



Euronext Q3 2022 Results

Analysts call

4 November 2022



EURONEXT

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Q&A



Stéphane Boujnah

CEO and Chairman of
the Managing Board



Giorgio Modica

Chief Financial Officer





**Q3 2022
highlights**

1



Solid quarter demonstrating Euronext's diversified business model and continued cost discipline

€350.3 million
Underlying revenue and income¹⁾

€199.9 million
Adjusted EBITDA

€1.21
Adjusted²⁾ EPS

57.1%
Adjusted EBITDA margin

€0.71
Reported EPS

- **Underlying revenue stable**
- **Reported revenue at €301.4 million impacted by one-off NTI loss as announced in Q2 2022 (-14.0%, -€49.3 million)**
- Strong performance of non-volume related revenue, representing 59% of underlying revenue
- Cash trading with cash **volumes down -11.6%**, partially offset by higher cash yield at **0.53bps** and dynamic FX, derivatives and power trading
- Solid growth of listing, post-trade and advanced data service revenue

- **Adjusted EBITDA down -4.4%**
- **Reported EBITDA at €148.3 million (-26.4%, -€53.3 million)**
- Continued cost discipline with underlying operating expenses (excluding D&A) up +6.3% to €150.4 million, cost guidance reiterated
- Successful ongoing integration of the Borsa Italiana Group paving the way for migration of Italian markets to Optiq® in H1 2023

- **Adjusted EPS down -3.2%**
- **Adjusted net income down -5.5% to €129.5 million**
- Reported net income, share of the group, down -34.5% to €75.8 million
- Income tax rate at 26.2%
- Dividend proposed for 2022 fiscal year will be adjusted to neutralize the impact of the NTI capital loss, subject to shareholders approval

Unless stated otherwise, percentages compare Q3 2022 to Q3 2021 data

1) Underlying revenue excludes €48.9m one-off pre-tax loss related to the partial disposal of the Euronext Clearing Net treasury income portfolio, as announced in Q2 2022. Non-volume related revenue includes Listing exc. IPO, Advanced Data Services, Custody Settlement and other post-trade, fixed revenue from Clearing activities (such as NTI and membership fees), Investor Services, Technology Solution, Other Income and Transitional Revenue

2) Definition in appendix - Basic number of outstanding shares at 106,652,256 for Q3 2022, Q3 2021 basic outstanding shares at 92,447,841 shares

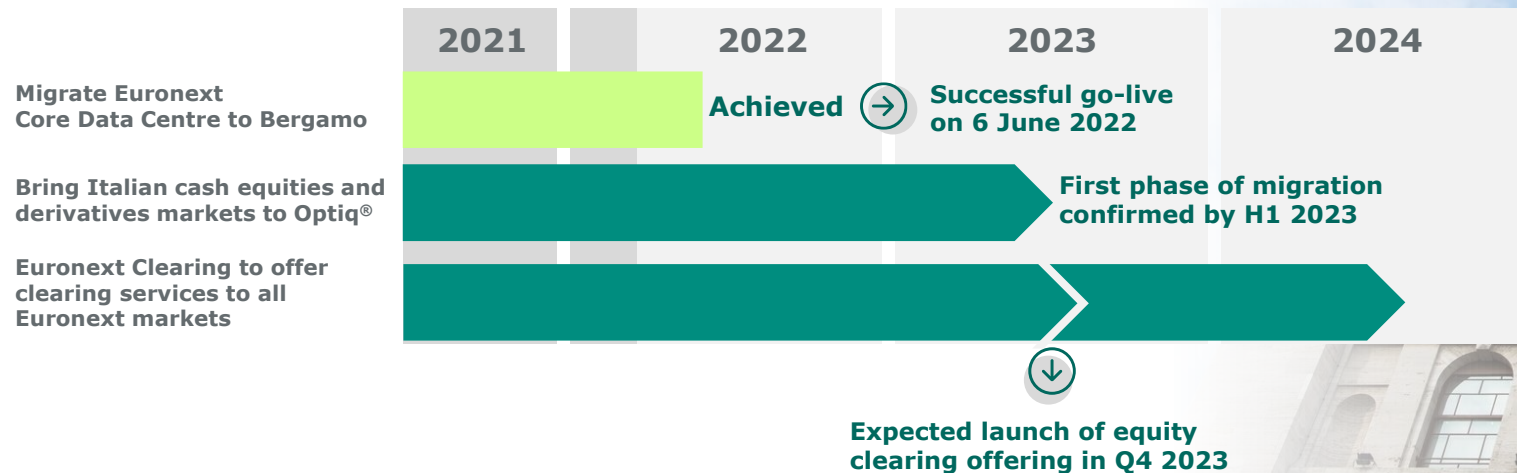
Continued delivery of integration plan and synergies

€24.4m

run-rate annual
synergies delivered
since April 2021

- **€0.3 million** of run-rate annual synergies delivered in Q3 2022
- **€37.9 million** of cumulated non-recurring implementation costs incurred at the end of Q3 2022, of which **€1.2 million** in Q3 2022

KEY PROJECTS TIMELINE



Continued progress on Borsa Italiana integration and significant milestones ahead

Borsa Italiana cash markets migration onto Optiq® and expansion of Euronext clearing equity clearing offering on track

New listing framework in Italy

- Euronext has successfully introduced a new listing framework in Italy, which is harmonised with Group and global standards.
- The harmonisation of the listing framework will benefit Italian issuers and strengthen the Italian capital market ecosystem.

Optiq® migration Phase 1

- Euronext confirmed the first phase of the migration of Borsa Italiana cash markets onto Optiq® by March 2023.
- The migration to Euronext's state-of-the-art proprietary trading platform will provide Euronext clients with significant benefits while retaining a strong local footprint, as shown in the two previous successful migrations in Ireland and Norway.

European expansion of Euronext Clearing

- Euronext confirmed the first phase of the expansion of Euronext Clearing with the expected launch of the equity clearing offering by Q4 2023.
- This is the first milestone of the transformation of Euronext Clearing to create the Euronext clearing house of choice for its cash equity markets, further ensuring strategic alignment between Euronext markets and its clearing house.



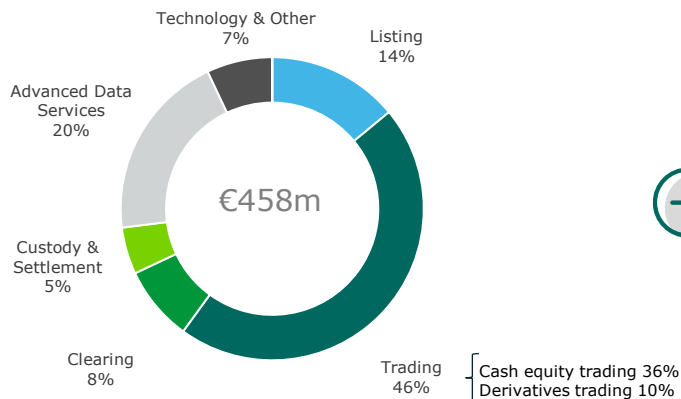
**Q3 2022
business review**

2



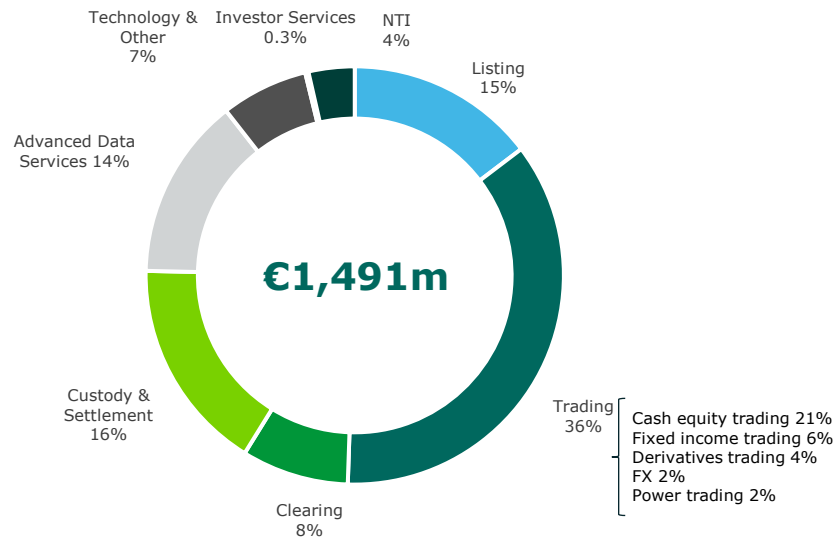
Euronext has improved and diversified its revenue profile

2014 FY revenue



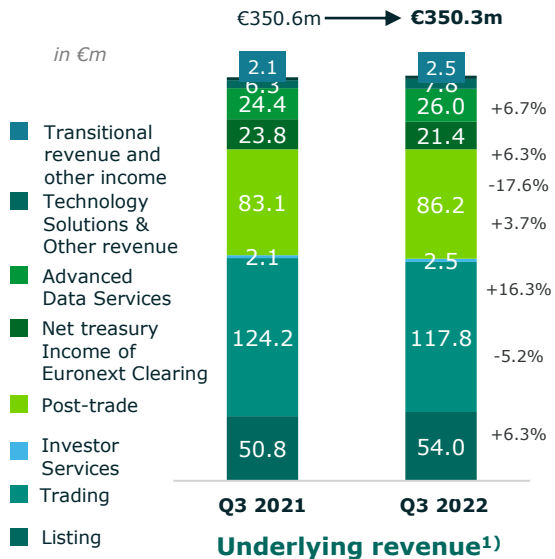
Non-volume related revenue
~44%

LTM at end of Sept. 2022 underlying revenue and income



Non-volume related revenue
57%

Q3 2022 underlying revenue stable in a challenging environment, driven by strong results from non-volume related activities



- Trading revenue declined by -5.2%, resulting from a less favourable volume environment for cash trading, partially offset by **dynamic activity across derivatives, fixed income, FX and power trading**
- Post-trade revenue grew +3.7% driven by continued **strong bonds and derivatives clearing activity and the resilience of the diversified Euronext Securities business model** in a normalising settlement environment
- Listing revenue grew +6.3%, resulting from a resilient equity and debt listing activity sustaining **Euronext's #1 position for equity listing in Europe**
- Advanced Data Services revenue grew +6.3% due to **solid performance across the offering**

€301.4m

Reported revenue in Q3 2022

59%

Underlying non-volume related revenue and income, reflecting diversified business model

138%

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

Non-volume related revenue

Volume related revenue



¹⁾ Underlying revenue excludes the €49.0 million non-underlying one-off pre-tax loss (€35 million post-tax) related to the partial disposal of the Euronext Clearing Net treasury income portfolio

* 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 Q3 2022 to Q3 2021 data

Listing revenue up +6.3% to €54.0 million in Q3 2022

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

+6.3%
Revenue growth

18
New equity listings

€177.7bn
Total money raised



- Annual fees
- Follow-ons
- IPOs
- Debt
- ETFs, funds & warrants
- Corporate Services
- Elite and other

- Resilient equity listing performance in a highly volatile market environment:
 - **18 new listings**, mainly from Tech and innovative-driven companies
 - Euronext welcomed the 4th listing of a Euronext Tech leaders company this quarter
 - €143.8 million raised on Euronext primary markets
- €4.8 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%

Trading revenue down -5.2% at €117.8 million in Q3 2022 (1/2)

CASH TRADING

- Maintained superior market quality
- Lower cash trading volumes partially offset by improved revenue capture
- Market share in line with pre-COVID pandemic levels
- Like-for-like at constant currencies, revenue was down -10.2%



€67.3m
revenue
-10.2%

€9.6bn
ADV
-11.6%

0.53bps
Yield

65.9%
market share

DERIVATIVES TRADING

- Solid quarter driven by dynamic index derivatives and commodities activity and enhanced revenue capture, offsetting weaker volumes in equity futures and options trading due to a strong comparison basis for corporate events in Q3 2021
- Like-for-like at constant currencies, revenue was up +3.2%



€14.0m
revenue
+3.3%

514k lots
Financial derivatives
ADV
-12.0%

84k lots
Commodities
ADV
+1.9%

€0.35
Rev. per lot

FIXED INCOME TRADING

- Economic environment in Europe favouring money market trading volumes reflected in lower MTS Cash volumes and increased MTS Repo volumes
- MTS Cash revenue at €13.1m and MTS Repo revenue at €5.4m
- Like-for-like at constant currencies (solely Euronext perimeter), revenue was down -9.8%



€21.4m
-9.8%

€15.4bn
MTS CASH
ADV
-34.0%

€323.2bn
MTS REPO
TAADV
+14.7%

€0.8bn
Other fixed income
ADV
+16.9%

Trading revenue down -5.2% at €117.8 million in Q3 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 +11.2%



€7.3m
revenue
+30.1%

\$21.7bn
ADV
+24.2%

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 +20.2%



€7.8m
revenue
+23.5%

2.39TWh
Day-ahead
ADV
+18.5%

0.10TWh
Intraday
ADV
+76.8%

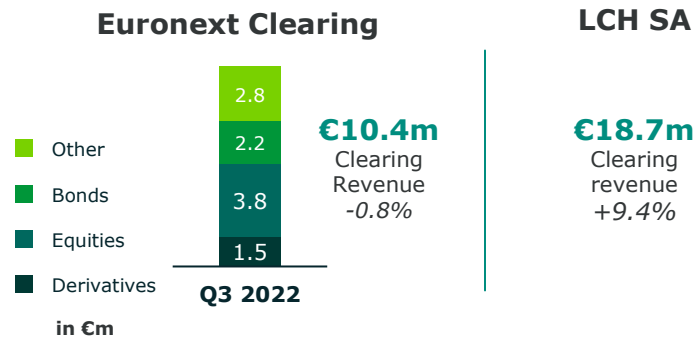
Unless stated otherwise, percentages compare Q3 2022 to Q3 2021 data. Revenue as reported.

Post-trade revenue grew +3.7%, excluding NTI, to €86.2 million in Q3 2022

Revenue growth driven by strong bonds and derivatives clearing activity and resilient performance of Euronext Securities reflecting its successful diversification

CLEARING

- **Total clearing revenue: €29.1m, +5.5% driven by strong bonds and derivatives clearing activity**
- Non-volume related revenue from clearing activities: €9.5m
- Reallocation of Euronext Clearing portfolio led to one-off pre-tax capital loss of €49.0 million (€35 million post-tax). Adjusted for one-off impact, Net treasury income was at €10.7 million, reflecting a lower spread compared to Q2 2022 on stable level of cash held
- Like-for-like at constant currencies, revenue increased by +5.5%



CUSTODY, SETTLEMENT AND OTHER POST-TRADE

- Diversified business model enabling to capture value in a normalising settlement activities
- Like-for-like at constant currencies, revenue was up +0.5%



€57.1m
revenue
+2.8%

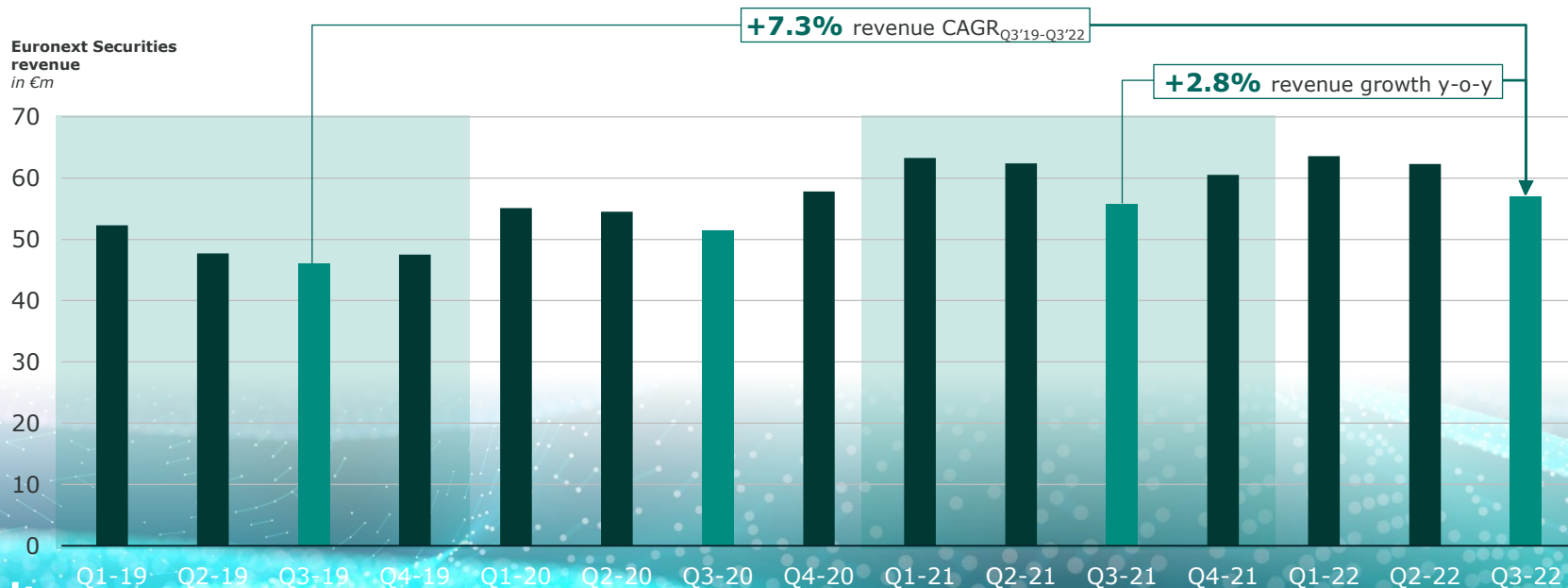
€6.1tn
Assets under
custody

29.5m
Settlement
instructions

Euronext Securities activity momentum in line with previous years seasonality

Q3 is usually the lowest quarter in Euronext Securities activity, reflecting several seasonal impacts

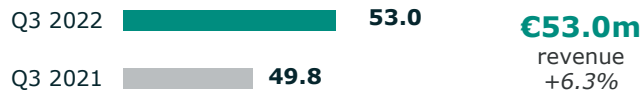
- Very few general meetings or dividend payments occur in the third quarter, leading to lower revenues related to issuer services and issuance
- Settlement activity is usually lower in the third quarter, reflecting the usual summer slowdown as experienced in cash trading activity
- Some specific services are charged twice a year, in the second and fourth quarter, further contributing to this seasonality



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 +6.5%



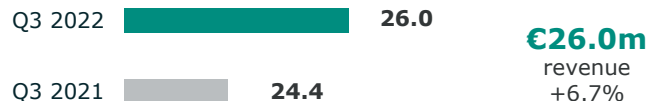
INVESTOR SERVICES

- Solid quarter driven by continued commercial expansion
- Like-for-like at constant currencies, revenue increased +12.2%



TECHNOLOGY SOLUTIONS

- First full quarter of revenues from the new Core Data Centre
- Like-for-like at constant currencies, revenue +6.5%





**Q3 2022
financial review**

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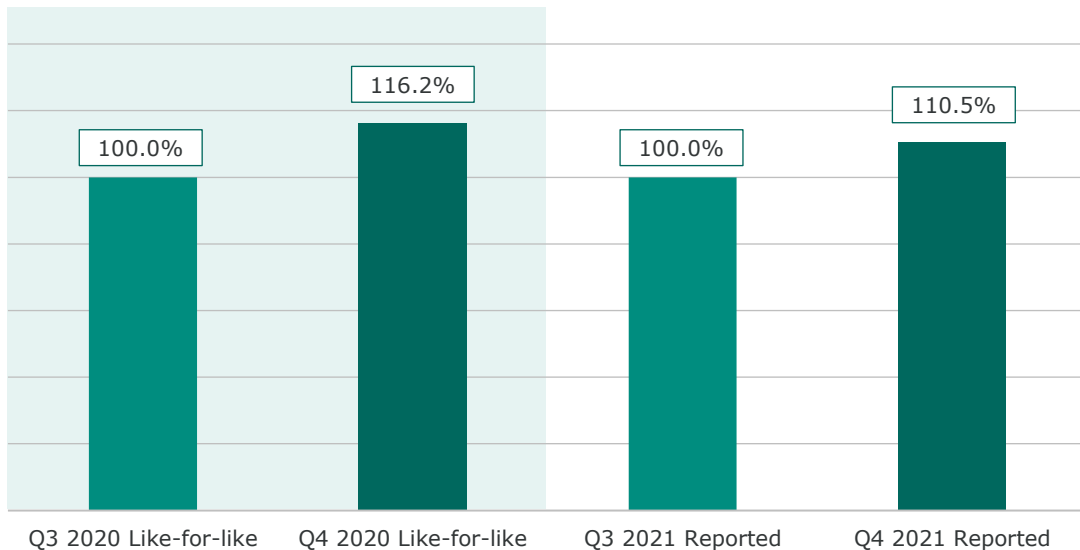


Underlying costs exc. D&A in line with usual seasonality and confirmed 2022 cost guidance

Q3 underlying costs excluding D&A are usually positively impacted by seasonal impacts

Operating costs excl. D&A growth (like for like at constant currency, exc. VP Securities)

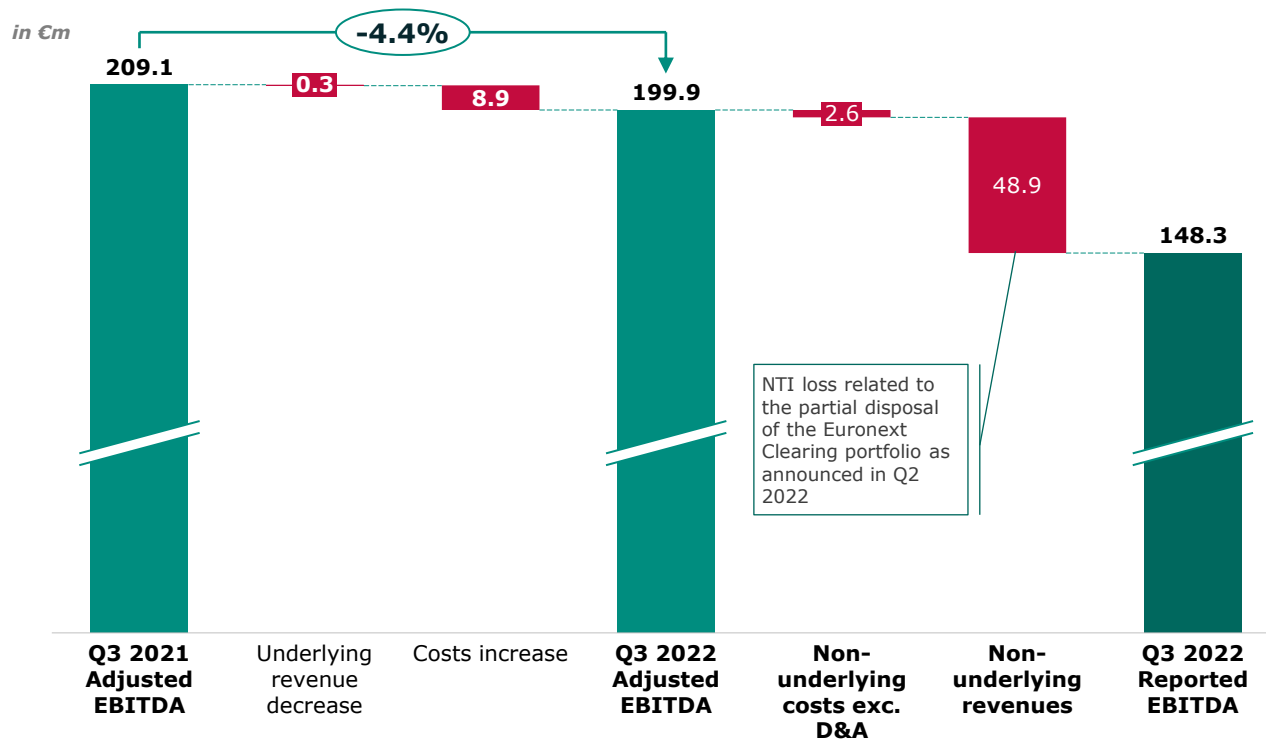
Underlying costs excl. D&A growth



€150.4 million
Underlying costs excluding D&A in Q3 2022

€612.0 million
Underlying costs excluding D&A confirmed guidance for 2022, demonstrating our cost discipline in an inflationary environment

Q3 2022 adjusted EBITDA down -4.4% to €199.9 million

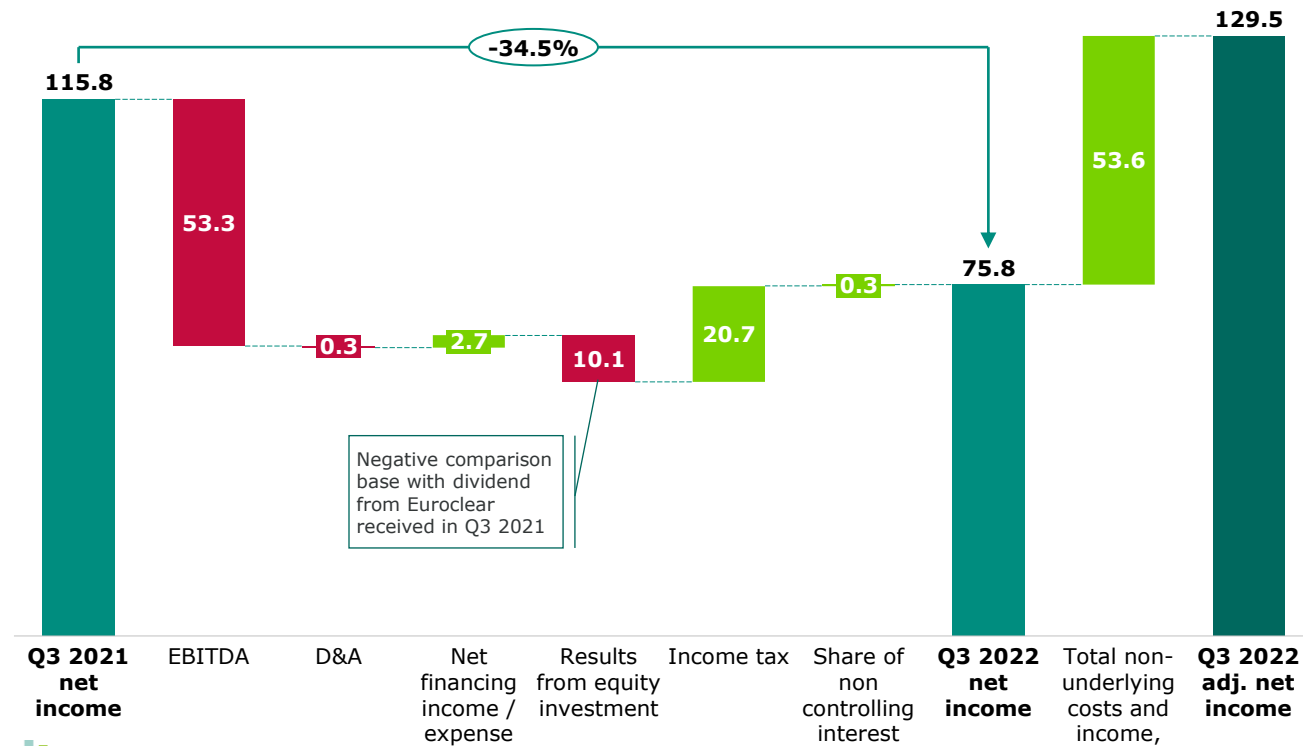


57.1%
Adj. EBITDA
margin

**Continued
cost
discipline**

Q3 2022 adjusted net income down -5.5% to €129.5 million, adjusted EPS at €1.21 per share

in €m



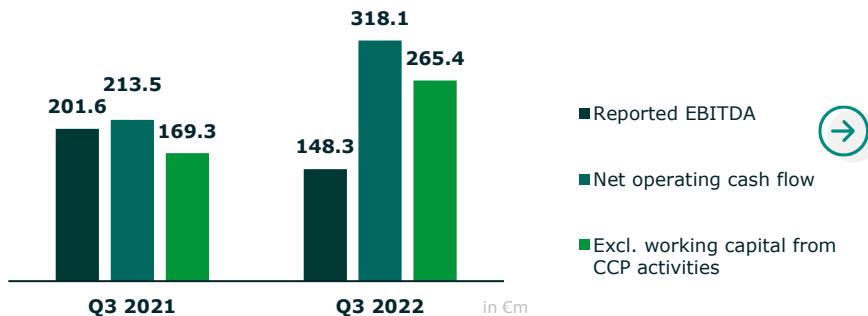
€129.5m
Adjusted Net Income¹⁾

€1.21
Adjusted EPS¹⁾
-3.2%



Cash flow generation in Q3 2022 and debt and leverage at end of September 2022

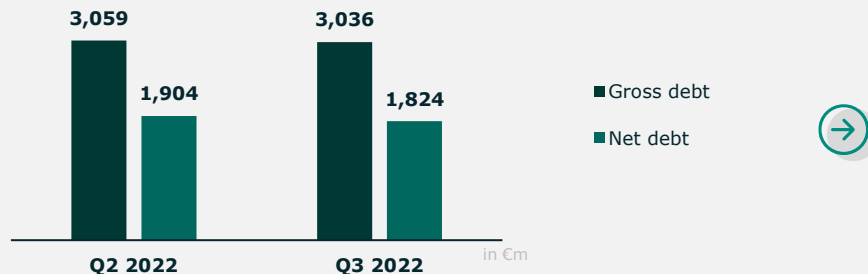
CASH FLOW GENERATION



Q3 2022 EBITDA to net operating cash flow conversion rate impacted by:

- €148 million related to other operating activities, mainly reflecting accrued VAT payables and receipts of refundable VAT
- CCP activities at Nord Pool and Euronext Clearing. Excluding the impact on working capital from Nord Pool and Euronext Clearing CCP activities, net operating cash flow accounted for 179% of EBITDA

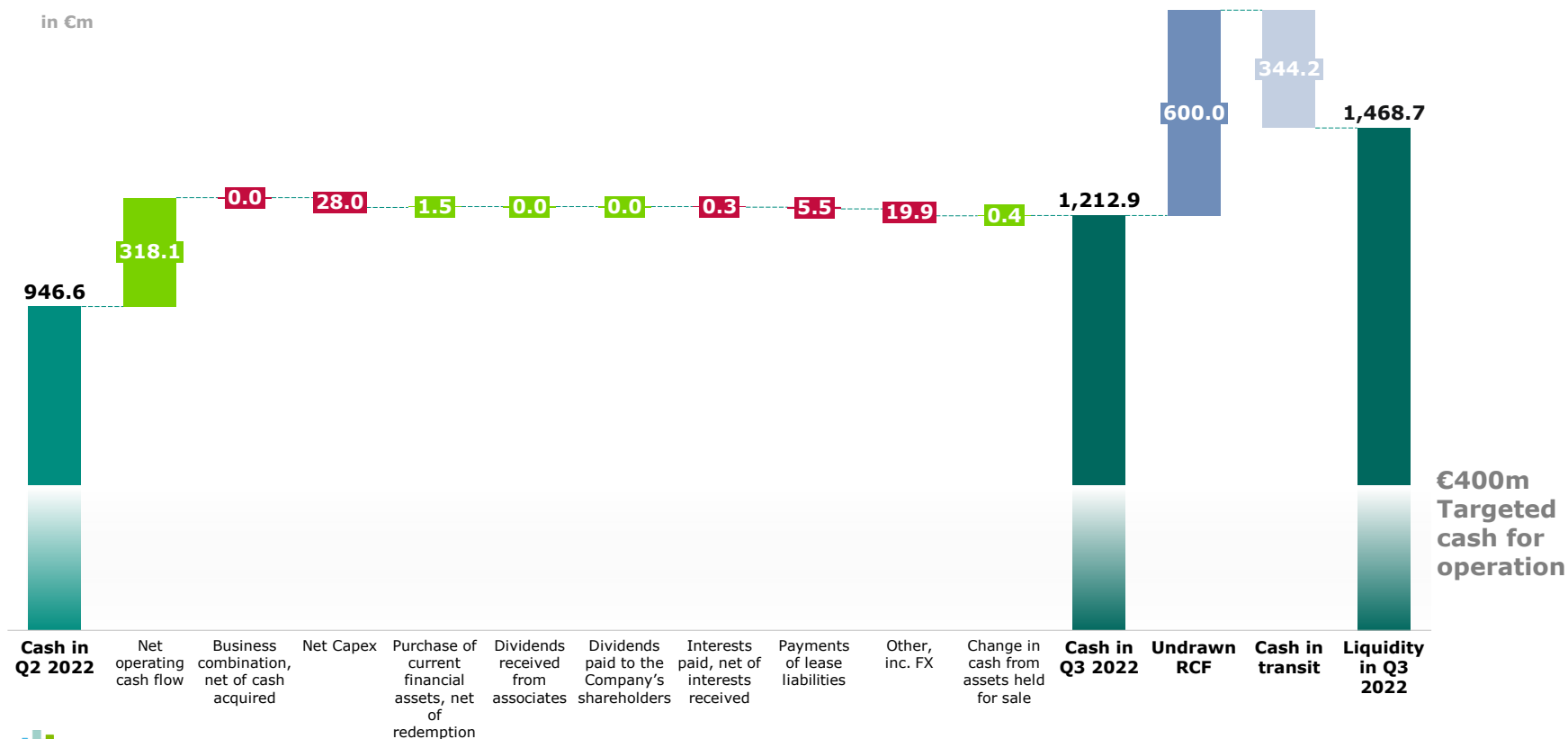
DEBT AND LEVERAGE



- Net debt to reported EBITDA¹⁾ ratio at **2.3x** (vs 2.4x in Q2 2022). Excluding the €49.0 million non-underlying, one-off, loss on NTI, net debt to reported EBITDA was **2.1x in Q3 2022**
- Weighted average life to maturity of **8.1 years**

Liquidity at end of September 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



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 nine months of 2022, the average number of outstanding shares (basic) is 106,652,256**
- 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 = Net income for Q1 / Average number of outstanding shares over Q1
- Q2 EPS = (YTD-H1 Net income / Average number of outstanding shares over YTD-H1) – Q1 EPS
- **Q3 EPS = (YTD-9M Net income / Average number of outstanding shares over YTD-9M) – (Q2 EPS + Q1 EPS)**
- Q4 EPS = (FY Net income / Average number of outstanding shares over the year) – (Q3 EPS + Q2 EPS + Q1 EPS)

Adjusted EPS for Q3 2022

<i>In €m unless stated otherwise</i>	Q3 2022	Q3 2021
Net income reported	75.8	115.8
EPS Reported (€ per share)	0.71	1.08
Adjustments		
of which Revenues	- 48.9	-
of which Operating expenses excluding D&A	- 2.6	- 7.5
of which Depreciation and amortisation	- 22.7	- 20.7
of which Net financing expense	0.1	-
of which results from equity investments	- 0.0	-
of which Minority interest	0.2	0.1
Tax related to adjustments	20.3	7.0
Adj. net income	129.5	137.0
Adj. EPS (€ per share)	1.21	1.25

Q3 2022 income statement

In Cm, unless stated otherwise

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

	Q3 2022	Q3 2021	% var	% var (like-for-like, constant currencies)
Revenue and income	301.4	350.6	-14.0%	-0.8%
Listing	54.0	50.8	+6.3%	+5.9%
Trading revenue, of which	117.8	124.2	-5.2%	-6.0%
Cash trading	67.3	75.0	-10.2%	-10.2%
Derivatives trading	14.0	13.5	+3.3%	+3.2%
Fixed income trading	21.4	23.8	-9.8%	-9.8%
FX trading	7.3	5.6	+30.1%	+11.2%
Power trading	7.8	6.3	+23.5%	+20.2%
Investor Services	2.5	2.1	+16.3%	+12.2%
Advanced Data Services	53.0	49.8	+6.3%	+6.5%
Post-Trade, of which	86.2	83.1	+3.7%	+2.2%
Clearing	29.1	27.5	+5.5%	+5.5%
Custody and Settlement	57.1	55.6	+2.8%	+0.5%
Euronext Technology Solutions & Other	26.0	24.4	+6.7%	+6.5%
NTI through CCP business	(38.3)	12.9	-395.8%	-17.1%
Other income	(0.5)	0.8	-161.3%	-160.6%
Transitional revenues	0.6	2.3	-72.0%	-72.0%
Underlying operational expenses exc. D&A	(150.4)	(141.5)	+6.3%	+1.8%
Adjusted EBITDA	199.9	209.1	-4.4%	-2.6%
<i>Adjusted EBITDA margin</i>	57.1%	59.6%	-2.6pts	-1.1pts
Operating expenses exc. D&A	(153.0)	(149.0)	+2.7%	
EBITDA	148.3	201.6	-26.4%	
Depreciation & Amortisation	(38.8)	(38.5)	+0.8%	
Total Expenses (inc. D&A)	(191.9)	(187.5)	+2.3%	
Adjusted operating profit	183.8	191.3	-3.9%	
Operating Profit	109.5	163.1	-32.9%	
Net financing income / (expense)	(4.6)	(7.3)	-36.6%	
Results from equity investments	1.7	11.8	-85.5%	
Profit before income tax	106.6	167.6	-36.4%	
Income tax expense	(27.9)	(48.5)	-42.6%	
Share of non-controlling interests	(2.9)	(3.2)	-10.7%	
Net income, share of the parent company shareholders	75.8	115.8	-34.5%	
Adjusted Net income, share of the parent company shareholders	129.5	137.0	-5.5%	
Adjusted EPS (basic, in€)	1.21	1.25	-3.2%	
Reported EPS (basic, in€)	0.71	1.08	-34.2%	
Adjusted EPS (diluted, in€)	1.21	1.25	-3.2%	
Reported EPS (diluted, in€)	0.71	1.08	-34.2%	

Q3 2022 income statement

in € million, unless stated otherwise

	Q3 2022			Q3 2021		
	Underlying	Non-underlying	Reported	Underlying	Non-underlying	Reported
Revenue and income	350.3	(48.9)	301.4	350.6	-	350.6
Listing	54.0	-	54.0	50.8	-	50.8
Trading revenue, of which	117.8	-	117.8	124.2	-	124.2
Cash trading	67.3	-	67.3	75.0	-	75.0
Derivatives trading	14.0	-	14.0	13.5	-	13.5
Fixed income trading	21.4	-	21.4	23.8	-	23.8
FX trading	7.3	-	7.3	5.6	-	5.6
Power Trading	7.8	-	7.8	6.3	-	6.3
Investor services	2.5	-	2.5	2.1	-	2.1
Advanced data services	53.0	-	53.0	49.8	-	49.8
Post-trade, of which	86.2	-	86.2	83.1	-	83.1
Clearing	29.1	-	29.1	27.5	-	27.5
Custody & Settlement and other	57.1	-	57.1	55.6	-	55.6
Euronext Technology Solutions & other revenue	26.0	(0.0)	26.0	24.4	-	24.4
Net Financing Income through CCP business	10.7	(49.0)	(38.3)	12.9	-	12.9
Other income	(0.5)	-	(0.5)	0.8	-	0.8
Transitional revenues	0.6	-	0.6	2.3	-	2.3
Operating expenses excluding D&A	(150.4)	(2.6)	(153.0)	(141.5)	(7.5)	(149.0)
Salaries and employee benefits	(75.4)	(1.7)	(77.0)	(72.9)	(0.1)	(73.0)
Other operational expenses, of which	(75.0)	(1.0)	(76.0)	(68.6)	(7.4)	(76.0)
System & communication	(29.9)	(1.5)	(31.4)	(25.6)	(0.3)	(25.9)
Professional services	(13.4)	0.6	(12.8)	(16.5)	(6.7)	(23.2)
Clearing expense	(8.8)	-	(8.8)	(8.2)	-	(8.2)
Accommodation	(3.4)	(0.0)	(3.4)	(2.6)	(0.0)	(2.6)
Other operational expenses	(19.5)	(0.0)	(19.5)	(15.6)	(0.4)	(16.1)
EBITDA	199.9	(51.7)	148.3	209.1	(7.5)	201.6
EBITDA margin	57.1%		49.2%	59.6%		57.5%
Depreciation & amortisation	(16.1)	(22.7)	(38.8)	(17.8)	(20.7)	(38.5)
Total expenses	(166.5)	(25.4)	(191.9)	(159.3)	(28.2)	(187.5)
Operating profit	183.8	(74.3)	109.5	191.3	(28.2)	163.1
Net financing income / (expense)	(4.7)	0.1	(4.6)	(7.3)	-	(7.3)
Results from equity investment	1.7	(0.0)	1.7	11.8	-	11.8
Profit before income tax	180.8	(74.2)	106.6	195.8	(28.2)	167.6
Income tax expense	(48.2)	20.3	(27.9)	(55.5)	7.0	(48.5)
Non-controlling interests	(3.1)	0.2	(2.9)	(3.3)	0.1	(3.2)
Net income, share of the parent company shareholders	129.5	(53.6)	75.8	137.0	(21.1)	115.8
EPS (basic, in €)	1.21		0.71	1.25		1.08
EPS (diluted, in €)	1.21		0.71	1.25		1.08

Last twelve months income statement

<i>in € million</i>	Q4 2021 Reported	Q1 2022 Reported	Q2 2022 Reported	Q3 2022 Reported	Last 12 months
Revenue and income	370.1	395.7	374.7	301.4	1,441.9
Listing	51.9	55.4	55.4	54.0	216.8
Trading Revenue					
of which Cash trading	79.3	94.0	75.3	67.3	315.9
of which Derivatives trading	14.2	16.1	14.9	14.0	59.2
of which Fixed income trading	24.2	24.4	24.9	21.4	95.0
of which FX spot trading	6.1	7.2	7.3	7.3	27.8
of which Power trading	8.5	9.1	6.9	7.8	32.3
Investor Services	2.3	2.2	2.3	2.5	9.3
Advanced Data Services	50.7	52.6	52.0	53.0	208.3
Post trade					
of which Clearing	30.1	31.9	31.4	29.1	122.6
of which Settlement & Custody	60.7	63.9	62.5	57.1	244.3
Market solutions & other revenues	26.4	23.1	24.1	26.0	99.6
Net treasury income through CCP Business	12.9	13.4	15.7	(38.3)	3.7
Other income	0.6	0.7	1.0	(0.5)	1.9
Transitional revenue	2.0	1.7	0.9	0.6	5.3
Operating expenses excluding D&A	(170.6)	(149.1)	(161.1)	(153.0)	(633.8)
Underlying operating expenses excluding D&A	(156.6)	(143.6)	(153.0)	(150.4)	(603.6)
Adjusted EBITDA	213.4	252.2	221.7	199.9	887.2
<i>Adjusted EBITDA margin</i>	57.7%	63.7%	59.2%	57.1%	59.4%
EBITDA	199.5	246.7	213.6	148.3	808.1
D&A	(48.9)	(40.2)	(38.5)	(38.8)	(166.4)
Total expenses	(219.4)	(189.3)	(199.6)	(191.9)	(800.2)
Operating profit	150.6	206.4	175.1	109.5	641.7
Adjusted operating profit	194.1	233.7	206.9	183.8	818.5
Net financing income/(expense)	(6.7)	(9.9)	(9.1)	(4.6)	(30.3)
Results from Equity investments	7.3	3.1	1.2	1.7	13.4
Income tax	(35.7)	(52.0)	(45.2)	(27.9)	(160.8)
<i>Tax rate</i>	23.6%	26.1%	27.1%	26.2%	25.7%
Non-controlling interests	(2.9)	(3.8)	(3.1)	(2.9)	(12.7)
Reported net income, share of the parent company shareholders	112.7	143.8	118.9	75.8	451.2
Adjusted net income, share of the parent company shareholders	144.6	164.4	143.2	129.5	581.7

Balance sheet as at 30 September 2022

<i>in € million</i>	30 September 2022	30 June 2022
Non-current assets		
Property, plant and equipment	103.5	103.8
Right-of-use assets	48.0	53.2
Goodwill and other intangible assets	6,125.0	6,145.1
Deferred income tax assets	38.5	49.8
Investments in associates and joint ventures	68.6	67.0
Financial assets at fair value through OCI	290.8	291.6
Other non-current assets	8.4	9.3
Total non-current assets	6,682.8	6,719.7
Current assets		
Trade and other receivables	415.9	583.7
Income tax receivable	15.4	15.6
Derivative financial instruments	0.2	0.1
CCP clearing business assets	157,608.6	168,663.0
Other current financial assets	139.3	142.6
Cash & cash equivalents	1,212.9	946.6
Total current assets	159,392.4	170,351.6
Assets from disposal groups held for sale	4.9	4.7
Total assets	166,080.1	177,076.0
Equity		
Shareholders' equity	3,789.1	3,697.6
Non-controlling interests	85.7	82.9
Total Equity	3,874.8	3,780.6
Non-current liabilities		
Borrowings	3,026.0	3,024.9
Lease liabilities	27.5	33.4
Deferred income tax liabilities	577.2	584.6
Post-employment benefits	21.1	20.7
Contract liabilities	66.7	68.9
Other provisions	7.8	7.8
Total Non-current liabilities	3,726.3	3,740.2
Current liabilities		
Borrowings	10.4	3.4
Lease liabilities	25.1	24.5
CCP clearing business liabilities	157,570.7	168,696.5
Income tax payable	45.5	41.9
Trade and other payables	728.8	675.1
Contract liabilities	97.2	112.0
Other provisions	0.4	1.0
Total Current liabilities	158,478.1	169,554.5
Liabilities from disposal groups held for sale	0.9	0.7
Total equity and liabilities	166,080.1	177,076.0

<i>unaudited, in €m</i>	As at 30/09/2022
CCP clearing business assets	
CCP trading assets at fair value	7,882.7
Assets under repurchase transactions	124,731.0
Other financial assets traded but not yet settled	35.9
Debt instruments at fair value through other comprehensive income	2,310.3
Other instruments held at fair value	0.6
Other receivables from clearing members	11,350.7
Cash and cash equivalents of clearing members	11,297.4
Total assets	157,608.6
CCP clearing business liabilities	
CCP trading liabilities at fair value	7,882.7
Liabilities under repurchase transactions	124,731.0
Other financial liabilities traded but not yet settled	35.9
Other payables to clearing members	24,921.1
Total liabilities	159,639.2

Q3 2022 cash flows and outstanding debt

<i>in € million</i>	Q3 2022	Q3 2021
Profit before tax	106.6	167.6
Adjustments for:		
- Depreciation and amortisation	38.8	38.5
- Share based payments	2.6	2.5
- Share of profit from associates and joint ventures	(1.7)	(2.6)
- Changes in working capital	200.6	34.4
Cash flow from operating activities	346.9	240.4
Income tax paid	(28.8)	(26.9)
Net cash flows from operating activities	318.1	213.5
Cash flow from investing activities		
Acquisition of subsidiaries, net of cash acquired	(0.0)	(12.6)
Proceeds from sale of subsidiary	0.1	-
Purchase of current financial assets	(15.0)	(2.2)
Redemption of current financial assets	16.5	0.1
Purchase of property, plant and equipment	(5.5)	(13.6)
Purchase of intangible assets	(22.5)	(8.1)
Proceeds from sale of property, plant, equipment and intangible assets	-	0.0
Dividends received from equity investments	-	9.2
Dividends received from associates	0.0	6.7
Net cash flow from investing activities	(26.3)	(20.7)
Cash flow from financing activities		
Proceeds from borrowings, net of transaction fees	-	(1.1)
Interest paid	(0.6)	(0.4)
Interest received	0.2	-
Issuance new shares, net of transaction fees	-	(0.4)
Payment of lease liabilities	(5.5)	(7.6)
Acquisitions of own shares	(1.0)	(0.1)
Employee Share transactions	(0.1)	0.0
Dividends paid to the company's shareholders	0.0	-
Dividends paid to non-controlling interests	(2.4)	(4.3)
Net cash flow from financing activities	(9.3)	(13.8)
Total cash flow over the period	282.5	179.0
Cash and cash equivalents - Beginning of period	949.1	620.5
Non cash exchange gains/(losses) on cash and cash equivalents	(16.6)	3.0
Cash and cash equivalents - End of period	1,215.0	802.5

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

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