

# Euronext Q3 2023 results

Analysts call



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**Stéphane Boujnah**

CEO and Chairman of  
the Managing Board



**Giorgio Modica**

Chief Financial Officer



# Q3 2023 highlights

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# Solid Q3 2023 driven by organic growth in non-volume related business and continued cost discipline

**€360.2m**

**Revenue and income**

+2.8% compared to underlying revenue and income

+19.5% compared to total revenue and income

**60%**

of non-volume related<sup>1)</sup> revenue

**€146.5m**

Underlying costs exc. D&A, -2.6%

**€213.7m**

**Adjusted EBITDA, up +6.9%**

**59.3%**

**Adjusted EBITDA margin, +2.3pts**

**€166.5m**

Reported net income, +119.6%

**€146.5m**

Adjusted net income, +13.2%

**€1.38**

**Adjusted<sup>2)</sup> EPS, +13.7%**

**€208.0m**

Net operating cash flow, adjusted for Nord Pool and Euronext Clearing CCP activities

**2.0x**

**Net Debt to adj. EBITDA<sup>3)</sup>**

Unless stated otherwise, percentages compare Q3 2023 figures with Q3 2022

1) 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 106,741,621 for Q3 2023, Q3 2022 basic outstanding shares at 106,989,806 shares

3) Based on last twelve months adjusted EBITDA.

# Progress with key milestones of Borsa Italiana integration



## Achieved milestones

### June 2022

- ✓ Migration of the Core Data Centre from Basildon (UK) to Bergamo (Italy)

### March 2023

- ✓ Migration of Borsa Italiana cash markets to Optiq®

### July 2023

- ✓ Sale of 11.1% stake in LCH SA to LCH Group

### September 2023

- ✓ Phase 2 of BITA Optiq® migration, termination of third-party trading platform in Q4 2023

### October 2023

- ✓ Introduction of new VaR-methodology

### 6 November 2023

- ✓ Euronext Clearing expanded to equities in Euronext Brussels



## Upcoming strategic milestones

### By Q4 2023

Euronext Clearing expansion to remaining Euronext markets for cash equities

### By Q1 2024

Migration of Borsa Italiana derivatives markets to Optiq®

→ Revenue and cost synergies expected

### By Q3 2024

Euronext Clearing expansion to Euronext markets for **listed derivatives and commodities** following the termination of the agreement with LCH SA

→ Revenue and cost synergies expected

**From €47.6 million today**

run-rate annual EBITDA synergies already delivered



**to €70 million by end of 2023**

and **€115 million by end of 2024**  
of EBITDA synergies on a cumulated run-rate basis





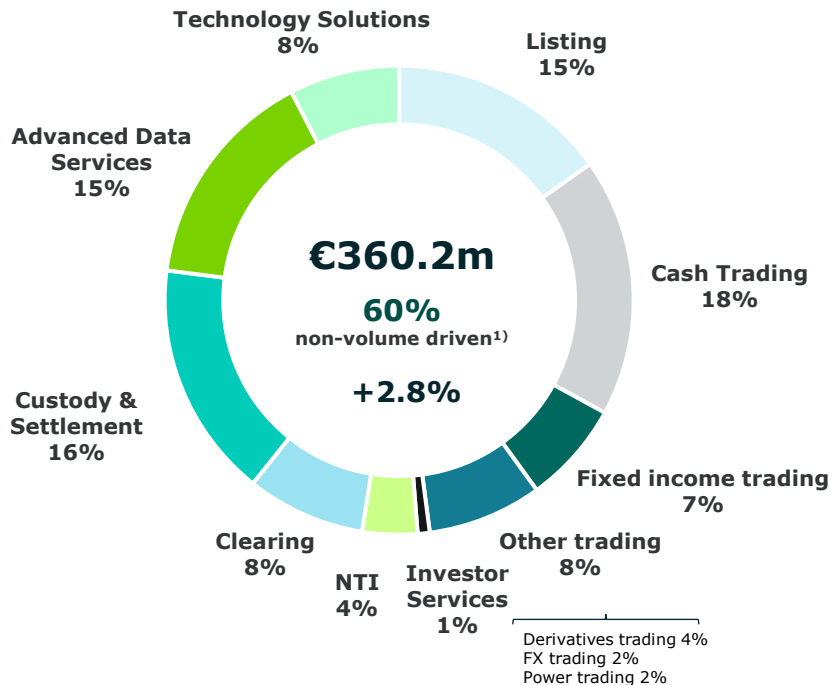
# Q3 2023 business review



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# Strong quarter driven by organic growth in non-volume-related business and solid diversified trading revenue

## Q3 2023 revenue and income



**Technology Solutions**



**€ 27.4 m**  
+5.5%

**Advanced Data Services**



**€55.5m**  
+4.5%

**Post Trade**



**€88.4m**  
+2.6%

**Listing**



**€54.6m**  
+1.1%

**Trading**



**€118.3m**  
+0.4%

- Unless stated otherwise, percentages compare Q3 2023 to Q3 2022 data
- 1) 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 (-0.2%)
- Q3 2023 transitional revenue was at -€0.8m, negatively impacted by a credit note

# Strong performance of non-volume related businesses

## Technology Solutions

Revenue in €m



### Revenue up +5.5%

- Continued benefits from the internalisation of colocation services following the migration of the Core Data Centre to Bergamo
- Good performance of Nord Pool technology activities

## Advanced Data Services

Revenue in €m



### Revenue up +4.7%

- Growth in market data
- Continued strong performance of data solutions business
- Seasonal softer summer period for non-professional users
- One-off user corrections following the completion of Borsa Italiana markets migrations

## Investor Services

Revenue in €m



### Revenue up +20.4%

- Continued commercial expansion cementing the franchise among the largest global investment managers



# Reinforced leadership in listing in Europe in Q3 2023

Revenue grew **+3.4% like-for-like at constant currencies**, reported revenue was up +1.1% due to NOK depreciation

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

Revenue in €m



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

**23**  
new listings  
72% of European listing

**60k+**  
ESG data points made  
available via My ESG Profile

**€5.8bn**  
Secondary markets  
money raised

**€267bn**  
Total money raised

**+12.5%**  
Corporate Services growth

**54,300+**  
bonds listed  
**€1.2tn** in sustainable bonds

# Solid trading revenue at €118.3 million (+0.4%), benefitting from diversified trading activities (1/2)

## Cash trading

Revenue in €m



- Revenue down -4.4% and ADV down -4.4% reflecting a low volatility environment for equity trading
- Average yield at **0.54bps**, above floor following migration of Borsa Italiana cash markets to Optiq® partially offset by larger order size
- Average market share at **66.5%**, above floor

## Derivatives trading

Revenue in €m



- Revenue down -3.9% due to lower financial derivatives volumes (ADV -2.0%), partially offset by stronger performance of commodity derivatives (ADV +14.7%)
- Highest monthly ADV in July 2023 for commodities since January 2021
- Average revenue capture at **€0.34** per lot
- Like-for-like at constant currencies, revenue was down -3.6%

## FX trading

Revenue in €m



- Uptick in volatility driving volumes up +7.0%
- US dollar depreciation and negative volume flows mix offset the higher volumes, driving revenue down -11.4%
- Like-for-like at constant currencies, revenue was down -4.4%

# Solid trading revenue at €118.3 million (+0.4%), benefitting from diversified trading activities (2/2)

## Fixed income trading

Revenue in €m



## Power trading

Revenue in €m



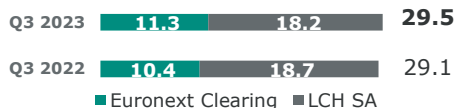
- **Continued strong momentum** with revenue up **+18.7%** driven by increasing interest rates and market volatility
- MTS Cash ADV at €21.3 billion, up +38.1%
- MTS Repo TAADV increased +26.9% to €410.2 billion
- Like-for-like at constant currencies, revenue increased +18.7%

- **Continued strong momentum** with revenue up **+10.0%** driven by very strong intraday volumes and improved revenue capture, partly offset by FX effect and lower day-ahead volumes
- Intraday volumes up +96.6% to 0.21TWh
- Day-ahead volumes down -3.6% to 2.31TWh
- Like-for-like at constant currencies, revenue increased **+24.8%**

# Solid Q3 2023 for post trade driven by record quarter for CSD activities

## Clearing – exc. NTI

Revenue in €m



- Solid quarter with revenue up +1.6%, driven by stronger bond and commodities clearing activity, compensating the softer equity clearing environment and lower NTI contribution from LCH SA
- Like-for-like at constant currencies, revenue was up +1.6%

## Net treasury income

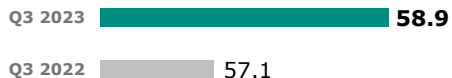
Revenue in €m



- Net treasury income amounted to €13.7 million in Q3 2023, up **+28.2%** compared to Q3 2022 underlying Net treasury income, reflecting increased collateral
- On a reported basis, NTI is up +135.8% due to the positive comparison base linked to the €49.0 million non-underlying loss in Q3 2022 from the disposal of Euronext Clearing's portfolio
- Like-for-like at constant currencies, NTI is up +135.8%

## Custody & Settlement

Revenue in €m



- Solid quarter with revenue up **+6.5%** like-for-like, due to the increase revenue capture, new services and higher assets under custody at €6.5 trillion, partially offset by slightly lower settlement activities with c.29 million instructions over the quarter
- Seasonality impact of lower settlement and corporate actions activities
- Revenue up +3.1% on a reported basis, reflecting NOK depreciation



# Q3 2023 financial review

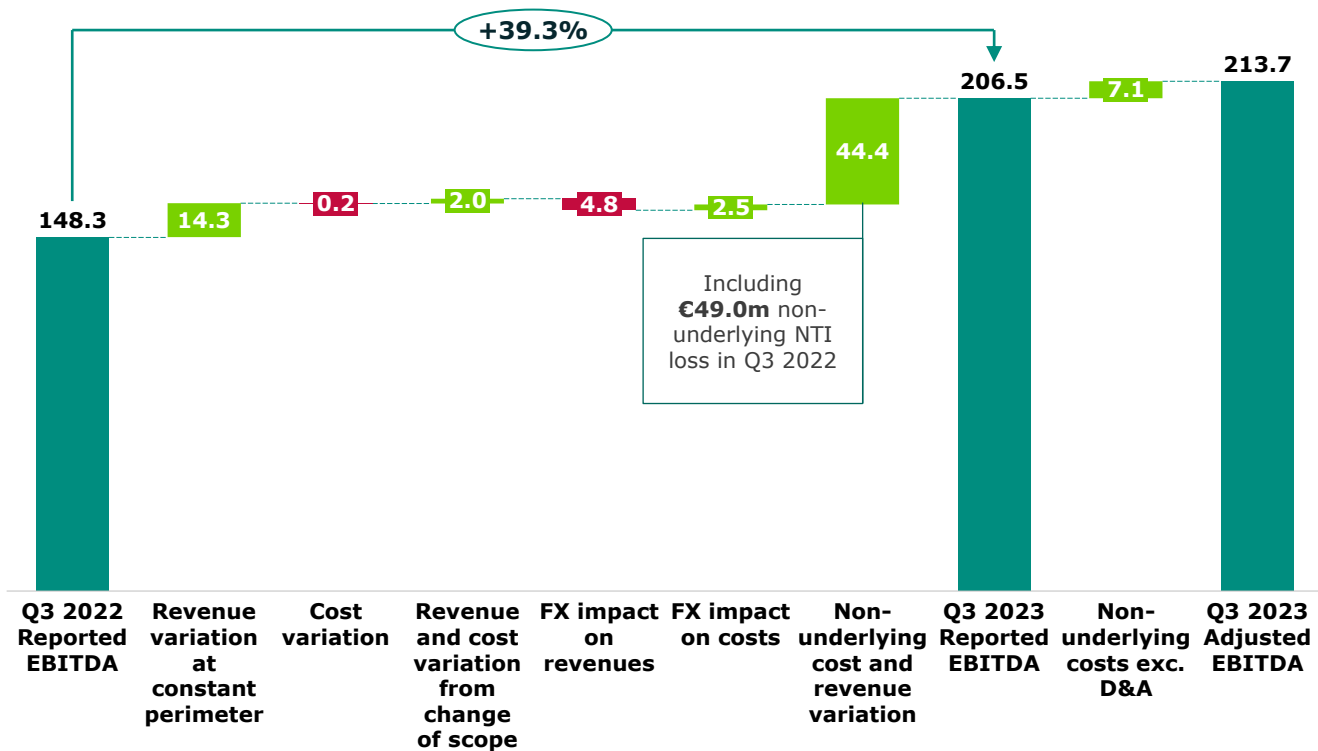


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# Q3 2023 adjusted EBITDA up +6.9% to €213.7 million

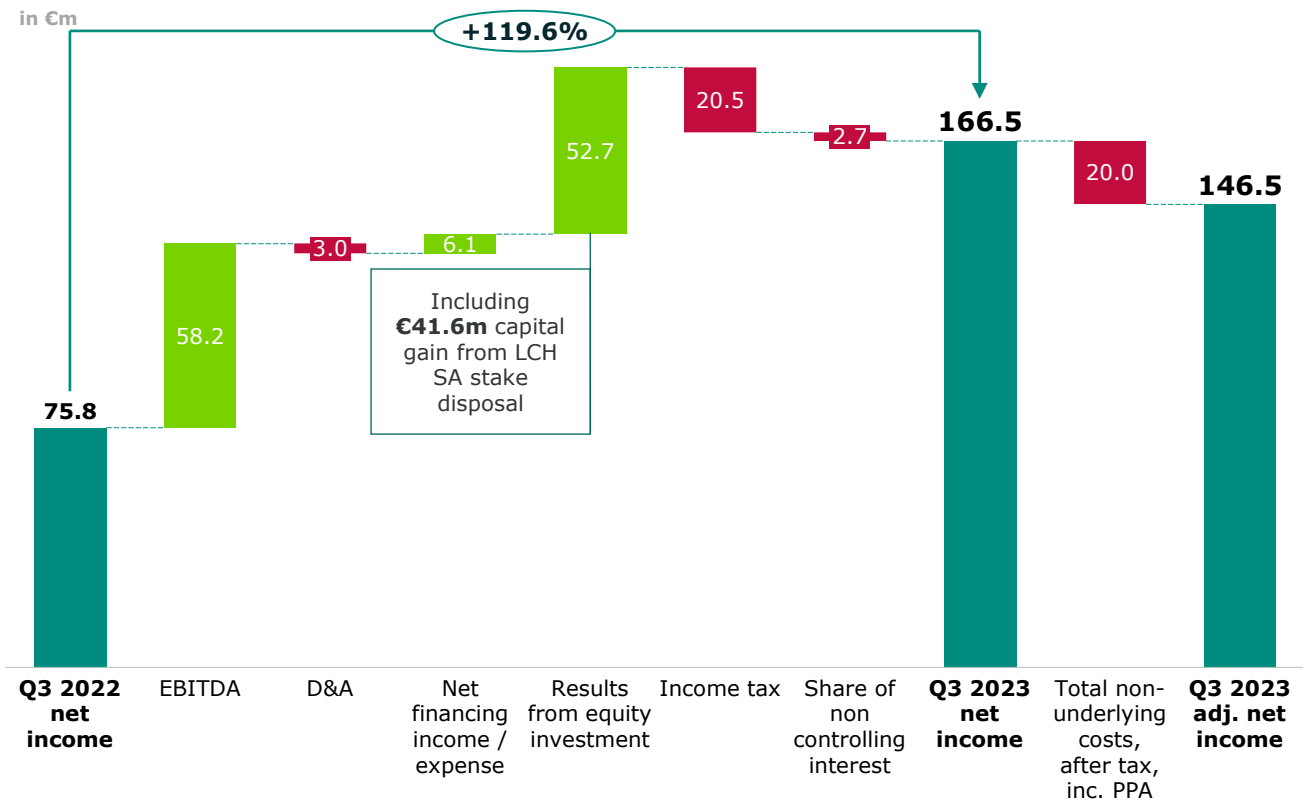
in €m



**59.3%**  
Adj. EBITDA  
margin

**Underlying  
costs down  
-2.6%**

# Q3 2023 adjusted net income at €146.5 million, up +13.2%



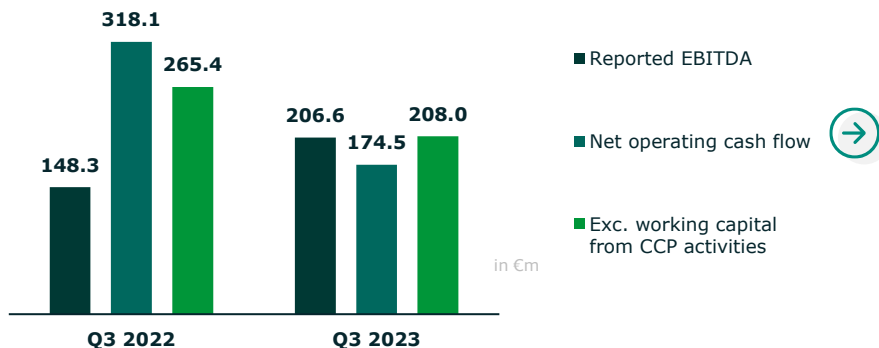
**€166.5m**  
Reported  
Net Income<sup>1)</sup>  
**+119.6%**

**€146.5m**  
Adjusted  
Net Income<sup>1)</sup>  
**+13.2%**

**€1.38**  
Adjusted EPS<sup>1)</sup>  
**+13.7%**

# Strong cash flow generation continued

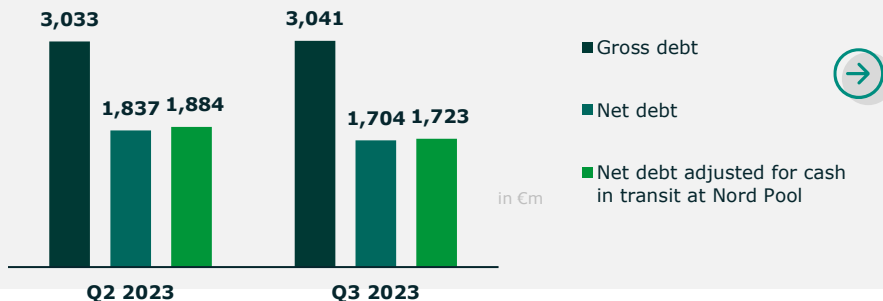
## CASH FLOW GENERATION



### Q3 2023 EBITDA to net operating cash flow conversion rate impacted by:

- Change in working capital related to Nord Pool and Euronext Clearing CCP activities for -€33.5 million
- Excluding the impact on working capital from Nord Pool and Euronext Clearing CCP activities, net operating cash flow accounted for 100.7% of EBITDA

## DEBT AND LEVERAGE



- Net debt to adjusted EBITDA<sup>1)</sup> at **2.0x**
- Net debt to reported EBITDA<sup>2)</sup> ratio at **2.2x**
- Weighted average life to maturity of **7.1 years**



# Q&A



# Q&A - Speakers



**Stéphane Boujnah**

CEO and Chairman of the  
Managing Board



**Giorgio Modica**

Chief Financial Officer



**Anthony Attia**

Global Head of Derivatives  
& Post Trade



**Simon Gallagher**

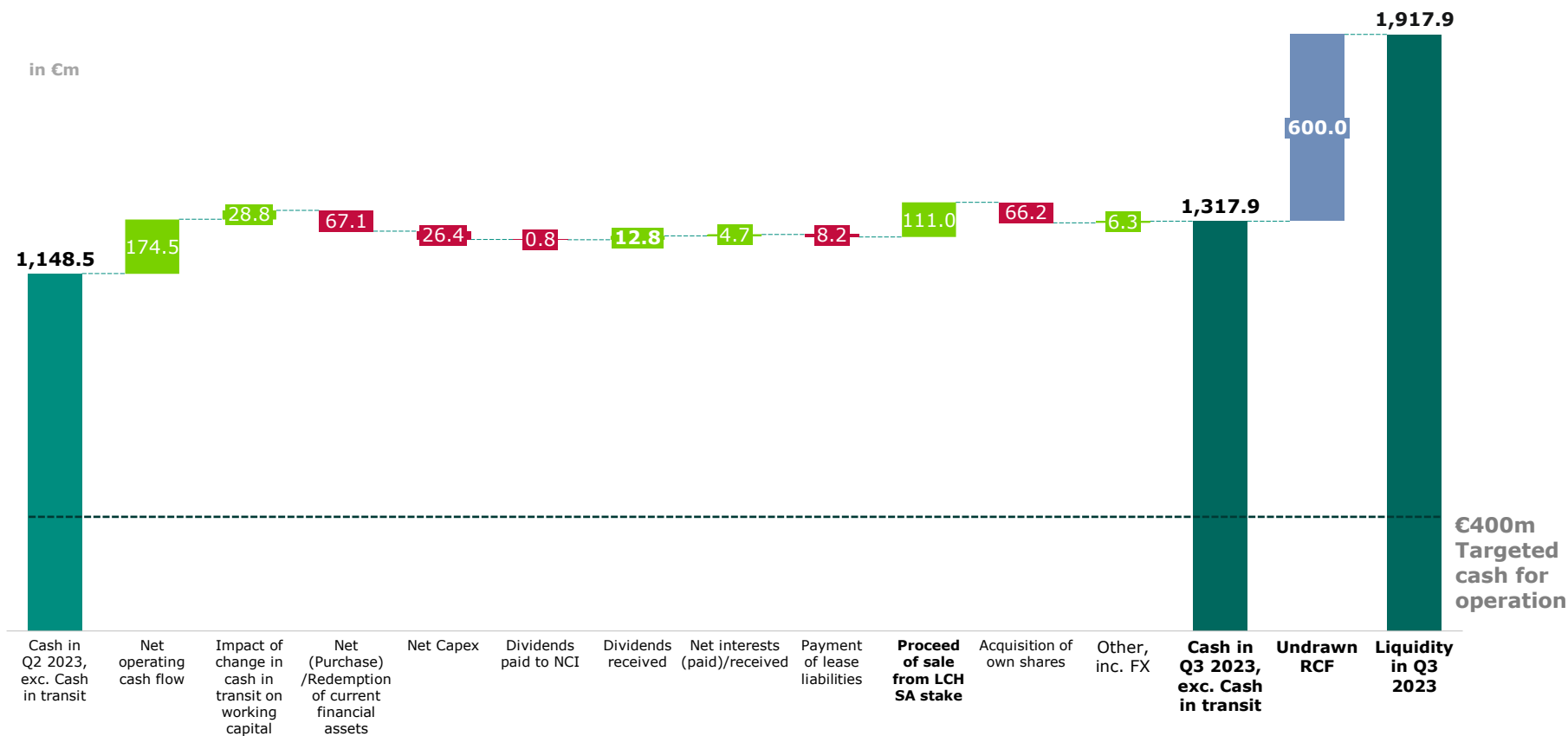
Head of Global Sales,  
CEO of Euronext London



# APPENDIX



# Liquidity at end of Q3 2023



## Number of outstanding shares used for EPS computation

Following the rights issue that occurred on 29 April 2021, whose settlement occurred 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 2023, the average number of outstanding shares (basic) is 106,563,821**
- For the first semester of 2023, the average number of outstanding shares (basic) is 106,741,621
- For the first quarter of 2023, the average number of outstanding shares (basic) is 106,726,832
- For the full year 2022, the average number of outstanding shares (basic) is 106,669,451
- 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

**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 Q3 2023

*in €m unless specified otherwise*

	Q3 2023	Q3 2022
<b>Net income reported</b>	<b>166.5</b>	<b>75.8</b>
<b>EPS reported (€)</b>	<b>1.57</b>	<b>0.71</b>
Adjustments		
of which revenues	0.0	(48.9)
of which Operating expenses exc. D&A	(7.1)	(2.6)
of which Depreciation and amortisation	(23.6)	(22.7)
of which Net financing expense	(0.0)	0.1
of which results from equity investments	41.6	0.0
of which Minority interest	0.8	0.2
Tax related to adjustments	8.3	20.3
<b>Adjusted net income</b>	<b>146.5</b>	<b>129.5</b>
<b>Adjusted EPS (€)</b>	<b>1.38</b>	<b>1.21</b>

# Q3 2023 income statement

In €m, unless stated otherwise

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

	Q3 2023	Q3 2022	% var	% var (like-for-like, constant currencies)
<b>Revenue and income</b>	<b>360.2</b>	<b>301.4</b>	<b>+19.5%</b>	<b>+21.3%</b>
Listing	54.6	54.0	+1.1%	+3.4%
Trading revenue, of which	118.3	117.8	+0.4%	+1.7%
Cash trading	64.4	67.3	-4.4%	-4.4%
Derivatives trading	13.4	14.0	-3.9%	-3.6%
Fixed income trading	25.4	21.4	+18.7%	+18.7%
FX trading	6.4	7.3	-11.4%	-4.4%
Power trading	8.6	7.8	+10.0%	+24.8%
Investor Services	3.0	2.5	+20.4%	+22.6%
Advanced Data Services	55.5	53.0	+4.7%	+4.9%
Post-Trade, of which	88.4	86.2	+2.6%	+4.7%
Clearing	29.5	29.1	+1.6%	+1.6%
Custody and Settlement	58.9	57.1	+3.1%	-20.7%
Euronext Technology Solutions & Other	27.4	26.0	+5.5%	+4.7%
NTI through CCP business	13.7	(38.3)	+135.8%	+135.8%
Other income	(0.0)	(0.5)	+97.2%	+97.2%
Transitional revenues	(0.8)	0.6	-220.0%	-220.0%
<b>Underlying operational expenses exc. D&amp;A</b>	<b>(146.5)</b>	<b>(150.4)</b>	<b>-2.6%</b>	<b>+0.1%</b>
<b>Adjusted EBITDA</b>	<b>213.7</b>	<b>199.9</b>	<b>+6.9%</b>	<b>+7.0%</b>
<i>Adjusted EBITDA margin</i>	<i>59.3%</i>	<i>57.1%</i>	<i>+2.3pts</i>	<i>+1.6pts</i>
Operating expenses exc. D&A	(153.6)	(153.0)	+0.4%	+3.2%
EBITDA	206.6	148.3	+39.3%	+38.8%
Depreciation & Amortisation	(41.9)	(38.8)	+7.8%	+9.8%
Total Expenses (inc. D&A)	(195.5)	(191.9)	+1.9%	+4.6%
<b>Adjusted operating profit</b>	<b>195.4</b>	<b>183.8</b>	<b>+6.3%</b>	<b>+6.3%</b>
Operating Profit	164.7	109.5	+50.4%	
Net financing (expense) / income	1.5	(4.6)	+131.7%	
Results from equity investments	54.4	1.7	+3088.5%	
<b>Profit before income tax</b>	<b>220.6</b>	<b>106.6</b>	<b>+106.9%</b>	
Income tax expense	(48.4)	(27.9)	+73.7%	
Share of non-controlling interests	(5.6)	(2.9)	+95.1%	
<b>Net income</b> , share of the parent company shareholders	<b>166.5</b>	<b>75.8</b>	<b>+119.6%</b>	
<b>Adjusted Net income</b> , share of the parent company shareholders	<b>146.5</b>	<b>129.5</b>	<b>+13.2%</b>	
<b>Adjusted EPS (basic, in €)</b>	<b>1.38</b>	<b>1.21</b>	<b>+13.7%</b>	
<b>Reported EPS (basic, in €)</b>	<b>1.57</b>	<b>0.71</b>	<b>+120.5%</b>	
Adjusted EPS (diluted, in €)	1.38	1.21	+13.6%	
Reported EPS (diluted, in €)	1.56	0.71	+120.4%	



## Last twelve months income statement

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	LTM reported
<b>Revenue and income</b>	<b>347.0</b>	<b>372.3</b>	<b>368.1</b>	<b>360.2</b>	<b>1,447.6</b>
Listing	53.5	54.7	55.1	54.6	218.0
Trading Revenue	116.3	128.9	118.2	118.3	481.7
of which Cash trading	65.1	71.7	65.2	64.4	266.4
of which Derivatives trading	13.4	14.9	13.0	13.4	54.8
of which Fixed income trading	22.1	26.2	25.3	25.4	99.1
of which FX spot trading	6.7	6.3	6.1	6.4	25.6
of which Power trading	8.9	9.8	8.6	8.6	35.9
Investor Services	2.6	2.6	2.8	3.0	11.0
Advanced Data Services	54.5	56.3	56.9	55.5	223.1
Post trade	88.6	94.0	93.1	88.4	364.1
of which Clearing	29.0	30.0	29.4	29.5	117.9
of which Settlement & Custody	59.6	64.0	63.7	58.9	246.2
Market solutions & other revenues	26.9	27.6	27.3	27.4	109.2
Net treasury income through CCP Business	4.3	7.5	13.8	13.7	39.3
Other income	0.3	0.2	0.7	(0.0)	1.2
Transitional revenue	0.1	0.5	0.0	(0.8)	(0.1)
Operating expenses excluding D&A	(170.2)	(200.5)	(160.9)	(153.6)	(685.2)
<b>Underlying operating expenses excluding D&amp;A</b>	<b>(159.2)</b>	<b>(153.8)</b>	<b>(152.0)</b>	<b>(146.5)</b>	<b>(611.4)</b>
<b>Adjusted EBITDA</b>	<b>187.9</b>	<b>218.5</b>	<b>216.1</b>	<b>213.7</b>	<b>836.1</b>
<i>Adjusted EBITDA margin</i>	<i>54.1%</i>	<i>58.7%</i>	<i>58.7%</i>	<i>59.3%</i>	<i>57.8%</i>
EBITDA	176.9	171.8	207.2	206.6	762.4
D&A	(42.6)	(40.5)	(42.2)	(41.9)	(167.1)
Total expenses	(212.8)	(241.0)	(203.0)	(195.5)	(852.3)
Operating profit	134.2	131.3	165.0	164.7	595.3
<b>Adjusted operating profit</b>	<b>168.4</b>	<b>200.9</b>	<b>197.8</b>	<b>195.4</b>	<b>762.5</b>
Net financing income/(expense)	(6.0)	(4.5)	(1.9)	1.5	(10.9)
Results from Equity investments	12.6	8.4	3.2	54.4	78.6
Income tax	(38.5)	(33.1)	(41.2)	(48.4)	(161.2)
Tax rate	-27.3%	-24.5%	-24.8%	-22.0%	-24.9%
Minority interests	(3.0)	(5.6)	(5.2)	(5.6)	(19.5)
<b>Net profit</b>	<b>99.3</b>	<b>96.5</b>	<b>120.0</b>	<b>166.5</b>	<b>482.3</b>

# Balance sheet as at 30 September 2023

in € million

	As of 30 Sept'23	As of 30 Jun'23
<b>Non-current assets</b>		
Property, plant and equipment	108.4	105.7
Right-of-use assets	56.9	60.9
Goodwill and other intangible assets	6,123.8	6,108.2
Deferred income tax assets	29.0	28.6
Investments in associates and joint ventures	1.3	1.3
Financial assets at fair value through OCI	262.7	290.1
Other non-current assets	9.5	9.6
<b>Total non-current assets</b>	<b>6,591.6</b>	<b>6,604.3</b>
<b>Current assets</b>		
Trade and other receivables	318.4	364.1
Income tax receivable	38.0	34.6
Derivative financial instruments	(0.0)	(0.0)
CCP clearing business assets	183,599.4	189,824.1
Other current financial assets	170.6	74.1
Cash & cash equivalents	1,336.5	1,195.8
<b>Total current assets</b>	<b>185,462.9</b>	<b>191,492.6</b>
Asset held for sale	-	69.4
<b>Total assets</b>	<b>192,054.5</b>	<b>198,166.3</b>
<b>Equity</b>		
Shareholders' equity	3,955.1	3,821.6
Non-controlling interests	134.7	128.6
<b>Total Equity</b>	<b>4,089.9</b>	<b>3,950.1</b>
<b>Non-current liabilities</b>		
Borrowings	3,030.5	3,029.4
Lease liabilities	39.3	42.1
Deferred income tax liabilities	537.7	532.8
Post-employment benefits	17.2	18.4
Contract liabilities	61.1	64.7
Other provisions	6.8	7.0
<b>Total Non-current liabilities</b>	<b>3,692.6</b>	<b>3,694.4</b>
<b>Current liabilities</b>		
Borrowings	10.3	3.4
Lease liabilities	22.0	23.6
CCP clearing business liabilities	183,709.4	189,926.7
Income tax payable	80.7	56.0
Trade and other payables	346.1	380.5
Contract liabilities	103.2	131.2
Other provisions	0.4	0.4
<b>Total Current liabilities</b>	<b>184,272.0</b>	<b>190,521.8</b>
<b>Total equity and liabilities</b>	<b>192,054.5</b>	<b>198,166.3</b>

unaudited, in €m

As at 30/9/2023

<b>CCP clearing business assets</b>	
CCP trading assets at fair value	11,666.2
Assets under repurchase transactions	144,469.0
Other financial assets traded but not yet settled	77.1
Debt instruments at fair value through other comprehensive income	100.2
Other instruments held at fair value	0.5
Other receivables from clearing members	10,794.0
Cash and cash equivalents of clearing members	16,492.3
<b>Total assets</b>	<b>183,599.4</b>
<b>CCP clearing business liabilities</b>	
CCP trading liabilities at fair value	11,666.2
Liabilities under repurchase transactions	144,469.0
Other financial liabilities traded but not yet settled	77.1
Other payables to clearing members	27,497.0
<b>Total liabilities</b>	<b>183,709.4</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

# Q3 2023 cash flows statement

in € million

	Q3 2023	Q3 2022
<b>Profit before tax</b>	<b>220.6</b>	<b>106.6</b>
Adjustments for:		
- Depreciation and amortisation	41.9	38.8
- Share based payments	3.5	2.6
- Gain on sale of associates	(41.6)	-
- Share of profit from associates and joint ventures	-	(1.7)
- Changes in working capital	(21.3)	200.7
<b>Cash flow from operating activities</b>	<b>203.1</b>	<b>346.9</b>
Income tax paid	(28.6)	(28.8)
<b>Net cash flows from operating activities</b>	<b>174.5</b>	<b>318.1</b>
<b>Cash flow from investing activities</b>		
Business combinations, net of cash acquired	-	(0.0)
Proceeds from sale of subsidiary	-	0.1
Purchase of financial assets at FVOCI	(1.3)	-
Proceeds from sale of associate	111.0	-
Proceeds from disposal of FVOCI financial assets	0.1	-
Purchase of current financial assets	(68.6)	(15.0)
Redemption of current financial assets	1.5	16.5
Purchase of property, plant and equipment	(7.2)	(5.5)
Purchase of intangible assets	(19.2)	(22.5)
Interest received	5.0	0.2
Dividends received from equity investments	12.8	-
Dividends received from associates and joint ventures	-	0.0
<b>Net cash flow from investing activities</b>	<b>34.2</b>	<b>(26.1)</b>
<b>Cash flow from financing activities</b>		
Interest paid	(0.4)	(0.6)
Settlement of derivatives financial instruments	-	-
Payment of lease liabilities	(8.2)	(5.5)
Acquisitions of own shares	(66.2)	(1.0)
Employee Share transactions	-	(0.1)
Dividends paid to the company's shareholders	-	-
Dividends paid to non-controlling interests	(0.8)	(2.4)
<b>Net cash flow from financing activities</b>	<b>(75.5)</b>	<b>(9.5)</b>
<b>Total cash flow over the period</b>	<b>133.1</b>	<b>282.5</b>
Cash and cash equivalents - Beginning of period	1,195.8	949.1
Non cash exchange gains/(losses) on cash and cash equivalents	7.5	(16.6)
<b>Cash and cash equivalents - End of period</b>	<b>1,336.5</b>	<b>1,215.0</b>

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## 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)

