1.6%	€347.9bn MTS REPO TAADV ¹ +25.0%	€782m Other fixed income ADV ¹ -29.3%
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Record trading revenue up +57.2% to €150.8 million in Q1 2022 (2/2)

FX TRADING

- Second best quarter ever for Euronext FX in terms of revenue and volumes due to peak in FX volatility
- Like-for-like at constant currencies, revenue increased +9.9%



€7.2m
revenue
+18.0%

\$24.5bn
ADV
+14.4%

POWER TRADING

- Solid growth driven by increased footprint of Nord Pool in central Europe and a solid performance in the UK and Nordics
- Like-for-like at constant currencies, revenue increased +4.8%



€9.1m
revenue
+8.4%

3.13TWh
Day-ahead
ADV
+6.3%

0.08TWh
Intraday
ADV
+25.9%

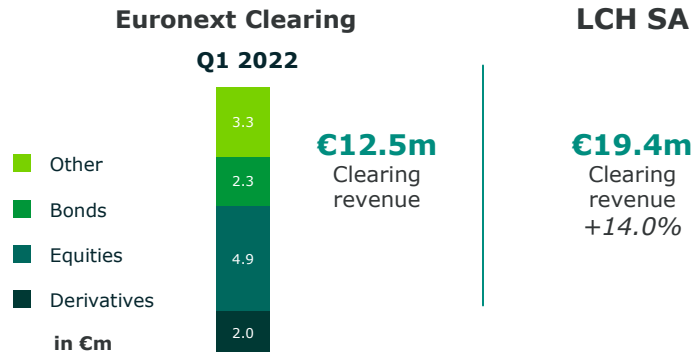
Unless stated otherwise, percentages compare Q1 2022 to Q1 2021 data. Revenue as reported.

Post-trade revenue, including net treasury income, up +72.9% to €109.2 million in Q1 2022

Revenue growth driven by consolidation of Euronext Clearing (formerly CC&G) and Euronext Securities Milan, and increased derivatives volumes

CLEARING

- **Total clearing revenue: €31.9m, +87.2%, +11.2% pro forma**
- Non-volume related revenue from clearing activities: €9.4m
- Consolidation of Euronext Clearing (formerly CC&G) activities
- Higher clearing revenue and treasury income received from LCH SA
- Net treasury income through CCP business of Euronext Clearing at €13.4m
- Like-for-like at constant currencies, revenue increased +14.0%



CUSTODY, SETTLEMENT AND OTHER POST-TRADE

- Significant contribution of Euronext Securities Milan
- High number of Assets under Custody
- Growing number of accounts in Euronext Securities Oslo and Euronext Securities Copenhagen
- Like-for-like at constant currencies, revenue decreased by -2.5%



€63.9m
revenue
+38.6%
Stable pro forma

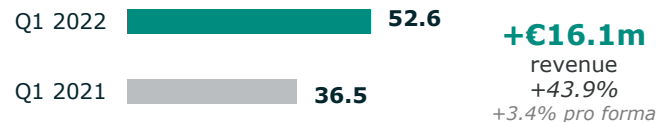
€6.4tn
Assets under
custody

37.3m
Settlement
instructions

Advanced Data Services, Investor Services and Technology Solutions

ADVANCED DATA SERVICES

- Consolidation of the Borsa Italiana Group data activities
- Strong performance of market data business
- Sustained growth of the data solutions offering
- New ESG index launches including the OBX® ESG and the AEX® ESG
- Like-for-like at constant currencies, revenue increased +4.0%



INVESTOR SERVICES

- Continuous expansion of commercial offering
- Negative impact from the disposal of selected activities
- Like-for-like at constant currencies, revenue increased +7.4%



TECHNOLOGY SOLUTIONS

- Consolidation of the Borsa Italiana Group technology businesses
- Like-for-like at constant currencies, revenue increased +1.1%





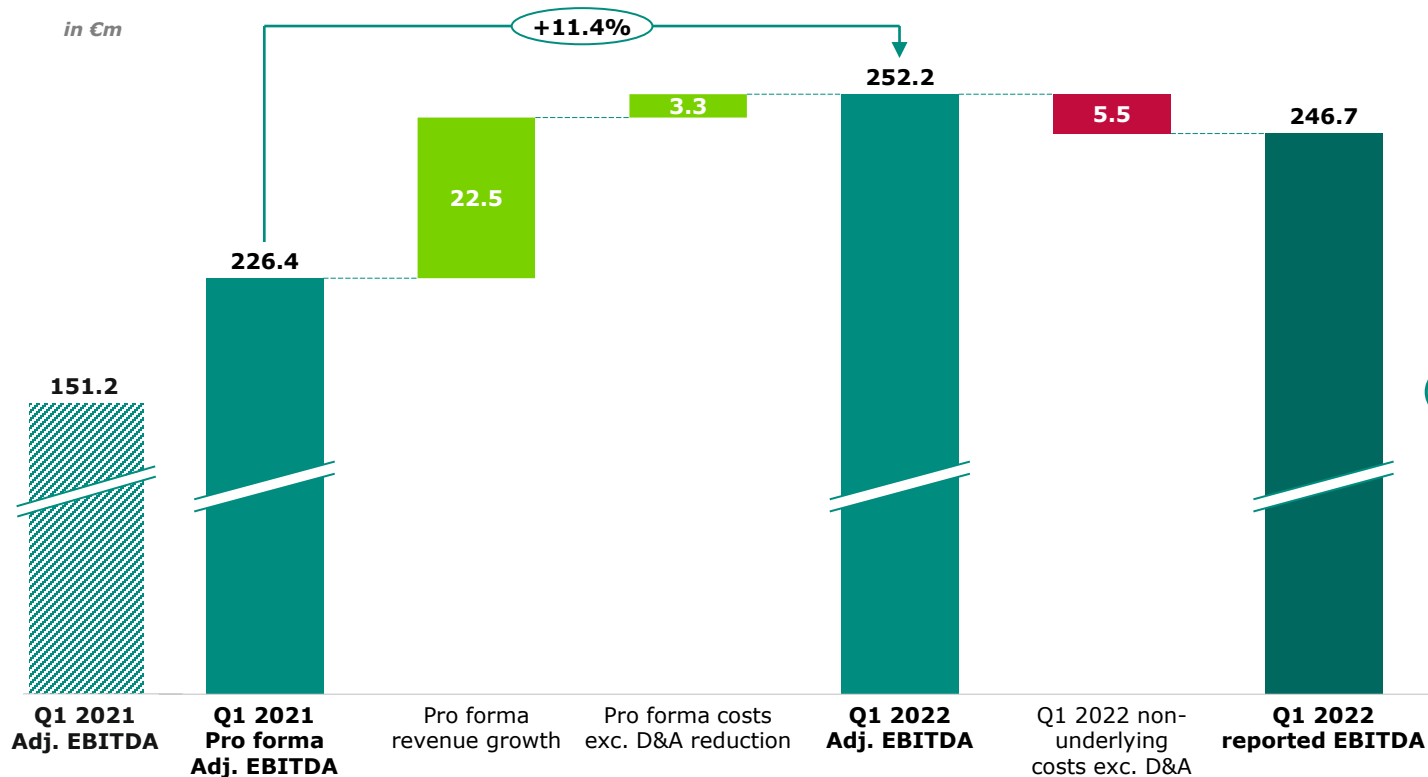
**Q1 2022
financial review**

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EURONEXT

Q1 2022 adjusted EBITDA up +66.8% to €252.2 million

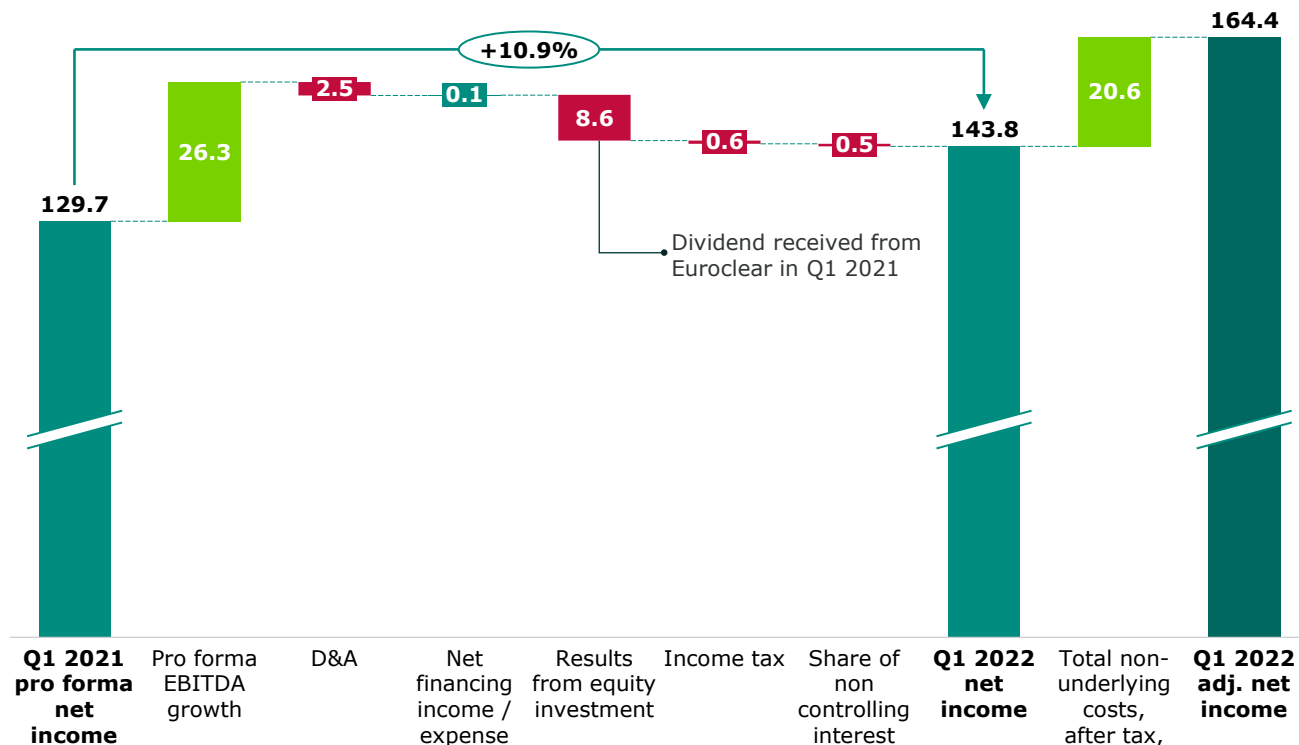


63.7%
Adj. EBITDA
margin
+3.1pts

+11.4%
Pro forma
adj. EBITDA
growth

Q1 2022 net income up +46.5% to €143.8 million, adjusted EPS up +7.3% to €1.54 per share

in €m



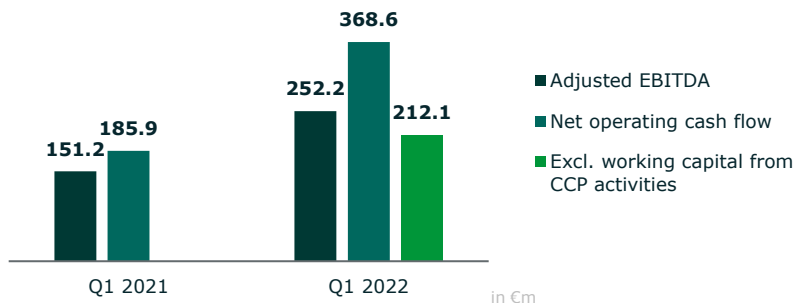
€164.4m
Adjusted
Net Income¹⁾

€1.54
Adjusted EPS¹⁾
+7.3%
reported

+10.9%
Pro forma
net income
growth

Cash flow generation in Q1 2022 and debt and leverage at end of March 2022

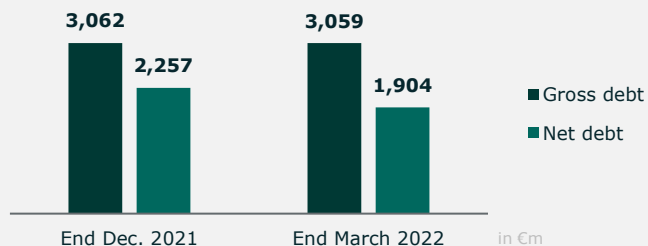
CASH FLOW GENERATION



Q1 2022 adjusted EBITDA to net operating cash flow conversion rate impacted by:

- Higher positive changes in working capital
- Excluding the impact on working capital from Nord Pool and Euronext Clearing (formerly CC&G) CCP activities, net operating cash flow accounted for 84% of adjusted EBITDA

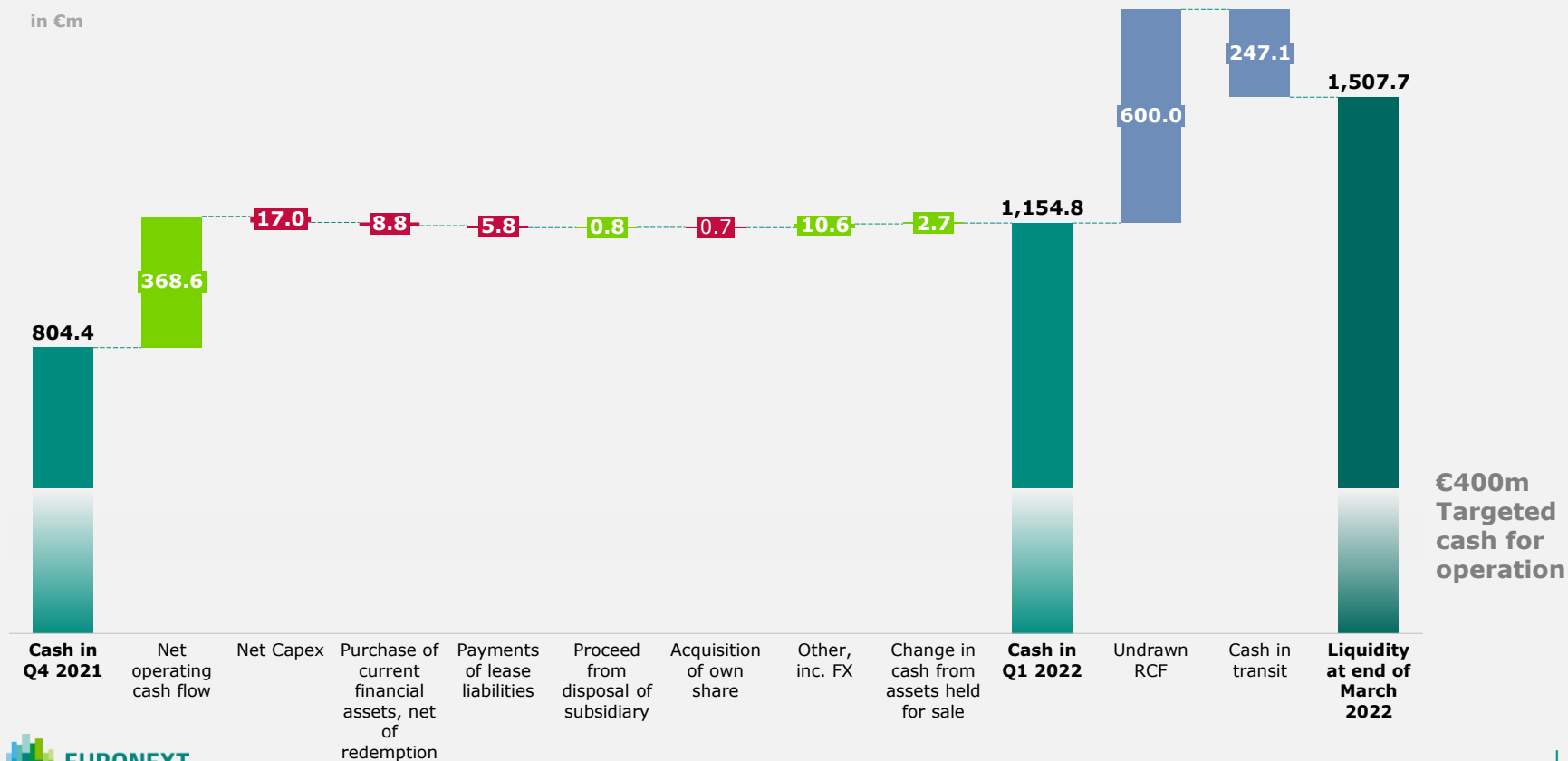
DEBT AND LEVERAGE



- Net debt to EBITDA¹⁾ ratio at **2.3x** (vs 2.6x in Q4 2021)
- Weighted average life to maturity of **8.6 years**
- Euronext outlook upgraded by S&P to 'Positive', 'BBB' rating affirmed

Liquidity at end of March 2022

in €m





Q&A 4



Q&A - Speakers



Stéphane Boujnah

CEO and Chairman of the
Managing Board



Giorgio Modica

Chief Financial Officer



Anthony Attia

Global Head of Primary
Markets & Post Trade



APPENDIX

Change in financial reporting

To highlight its underlying performance, since Q1 2022, Euronext publishes underlying recurring costs, adjusted EBITDA and non-recurring costs.

Euronext has removed the exceptional items line from its financial statements. Consequently, costs previously reported as exceptional items are now included into their respective lines within Euronext operating expenses as non-recurring items.

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

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

As such, Euronext will disclose the following non-IFRS indicators:

- Adjusted operating profit as the operating profit, excluding any non-recurring costs
- Adjusted EBITDA as the adjusted operating profit before depreciation and amortisation
- Adjusted EBITDA margin as the adjusted operating profit before depreciation and amortisation, divided by total revenue and income
- Adjusted net income, as the net income adjusted for non-recurring costs and PPA as well as related tax items, and the corresponding Adjusted EPS

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

Number of outstanding shares used for EPS computation

Following the rights issue that occurred on 29 April 2021, whose settlement occurs on 14 May 2021, the average outstanding number of shares (basic) to be used for EPS computation is provided below. For comparative purposes, average numbers of outstanding shares (basic) for previous comparative periods were restated using the bonus fraction.

- **For the first quarter of 2022, the average number of outstanding shares (basic) is 106,576,290**
- **For the full year 2021, the average number of outstanding shares (basic) is 96,058,761**
- For the first nine months of 2021, the average number of outstanding shares (basic) is 92,447,841
- For the first semester of 2021, the average number of outstanding shares (basic) is 85,094,834
- For the first quarter of 2021, the restated average number of outstanding shares (basic) is 76,113,685
- **For the full year 2020, the restated average number of outstanding shares (basic) is 76,119,487**

As a reminder, Euronext EPS for periodic reporting is computed as follow:

- $Q1\ EPS = \text{Net income for Q1} / \text{Average number of outstanding shares over Q1}$
- $Q2\ EPS = (\text{YTD-H1 Net income} / \text{Average number of outstanding shares over YTD-H1}) - Q1\ EPS$
- $Q3\ EPS = (\text{YTD-9M Net income} / \text{Average number of outstanding shares over YTD-9M}) - (Q2\ EPS + Q1\ EPS)$
- $Q4\ EPS = (\text{FY Net income} / \text{Average number of outstanding shares over the year}) - (Q3\ EPS + Q2\ EPS + Q1\ EPS)$

Adjusted EPS for Q1 2022

<i>In €m unless stated otherwise</i>	Q1 2022	Q1 2021
Net income reported	143.8	98.2
EPS Reported (€ per share)	1.35	1.29
Adjustments		
of which Operating expenses excluding D&A	(5.5)	(6.0)
of which Depreciation and amortisation	(21.8)	(6.4)
of which Net financing expense	(0.9)	(1.5)
of which Minority interest	0.2	0.3
Tax related to adjustments	7.3	2.5
Adj. net income	164.4	109.4
Adj. EPS (€ per share)	1.54	1.44

- **For the first quarter of 2022, the average number of outstanding shares (basic) is 106,576,290**
- For the first quarter of 2021, the restated average number of outstanding shares (basic) is 76,113,685

Q1 2022 income statement

In €m, unless stated otherwise

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

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

Last twelve months pro forma income statement

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

Balance sheet as at 31 March 2022

<i>unaudited, in €m</i>	<i>As at 31/03/22</i>	<i>As at 31/12/21</i>
Non-current assets		
Property, plant and equipment	100.0	97.6
Right-of-use assets	59.2	66.2
Goodwill and other intangible assets	6,184.8	6,178.1
Deferred income tax assets	41.2	37.5
Investments in associates and JV	72.4	69.2
Financial assets at fair value through OCI	257.6	258.1
Other non current assets	4.2	4.2
Total non-current assets	6,719.4	6,710.8
Current assets		
Trade and other receivables	607.8	416.6
Income tax receivable	9.0	10.0
Derivative financial instruments	2.2	11.9
CCP clearing business assets	167,265.0	137,750.9
Other short-term financial assets	168.1	157.6
Cash & cash equivalents	1154.8	804.4
Total current assets	169,206.9	139,151.3
Assets held for sale	5.5	6.4
Total assets	175,931.8	145,868.5
Equity		
Shareholders' equity	3,805.1	3,647.6
Non-controlling interests	89.5	85.3
Total Equity	3,894.7	3,732.9
Non-current liabilities		
Borrowings	3,034.9	3,044.4
Lease liabilities	40.2	50.7
Deferred income tax liabilities	587.2	592.4
Post employment benefits	32.2	32.1
Contract liabilities	68.6	70.3
Other provisions	9.0	8.8
Total Non-current liabilities	3,772.1	3,798.8
Current liabilities		
Borrowings	24.2	17.4
Lease liabilities	26.0	21.0
CCP clearing business liabilities	167,267.2	137,732.4
Income tax payable	69.5	42.1
Trade and other payables	735.2	439.9
Contract liabilities	140.6	80.5
Other provisions	1.4	2.3
Total Current liabilities	168,264.1	138,335.5
Liabilities held for sale	1.1	1.3
Total equity and liabilities	175,931.8	145,868.5

<i>unaudited, in €m</i>	<i>As at 31/03/2022</i>
CCP clearing business assets	
CCP trading assets at fair value	9,307.4
Assets under repurchase transactions	133,432.1
Debt instruments at fair value through other comprehensive income	4,560.0
Other instruments held at fair value	1.1
Other receivables from clearing members	9,853.0
Cash and cash equivalents of clearing members	10,111.4
Total assets	167,265.0
CCP clearing business liabilities	
CCP trading liabilities at fair value	9,307.4
Liabilities under repurchase transactions	133,432.1
Other payables to clearing members	24,527.7
Total liabilities	167,267.2

Q1 2022 cash flows and outstanding debt

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

Outstanding debt issued		
Amount	Maturity	Interest
€500 million	2025	Fixed
€750 million	2029	Fixed
€600 million	2026	Fixed
€600 million	2031	Fixed
€600 million	2041	Fixed

► 0.9% annual average cost

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