



# Euronext Q2 2022 Results

Analysts call

29 July 2022



Published on 28 July  
2022 at 5.45 pm  
CEST

1

**Q2 2022 highlights**

2

**Business review**

3

**Financial review**

4

**Q&A**



**Stéphane Boujnah**

CEO and Chairman of  
the Managing Board



**Giorgio Modica**

Chief Financial Officer





**Q2 2022  
highlights**

**1**



# Solid Q2 2022 performance driven by sustained dynamism of non-volume activities and of trading operations

**€374.7 million**  
Revenue and income

**+14.0%**  
reported

**+2.5%**  
pro forma<sup>1)</sup>



- **Double-digit reported growth (+14.0%, +€45.9 million)**
- Strong trading and post-trade activity in volatile environment
- Resilient listing activity confirming the n°1 equity listing venue position in Europe
- Robust performance of non-volume related activity, representing 59% of total revenue

**€221.7 million**  
Adjusted EBITDA

**+12.3%**  
reported

**59.2%**  
Adjusted EBITDA margin



- **Double-digit reported growth (+12.3%, +€24.3 million)**
- **+2.5% growth pro forma<sup>1)</sup>**
- Continued cost discipline with underlying operating expenses (excluding D&A) up +2.6% pro forma to €153.0 million in a context of ongoing integration, in line with 2022 cost guidance
- Successful ongoing integration of the Borsa Italiana Group with **delivery of the first revenue synergies**

**€1.34**  
Adjusted<sup>2)</sup> EPS

**€1.11**  
Reported EPS

**+26.3%**  
Reported EPS growth



- **Adjusted net income up +6.4% to €143.2 million**
- Reported net income, share of the group, up +37.2% to €118.9 million.
- Reported net income up +25.6% pro forma
- Income tax rate at 27.1%



## Strong momentum in the delivery of integration plan and synergies

**€24.1m**

run-rate annual  
synergies delivered

since April 2021

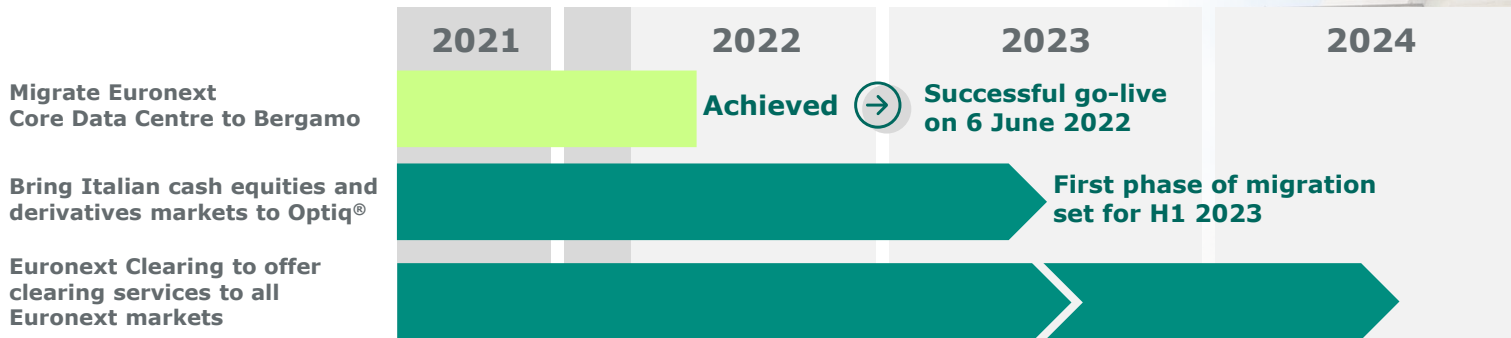
- **€8.9 million** of run-rate annual synergies delivered in Q2 2022
- **€36.7 million** of cumulated non-recurring implementation costs incurred at the end of Q2 2022, of which **€5.4 million** in Q2 2022

▪ **Successful go-live of Euronext new Core Data Centre in Bergamo on 6 June 2022**

▪ **First phase of related revenue synergies delivered**

⇒ Revenue booked within the *Euronext Technology Solutions* business line

### KEY PROJECTS TIMELINE



# Successful migration to Euronext new green Core Data Centre

## 100%

Powered by  
renewable energy



## 10,258m<sup>2</sup>

Installed roof panels

## 2310 kW

Total power



## 2500 tons

of CO<sub>2</sub> potential  
emission **savings** for  
Euronext



Best-in-class  
**green** Data  
Centre facility

## Highest rating

Rating 4 certification data  
centre



## 14 months

project from announcement  
until completed migration

- ✓ State-of-the-art **Colocation services**
- ✓ Multi-modular power centre featuring 2N+1 redundancy
- ✓ Maximum levels of security and resilience
- ✓ Multiple **Connectivity options**

# Climate commitment: Euronext sets science-based targets and action plan

## SBTi<sup>1</sup>-aligned targets

### Operational emissions contraction target

**70%**

Reduction of its **Scope 1 and Scope 2** market-based greenhouse gas emissions by 2030 compared to 2020

At least

**46.2%**

reduction of Euronext's **Scope 3 travel emissions** by 2030 compared to 2019

### Supplier engagement target

By 2027, Euronext suppliers, representing

**67%**

of Euronext's greenhouse gas emissions derived from purchased goods and services, **must set targets on their Scope 1 and Scope 2** emissions



**FIT FOR 1.5°**

## Action plan per target

*No purchase of any offsetting credit*

### Scope 1

- ➔ Consolidation and **energy efficiency** upgrades in the building portfolio, energy efficiency investments, **de-commissioning** of gas-fired boilers and de-commissioning of vehicle fleet

### Scope 2

- ➔ **Moving office space and data centres to renewable energy**, including through the move of Euronext's Core Data Centre

### Scope 3

- ➔ Implementation of **sustainable travel programme**

### Supplier engagement

- ➔ Direct engagement and new **supplier onboarding platform**, which will support the 'Euronext Supplier Code of Conduct', including provisions regarding environmental protection, human rights, diversity and inclusion

# Successful launch of *Euronext Tech Leaders*, the initiative for high-growth and leading Tech companies



- Initiative launched in June 2022 with a network of **13 key partners** with both a **global** and **regional reach**
- First comprehensive offer dedicated to Tech companies including **a dedicated segment** and **a related index, pre-IPO and post-IPO services, visibility actions** and **access to top-tier events**, including the Euronext Tech Leaders Campus (1<sup>st</sup> edition on 23 November 2022 in Paris)



- **110 Euronext issuers**<sup>(1)</sup> included in the Euronext Tech Leaders segment and index covering **13 subsectors** across the **7 Euronext European listing venues**
- Euronext Tech Leaders selected on specific **set of financial** and **non-financial criteria**



**2 new entries**  
to the segment since  
inception



**€1tn+** aggregated  
market capitalization<sup>(1)</sup>



Launch of the  
**Euronext Tech  
Leaders Index**





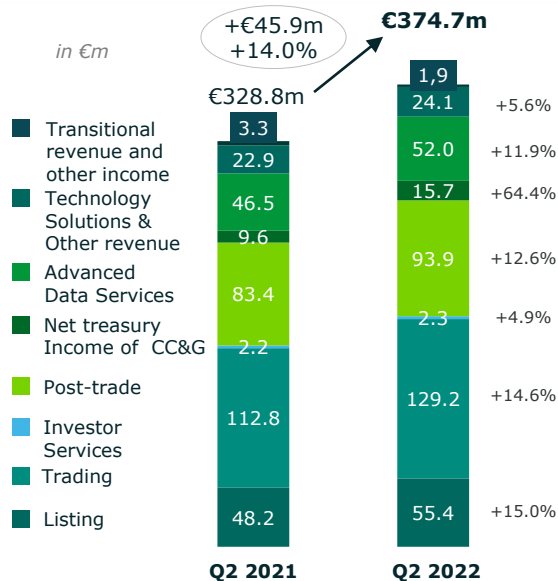
**Q2 2022  
business review**

2



**EURONEXT**

# Q2 2022 revenue up +14.0% driven by strong results from non-volume related and trading activities and the consolidation of the Borsa Italiana Group



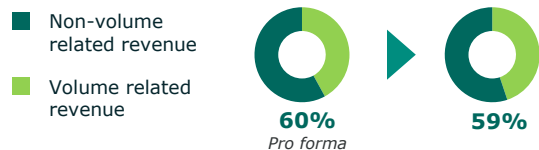
- Organic growth of +2.5% pro forma compared to Q2 2021 underlying revenue and income<sup>1)</sup>
- Trading revenue grew +3.7% pro forma and +14.6% reported resulting from dynamic activity across all asset classes and **strong revenue capture**
- Post-trade revenue grew +1.8% pro forma and +12.6% reported driven by continued **strong activity in Clearing and resilience of the diversified Euronext Securities business model** in a normalizing settlement environment
- Listing revenue grew +7.8% pro forma and +15.0% reported, resulting from a resilient equity and debt listing activity sustaining **Euronext's #1 position for equity listing in Europe**
- Advanced Data Services revenue grew +2.4% pro forma and +11.9% reported due to solid core data business performance

**+14.0%**  
Q2 2022 consolidated revenue growth

**+129.2€m**  
Borsa Italiana Group revenue contribution in Q2 2022

**59%**  
Non-volume related revenue and income, reflecting post-trade and listing activities

**144%**  
Non-volume related revenue and income to underlying operating cost coverage



1) Pro forma the acquisition of the Borsa Italiana Group, excluding C6.5 million of non-underlying transitional revenue for Q2 2021 in April 2021, prior to the transaction

- \* 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 Q2 2022 to Q2 2021 data
- \* Pro forma defined as pro forma for the acquisition of the Borsa Italiana Group

# Listing revenue up +15.0% to €55.4 million in Q2 2022

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

**+15.0%**

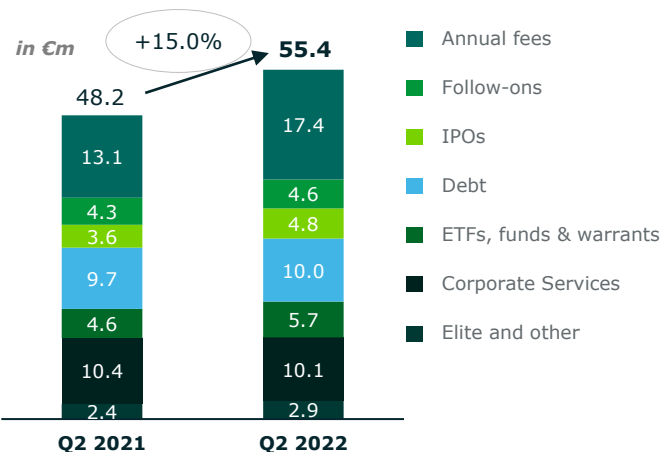
Revenue growth  
+7.8% *pro forma*

**19**

New equity  
listings

**€253.9bn**

Total money  
raised



- Resilient equity listing performance in a highly volatile market environment:
  - 19 new listings**, mainly from Tech and innovative-driven companies and first listing joining the Tech Leaders segment
  - €1.1 billion raised on Euronext primary markets, **representing more than 50% of total money raised** on primary markets in Europe
- €11.1 billion raised on secondary markets
- Leading bond listing venue worldwide and continued growth of ESG bond listing franchise**
- Strong performance of Corporate Services across businesses slightly offset by lower Webcast activity
- Like-for-like at constant currencies, revenue was up +5.9%

# Euronext: the venue of choice with superior liquidity and market quality

**67.1%**

Q2 2022 average market share<sup>1)</sup>

**+20%**

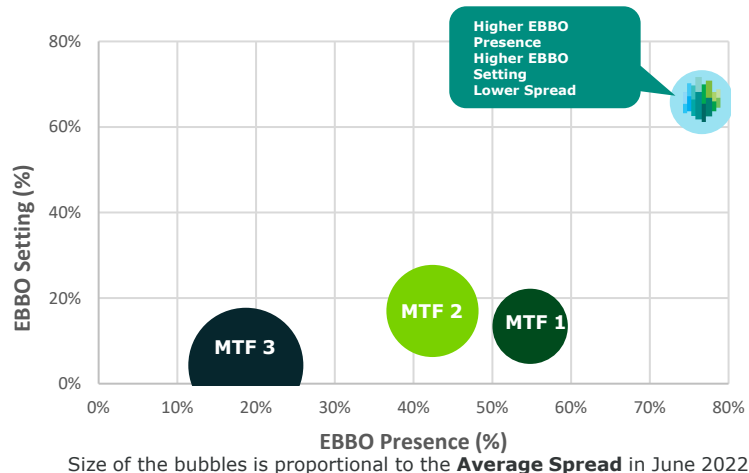
Higher EBBO<sup>2)</sup> presence than any MTF in Europe

**4-5x**

Better EBBO setting

**6.5bps**

spread



## Lowest spread (in bps)

Euronext	MTF 1	MTF 2	MTF 3
<b>6.5</b>	9.0	13.6	21.0

## Markouts (in bps at +1 sec)

Euronext	MTF 1	MTF 2	MTF 3
<b>+2.08</b>	+3.06	+2.60	+3.04

## Highest EBBO presence

Euronext	MTF 1	MTF 2	MTF 3
<b>77.5%</b>	58.4%	46.5%	20.3%

## Highest EBBO setting

Euronext	MTF 1	MTF 2	MTF 3
<b>66.7%</b>	13.3%	16.4%	3.7%

# Trading revenue up +14.6% to €129.2 million in Q2 2022 (1/2)

## CASH TRADING

- Strong cash trading revenue driven by higher volumes and efficient yield management
- Robust market share and maintained superior market quality in a volatile market environment
- Like-for-like at constant currencies, revenue was up +2.7%



<b>€75.3m</b> revenue +7.4% <i>+1.4% pro forma</i>	<b>€11.6bn</b> ADV <sup>1</sup> +3.3% Pro forma	<b>0.51bps</b> Yield	<b>67.1%</b> market share
---	--	-------------------------	------------------------------

## DERIVATIVES TRADING

- Strong quarter driven by dynamic index derivatives activity in a volatile environment and enhanced revenue capture
- Commodity derivatives volumes negatively impacted by the high price environment in agricultural markets
- Like-for-like at constant currencies, revenue was up +6.2%



<b>€14.9m</b> revenue +14.3% <i>+8.3% pro forma</i>	<b>659k lots</b> Financial derivatives ADV <sup>1</sup> -4.7% Pro forma	<b>71k lots</b> Commodities ADV <sup>1</sup> -4.4% Pro forma	<b>€0.32</b> Rev. per lot
--	---	--	------------------------------

## FIXED INCOME TRADING

- Robust performance reflecting successful integration of MTS and strong repo trading volumes
- MTS Cash revenue at €16.6m and MTS Repo revenue at €5.4m
- Like-for-like at constant currencies (solely Euronext perimeter), revenue was up +28.3%



<b>€24.9m</b> revenue +44.0% <i>+2.4% pro forma</i>	<b>€22.1bn</b> MTS CASH ADV <sup>1</sup> -16.8%	<b>€347.5bn</b> MTS REPO TAADV <sup>1</sup> +25.0%	<b>€1.0bn</b> Other fixed income ADV <sup>1</sup> +5.8%
--	--	---	--



# Trading revenue up +14.6% to €129.2 million in Q2 2022(2/2)

## FX TRADING

- Continued strong performance for Euronext FX in terms of revenue and volumes due to continued momentum of heightened FX volatility
- Like-for-like at constant currencies, revenue increased +12.8%



**€7.3m**  
revenue  
+27.6%

**\$23.6bn**  
ADV  
+27.0%

## POWER TRADING

- Solid growth driven by increased footprint of Nord Pool in central Europe, UK and Ireland and continued solid performance in the Nordics
- Like-for-like at constant currencies, revenue increased +2.7%



**€6.9m**  
revenue  
+3.4%

**2.52TWh**  
Day-ahead  
ADV  
+15.9%

**0.09TWh**  
Intraday  
ADV  
+27.5%

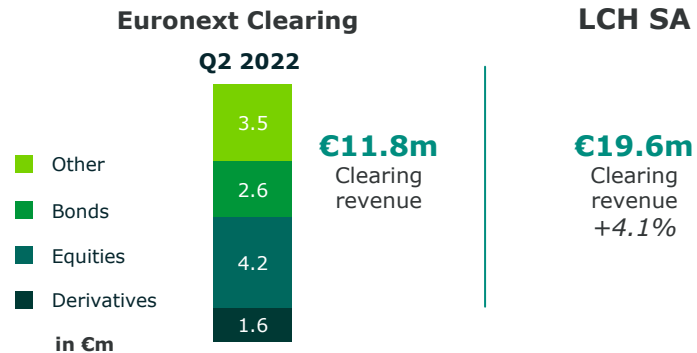
Unless stated otherwise, percentages compare Q2 2022 to Q2 2021 data. Revenue as reported.

# Post-trade revenue, including net treasury income, +18.0% to €109.6 million in Q2 2022

Revenue growth driven by strong clearing activity, exceptionally high NTI and solid performance of Euronext Securities reflecting its successful diversification and consolidation of Euronext Securities Milan

## CLEARING

- **Total clearing revenue: €31.4m, +18.0%, +5.5% pro forma**
- Non-volume related revenue from clearing activities: €11.5m
- Higher clearing revenue and treasury income received from LCH SA
- High net treasury income through CCP business of Euronext Clearing at €15.7m
- Like-for-like at constant currencies, revenue increased by +4.1%



## CUSTODY, SETTLEMENT AND OTHER POST-TRADE

- Significant contribution of Euronext Securities Milan
- Diversified business model enabling to capture value in a normalising settlement activities
- Like-for-like at constant currencies, revenue was down -2.7%



**€62.5m**  
revenue  
+10.1%  
+0.1% pro forma

**€6.3tn**  
Assets under  
custody

**30.2m**  
Settlement  
instructions

# Advanced Data Services, Investor Services and Technology Solutions

## ADVANCED DATA SERVICES

- Strong traction of the core data business, solid index activities and good momentum of the advanced data solutions franchise
- Like-for-like at constant currencies, revenue increased +2.1%



Q2 2022  **52.0**

Q2 2021  **46.5**

**€52.0m**  
revenue  
+11.9%  
*+2.4% pro forma*

## INVESTOR SERVICES

- Continued commercial expansion partially offset by a reduction of scope
- Like-for-like at constant currencies, revenue increased +11.1%



Q2 2022  **2.3**

Q2 2021  **2.2**

**€2.3m**  
revenue  
+4.9%

## TECHNOLOGY SOLUTIONS

- Consolidation of the Borsa Italiana Group technology businesses
- First colocation revenues resulting from Core Data Centre migration on 6 June 2022
- Like-for-like at constant currencies, revenue +1.7%



Q2 2022  **24.1**

Q2 2021  **22.9**

**€24.1m**  
revenue  
+5.6%  
*-8.4% pro forma*

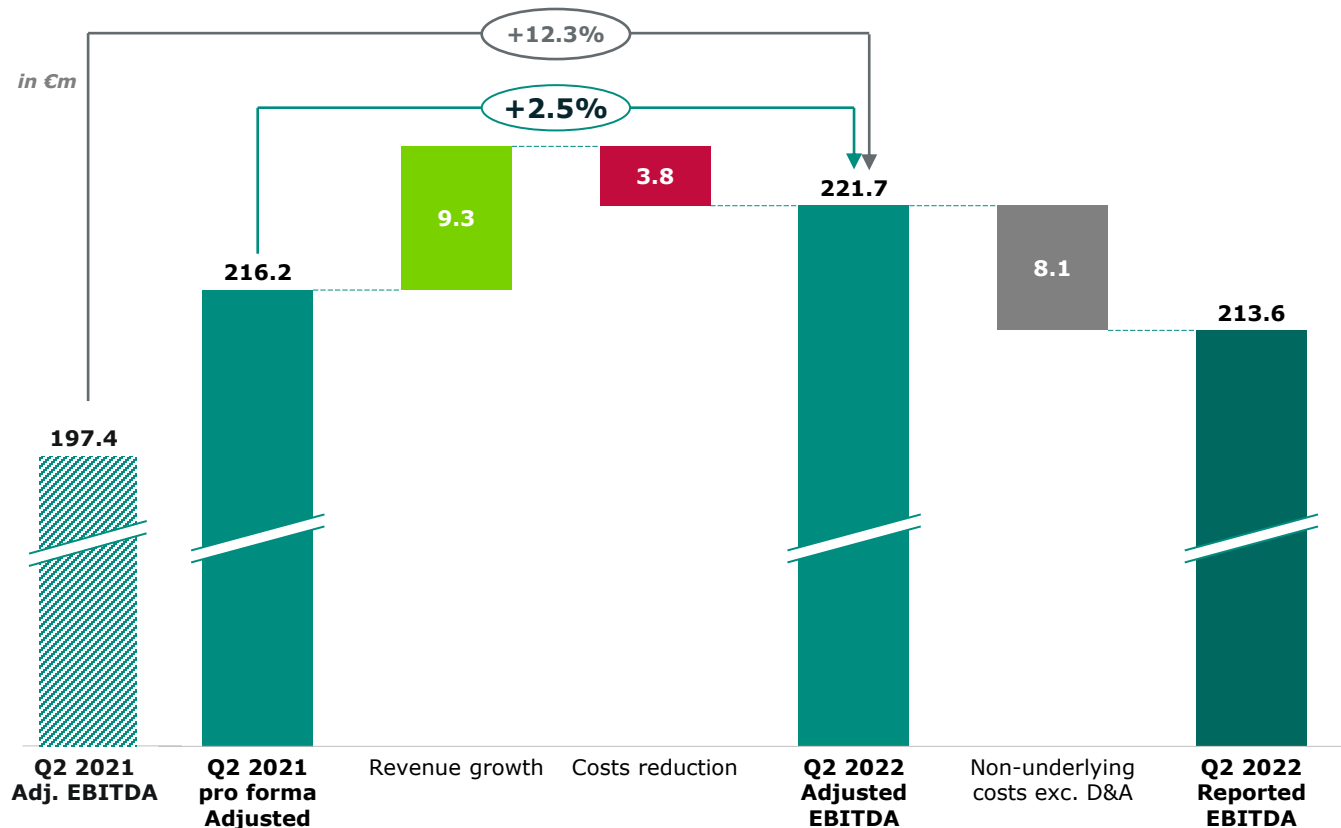


**Q2 2022  
financial review**

3



## Q2 2022 adjusted EBITDA up +12.3% to €221.7 million



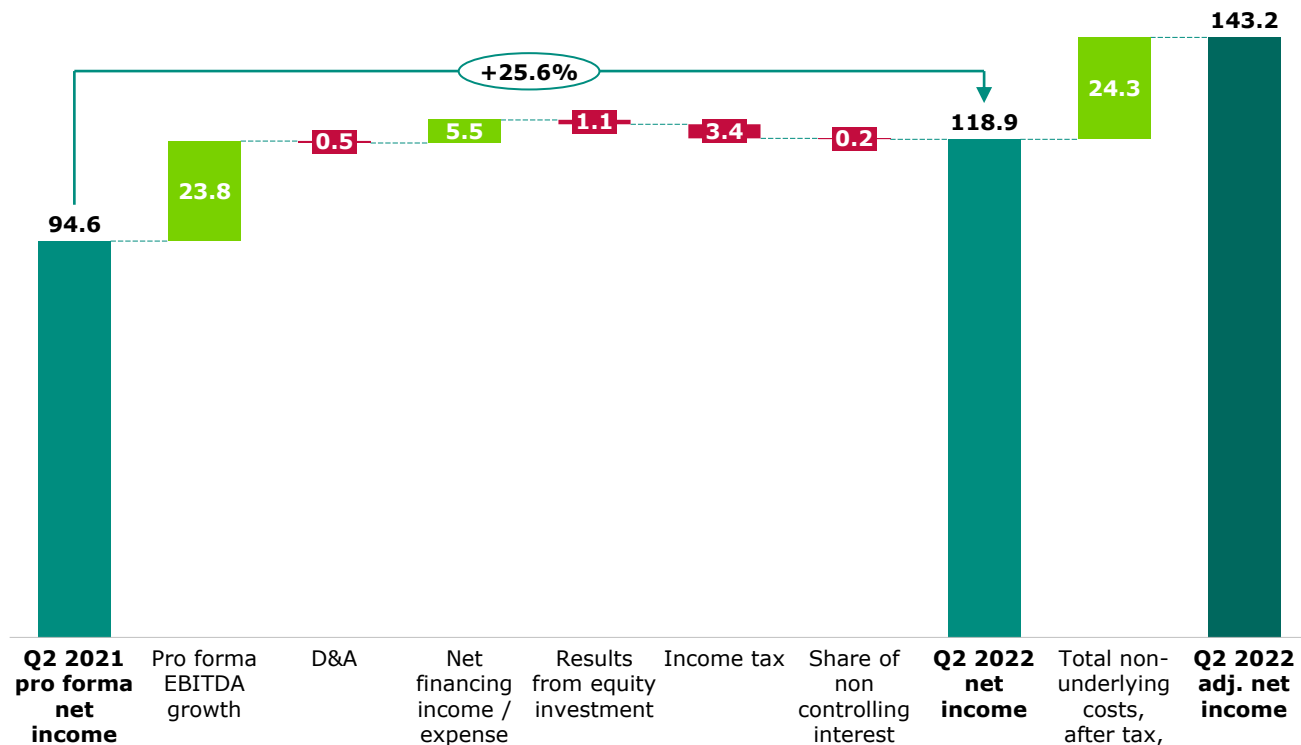
**59.2%**  
Adj. EBITDA  
margin

→  
**Continued  
cost  
discipline**



# Q2 2022 net income up +37.2% to €118.9 million, adjusted EPS at €1.34 per share, down due to higher share count

in €m



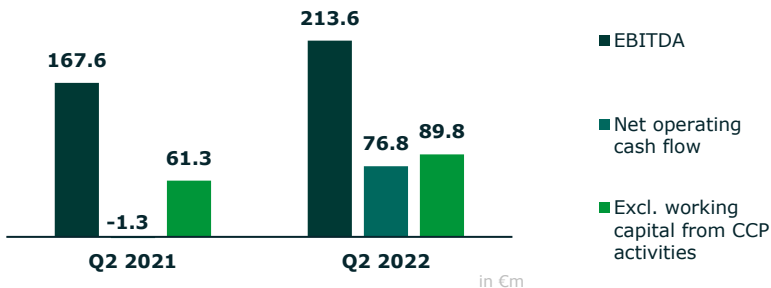
**€143.2m**  
Adjusted  
Net Income<sup>1)</sup>

**€1.34**  
Adjusted EPS<sup>1)</sup>  
**-6.1%**  
reported

**+25.6%**  
Pro forma  
net income  
growth

# Cash flow generation in Q2 2022 and debt and leverage at end of June 2022

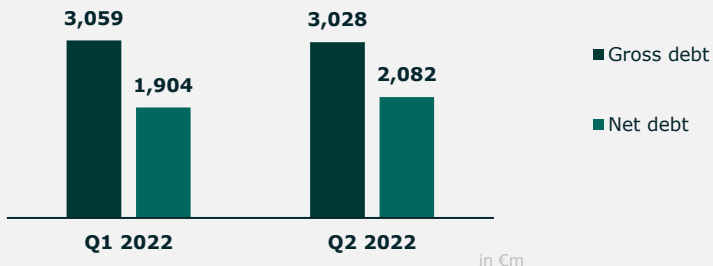
## CASH FLOW GENERATION



### Q2 2022 EBITDA to net operating cash flow conversion rate impacted by:

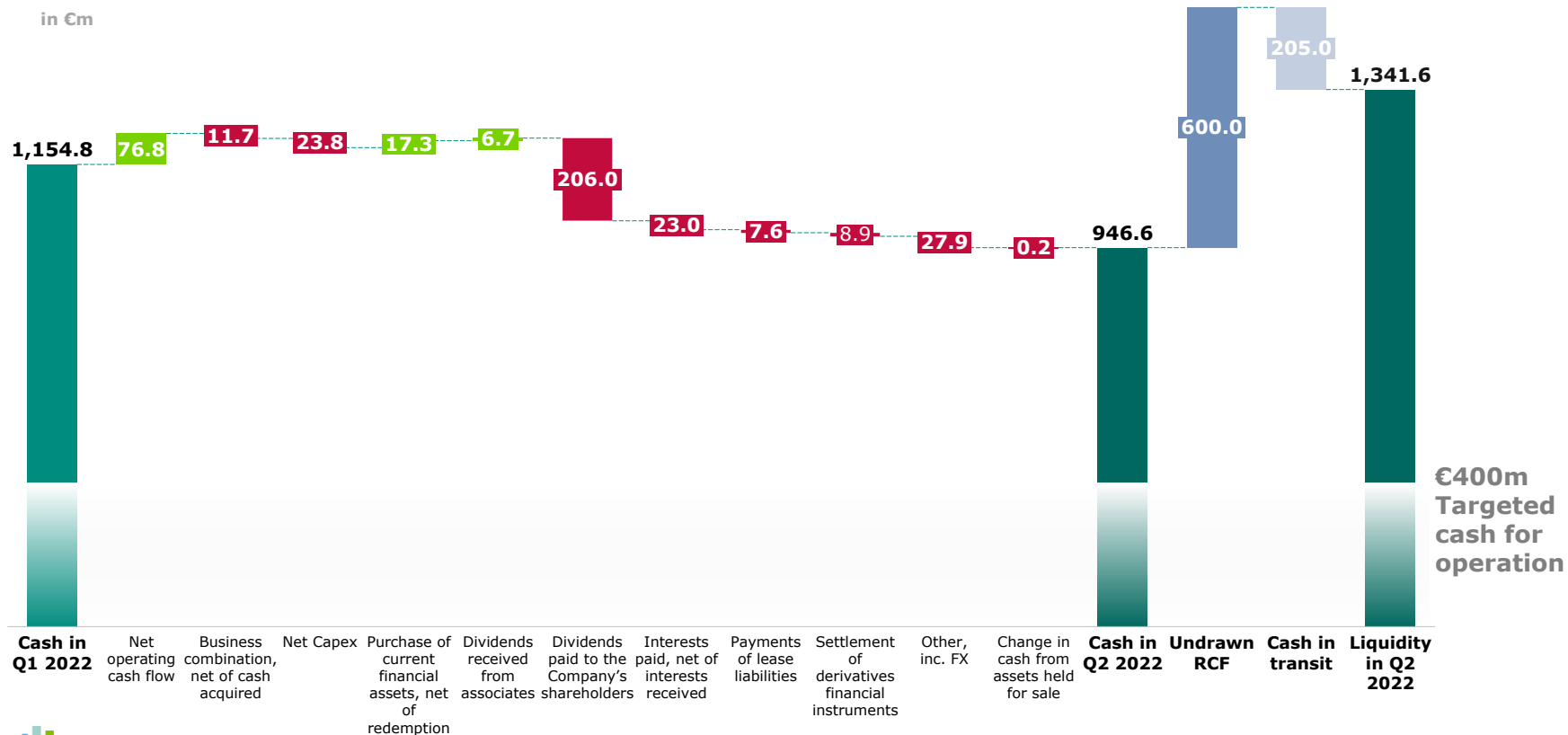
- Working capital impacted by dividend payment in Q2 2022
- Excluding the impact on working capital from Nord Pool and Euronext Clearing (formerly CC&G) CCP activities, net operating cash flow accounted for 42.1% of EBITDA

## DEBT AND LEVERAGE



- Net debt to EBITDA<sup>1)</sup> ratio at **2.4x** (vs 2.3x in Q1 2022)
- Weighted average life to maturity of **8.4 years**

# Liquidity at end of June 2022





# 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



**Simon Gallagher**

Head of Cash and  
Derivatives





# **APPENDIX**

## 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 semester of 2022, the average number of outstanding shares (basic) is 106,616,256**
- 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 Q2 2022

<i>In €m unless stated otherwise</i>	Q2 2022	Q2 2021
<b>Net income reported</b>	<b>118.9</b>	<b>86.6</b>
<b>EPS Reported (€ per share)</b>	<b>1.11</b>	<b>0.88</b>
Adjustments		
of which Operating expenses excluding D&A	8.1	29.7
of which Depreciation and amortisation	23.7	16.5
of which Net financing expense	-	5.7
of which results from equity investments	1.5	4.3
of which Minority interest	(0.2)	(0.3)
Tax related to adjustments	(8.8)	(8.0)
<b>Adj. net income</b>	<b>143.2</b>	<b>134.6</b>
<b>Adj. EPS (€ per share)</b>	<b>1.34</b>	<b>1.43</b>

# Q2 2022 income statement

In €m, unless stated otherwise

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

	Q2 2022	Q2 2021	% var	% var (like-for-like, constant currencies)	% var Pro forma
<b>Revenue and income</b>	<b>374.7</b>	328.8	<b>+14.0%</b>	<b>+2.4%</b>	<b>+2.5%<sup>1</sup></b>
Listing	55.4	48.2	+15.0%	+5.9%	+7.8%
Trading revenue, of which	129.2	112.8	+14.6%	+4.0%	+3.7%
Cash trading	75.3	70.1	+7.4%	+2.7%	+1.4%
Derivatives trading	14.9	13.1	+14.3%	+6.2%	+8.3%
Fixed income trading	24.9	17.3	+44.0%	+28.3%	+2.4%
FX trading	7.3	5.7	+27.6%	+12.8%	+27.6%
Power trading	6.9	6.6	+3.4%	+2.7%	+3.4%
Investor Services	2.3	2.2	+4.9%	+11.1%	+4.9%
Advanced Data Services	52.0	46.5	+11.9%	+2.1%	+2.4%
Post-Trade, of which	93.9	83.4	+12.6%	-0.6%	+1.8%
Clearing	31.4	26.6	+18.0%	+4.1%	+5.5%
Custody and Settlement	62.5	56.8	+10.1%	-2.7%	+0.1%
Euronext Technology Solutions & Other	24.1	22.9	+5.6%	+1.7%	-8.4%
NTI through CCP business	15.7	9.6	+64.4%	n/a	+14.7%
Other income	1.0	1.4	-25.3%	-83.9%	-32.5%
Transitional revenues	0.9	1.9	-53.8%	n/a	-63.5%
<b>Underlying operational expenses exc. D&amp;A</b>	<b>(153.0)</b>	<b>(131.4)</b>	<b>+16.4%</b>	<b>+3.3%</b>	<b>+2.6%</b>
<b>Adjusted EBITDA</b>	<b>221.7</b>	<b>197.4</b>	<b>+12.3%</b>	<b>+1.7%</b>	<b>+2.5%<sup>1</sup></b>
<i>Adjusted EBITDA margin</i>	<i>59.2%</i>	<i>60.0%</i>	<i>-0.9pt</i>	<i>-0.4pt</i>	<i>0.0pt</i>
Operating expenses exc. D&A	(161.1)	(161.2)	-0.0%	+3.3%	-11.6%
EBITDA	213.6	167.6	+27.4%	+1.7%	+12.6%
Depreciation & Amortisation	(38.5)	(31.2)	+23.5%	-14.4%	+1.3%
Total Expenses (inc. D&A)	(199.6)	(192.4)	+3.8%	+1.7%	-9.3%
<b>Adjusted operating profit</b>	<b>206.9</b>	<b>182.6</b>	<b>+13.3%</b>	<b>+2.9%</b>	<b>+3.6%</b>
Operating Profit	175.1	136.4	+28.3%		+15.4%
Net financing income / (expense)	(9.1)	(13.0)	-30.1%		-37.9%
Results from equity investments	1.2	2.3	-46.1%		-46.1%
<b>Profit before income tax</b>	<b>167.2</b>	<b>125.7</b>	<b>+33.0%</b>		<b>+20.0%</b>
Income tax expense	(45.2)	(37.2)	+21.8%		+8.0%
Share of non-controlling interests	(3.1)	(1.9)	+62.1%		+6.5%
<b>Net income, share of the parent company shareholders</b>	<b>118.9</b>	<b>86.6</b>	<b>+37.2%</b>		<b>+25.6%</b>
<b>Adjusted Net income, share of the parent company shareholders</b>	<b>143.2</b>	<b>134.6</b>	<b>+6.4%</b>		
<b>Adjusted EPS (basic, in€)</b>	<b>1.34</b>	<b>1.43</b>	<b>-6.1%</b>		
<b>Reported EPS (basic, in€)</b>	<b>1.11</b>	<b>0.88</b>	<b>+26.3%</b>		
Adjusted EPS (diluted, in€)	1.34	1.43	-6.1%		
Reported EPS (diluted, in€)	1.11	0.88	+26.3%		

1) Q2 2021 pro forma excludes €6.5 million of non-underlying transitional income related to the Borsa Italiana Group acquisition in April 2021, prior to the acquisition

## Q2 2022 income statement

in € million, unless stated otherwise	Q2 2022			Q2 2021		
	Underlying	Non-underlying	Reported	Underlying	Non-underlying	Reported
<b>Revenue and income</b>	<b>374.7</b>	<b>-</b>	<b>374.7</b>	<b>328.8</b>	<b>-</b>	<b>328.8</b>
Listing	55.4	-	55.4	48.2	-	48.2
Trading revenue, of which	129.2	-	129.2	112.8	-	112.8
Cash trading	75.3	-	75.3	70.1	-	70.1
Derivatives trading	14.9	-	14.9	13.1	-	13.1
Fixed-income trading	24.9	-	24.9	17.3	-	17.3
FX trading	7.3	-	7.3	5.7	-	5.7
Power Trading	6.9	-	6.9	6.6	-	6.6
Investor services	2.3	-	2.3	2.2	-	2.2
Advanced data services	52.0	-	52.0	46.5	-	46.5
Post-trade, of which	93.9	-	93.9	83.4	-	83.4
Clearing	31.4	-	31.4	26.6	-	26.6
Custody & Settlement and other	62.5	-	62.5	56.8	-	56.8
Euronext Technology Solutions & other revenue	24.1	-	24.1	22.9	-	22.9
Net Financing Income through CCP business	15.7	-	15.7	9.6	-	9.6
Other income	1.0	-	1.0	1.4	-	1.4
Transitional revenues	0.9	-	0.9	1.9	-	1.9
<b>Operating expenses excluding D&amp;A</b>	<b>(153.0)</b>	<b>(8.1)</b>	<b>(161.1)</b>	<b>(131.4)</b>	<b>(29.7)</b>	<b>(161.2)</b>
Salaries and employee benefits	(76.8)	(1.1)	(77.9)	(69.4)	(2.8)	(72.2)
Other operational expenses, of which	(76.1)	(7.0)	(83.2)	(62.0)	(26.9)	(88.9)
System & communication	(29.4)	(1.7)	(31.0)	(22.7)	(0.1)	(22.8)
Professional services	(14.5)	(4.8)	(19.4)	(16.0)	(4.1)	(20.1)
Clearing expense	(9.0)	-	(9.0)	(8.7)	-	(8.7)
Accommodation	(3.3)	(0.0)	(3.3)	(2.4)	(0.0)	(2.4)
Other operational expenses	(19.9)	(0.5)	(20.4)	(12.3)	(22.7)	(35.0)
<b>EBITDA</b>	<b>221.7</b>	<b>(8.1)</b>	<b>213.6</b>	<b>197.4</b>	<b>(29.7)</b>	<b>167.6</b>
EBITDA margin	59.2%		57.0%	60.0%		51.0%
Depreciation & amortisation	(14.8)	(23.7)	(38.5)	(14.7)	(16.5)	(31.2)
Total expenses	(167.8)	(31.8)	(199.6)	(146.2)	(46.2)	(192.4)
<b>Operating profit</b>	<b>206.9</b>	<b>(31.8)</b>	<b>175.1</b>	<b>182.6</b>	<b>(46.2)</b>	<b>136.4</b>
Net financing income / (expense)	(9.1)	0.0	(9.1)	(7.3)	(5.7)	(13.0)
Results from equity investment	2.8	(1.5)	1.2	6.6	(4.3)	2.3
<b>Profit before income tax</b>	<b>200.6</b>	<b>(33.4)</b>	<b>167.2</b>	<b>181.9</b>	<b>(56.2)</b>	<b>125.7</b>
Income tax expense	(54.1)	8.8	(45.2)	(45.2)	8.0	(37.2)
Non-controlling interests	(3.3)	0.2	(3.1)	(2.2)	0.3	(1.9)
<b>Net income, share of the parent company shareholders</b>	<b>143.2</b>	<b>(24.3)</b>	<b>118.9</b>	<b>134.6</b>	<b>(47.9)</b>	<b>(86.6)</b>
<b>EPS (basic, in €)</b>	<b>1.34</b>		<b>1.11</b>	<b>1.43</b>		<b>0.88</b>
EPS (diluted, in €)	1.34		1.11	1.43		0.88

## Last twelve months pro forma income statement

<i>in € million</i>	Q2 2021 Pro forma	Q3 2021 Reported	Q4 2021 Reported	Q1 2022 Reported	Q2 2022 Reported	Last 12 months
<b>Revenue and income</b>	<b>371.9</b>	<b>350.6</b>	<b>370.1</b>	<b>395.7</b>	<b>374.7</b>	<b>1,491.1</b>
Listing	51.4	50.8	51.9	55.4	55.4	213.5
Trading Revenue						
of which Cash trading	74.3	75.0	79.3	94.0	75.3	323.6
of which Derivatives trading	13.8	13.5	14.2	16.1	14.9	58.7
of which Fixed income trading	24.3	23.8	24.2	24.4	24.9	97.3
of which FX spot trading	5.7	5.6	6.1	7.2	7.3	26.1
of which Power trading	6.6	6.3	8.5	9.1	6.9	30.8
Investor Services	2.2	2.1	2.3	2.2	2.3	8.9
Advanced Data Services	50.8	49.8	50.7	52.6	52.0	205.2
Post trade						
of which Clearing	29.8	27.5	30.1	31.9	31.4	121.0
of which Settlement & Custody	62.5	55.6	60.7	63.9	62.5	242.7
Market solutions & other revenues	26.3	24.4	26.4	23.1	24.1	98.0
Net treasury income through CCP Business	13.7	12.9	12.9	13.4	15.7	54.9
Other income	1.5	0.8	0.6	0.7	1.0	3.2
Transitional revenue	9.0	2.3	2.0	1.7	0.9	7.0
Operating expenses excluding D&A	(182.2)	(149.0)	(170.6)	(149.1)	(161.1)	(629.7)
<b>Underlying operating expenses excluding D&amp;A</b>	<b>(149.1)</b>	<b>(141.5)</b>	<b>(156.6)</b>	<b>(143.6)</b>	<b>(153.0)</b>	<b>(594.7)</b>
<b>Adjusted EBITDA</b>	<b>216.2<sup>1</sup></b>	<b>209.1</b>	<b>213.4</b>	<b>252.2</b>	<b>221.7</b>	<b>896.4</b>
<i>Adjusted EBITDA margin</i>	<i>59.9%</i>	<i>59.6%</i>	<i>57.7%</i>	<i>63.7%</i>	<i>59.2%</i>	<i>60.1%</i>
EBITDA	189.8	201.6	199.5	246.7	213.6	861.4
D&A	(38.0)	(38.5)	(48.9)	(40.2)	(38.5)	(166.1)
Total expenses	(220.2)	(187.5)	(219.4)	(189.3)	(199.6)	(795.9)
Operating profit	151.7	163.1	150.6	206.4	175.1	695.2
<b>Adjusted operating profit</b>	<b>199.7</b>	<b>191.3</b>	<b>194.1</b>	<b>233.7</b>	<b>206.9</b>	<b>824.8</b>
Net financing income/(expense)	(14.6)	(7.3)	(6.7)	(9.9)	(9.1)	(33.0)
Results from Equity investments	2.3	11.8	7.3	3.1	1.2	23.5
Income tax	(41.9)	(48.5)	(35.7)	(52.0)	(45.2)	(181.5)
<i>Tax rate</i>	<i>30.0%</i>	<i>29.0%</i>	<i>23.6%</i>	<i>26.1%</i>	<i>27.1%</i>	<i>26.5%</i>
Minority interests	(2.9)	(3.2)	(2.9)	(3.8)	(3.1)	(13.0)
<b>Reported net income, share of the parent company shareholders</b>	<b>94.6</b>	<b>115.8</b>	<b>112.7</b>	<b>143.8</b>	<b>118.9</b>	<b>491.2</b>
<b>Adjusted net income, share of the parent company shareholders</b>	<b>-</b>	<b>137.0</b>	<b>144.6</b>	<b>164.4</b>	<b>143.2</b>	<b>588.3</b>

# Balance sheet as at 30 June 2022

<i>unaudited, in €m</i>	<i>As at 30/06/22</i>	<i>As at 31/03/22</i>
<b>Non-current assets</b>		
Property, plant and equipment	103.8	100.0
Right-of-use assets	53.2	59.2
Goodwill and other intangible assets	6,145.1	6,184.8
Deferred income tax assets	49.8	41.2
Investments in associates and JV	67.0	72.4
Financial assets at fair value through OCI	291.6	257.6
Other non-current assets	9.3	4.2
<b>Total non-current assets</b>	<b>6,719.7</b>	<b>6,719.4</b>
<b>Current assets</b>		
Trade and other receivables	583.7	607.8
Income tax receivable	15.6	9.0
Derivative financial instruments	0.1	2.2
CCP clearing business assets	168,663.0	167,265.0
Other current financial assets	142.6	168.1
Cash & cash equivalents	946.6	1,154.8
<b>Total current assets</b>	<b>170,351.6</b>	<b>169,206.9</b>
Assets from disposal groups held for sale	4.7	5.5
<b>Total assets</b>	<b>177,076.0</b>	<b>175,931.8</b>
<b>Equity</b>		
Shareholders' equity	3,697.6	3,805.1
Non-controlling interests	82.9	89.5
<b>Total Equity</b>	<b>3,780.6</b>	<b>3,894.7</b>
<b>Non-current liabilities</b>		
Borrowings	3,024.9	3,034.9
Lease liabilities	33.4	40.2
Deferred income tax liabilities	584.6	587.2
Post employment benefits	20.7	32.2
Contract liabilities	68.9	68.6
Other provisions	7.8	9.0
<b>Total Non-current liabilities</b>	<b>3,740.2</b>	<b>3,772.1</b>
<b>Current liabilities</b>		
Borrowings	3.4	24.2
Lease liabilities	24.5	26.0
CCP clearing business liabilities	168,696.5	167,267.2
Income tax payable	41.9	69.5
Trade and other payables	675.1	735.2
Contract liabilities	112.0	140.6
Other provisions	1.0	1.4
<b>Total Current liabilities</b>	<b>169,554.5</b>	<b>168,264.1</b>
Liabilities from disposal groups held for sale	0.7	1.1
<b>Total equity and liabilities</b>	<b>177,076.0</b>	<b>175,931.8</b>

<i>unaudited, in €m</i>	<i>As at 30/06/2022</i>
<b>CCP clearing business assets</b>	
CCP trading assets at fair value	7,600.5
Assets under repurchase transactions	134,889.7
Other financial assets traded but not yet settled	44.8
Debt instruments at fair value through other comprehensive income	4,901.3
Other instruments held at fair value	2.6
Other receivables from clearing members	10,979.8
Cash and cash equivalents of clearing members	10,244.3
<b>Total assets</b>	<b>168,663.0</b>
<b>CCP clearing business liabilities</b>	
CCP trading liabilities at fair value	7,600.5
Liabilities under repurchase transactions	134,889.7
Other financial liabilities traded but not yet settled	45.1
Other payables to clearing members	26,161.1
<b>Total liabilities</b>	<b>168,696.5</b>



## Q2 2022 cash flows and outstanding debt

<i>unaudited, in €m</i>	Q2 2022	Q2 2021
<b>Profit before tax</b>	<b>167.2</b>	<b>125.7</b>
Adjustments for:		
- Depreciation and amortization	38.5	31.2
- Share based payments	4.4	2.5
- Share of profit from associates and joint ventures	(1.2)	1.1
- Changes in working capital	(50.3)	(84.3)
<b>Cash flow from operating activities</b>	<b>158.7</b>	<b>76.2</b>
Income tax paid	(81.8)	(77.5)
<b>Net cash flows from operating activities</b>	<b>76.8</b>	<b>(1.3)</b>
<b>Cash flow from investing activities</b>		
Business combinations, net of cash acquired	(11.7)	(4,127.2)
Proceeds from disposal of subsidiary	-	2.6
Purchase of current financial assets	(6.4)	(17.4)
Redemption of current financial assets	23.7	31.9
Purchase of property, plant and equipment	(8.9)	(2.3)
Purchase of intangible assets	(14.9)	(8.9)
Proceeds from sale of Property, plant, equipment and intangible assets	0.0	(0.1)
Dividends received from equity investments	-	3.4
Dividends received from associations	6.7	-
<b>Net cash flow from investing activities</b>	<b>(11.4)</b>	<b>(4,118.0)</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings, net of transaction fees	-	5,472.8
Repayment of borrowings, net of transaction fees	-	(3,682.9)
Interests paid	(28.7)	(15.1)
Interests received	5.7	5.0
Settlement of derivatives financial instruments	(8.9)	-
Issuance of new shares, net of transaction fees	-	2,373.4
Payment of lease liabilities	(7.6)	(5.7)
Acquisition of own shares	0.7	(0.1)
Employee Share transactions	(3.4)	(3.8)
Dividends paid to the company's shareholders	(206.0)	(157.2)
Dividends paid to non-controlling interests	(3.1)	(2.5)
<b>Net cash flow from financing activities</b>	<b>(251.4)</b>	<b>3,984.0</b>
<b>Total cash flow over the period</b>	<b>(186.0)</b>	<b>(135.3)</b>
Cash and cash equivalents - Beginning of period	1,157.1	759.2
Non-Cash exchange gains/(losses) on cash and cash equivalents	(22.1)	(3.3)
<b>Cash and cash equivalents - End of period</b>	<b>949.1</b>	<b>620.5</b>

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

## DISCLAIMER

This presentation is for information purposes only and is not a recommendation to engage in investment activities. The information and materials contained in this presentation are provided 'as is' and Euronext does not warrant as to the accuracy, adequacy or completeness of the information and materials and expressly disclaims liability for any errors or omissions. This presentation contains materials produced by third parties and this content has been created solely by such third parties with no creative input from Euronext. It is not intended to be and shall not constitute in any way a binding or legal agreement, or impose any legal obligation on Euronext. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced without the prior written permission of Euronext.

This presentation may include forward-looking statements, which are based on Euronext's current expectations and projections about future events. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of Euronext. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements. Accordingly, no undue reliance should be placed on any forward-looking statements. Forward-looking statements speak only as at the date at which they are made. Euronext expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statements contained in this presentation to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.

Financial objectives are internal objectives of the Company to measure its operational performance and should not be read as indicating that the Company is targeting such metrics for any particular fiscal year. The Company's ability to achieve these financial objectives is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Company's control, and upon assumptions with respect to future business decisions that are subject to change. As a result, the Company's actual results may vary from these financial objectives, and those variations may be material.

Efficiencies are net, before tax and on a run-rate basis, ie taking into account the full-year impact of any measure to be undertaken before the end of the period mentioned. The expected operating efficiencies and cost savings were prepared on the basis of a number of assumptions, projections and estimates, many of which depend on factors that are beyond the Company's control. These assumptions, projections and estimates are inherently subject to significant uncertainties and actual results may differ, perhaps materially, from those projected. The Company cannot provide any assurance that these assumptions are correct and that these projections and estimates will reflect the Company's actual results of operations

Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at <https://www.euronext.com/terms-use>.

© 2022, Euronext N.V. - All rights reserved.



## INVESTOR RELATIONS

**Aurélie Cohen, Chief Communications and  
Investor Relations Officer**

**Clément Kubiak, Investor Relations Manager**

**Judith Stein, Investor Relations Officer**

[ir@euronext.com](mailto:ir@euronext.com)

+33 1 70 48 24 27

[www.euronext.com/en/investor-relations](http://www.euronext.com/en/investor-relations)

