



EURONEXT INVESTOR TOOLBOX



EURONEXT

Updated on 7 November 2024



Who we are



Euronext is the leading diversified pan-European market infrastructure

#1 equity listing venue in Europe

1,800+ listed companies
€6.3tn in market cap

#1 cash trading venue in Europe

25% of shares traded in the European region in 2023
Cash ADV: €10.4bn

#1 debt listing venue globally

> 56,200 total number of bonds listed

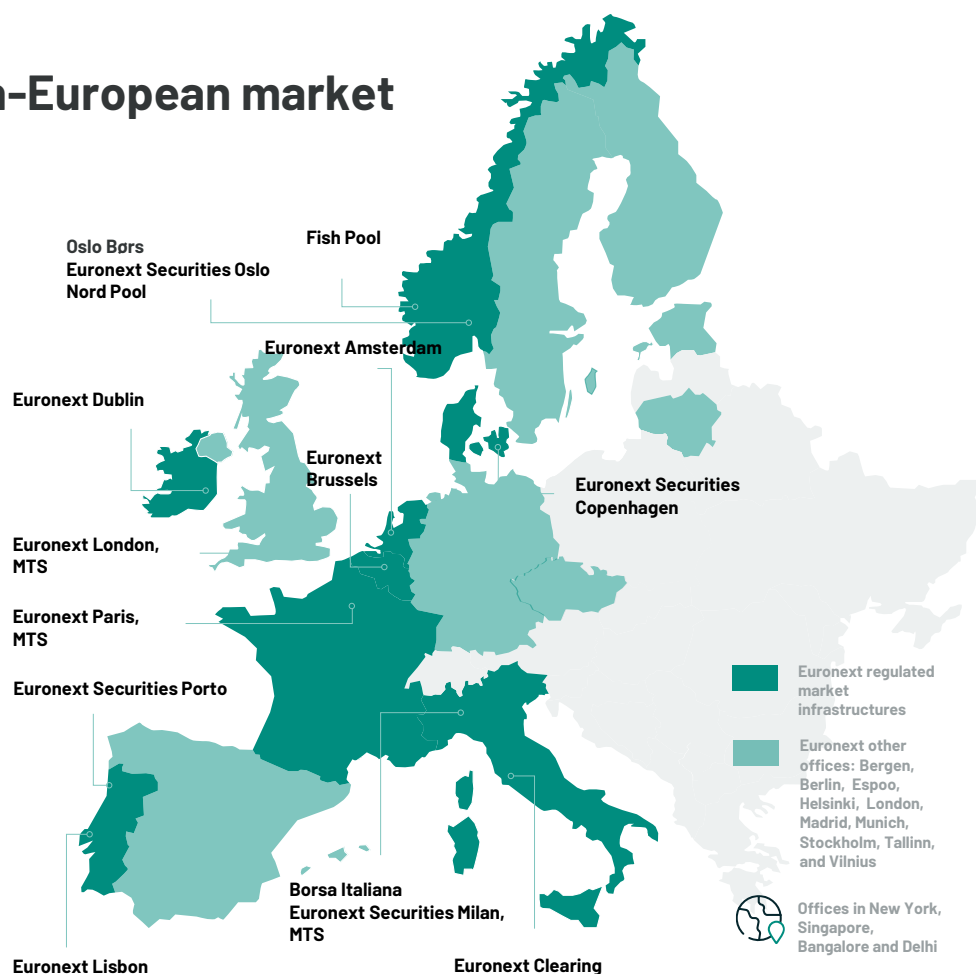
#1 ETF trading venue in Europe

c.3,900 ETFs listed

Leading multi-asset class clearing house
204m+ equity contracts cleared

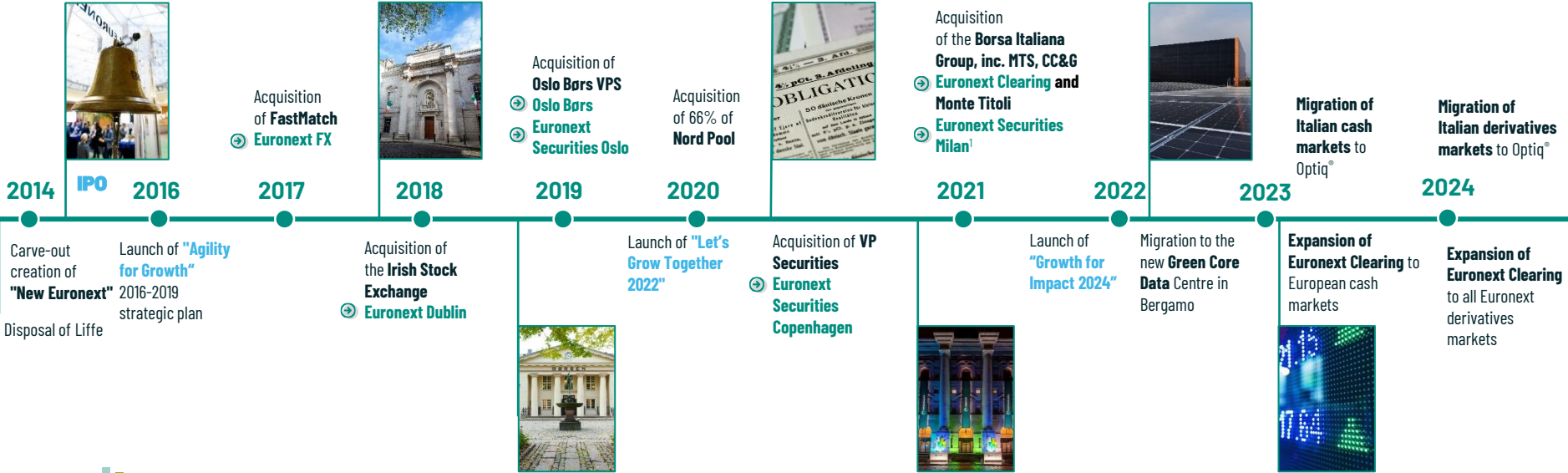
3rd largest CSD network

c.€7.0tn in assets under custody in our post-trade franchise







Euronext's transformation journey since 2000

- 2000 – Merger of Amsterdam, Brussels and Paris exchanges
- 2001 – IPO
- 2002 – Acquisition of Liffe, acquisition of Lisbon exchange
- 2003 – Disposal of Clearnet
- 2007 – Merger with NYSE Group
- 2013 – Acquisition by ICE



Euronext has significantly scaled-up over the past 10 years

CHANGE OF SCALE		JUNE 2014		TODAY
 FINANCIAL PROFILE	Market capitalisation	€1.4 billion	x7.4	€10.4 billion ⁽¹⁾
	Revenue	€458 million	x3.5	€1.6 billion ⁽²⁾
	EBITDA margin	42.0%	+19.1pts	61.1% ⁽²⁾
 GEOGRAPHICAL FOOTPRINT AND VALUE CHAIN	Non-volume related revenue	44%	+16pts	59% ⁽²⁾
	Local exchanges	4	4	7
	CSDs	1	1	4
	Clearing house	0	0	1
 BUSINESS ACTIVITY	Listed companies	1,303	+41.2%	1,840 ⁽¹⁾
	Cash trading ADV	€6.5 billion	+€3.9 billion	€10.4 billion ⁽²⁾
	Bonds listed	5,000+	x11	c.56,200 ⁽¹⁾
	Indices managed	433	x3	>1,400
 OPERATIONS	Employees	760	x3	c.2,400
	IT	UTP	From tech-taker to tech-leader	Optiq® Single trading platform Single liquidity pool



Our operating model



Euronext: an operating model, highly scalable

Listing	Equity and debt issuers (large caps, SMEs)
Corporate services	Listed & non-listed issuers, corporates
Cash trading	Brokers, traders and retail & institutional investors
Derivatives trading	
Fixed income trading	
Clearing	Brokers, traders and retail & institutional investors
Custody & Settlement	Banks (Securities services), issuers, retail traders ¹⁾
FX trading	Brokers, traders and retail & institutional investors
Power trading	Utilities & energy companies, traders
Advanced data services	Index users, data providers, banks
Investor services	Broker dealers, institutional investors
Technology solutions	Exchanges, banks, brokers



Euronext is well positioned to capture value even in a challenging environment

Activities with no correlation to trading volumes nor equity market levels

Advanced Data Services
Corporate Services
Investor Services
Euronext Technology Solutions
Net treasury income
Non-volume-related clearing fees

Activities not correlated to equity trading volumes

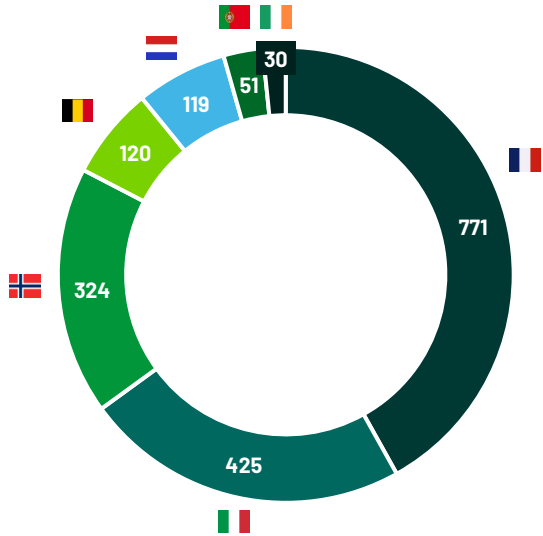
Derivatives trading
Derivative clearing, exc. NTI ⁽¹⁾
Fixed income trading
FX trading
Power trading
Equity listing <i>Equity admission fees deferred (IFRS 15)</i>
Debt, ETFs and funds listing

Activities correlated to equity market levels

Equity Listing	
Annual fees	→ Capped, price increased in 2023, 2024
Euronext Securities	
Assets under custody	→ c. 2/3 of assets under custody are fixed income securities, with fees based on nominal value

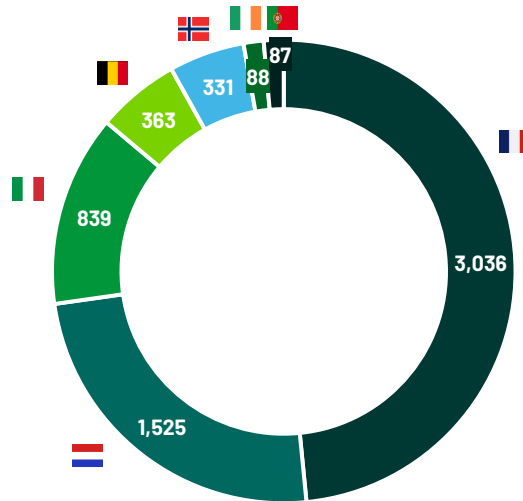
Geographic breakdown of equity activities

Number of listed companies



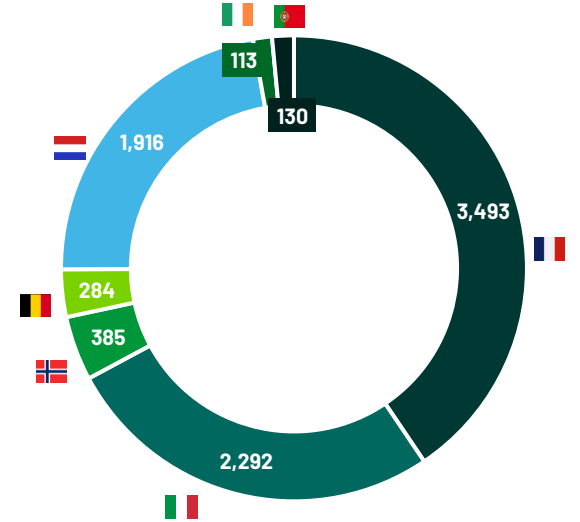
- Paris
- Milan
- Oslo
- Brussels
- Amsterdam
- Lisbon
- Dublin

Aggregated market capitalisation (in €bn)



- Paris
- Amsterdam
- Milan
- Brussels
- Oslo
- Dublin
- Lisbon

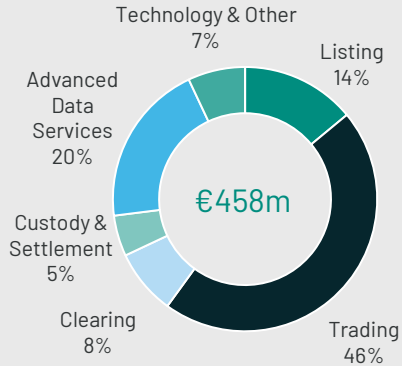
Equities ADV (in €m)



- Paris
- Milan
- Oslo
- Brussels
- Amsterdam
- Lisbon
- Dublin

Successful diversification of the topline drove growth through cycles

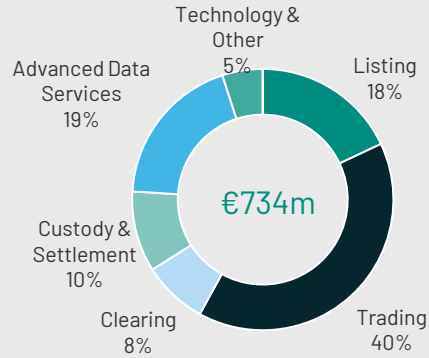
FY2014 revenue



Of which:
Cash equity trading 36%
Derivatives trading 10%

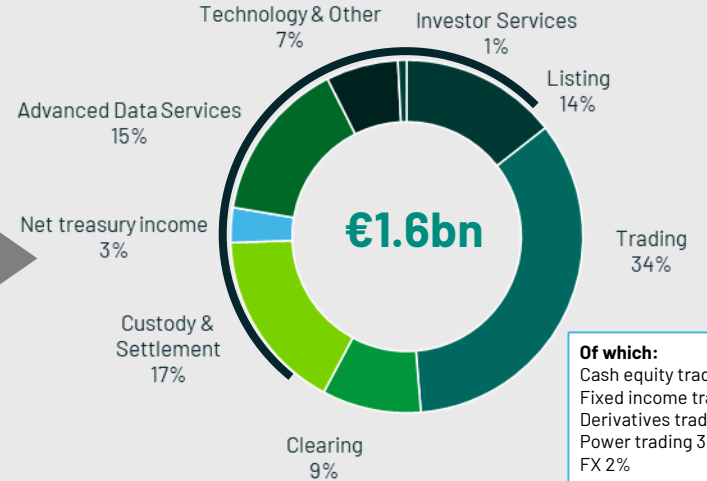
Non-volume related revenue
44%

FY2018 pro forma revenue



Non-volume related revenue
51%

Last twelve months 2024 revenue and income⁽¹⁾



Of which:
Cash equity trading 17%
Fixed income trading 9%
Derivatives trading 3%
Power trading 3%
FX 2%

Non-volume related revenue
59%



Q3 2024 highlights



Q3 2024, a strong finish to “Growth for Impact 2024”

€396.3m

Revenue and income, up **+10.0%**

58%

non-volume related⁽¹⁾ revenue

€150.5m

Underlying costs excl. D&A, **+2.7%**

€245.8m

Adjusted EBITDA, up **+15.1%**

62.0%

Adjusted EBITDA margin,
+2.7pts

€180.8m

Adjusted net income, **+23.4%**

€1.74

Adjusted⁽²⁾ EPS, **+26.1%**

€237.4m

Net operating cash flow

1.5x

Net Debt to adj. EBITDA⁽³⁾

Unless stated otherwise, percentages compare Q3 2024 figures with Q3 2023

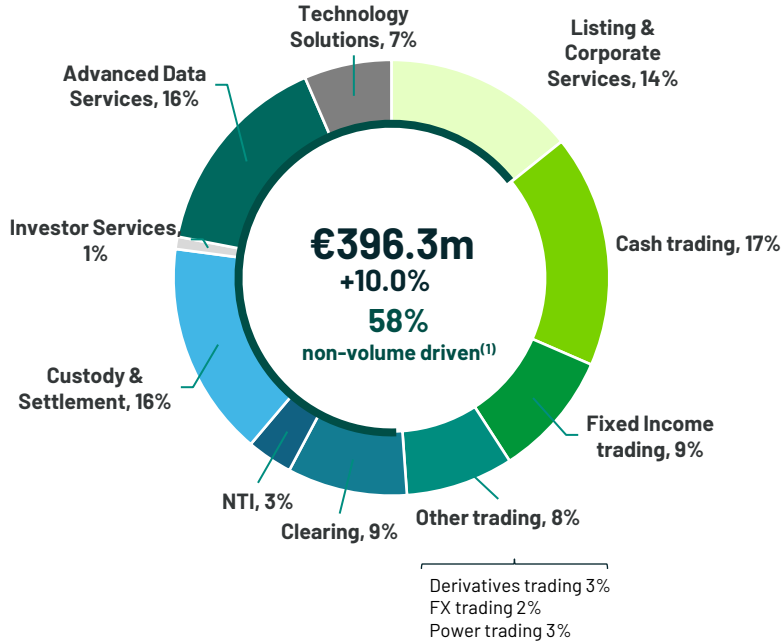
⁽¹⁾ Non-volume related revenue includes Listing exc. IPO, Advanced Data Services, Custody Settlement and other post-trade, fixed revenue from Clearing activities (such as NTI and membership fees), Investor Services, Technology Solution, Other Income and Transitional Revenue

⁽²⁾ Definition in appendix - Basic number of outstanding shares at 103,649,167 for 9M 2024, 9M 2023 basic outstanding shares at 106,563,821 shares

⁽³⁾ Last twelve months adjusted EBITDA

Continued strong topline growth driven by Euronext's diversified business model

Q3 2024 revenue and income



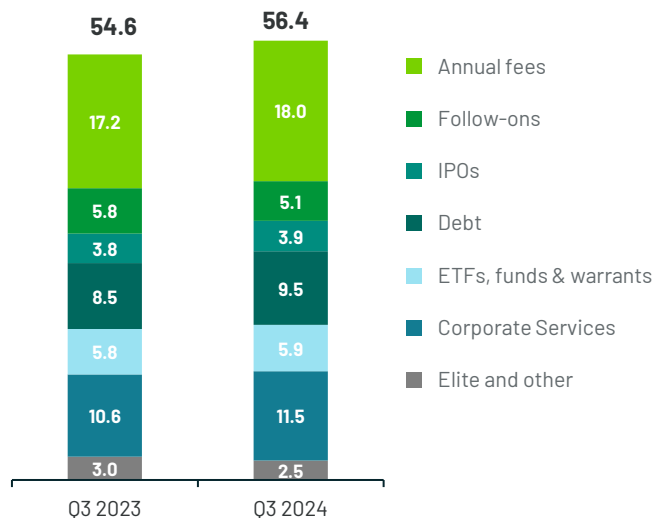
Trading	→	€136.9m +15.7%
Post Trade	→	€98.3m +11.2%
Advanced Data Services	→	€61.2m +10.4%
Listing & Corporate Services	→	€56.4m +3.2%
Technology Solutions	→	€25.7m -6.5%

Sustained leadership in listing in Europe in Q3 2024

Revenue grew +3.2% mainly driven by the strong performance of debt listing and of Euronext Corporate Services

Sustained leadership in equity listing in Europe and in debt listing worldwide

Revenue in €m



13

New equity listings
#1 in Europe

93

Follow-on transactions

+11.4%

Debt listing revenue growth

€264bn

Total money raised

+8.4%

Corporate Services growth

~56,000

Bonds listed

Strong performance of non-volume related businesses

Advanced Data Services

Revenue in €m



- Revenue **up +10.4%** driven by continued demand for fixed-income and power trading data, dynamic non-professional usage and one-off positive contribution from audit fees
- It was also supported by a full quarter contribution of GRSS
- Like-for-like at constant currencies, revenue increased +6.7%

Technology Solutions

Revenue in €m



- Revenue **down -6.5%**
- Termination of Borsa Italiana legacy services in March following the migration to Optiq
- Like-for-like at constant currencies, revenue decreased -6.3%

Investor Services

Revenue in €m



- Revenue **up +20.6%**
- Continued commercial expansion and the contribution of the acquisition of Substantive Research on 17 September 2024
- Like-for-like at constant currencies, revenue increased +15.8%

Strong performance of trading activities (1/2)

Cash trading

Revenue in €m



- Revenue **up +6.1%** supported by efficient yield management and higher volumes
- Average yield at **0.54 bps**
- Average market share at **64.0%** over the quarter
- Like-for-like at constant currencies, revenue was up +6.1%

Derivatives trading

Revenue in €m



- Revenue **down -3.5%** reflecting lower volatility for equity and index derivatives (471k lots, down -6.5%) and continued strong performance of commodity derivatives (109k lots, up +13.0%)
- Average revenue capture at **€0.34** per lot
- Like-for-like at constant currencies, revenue was down -3.4%

FX trading

Revenue in €m



- Revenue **up +27.6%** reflecting growing volumes supported by a favourable volatility environment and increased market share.
- Like-for-like at constant currencies, revenue was up +28.8%

Strong performance of trading activities (2/2)

Fixed income trading

Revenue in €m



Power trading

Revenue in €m

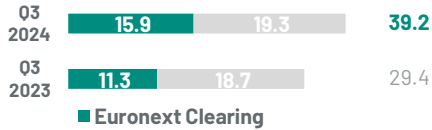


- Record quarter with revenue **up +45.5%** reflecting record volumes fuelled by favourable market conditions and good volatility, higher outstanding amounts of debt across Europe and supportive debt management policies.
 - MTS Cash ADV at €37.7billion, up +76.9%
 - MTS Repo TAADV increased +16.1% to €476 billion
 - Like-for-like at constant currencies, revenue increased +45.5%
-
- Strong quarter with revenue **up +21.0%** reflecting continued strong growth of intraday volumes
 - Intraday volumes up +50.2% to 0.31TWh
 - Day-ahead volumes down -1.1% to 2.28TWh
 - Like-for-like at constant currencies, revenue increased +24.7%

Strong performance of Post-Trade activities

Clearing – exc. NTI

Revenue in €m



- Strong quarter with revenue **up +19.3%**
- Reflecting the increase in equity clearing volumes following the expansion of Euronext Clearing in Q4 2023
- Higher clearing revenues from the dynamic fixed income and commodities activities
- Like-for-like at constant currencies, revenue increased +19.3%

Net treasury income

Revenue in €m



- Net treasury income **stable**
- Increase in collateral is partially offset by the introduction of the VaR-based margin methodology and portfolio rebalancing on repo clearing
- Like-for-like at constant currencies, revenue was stable

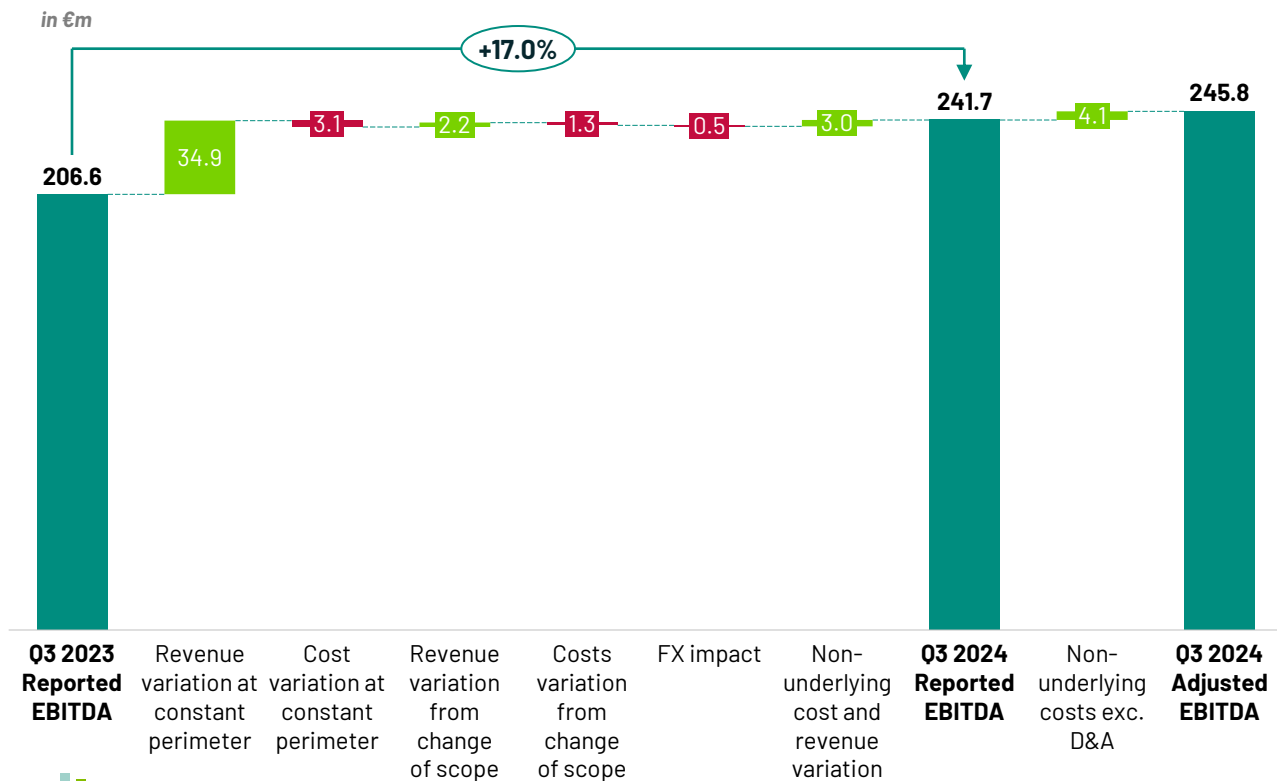
Custody & Settlement

Revenue in €m



- Strong quarter with revenue **up +7.1%**
- Higher assets under custody, above €6.9 trillion
- Dynamic issuance activities and higher settlement activity
- Euronext Securities value-added services business continued to post strong growth.
- Like-for-like at constant currencies, revenue increased +7.8%

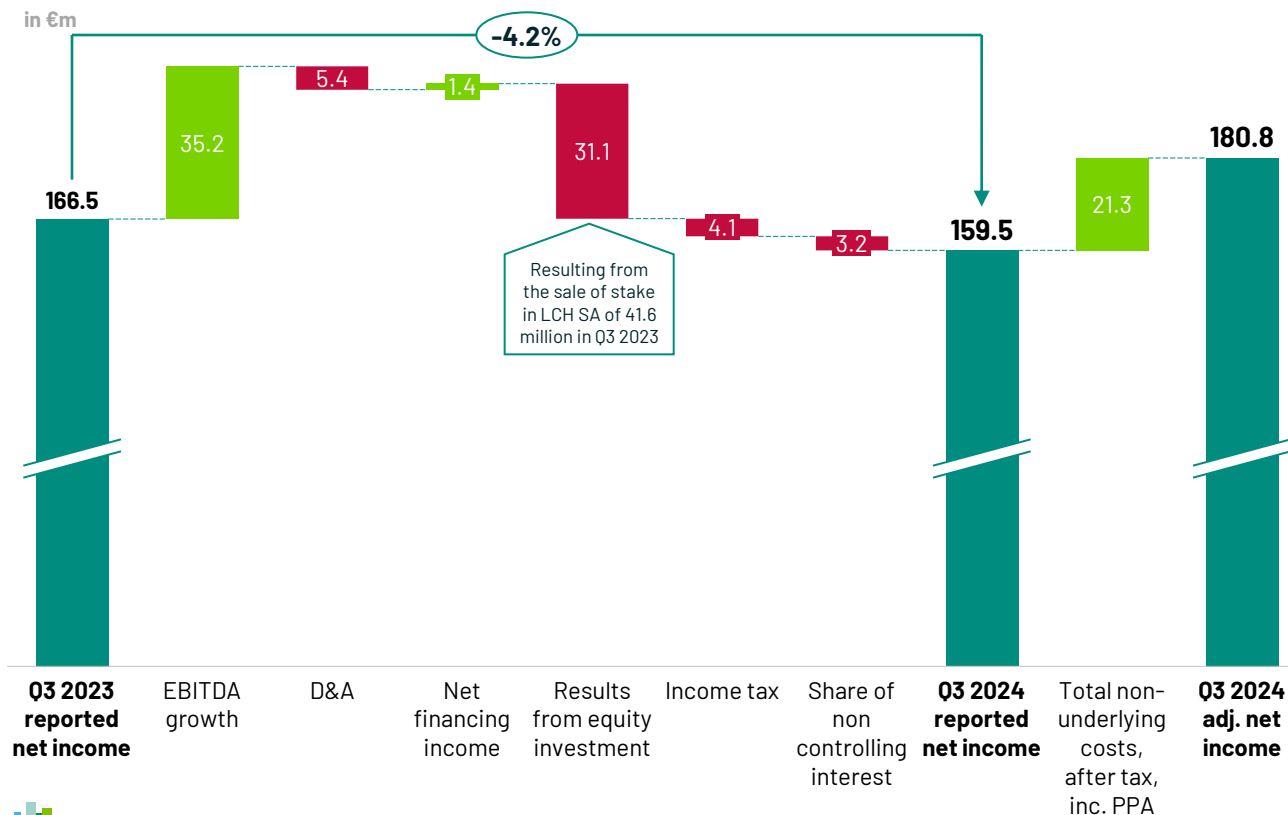
Q3 2024 adjusted EBITDA up +15.1% to €245.8 millions



62.0%
Adj. EBITDA
margin

Underlying costs
up +2.7%

Q3 2024 adjusted net income at €180.8 million, up +23.4%



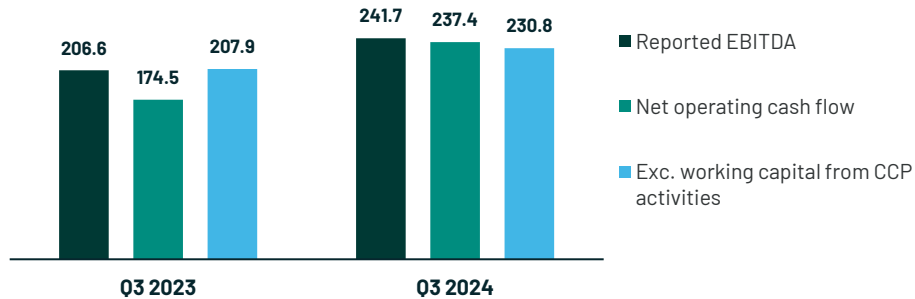
€156.5m
Reported
Net Income
-4.2%

€180.8m
Adjusted
Net Income¹⁾
+23.4%

€1.74
Adjusted EPS¹⁾
+26.1%

A strong financial situation at end of September 2024

CASH FLOW GENERATION

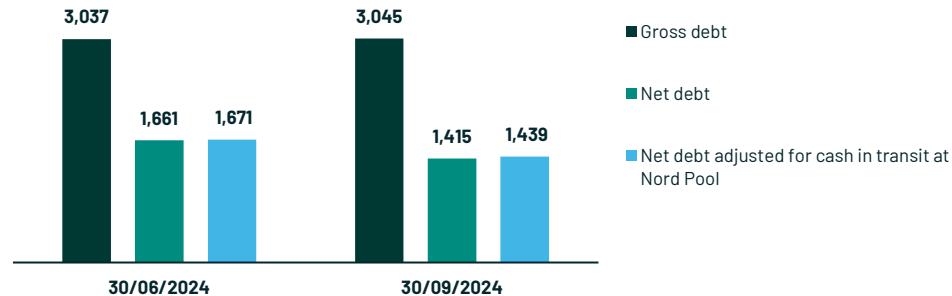


Q3 2024 EBITDA to net operating cash flow conversion rate impacted by:

Change in working capital related to Nord Pool and Euronext Clearing CCP activities for €6.7 million

- Excluding the impact on working capital from Nord Pool and Euronext Clearing CCP activities, net operating cash flow accounted for 95.5% of EBITDA

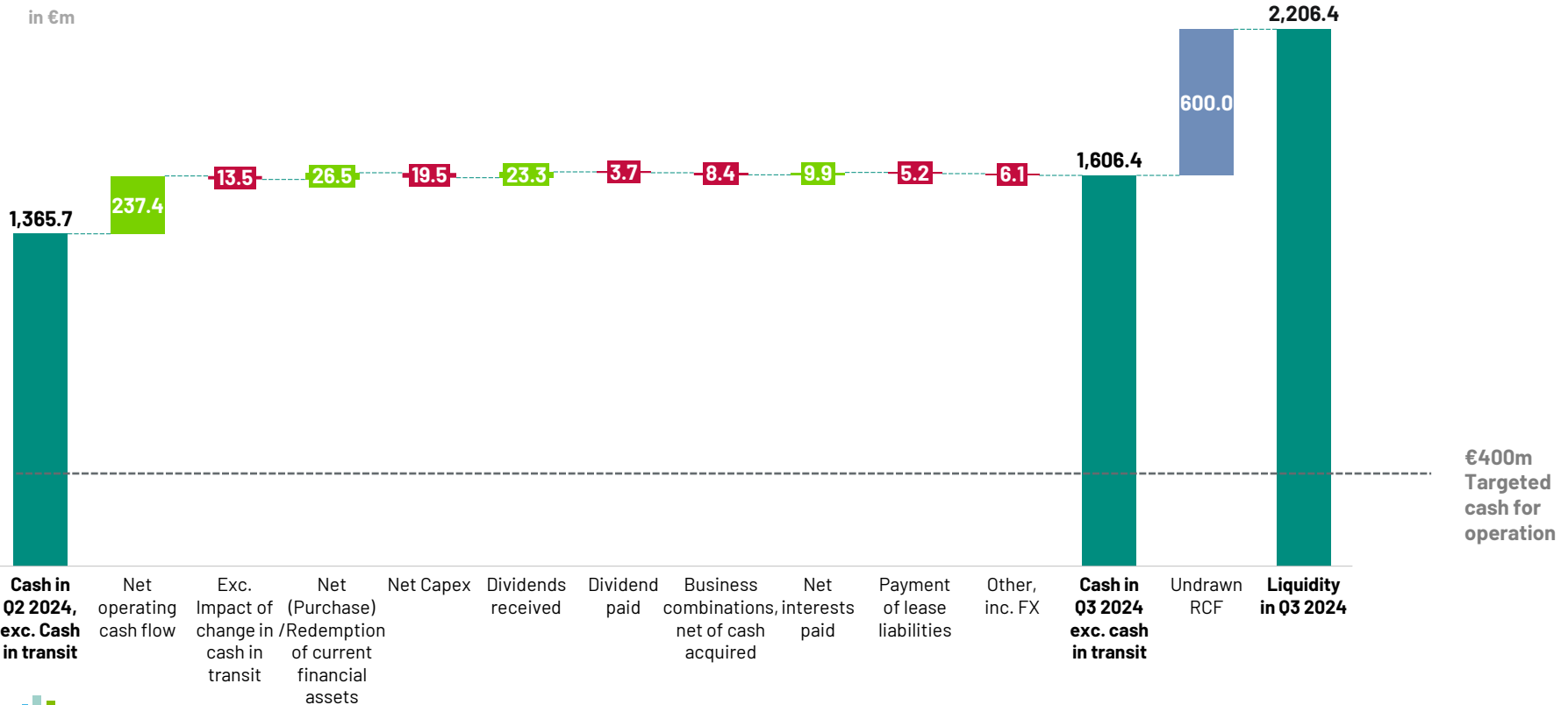
DEBT AND LEVERAGE



- Net debt to adjusted EBITDA⁽¹⁾ was at **1.5x**
- Net debt to reported EBITDA⁽²⁾ ratio was at **1.5x**
- Weighted average life to maturity of **6.1 years**

Liquidity at end of Q3 2024

in €m





Innovate for Growth 2027

Strategic plan



EURONEXT

WHO WE ARE

**The leading European capital market
infrastructure**

WHAT WE DO

**Provide trusted and sustainable
markets to drive innovation and growth**

OUR PURPOSE

Shape capital markets for future generations









“Growth for Impact 2024” achievements

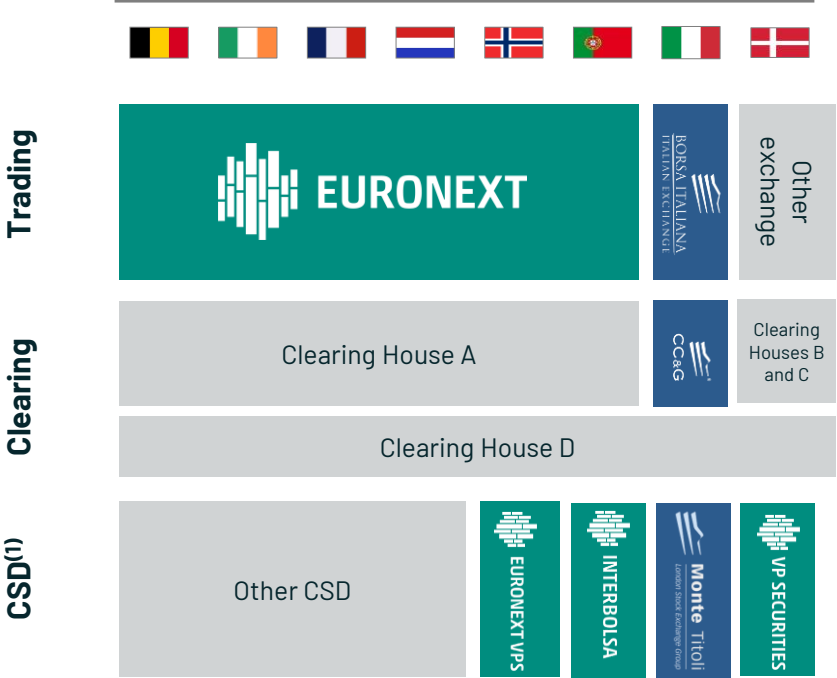


Euronext delivered on its “Growth for Impact 2024” strategic targets a quarter in advance

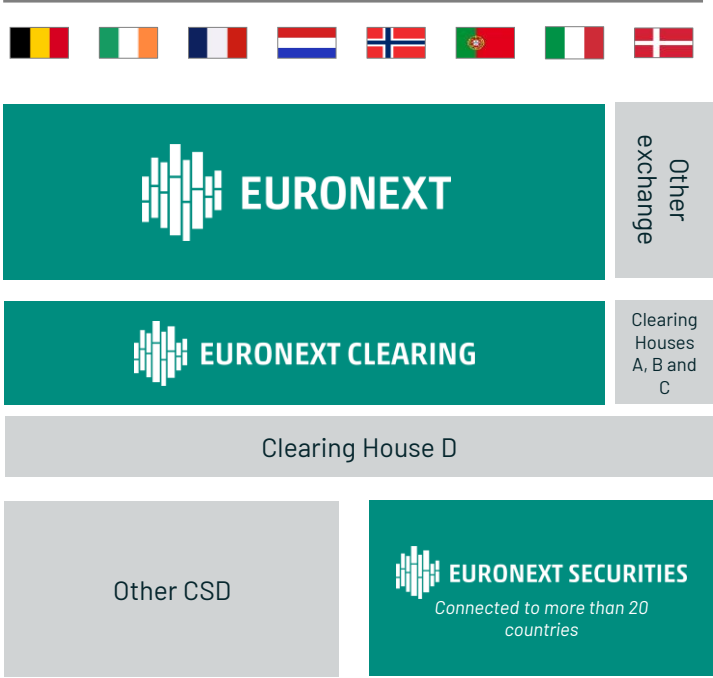
	“Leverage Euronext’s integrated value chain”	✓	Migration of the Core Data Centre from the UK to Italy	Migration of Italian cash and derivatives markets to Optiq®	European expansion of Euronext Clearing
	“Pan-Europeanise Euronext CSDs”	✓	Convergence of Euronext Securities offering	Expansion of value added services across Euronext Securities	Innovative new datasets and solutions to enhance settlement
	“Build upon Euronext’s leadership in Europe”	✓	Reinforced leadership in equity and debt listing	New innovative offering for trading members	Expansion of the data offering for new asset classes
	“Empower sustainable finance”	✓	Validated science-based emission reduction targets	ESG version of Euronext flagship indices	Launch of My ESG Profile and #1 venue for ESG bonds worldwide

Euronext has built a powerful and integrated position across the value chain (1/2)

Value chain in 2020



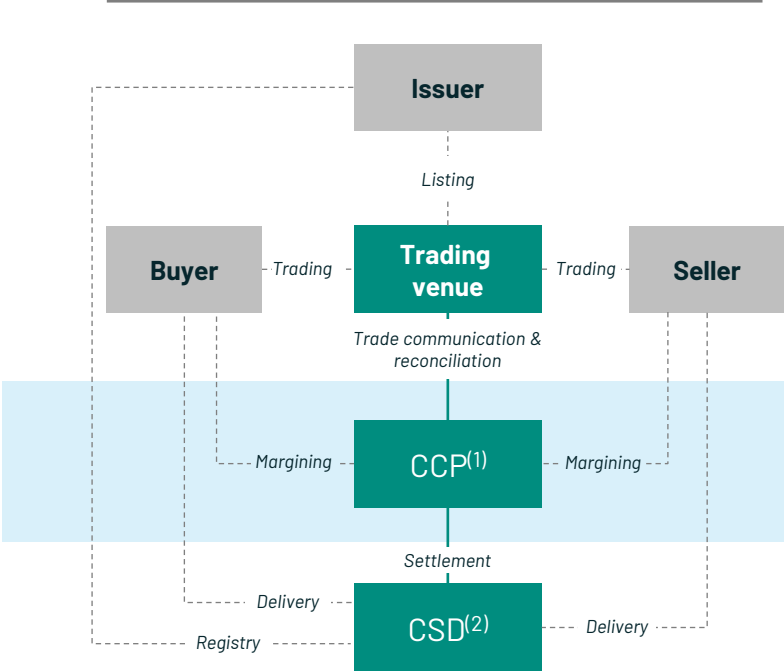
Value chain in 2024



⁽¹⁾ Central security depository
For illustrative purpose only

Euronext has built a powerful and integrated position across the value chain (2/2)

Capital market value chain



Asset classes







Cash Equity	ETF	Derivatives ⁽³⁾	Fixed income	Power spot	FX
← Optiq® →					
✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	Asset classes usually not centrally cleared	
Full integration completed in 2024					
✓	✓		✓		



Euronext
 Managed by Euronext
 Intermediated

(1) Central counterparty; (2) central security depository; (3) single-stock derivatives, index derivatives, warrants, commodity derivatives

A unique track record of successful integration and operational leverage

	Initial targets	Achievements	As % of initial targets	Timing
 2014/2016 efficiency programme	€60 million	€85 million	140%	1 year in advance
 2016/2018 efficiency programme	€22 million	€24 million	110%	1 year in advance
 Euronext Dublin	€6 million ⁽¹⁾	€8 million ⁽¹⁾	130%	1 year in advance
 Oslo Børs VPS	€12 million ⁽¹⁾	€14 million	115%	1 year in advance
 VP Securities	€7 million ⁽²⁾	€8 million	109%	2 years in advance
 Borsa Italiana Group	<p>€60 million in April 2021</p> <p>(€115 million in February 2023)</p>	<ul style="list-style-type: none"> ▪ €121 million of run-rate cumulated EBITDA synergies reached ▪ ~2x initial targeted synergies of €60 million announced in April 2021 		

Total

€167 million

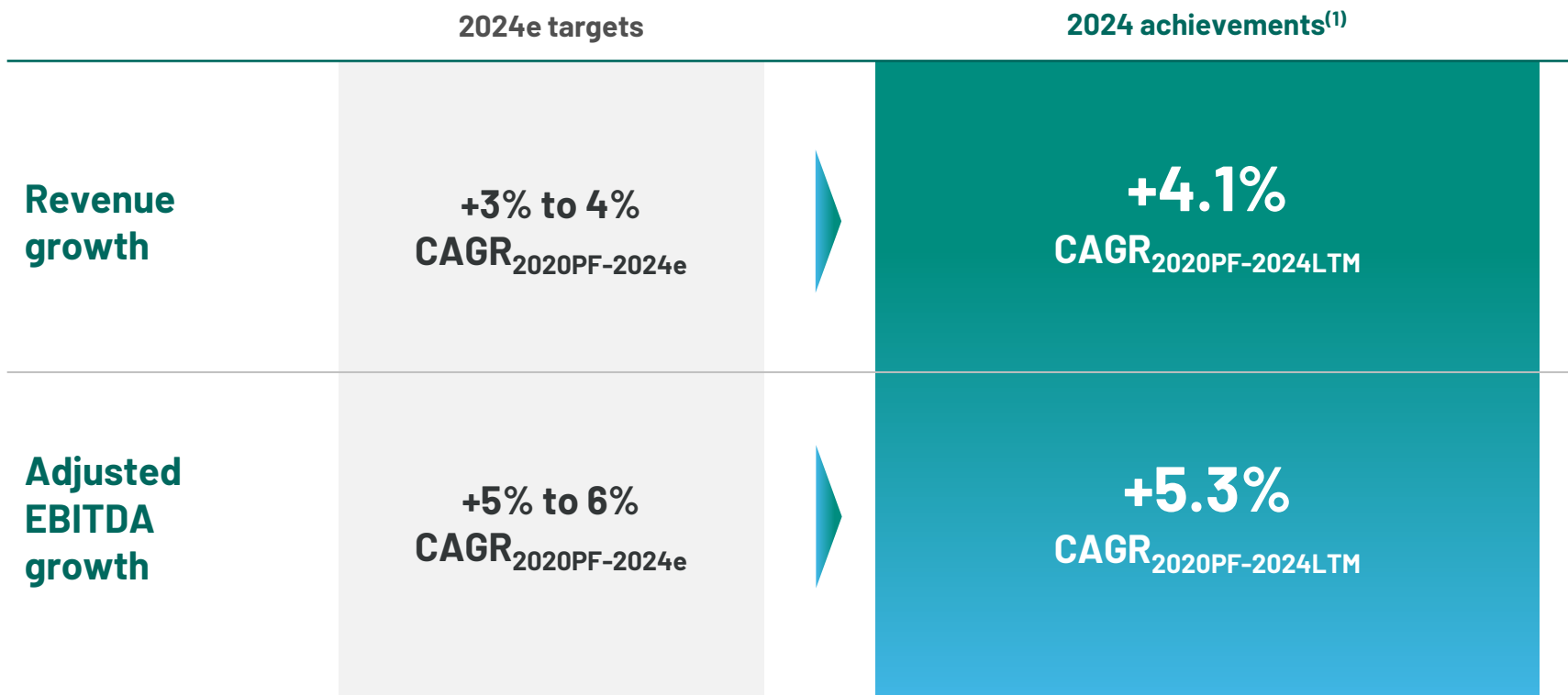
(€223 million as revised in February 2023)

€260 million



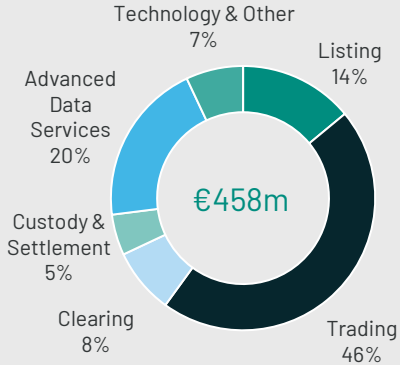
⁽¹⁾Run-rate cost synergies; ⁽²⁾Run-rate cash cost synergies

“Growth for Impact 2024” targets achieved thanks to exceptional integration capabilities, organic growth and cost discipline



Successful diversification of the topline drove growth through cycles

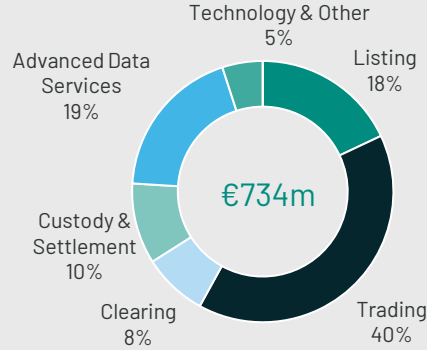
FY2014 revenue



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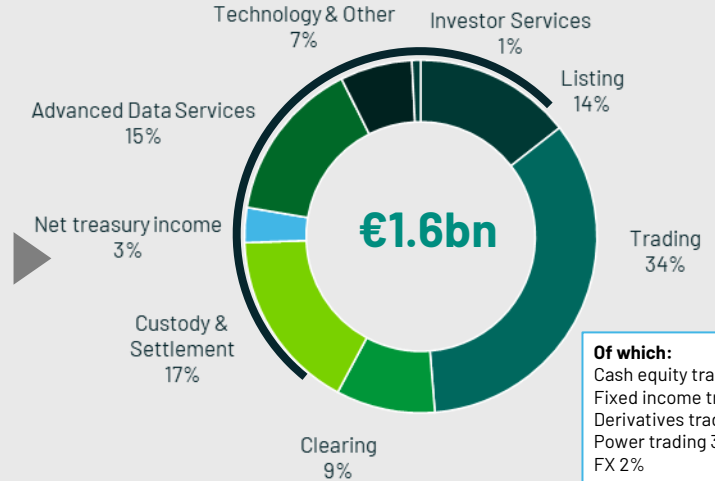
Non-volume related revenue
44%

FY2018 pro forma revenue



Non-volume related revenue
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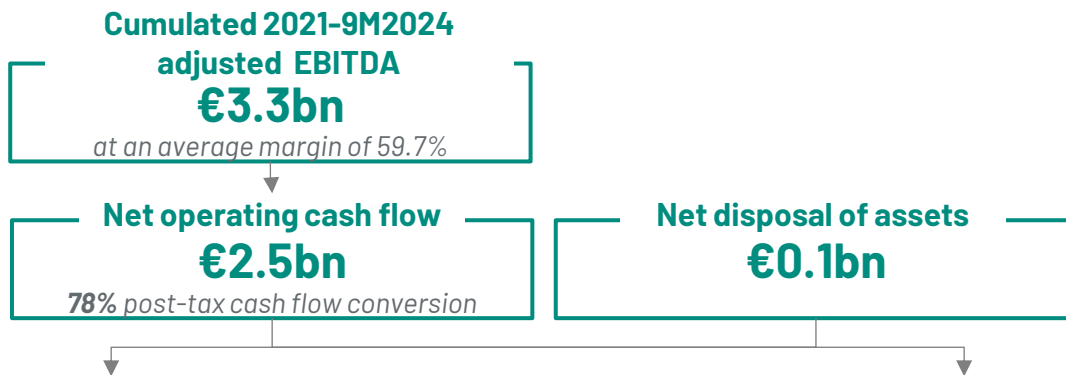
Last twelve months 2024 revenue and income⁽¹⁾



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Non-volume related revenue
59%

Strong cash flow conversion during the period



€1.2bn value returned to shareholders

€1.3bn to finance Euronext organic and external growth

Ordinary Dividends

€1 billion to be distributed over the period, representing 50% of the cumulated reported net profit over the period⁽¹⁾

Share repurchase programme

€200 million buyback carried out in H2 2023

Capex

€330 million to finance Euronext growth and strategic projects

Deleveraging & external growth

- Successfully deleveraged to 1.5x Net Debt to adjusted EBITDA from 3.2x in April 2021
- Strategic bolt-on acquisitions



Innovate for Growth 2027

Strategic ambitions



EURONEXT



Today, Euronext has

an integrated, powerful set of assets...

- with scale and liquidity;
- an unparalleled network of issuers, custodians, clearers and trading firms, across geographies;
- a unique coverage of the whole value chain

...supported by strong tailwinds

- with renewed client appetite for harmonised pan-European solutions across the board;
- need for balance sheet optimisation;
- and increasing demand for digitisation and simplification

Tomorrow, Euronext will

I. Accelerate growth in non-volume business

II. Expand the FICC trading and clearing franchise

III. Build upon our leadership in trading



Strategic priorities of “Innovate for growth 2027”

I.

**Accelerate
growth in non-
volume business**

II.

**Expand the FICC
trading and clearing
franchise**

III.

**Build upon our
leadership in trading**

Empower sustainable finance through ambitious ESG commitments

Enhance operational excellence through AI

Deliver value-accretive M&A

Powerful tailwinds to support Euronext's growth acceleration

Key tailwinds	Accelerate growth in non-volume business	Expand the FICC trading and clearing franchise	Build upon our leadership in trading
▪ Demand for European solutions	✓	✓	✓
▪ Regulatory tailwinds		✓	
▪ Client needs for balance sheet optimisation	✓	✓	✓
▪ Growing interest from retail	✓	✓	✓
▪ Digitalisation of processes	✓	✓	
▪ Growth of algorithmic trading	✓	✓	



I. Accelerate growth in non-volume business



I. Accelerate growth in non-volume business

Securities Services

Position Euronext Securities as the CSD of choice in Europe

Become a global champion in listing

Capital Market & Data solutions

Scale up SaaS offering

Ramp up the monetisation of diversified datasets

Today, Euronext Securities has a combination of assets which is unique in Europe

A large and diversified
base of assets across
Europe

An integrated operating
model

A fast-growing portfolio
of value-added services

A single liquidity pool
across borders

€7 trillion AuC⁽¹⁾

Access to capital
markets across **20+**
countries through our
network of links

**A single corporate
actions platform**
delivering superior client
experience

High growth over the
period
Reinforced with the
acquisition of

Δ acupay | system

#1 Target-to-securities
cross-CSD volumes in
Europe with **73%**
market share⁽²⁾

Tomorrow, we will position Euronext Securities as the CSD of choice in Europe

Growth tailwinds

Client demand for **European solutions**

Policy push for a **European Savings & Investments Union**

Increasing and stimulated **retail participation**, including cross-border

2027 roadmap

- **Expand European footprint** through open architecture, existing network of links and T2S gateway
- **Extend value-added services** to capture further business along the value chain, especially on tax and data services
- **Integrate the operating model** of Euronext Securities to deliver best-in-class client experience

Today, Euronext is the leading European primary markets venue

#1

Equity listing venue in Europe

c.1,900 local and global issuers

€6.3tn aggregated market capitalisation

c.400 listings raised
€36bn⁽¹⁾

c.1,800 follow-on operations raised €136bn⁽¹⁾

#1

Debt listing venue worldwide

56,000+ listed bonds

4,500+ issuers

2,300+ listed funds

€13tn+ money raised⁽¹⁾

Leadership position

International **200** international companies
20% of international listings⁽¹⁾
Debt issuers from **110+** countries

Tech **110+** Euronext Tech Leaders
48% of new equity listings⁽¹⁾

ESG **1,900+** ESG bond listings⁽¹⁾
49% ESG bond market share in Europe⁽¹⁾⁽²⁾
1,800 company ESG profiles

SME **350+** new SME listings⁽¹⁾
1,000+ IPOready alumni
2,000 Elite members

Tomorrow, Euronext will become a global champion in Listing

Growth tailwinds

Increasing **financing needs**

Regulatory developments to support EU competitiveness

Demand of **international issuers and investors** for deeper liquidity pools

Wider **retail participation**

2027 roadmap

- **Grow Euronext's listing franchise globally** to attract international equity and debt issuers
- **Become the listing venue of reference for Tech companies in Europe**
- **Improve access to capital** with streamlined listing process across markets to reinforce competitiveness, notably for SMEs
- **Provide retail investors with simplified access to primary and secondary issuances** of listed companies

PRIMARY
MARKETS
+12,00.50

Today, Euronext offers a full suite of solutions to issuers and investors

Corporate Solutions

+10.9%
revenue
CAGR_{2020-LTM}⁽¹⁾

4,800+
clients in 30+
countries

- **Governance software**
- **Compliance SaaS solutions**
- **Investor relations and communication services**

Investor Solutions

+15.3%
revenue
CAGR_{2020-LTM}⁽¹⁾

1,000+
capital market
participants
connected

- Cloud-based, fully-integrated **commission management** and **research valuation solutions**
- Aggregation and **research payment services** through US broker-dealer
- Joined forces with Substantive Research offering and **market data benchmarking capabilities**

Tomorrow, Euronext will scale its SaaS offering

Growth tailwinds

Increased **software adoption** in governance, compliance, and investor relations processes

Regulatory push for **greater transparency and broader data access**

Strong **brand**, extensive **issuer community**, and proven **track record of client acquisition**

2027 roadmap

- **Conquer European market leadership in corporate solutions** through SaaS investments
- **Enhance our product portfolio** with innovative solutions. Deliver greater value to existing customers and prospects, staying ahead of market demands
- **Launch a unified client portal** integrating multiple SaaS applications to boost client engagement and loyalty. Drive opportunities for upselling and cross-selling
- **Expand market reach through strategic partnerships**, unlocking new revenue streams

Today, Euronext offers large and diversified datasets

Market Data

Trusted data provider for
200k+ financial instruments

Expanded datasets

including equities, ETFs,
financial and commodity
derivatives, fixed income,
indices, power, CSDs, and
clearing data

Static data & leading quant analytics

Diversified client base

1,600+

Licensed worldwide clients
including banks, brokers and High
Frequency Traders

500+

Redistributors globally

4m+

Retail investors, +60% vs. 2021

250k+

Professional users from 120+
countries

Indices

#1

Pan-European index provider⁽¹⁾

Leading index provider
for ESG structured products⁽²⁾

Index of the year

**Large Cap Biodiversity Leaders
index⁽³⁾**

- Acquisition of GRSS
- MTS EGB Broad Index family
- CAC SBT 1.5°
- Euronext Helios Space Index
- Euronext AI World index

⁽¹⁾ W&F Ethical Finance award 2023; ⁽²⁾ SRP; ⁽³⁾ SRP Award in 2023

Tomorrow, Euronext will ramp up the monetisation of diversified datasets and scale up data product offering

Growth tailwinds

Increasing demand for data fostered by compliance, regulation and automated decision-making driving growth for quant research, analytic products and static data

Rise of passive and thematic investing continues to drive demand for custom index solutions across asset classes

2027 roadmap

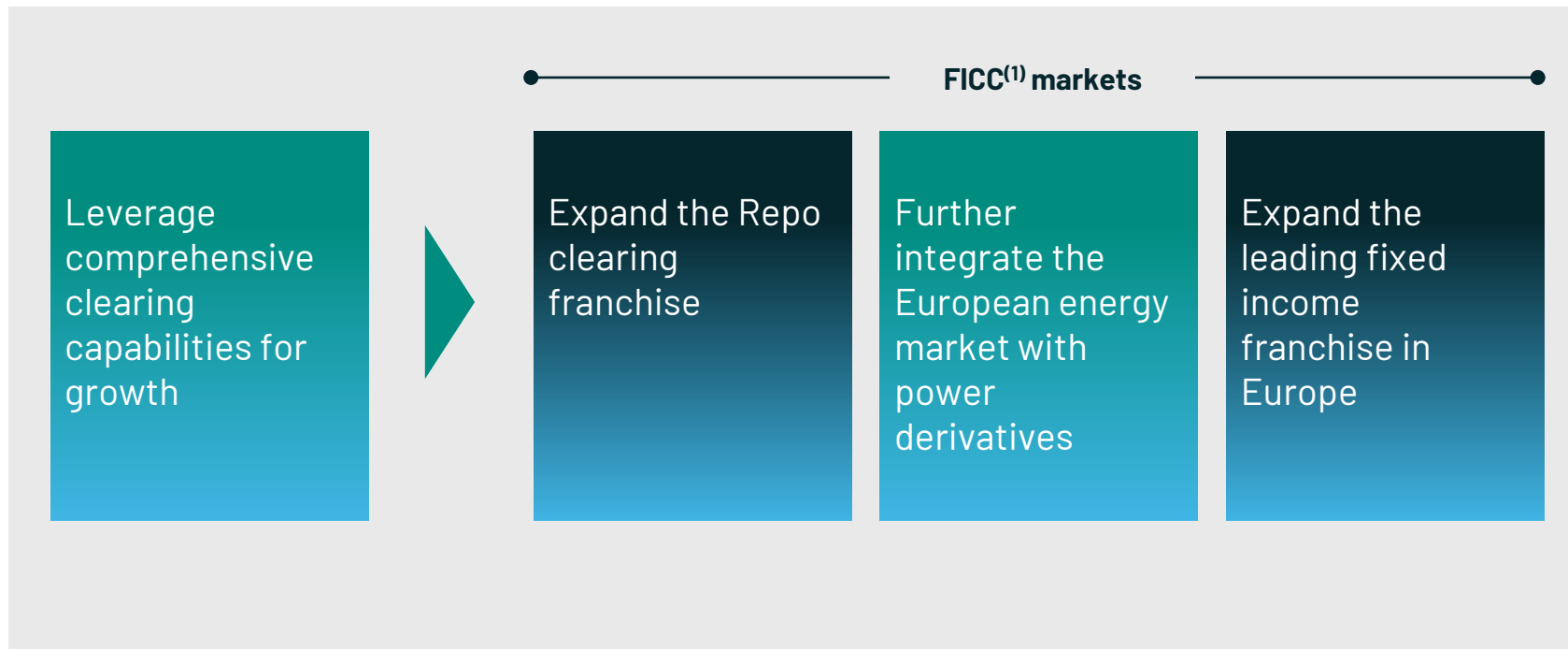
- **Scale and expand data business**, further cross-sell and **monetise data** from diversified assets and expanded value chain
- **Expand calculated indices franchise**, leveraging open architecture and strong index structuring capabilities to deploy innovative strategies across asset classes
- **Grow contributed indices**, leveraging on the acquisition of GRSS to increase leadership in Interbank Offered Rate (IBOR) indices, and deploy new benchmark solutions



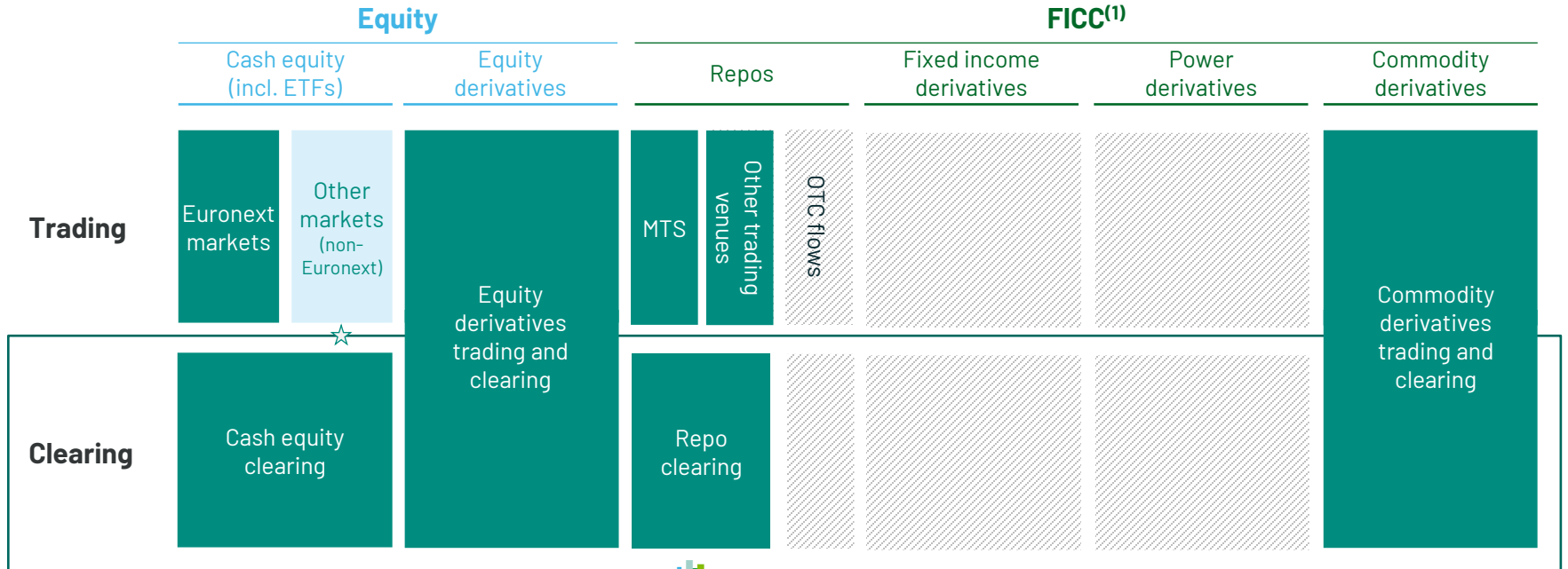
II. Expand the FICC trading and clearing franchise



II. Expand the FICC trading and clearing franchise



Today, Euronext powers trading and clearing of key asset classes: cash equity, equity derivatives, Italian repos and commodity derivatives



- ☆ Open-access to Euronext Clearing
- Currently offered by Euronext
- ▨ Not currently offered by Euronext

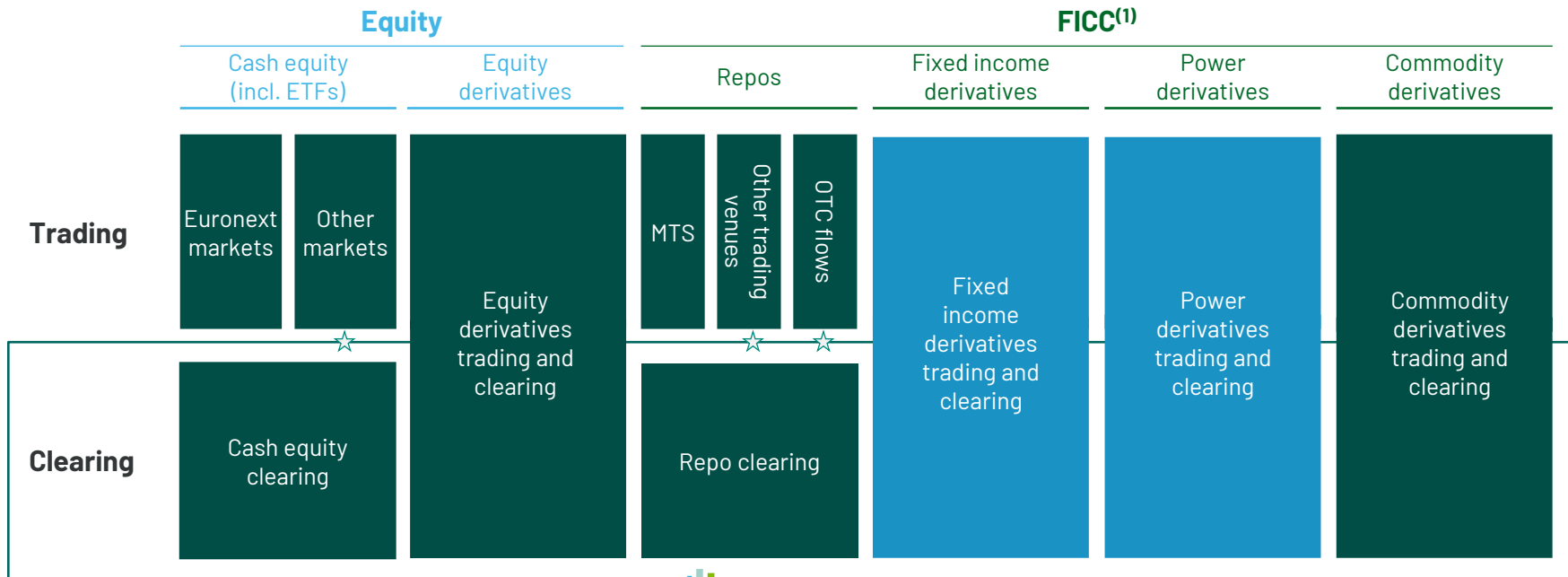
EURONEXT CLEARING

800m
trades cleared p.a.

€27tn
Repo notional cleared ⁽²⁾

103 institutions having one or several clearing memberships
100% increase since 2021.

Tomorrow, Euronext's comprehensive clearing capabilities will fuel further growth in high-potential asset classes (1/2)



- ☆ Open-access to Euronext Clearing
- Geographic, product and/or service expansion
- New offering launched

Tomorrow, Euronext's comprehensive clearing capabilities will fuel further growth in high-potential asset classes (2/2)

Growth tailwinds

Client need for **balance sheet optimisation** and **counterparty risk reduction** through CCP

Client demand for **European solutions**

Regulatory action mandating clearing for specific products

2027 roadmap

- **Launch a compelling European value proposition for repo clearing and collateral management** and leverage leading positioning on Italian Repos
- **Expand and diversify cash equity, equity derivatives as well as commodities derivatives franchises**
- **Expand the leadership of Nord Pool to derivatives contracts** trading and clearing, leveraging on Euronext's integrated value chain
- **Launch an innovative set of fixed income derivatives** leveraging on our strong fixed income Italian market footprint

Today, Euronext has a leading competitive position in Italian Repo clearing

3rd

largest Repo clearing business in Europe in terms of notional cleared

€27.2tn

Notional⁽¹⁾ cleared in 2023

3m+

Transactions⁽¹⁾ cleared on repo in 2023

€13.3bn

average margins posted to cover repo activity in 2023

50+

global international clearing members

Euronext value proposition

- **The trusted home of Italian repo clearing for over 25 years**, providing balance sheet optimisation and netting facilities for local players
- **A robust and modern risk framework using VaR⁽²⁾ methodology**, which provides efficiencies to clearing members through offsetting and cross-margining with the cash bond activity

Tomorrow, Euronext Clearing will expand its repo clearing franchise

Growth tailwinds

Untapped reservoir of **~50% of the European repo market not cleared**

Increasing demand for **direct buy side** clearing participation

European **regulatory action** catalysed by SEC mandate for UST repo clearing

2027 roadmap

Expansion of repo clearing footprint across Europe to bring an **efficient value offering** to European and international clients

- **Expand the coverage to multiple European govies**
- **Capture uncleared flows**
- **Offer sponsored access to buy-side clients**
- **Provide collateral optimisation solutions, notably through tri-party partnerships**

Today, Nord Pool is the leading pan-European power marketplace

Offering efficient, secure and simple power trading across Europe



Growing underlying market with electrification and renewables



Solid, robust and scalable platform to capture the growth



Best-in class customer relationship to ensure retention and conquer new markets and clients



The world's first power exchange



Trading and clearing platforms superiority



Available in 16 European countries



The leading electricity data shop across Europe

Tomorrow, Euronext will expand its leadership in power, from spot to derivatives across Europe

Growth tailwinds

Electronification of usage in **renewables and energy transition**

Volatility across timeframes requires more **hedging and trading**

Clients call for **comprehensive offers** to access all services at the same place

Algo trading and data analytics as powerful tools to navigate market complexity

2027 roadmap

- **Reinforce the leadership of Nord Pool** as the key marketplace for trading European power spot markets
- **Diversify the offering**, including new geographies, new data products and services
- **Expand to power derivatives contracts**, leveraging on Euronext's integrated value chain and Nord Pool leadership, starting in the Nordics through strong Nord Pool local anchor
- **Scale-up** and expand spot and derivatives trading and clearing services across Europe

Today, Euronext is a leading player in European fixed income trading



#1

in Italian Repo trading

#1

in Europe for D2D European Government Bonds

#1

Trading venue for Next GEN EU bonds

#3

in Europe for D2C European Government Bonds

#1

European Retail bond platform MOT⁽²⁾

High growth

€138.3m
annual revenue⁽¹⁾

+17.0%
CAGR_{2020PF-LTM 2024}

Record volumes

CASH NOTIONAL

€34bn⁽¹⁾
X2.4 since 2020

REPO NOTIONAL – TERM ADJUSTED

€469bn⁽¹⁾

⁽¹⁾Last twelve months as of 30 September 2024 ⁽²⁾Mercato Telematico delle Obbligazioni

Tomorrow, Euronext will expand the winning model of its fixed income franchise

Growth tailwinds

Policy rates to remain **supportive** and **debt issuances high**

Enhanced **liquidity and transparency for sovereign issuers**

Participation of **institutional** and **retail investors** will further expand

2027 roadmap

- **Expand in Dealer-to-Client electronic trading** through strategic partnerships to increase BondVision market share across Rates, Credit and Repo
- **Further activate MTS' winning model** of electronic liquidity, transparency and efficiency in Europe
- **Launch an innovative set of fixed income derivatives** leveraging on our strong fixed income footprint



III. Build upon our leadership in trading





III. Build upon our leadership in trading

● ————— Equity markets ————— ●

Expand cash equity
leadership through new
trading services

Build the leading ETF
market in Europe

Today, Euronext is the leading venue for cash equity trading in Europe

The go-to platform
for equity trading in Europe

#1 Cash Equity trading venue in Europe ⁽¹⁾

Leading market quality

- ✓ Largest liquidity pool with 25% of European equity trading
- ✓ State-of-the-art **proprietary trading platform Optiq®**
- ✓ **Leading venue** for price formation and liquidity discovery
- ✓ Unique track record in **value extraction** and **liquidity** management

Reinforced leadership in Europe with
innovative trading solutions

- ✓ Expansion to **pan-European and US stocks** of retail offering

EURONEXT GEM

- ✓ Launch of **Euronext Mid-Point Match**, enabling members to benefit from full suite of execution services
- ✓ Pioneered low latency offering with the launch of **microwave network EWiN**

Tomorrow, Euronext will expand its cash equity leadership through new trading services

Growth tailwinds

Increasing and stimulated **retail participation** in EU equity market

Growing **sophistication of asset owners and asset managers**

Active, diversified and flourishing **community of quant and proprietary trading firms**

2027 roadmap

- **Diversify trading offering with tailored solutions** for local and global brokers, asset owners and asset managers, leveraging Euronext's cutting-edge trading technology
- **Offer cost-effective and best-quality EU wide services to retail investors.** Expand Best-of-Book programme and GEM, with improved post trade set-up
- **Expand best-in class liquidity management programmes,** tailored to changing liquidity patterns

Today, Euronext is ideally placed to expand its ETF franchise in Europe



A **leading ETF platform in Europe**

#1 in terms of contracts traded⁽¹⁾



The **only regulated market in Europe** that operates **several national exchanges with significant ETF franchises**



Strong **track record** in building **integrated order books**, paired with an **integrated post trade chain**

Tomorrow, Euronext will reverse the fragmentation in the ETF landscape to unleash the potential of ETFs in Europe

Growth tailwinds

European ETF market continuous growth, catching up with the US

Vehicle of choice for the **growing retail investor community**

Emergence of **algorithmic ETF trading solutions favouring lit markets**

Strong demand for a **truly pan-European offering** lowering cost of distribution

2027 roadmap

- **Launch a unique European listing, trading and post-trade solution** for ETFs leveraging on Euronext's value chain and retail network
- **A unique European solution, with:**
 - **A single order book** with deep liquidity,
 - **An efficient post trade solution** addressing current complexity and fragmentation,
 - **An enhanced access** notably for local and retail investors



Transversal growth enablers





Transversal enablers to deliver our strategic priorities

I.

Accelerate
growth in non-
volume business

II.

**Expand the FICC
trading and
clearing franchise**

III.

Build upon our
leadership in trading

Empower sustainable finance through ambitious ESG commitments

Enhance operational excellence through AI

Deliver value-accretive M&A

From a 1.5° trajectory today to a Net Zero ambition tomorrow

Euronext explores the best ways to deliver carbon neutrality by 2050 at the latest



How?

Follow a **two-step** approach to set up Euronext's Net Zero ambition:

- Join « **Race to Zero** », the most ambitious global coalition
- Set **long-term and Net Zero science-based targets** following the most robust standards



When?

- **November 2024**: Formalise adhesion to Race to Zero at the COP29
- **By 2027**: Assess **all current existing frameworks** and upcoming **guidance** from regulators with the aim to set robust Net Zero targets

Euronext will support clients in their ESG journey

ESG products and services for issuers

- #1 ESG debt listing venue worldwide
- #1 stock exchange for standardised ESG data transparency
- Support to issuers with ESG educational content and advisory

Support issuers in their ESG journey

ESG products for investors

- 1,000+ ESG ETFs listed
- 475+ ESG indices calculated from 110+ ESG index families (of which blue chips, climate, biodiversity, gender equality)

Facilitate investments towards ESG-aligned assets

Euronext Sustainability Week

- Milestone on the European sustainability agenda
- 3,200+ people and 189 speakers around 40 events in 10 locations for 2024 edition

Foster ESG discussions and company-investor dialogues

Euronext will foster diversity and inclusion as a catalyst for growth

86% of our employees feel their job contributes to Euronext's purpose and strategy

A work environment naturally designed for diversity

Home to **65+ nationalities in 18 countries**, embracing **all forms of diversity**

A collaborative and entrepreneurial environment

Where employees are empowered to develop their full-potential

Access to cutting-edge technologies and expertise, encouraging innovation and creativity

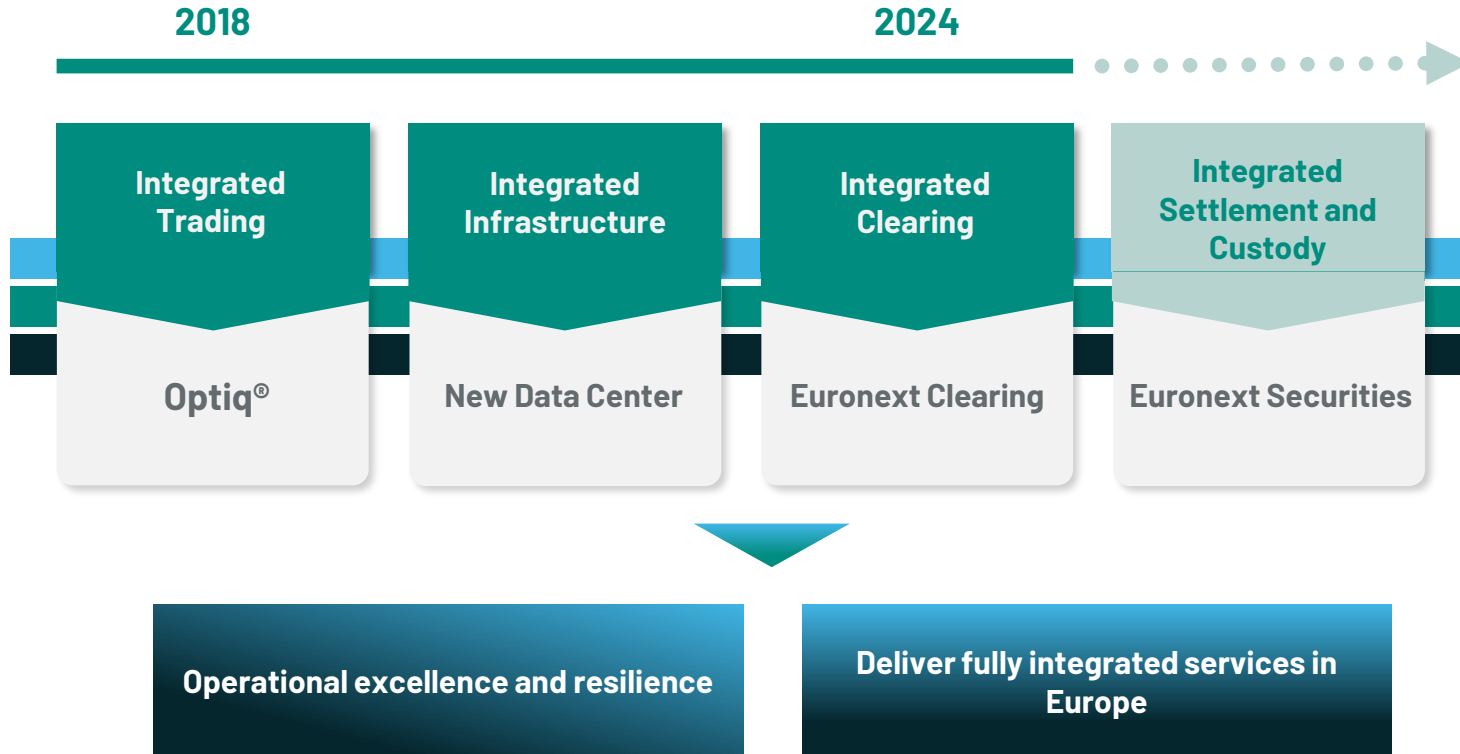
Customised career growth, international opportunities and skills development

2027 roadmap

- **Ensure fair opportunities for all**, from recruitment, development to equal pay, with at least 30% female representation in local boards and senior management
- **Engage our ecosystem** with « Ring the Bell » and awareness sessions, embarking all our clients, employees and partners
- **Prepare new generations from all backgrounds to join the capital markets** ecosystem by leveraging the Euronext Foundation
- **Empower employees to take the lead** with two days dedicated to societal actions



Today, Euronext's unique integration model enables the continuous harmonisation of services all along the value chain



Tomorrow, Euronext will use AI as an enabler to enhance operational excellence across the organisation

Guarantee **resilience** and **improved efficiency** of Euronext operations

Improve **customer experience** through further **digitalisation**

Accelerate product development cycles to support growth

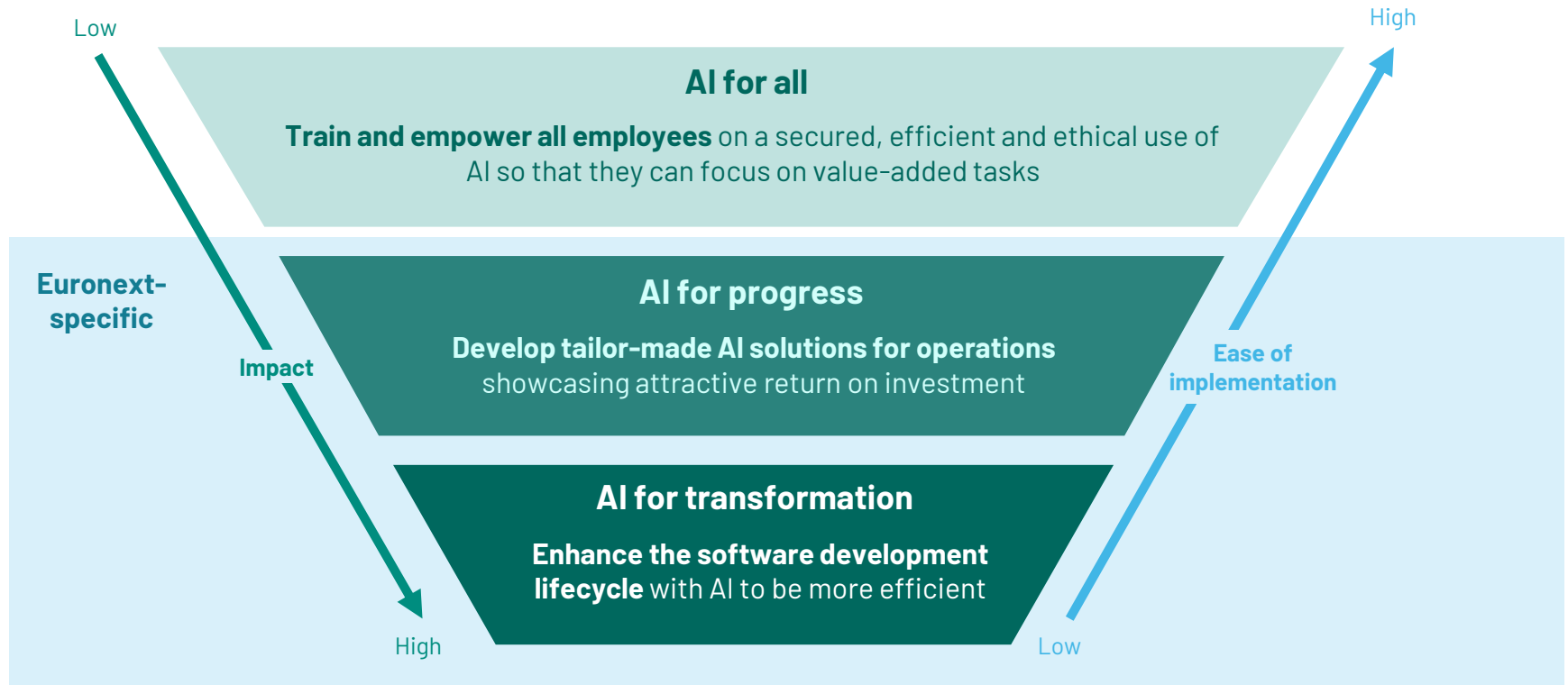
Innovation

Predictive maintenance and real-time monitoring with anomaly detection

Personalised digital client experience and enhanced customer support through intelligent chatbots and virtual assistants

Speedier delivery process with introduction of AI in every step of the technology development lifecycle

Tomorrow, Euronext will use AI to boost efficiency, accelerate innovation development and unlock scalable growth





Capital allocation and 2027 financial guidance



“Innovate for Growth 2027” unleashes Euronext’s organic revenue growth potential

2027 targets

Revenue and income growth

Above +5% CAGR '23-'27e

Adjusted EBITDA growth

Above +5% CAGR '23-'27e

Capex / Sales

4-6% investments in growth

Target long-term net leverage

Net debt / Adjusted EBITDA:
targeted range of **1.0-2.0x** ⁽¹⁾

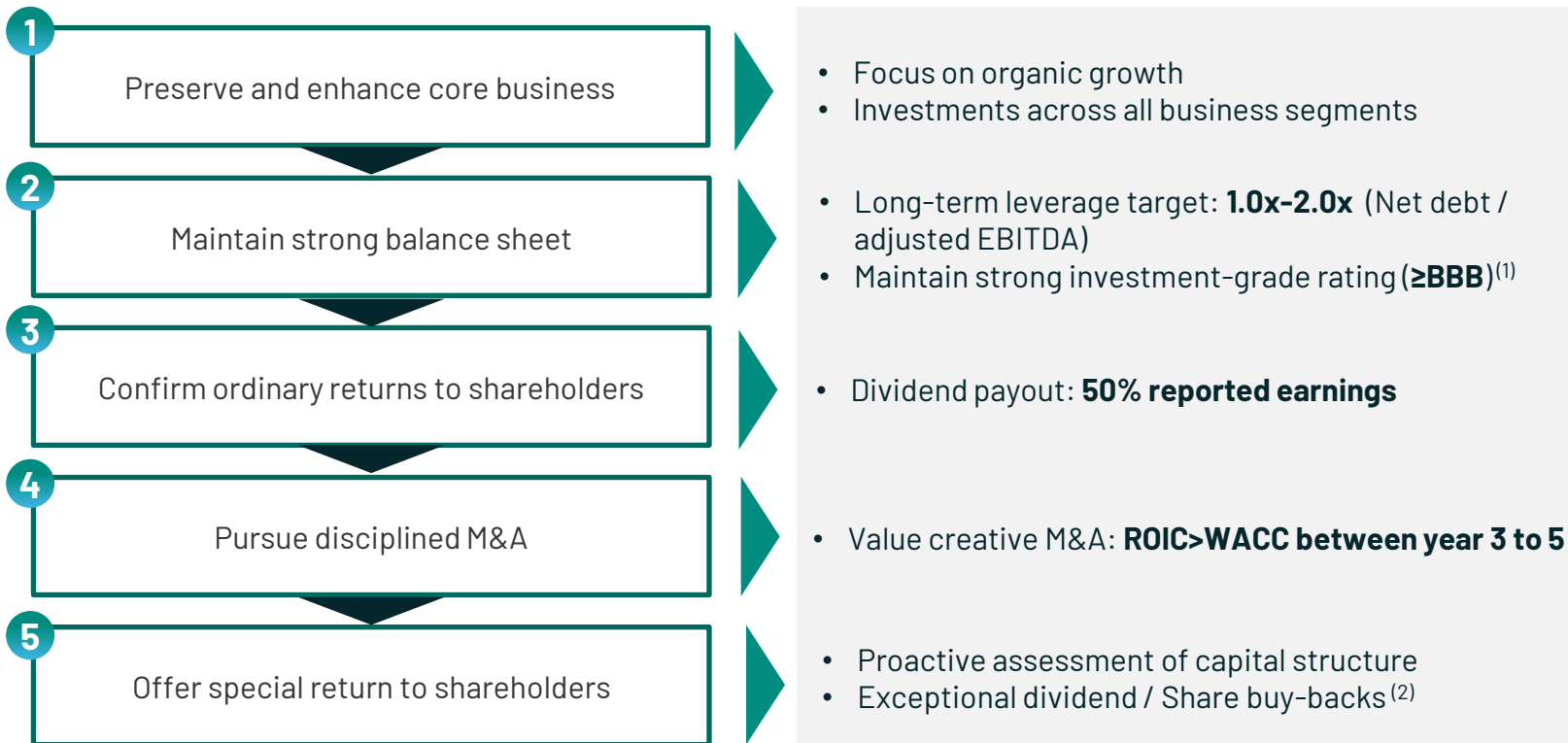
new

Capital distribution

Dividend Payout **50%**⁽²⁾ + special returns to
shareholders depending on leverage ⁽³⁾

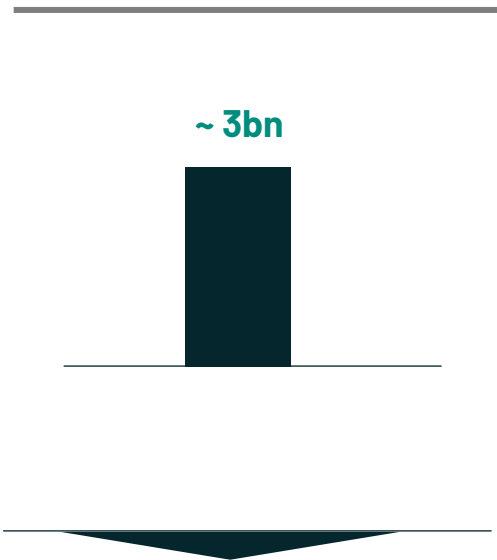
new

An updated capital allocation policy with a focus on shareholders' returns and strategic flexibility (1/2)



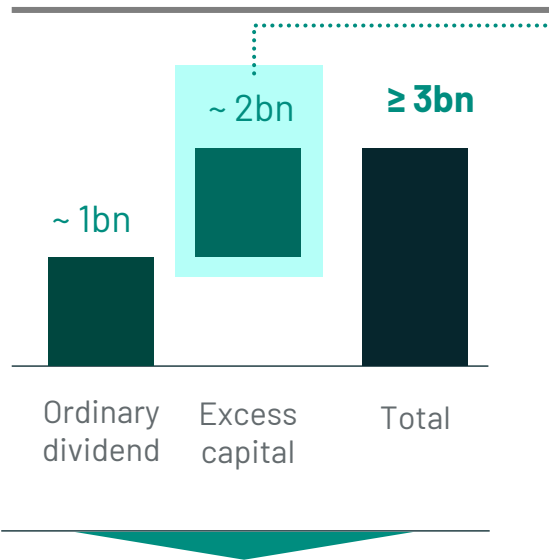
An updated capital allocation policy with a focus on shareholders' returns and strategic flexibility (2/2)

Organic capital generation
 '24-'27 (€bn) – Illustrative



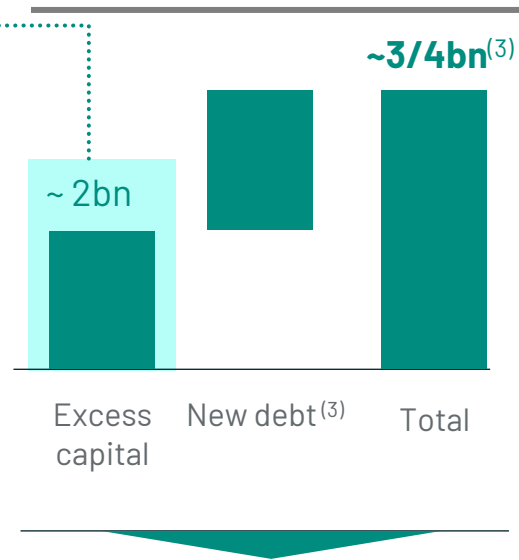
Post-tax cash flow conversion⁽¹⁾

Capital distribution potential '24-'27 (€bn)
 – Illustrative, No M&A scenario



~1/4 of current Market Cap⁽²⁾

M&A Firepower '24-'27 (€bn)
 – Illustrative, No special return scenario



Meaningful M&A firepower

M&A optionality to accelerate the delivery of strategic priorities (1/2)



Solid financial
profile

- **Highly cash generative** core business enabling rapid de-leveraging
- **Strong investment-grade rating** and leverage potential
- **Disciplined and flexible capital allocation policy**



Significant
sector
opportunities

- **Still fragmented industry**
- **Fixed cost business industry** with **high operational leverage**
- **Clients' demand for integrated end-to-end solutions**



Strong
M&A capabilities

- Undisputed **M&A and synergy delivery track record**
- **Embedded acquisition discipline and agility**
- **Robust integration framework** for newly acquired companies

M&A optionality to accelerate the delivery of strategic priorities (2/2)

<i>Deal type</i>	<i>Key features</i>
Transformational deals	<ul style="list-style-type: none">▪ Full integration▪ Strong value proposition for existing clients▪ Focus on synergies and integration
Mid-size deals	<ul style="list-style-type: none">▪ Diversification opportunities▪ Focus on growth and recurring revenues
Bolt-on deals	<ul style="list-style-type: none">▪ “Quasi-CapEx”, speed up time-to-market▪ Strengthening our presence across the value chain▪ Unlocking market opportunities

Unchanged Euronext's recognised rigorous capital allocation policy

Investment criteria	→ ROCE > WACC in year 3 to 5
	→ Contribute to higher organic revenue growth
	→ Provide scalability and/or improved exposure to non-volume related businesses

Putting the updated capital allocation policy at work: Euronext to launch a €300m share repurchase programme in Q4 2024

✓ Preserve and enhance core business

✓ Maintain strong balance sheet

✓ Confirm ordinary returns to shareholders

✓ Pursue disciplined M&A

✓ Offer special return to shareholders

- Post-tax operating cash flow (LTM Q3 2024): **€728m**
- Net debt / adjusted EBITDA⁽¹⁾: **1.5x**
- Maintain strong investment-grade rating: **BBB+, positive outlook**
- Dividend paid in May 2024: **€2.48 per share**
- **3 strategic bolt-on acquisitions executed in 2024** complying with Euronext's investment criteria

Launch of a **share repurchase programme for a maximum amount of €300 million for a period of 12 months** maximum starting on 11 November 2024. The program represents around 3% of outstanding shares⁽¹⁾



Financial profile



A diversified revenue generation model with 60% of revenue non-related to trading volumes

Listing | 15% of revenue

- Initial admission fees based on market cap. / money raised, fees on money raised for follow-ons (both capped)
- Annual fees based on market cap. / outstanding securities (both capped)
- Subscription based SaaS Corporate Services offering as well as advisory mandate and one-off mission fees

Technology Solutions | 8% of revenue

- Software license fees
- IT services provided to third-party market operators
- Connection services and data center co-location services based on the numbers of cabinets and technical design
- Technology services provided by Nord Pool

Investors Services | 1% of revenue

Recurring software license fees

NTI | 3% of revenue

- Net Treasury Income generated through Euronext Clearing CCP activities and based on the collateral held at the CCP

Custody & Settlement | 17% of revenue

- Fees based on the number of settlement instructions across the CSDs
- Fees based on the assets under custody, based on market value for equities and nominal value for bonds
- Other fees based on number of securities, corporate actions, retail accounts, subscription fees

Clearing | 8% of revenue

- Clearing fees from shares, derivatives contracts and fixed income instruments volumes cleared through Euronext Clearing
- Net treasury income generated through Euronext Clearing CCP activities
- Revenue sharing agreement with LCH SA for the clearing of derivatives contracts through LCH SA

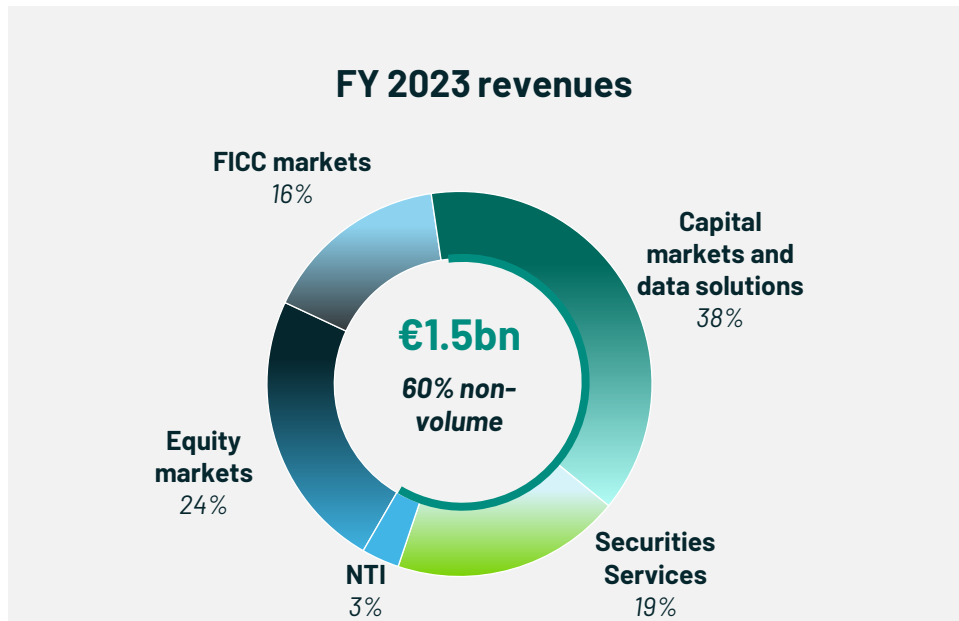
Advanced Data Services | 15% of revenue

- Fees based on access to real-time data, on licenses charged for non-display use of proprietary market data
- License fees from data vendors distributing data
- Index license fee to financial institutions and fees charged for third party index calculation
- Additional revenue from the provision by MTS and Nord Pool of data services

Trading | 33% of revenue

- **Cash:** Transaction-based fees for executing trades on Euronext cash market and charged per executed order and based on value traded in cash equities
- **Derivatives:** Transaction-based fees for executing trades on Euronext derivatives market and charged per lot in derivatives
- **Fixed income:** 1) Transaction-based fees for executing trades on Euronext fixed income market and on MTS markets, and 2) Membership fees to trade on Euronext and MTS markets
- **Power:** 1) Annual membership fees to trade on Nord Pool markets and 2) Variable trading and settlement fees charged based on volume traded on Nord Pool markets
- **FX:** Transaction-based fees for executing trades charged per executed order and based on value traded

Implementation of a new reporting framework in Q1 2025 to align with Euronext's evolved business structure



Capital markets and data solutions

- Listing
- Corporate solutions
- Technology solutions
- Investor solutions
- Data solutions

Non-volume-related

Securities services

- Custody & settlement
- Clearing non-volume⁽¹⁾

Net treasury income

Equity markets

- Cash equity trading and clearing⁽²⁾
- Equity derivatives trading and clearing

Volume-related

FICC⁽³⁾ markets

- Fixed income trading and clearing
- Power trading and clearing
- FX trading
- Commodities trading and clearing

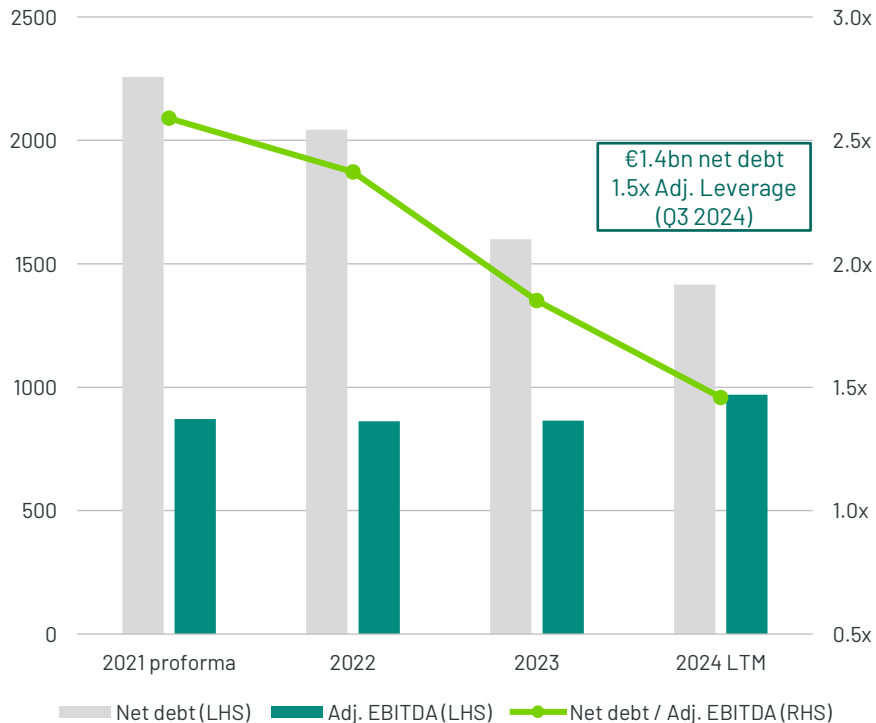


2024 cost guidance

- Euronext expected its 2024 underlying expenses excluding D&A to be around €625 million, including around €10 million to finance growth projects and excluding potential impact from FX over the year.
- Continued cost discipline and the positive impact of seasonality on recurring expenses offset the cost of growth investments. Euronext thus **upgraded its underlying operating cost guidance for full year 2024 to €620 million** on 7 November 2024.

Strong and improved financial profile

Continued deleveraging since closing of the Borsa Italiana Group acquisition



S&P Global
Ratings

BBB+ (positive outlook)
since April 2024

Amount	Coupon	Maturing on	Maturity
€500 million	1.000%	18/04/2025	7 years
€600 million	0.125%	17/05/2026	5 years
€750 million	1.125%	12/06/2029	10 years
€600 million	0.750%	17/05/2031	10 years
€600 million	1.500%	17/05/2041	20 years

⬇️
€3.0 billion

Total outstanding debt,
end of Q3 2024

⬇️
0.9%

Weighted
average fixed
coupon

⬇️
6.1 years

Weighted average
life to maturity,
end of Q3 2024



Governance and Capital Structure



Open federal governance model

Euronext N.V. is a Dutch public company with a two-tier governance

Supervisory Board

Piero Novelli	 Chairman (Independent)
Dick Sluimers	 Vice-Chairman (independent)
Alessandra Ferone	 Representative of the reference shareholders
Koen Van Loo	 Representative of the reference shareholders
Olivier Sichel	 Representative of the reference shareholders
Fedra Ribeiro	 Independent
Padraic O'Connor	 Independent
Muriel De Lathouwer	 Independent
Nathalie Rachou	 Independent
Morten Thorsrud	 Independent

Extended Managing Board

Stéphane Boujnah	 CEO and Chairman of the Managing Board
Simon Gallagher	 CEO of Euronext London and Head Global Sales
Divind Amundsen	 CEO of Oslo Børs
Daryl Byrne	 CEO of Euronext Dublin
Delphine d'Amarzit	 CEO of Euronext Paris
René van Vlerken	 CEO of Euronext Amsterdam ¹⁾
Isabel Ucha	 CEO of Euronext Lisbon
Benoit van den Hove	 CEO of Euronext Brussels
Fabrizio Testa	 CEO of Borsa Italiana and Head of Fixed Income Trading
Manuel Bento	 COO
Sylvia Andriessen	 General Counsel
Giorgio Modica	 CFO
Aurélié Cohen	 Chief Investor Relations and Communications Officer
Anthony Attia	 Global Head of Derivatives & Post Trade
Angelo Proni	 CEO of MTS
Camille Beudin	 Head of Diversified Services
Amaury Houdart	 Chief Talent Officer
Tatyana Valkova	 Head of Compliance and Risk
Daniela Melato	 Head of Group Data Services
Nicolas Rivard	 Head of Cash Equity and Data Services
Pierre Davoust	 Head of CSDs
Mathieu Caron	 Head of Primary Markets

- 1) Pending shareholders' and regulatory approvals.

- Prior to the IPO in 2014, a group of European institutions (who now owns 23.44%) acquired shares in Euronext. These are known as the Reference Shareholders
- The agreement of Euronext Reference Shareholders has been renewed and amended on 29 April 2024, for a period of 4 years
- The Reference Shareholders have 3 representative at the Supervisory Board
- Each local exchange has its own Board of Directors

Experienced management team

Managing Board



Stéphane Boujnah
Chief Executive Officer,
Chairman of the Managing
Board



Simon Gallagher
CEO Euronext London and
Head of Global Sales



Divind Amundsen
CEO Oslo Børs



Daryl Byrne
CEO Euronext Dublin



Delphine d'Amarzit
CEO Euronext Paris



René van Vlerken
CEO Euronext Amsterdam



Isabel Ucha
CEO Euronext Lisbon



Benoit van den Hove
CEO Euronext Brussels



Manuel Bento
Chief Operating Officer



Fabrizio Testa
CEO Borsa Italiana and Head
of Fixed Income Trading



Giorgio Modica
Chief Financial Officer



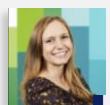
Sylvia Andriessen
General Counsel



Anthony Attia
Global head of Derivatives &
Post-trade



Camille Beudin
Head of Diversified Services



Aurélie Cohen
Chief Investor Relations and
Communications Officer



Tatyana Valkova
Head of Compliance and Risk



Mathieu Caron
Head of Primary Markets



Nicolas Rivard
Head of Cash Equity and Data
Services



Amaury Houdart
Chief Talent Officer



Angelo Proni
CEO of MTS

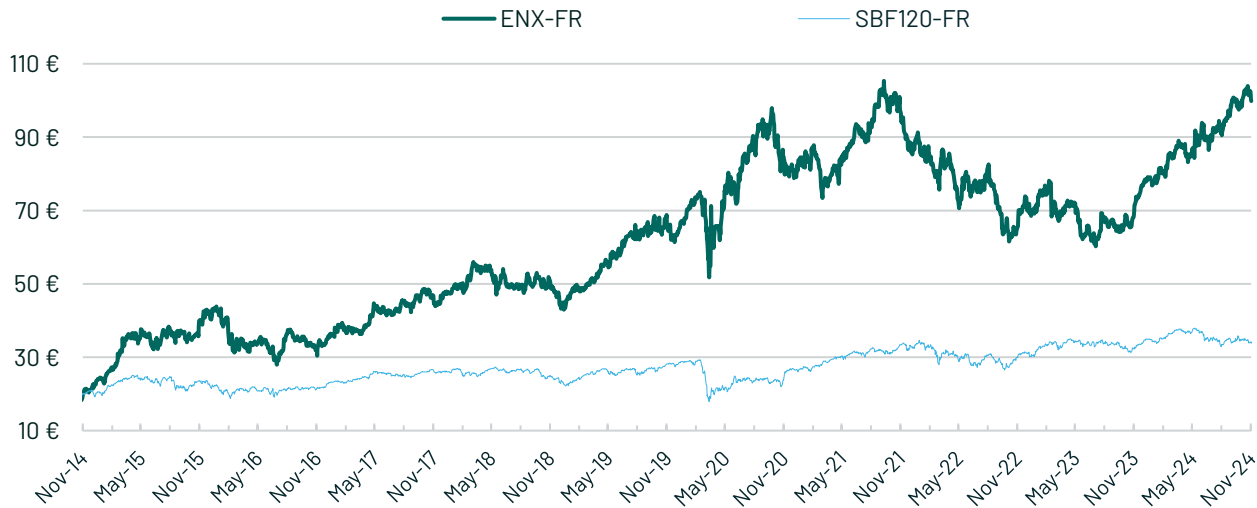


Pierre Davoust
Head of Euronext Securities



Daniela Melato
Head of Group Data Business
Development and Data Solutions

Euronext share and capital structure

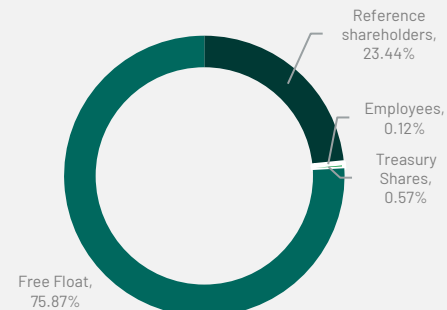


- Market capitalisation as of 1 November 2024: **€10.4bn**
- Bloomberg / Reuters: **ENX:FP / ENX:PA**
- Indices presence: **SBF120, NEXT 150, CAC Large 60, CAC NEXT 20, MSCI Standard Series, Stoxx 600 Financial Services, Euronext Equileap Gender Equality France 40, CAC SBT 1.5**



1) As of 31 July 2024
2) Share price until 8 November 2024

Capital structure¹⁾



Reference shareholders¹⁾

	Ownership
Caisse Des Dépôts & Consignations	8.04%
CDP Equity	8.04%
SFPI-FPIM	5.31%
Intesa Sanpaolo	1.54%
ABN AMRO Bank NV	0.52%
Total reference shareholders	23.44%



Appendix



Number of outstanding shares used for EPS computation

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 2024, the average number of outstanding shares (basic) is 103,649,167**
- For the first semester of 2024, the average number of outstanding shares (basic) is 103,653,544
- For the full year 2023, the average number of outstanding shares (basic) is 106,051,799
- For the first nine months of 2023, the average number of outstanding shares (basic) is 106,563,821

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 2024

	Q3 2024	Q3 2023
Net income reported	159.5	166.5
EPS reported	1.54	1.57
Adjustments		
of which revenues	0.0	(0.0)
of which Operating expenses exc. D&A	(4.1)	(7.1)
of which Depreciation and amortisation	(26.1)	(23.6)
of which Net financing expense	0.0	(0.0)
of which results from equity investments	0.0	41.6
of which Minority interest	1.0	0.8
Tax related to adjustments	7.9	8.3
Adjusted net income	180.8	146.5
Adjusted EPS	1.74	1.38

Q3 2024 income statement

In €m, unless stated otherwise

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

	Q3 2024	Q3 2023	% var	% var (like-for-like, constant currencies)
Total Revenues and income	396.3	360.2	+10.0%	+9.7%
Listing	56.4	54.6	+3.2%	+3.5%
Trading revenue, of which	136.9	118.3	+15.7%	+16.1%
Cash Trading	68.3	64.4	+6.1%	+6.1%
Derivatives Trading	13.0	13.4	-3.5%	-3.4%
Fixed income trading	37.0	25.4	+45.5%	+45.5%
FX Trading	8.2	6.4	+27.6%	+28.8%
Power trading	10.4	8.6	+21.0%	+24.7%
Investor Services	3.6	3.0	+20.6%	+15.8%
Advanced Data Services	61.2	55.5	+10.4%	+6.7%
Post-trade, of which	98.3	88.4	+11.2%	+11.7%
Clearing	35.2	29.5	+19.3%	+19.3%
Custody and Settlement	63.1	58.9	+7.1%	+7.8%
Euronext Technology Solutions & other	25.7	27.4	-6.5%	-6.3%
NTI through CCP business	13.5	13.7	-1.7%	-1.7%
Other income	0.7	-		
Transitional revenues	-	(0.8)		
Underlying operating expenses exc. D&A	(150.5)	(146.5)	+2.7%	+2.1%
Adjusted EBITDA	245.8	213.7	+15.1%	+14.9%
<i>Adjusted EBITDA margin</i>	<i>62.0%</i>	<i>59.3%</i>	<i>+2.7pts</i>	<i>+2.8pts</i>
Operating expenses exc. D&A	(154.6)	(153.6)	+0.6%	+0.1%
EBITDA	241.7	206.6	+17.0%	+15.3%
Depreciation & Amortisation	(47.2)	(41.9)	+12.8%	+13.1%
Total Expenses	(201.8)	(195.5)	+3.2%	+2.8%
Adjusted operating profit	224.7	195.4	+15.0%	+14.9%
Operating Profit	194.5	164.7	+18.1%	
Net financing income / (expense)	2.9	1.5	+96.9%	
Results from equity investments	23.4	54.4	-57.1%	
Profit before income tax	220.7	220.6	+0.1%	
Income tax expense	(52.5)	(48.4)	+8.4%	
Minority interests	(8.8)	(5.6)	+56.2%	
Net income, share of the parent company shareholders	159.5	166.5	-4.2%	
Adjusted Net income, share of the parent company shareholders	180.8	146.5	+23.4%	
Adjusted EPS (basic, in€)	1.74	1.38	+26.1%	
Reported EPS (basic, in€)	1.54	1.57	-1.7%	
Adjusted EPS (diluted, in€)	1.74	1.38	+26.1%	
Reported EPS (diluted, in€)	1.53	1.56	-2.0%	

Last twelve months income statement

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Last twelve months
Revenue and income	374.1	401.9	412.9	396.3	1,585.3
Listing	56.2	57.7	58.4	56.4	228.6
Trading Revenue	124.5	138.4	142.7	136.9	542.6
of which Cash trading	64.1	70.6	74.2	68.3	277.3
of which Derivatives trading	12.8	13.4	13.9	13.0	53.0
of which Fixed income trading	30.6	35.2	35.9	37.0	138.3
of which FX spot trading	6.7	7.1	7.9	8.2	29.9
of which Power trading	10.4	12.2	11.1	10.4	44.1
Investor Services	3.0	3.1	3.3	3.6	12.9
Advanced Data Services	56.1	59.4	60.0	61.2	236.7
Post trade	94.6	104.8	108.9	98.3	406.6
of which Clearing	32.3	37.0	39.2	35.2	143.7
of which Settlement & Custody	62.3	67.8	69.7	63.1	262.9
Market solutions & other revenues	27.6	26.7	25.4	25.7	105.3
Net treasury income through CCP Business	11.7	11.7	13.8	13.5	50.6
Other income	0.5	0.2	0.4	0.7	1.8
Transitional revenue	-	-	-	-	-
Operating expenses excluding D&A	(173.3)	(159.4)	(162.9)	(154.6)	(650.2)
Underlying operating expenses excluding D&A	(157.8)	(150.7)	(156.1)	(150.5)	(615.0)
Adjusted EBITDA	216.3	251.3	256.8	245.8	970.2
<i>Adjusted EBITDA margin</i>	57.8%	62.5%	62.2%	62.0%	61.1%
EBITDA	200.8	242.6	249.9	241.7	935.0
D&A	(45.6)	(44.0)	(47.9)	(47.2)	(184.8)
Total expenses	(218.9)	(203.4)	(210.9)	(201.8)	(835.0)
Operating profit	155.2	198.6	202.0	194.5	750.3
Adjusted operating profit	196.3	232.3	234.8	224.7	888.1
Net financing income/(expense)	4.7	4.7	3.5	2.9	15.7
Results from Equity investments	17.0	0.0	1.2	23.4	41.6
Income tax	(40.0)	(54.7)	(55.7)	(52.5)	(202.9)
Tax rate	22.6%	26.9%	27.0%	23.8%	25.1%
Minority interests	(6.4)	(8.9)	(9.2)	(8.8)	(33.3)
Net profit	130.6	139.7	141.7	159.5	571.5

Balance sheet as at 30 September 2024

in € million	30 September 2024	30 June 2024
Non-current assets		
Property, plant and equipment	105.3	106.1
Right-of-use assets	48.9	53.1
Goodwill and other intangible assets	6,088.3	6,104.6
Deferred income tax assets	41.3	46.0
Investments in associates and joint ventures	0.7	0.7
Financial assets at fair value through OCI	269.2	269.2
Other non-current assets	4.7	4.1
Total non-current assets	6,558.4	6,583.8
Current assets		
Trade and other receivables	438.6	347.8
Income tax receivable	19.2	7.2
CCP clearing business assets	249,246.9	207,536.8
Other current financial assets	61.6	88.5
Cash & cash equivalents	1,630.3	1,376.0
Total current assets	251,396.6	209,356.4
Total assets	257,955.0	215,940.1
Equity		
Shareholders' equity	4,101.5	3,961.2
Non-controlling interests	148.6	134.1
Total Equity	4,250.1	4,095.4
<i>Tangible equity</i>		
Non-current liabilities		
Borrowings	2,536.7	2,536.3
Lease liabilities	36.9	38.5
Deferred income tax liabilities	508.5	505.5
Post-employment benefits	20.8	20.8
Contract liabilities	57.5	61.2
Other provisions	7.6	7.1
Total Non-current liabilities	3,169.2	3,169.5
Current liabilities		
Borrowings	508.7	500.8
Lease liabilities	17.5	18.2
CCP clearing business liabilities	249,349.2	207,646.7
Income tax payable	109.1	80.6
Trade and other payables	443.5	290.9
Contract liabilities	104.5	135.1
Other provisions	3.3	3.6
Total Current liabilities	250,535.7	208,675.2
Total equity and liabilities	257,955.0	215,940.1

unaudited, in	As at 30/09/2024
CCP clearing business assets	
CCP trading assets at fair value	44,654.7
Assets under repurchase transactions	168,056.4
Other financial assets traded but not yet settled	5,741.9
Debt instruments at fair value through other comprehensive income	65.6
Other instruments held at fair value	721.3
Other receivables from clearing members	7,171.8
Cash and cash equivalents of clearing members	22,835.2
Total assets	249,246.9
CCP clearing business liabilities	
CCP trading liabilities at fair value	44,654.7
Liabilities under repurchase transactions	168,056.4
Other financial liabilities traded but not yet settled	5,741.9
Other payables to clearing members	30,896.2
Total liabilities	249,349.2

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

Q3 2024 cash flow statement

<i>in € million</i>	Q3 2024	Q3 2023
Profit before tax	220.7	220.6
Adjustments for:		
- Depreciation and amortisation	47.2	41.9
- Share based payments	3.6	3.5
- Results from equity investments	(23.3)	(12.8)
- Changes in working capital	23.7	(8.4)
- Gain on sale of associate	-	(41.6)
Cash flow from operating activities	271.8	203.1
Income tax paid	(34.4)	(28.6)
Net cash flows from operating activities	237.4	174.5
Cash flow from investing activities		
Business combinations, net of cash acquired	(8.4)	-
Purchase of financial assets at FVOCI	-	(1.3)
Proceeds from sale of associate	-	111.0
Proceeds from disposal of equity investments at FVOCI	-	0.1
Purchase of current financial assets	(3.0)	(68.6)
Redemption of current financial assets	29.6	1.5
Purchase of property, plant and equipment	(5.7)	(7.2)
Purchase of intangible assets	(13.8)	(19.2)
Interest received	10.3	5.0
Dividends received from equity investments	23.3	12.8
Net cash flow from investing activities	32.3	34.2
Cash flow from financing activities		
Interest paid	(0.5)	(0.4)
Payment of lease liabilities	(5.2)	(8.2)
Acquisitions of own shares	0.6	(66.2)
Withholding tax paid at vesting of shares	(0.7)	-
Dividends paid to non-controlling interests	(3.7)	(0.8)
Net cash flow from financing activities	(9.4)	(75.5)
Total cash flow over the period	260.4	133.1
Cash and cash equivalents - Beginning of period	1,376.0	1,195.8
Non-cash exchange gains/(losses) on cash and cash equivalents	(6.1)	7.5
Cash and cash equivalents - End of period	1,630.3	1,336.5

Balance sheet (reported)

in €m

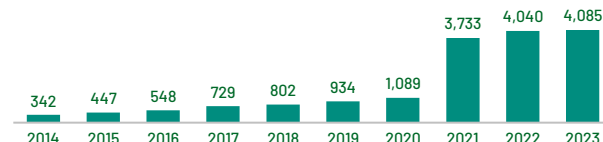
Assets

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Goodwill and other intangible asset	321.3	321.4	321.2	515.1	705.6	1,458.80	1,536.10	6,178.10	6,205.8	6,108.2
Other non-current assets	151	163.2	172.6	266.2	360.4	399.5	405.0	532.8	524.5	469.9
Total non-current assets	472.2	484.6	493.8	781.4	1,066.10	1,858.30	1,941.10	6,710.8	6,730.3	6,578.0
CCP Clearing Business Assets								137,750.9	166,842.5	183,715.2
Other current assets	143.2	106.7	89.2	96.4	134.4	170.3	314	596.1	563.3	495.3
Cash and cash equivalent	241.6	158.6	174.5	187.8	398	369.8	629.5	804.4	1,001.1	1,448.8
Total current assets	384.8	265.3	263.7	284.2	532.4	540.1	943.5	139,151.3	168,407.0	185,659.3
Total assets	857.1	749.9	757.5	1,065.6	1,598.5	2,407.2	2,884.6	145,868.5	175,137.3	192,237.3

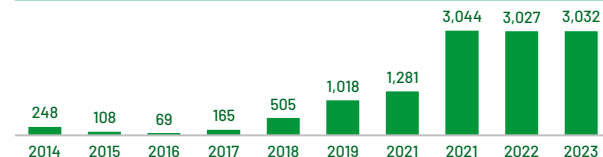
Equity and liabilities

Total equity	341.8	447.2	548.0	729.5	802.3	933.8	1,089.0	3,732.9	4,040.3	4,085.3
Borrowings	248.4	108.2	69.0	164.7	504.9	1,011.5	1,272.5	3,044.4	3,027.2	3,031.6
Other non-current liabilities	49.3	15.8	20.3	46.6	97	206.9	213.6	754.3	664.7	659.2
Total non-current liabilities	297.7	124	89.3	211.3	601.9	1,218.30	1,486.10	3,798.8	3,691.8	3,690.8
CCP Clearing Business Liabilities								137,732.4	166,858.7	183,832.2
Total current liabilities	217.6	178.7	120.2	124.8	194.2	255.1	309.6	138,335.5	167,405.2	184,461.1
Total equity and liabilities	857.1	749.9	757.5	1,065.60	1,598.50	2,407.20	2,884.60	145,131.6	175,137.3	192,237.3

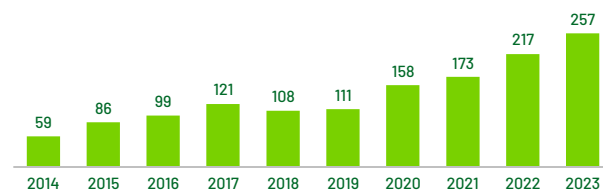
Total equity (in €m)



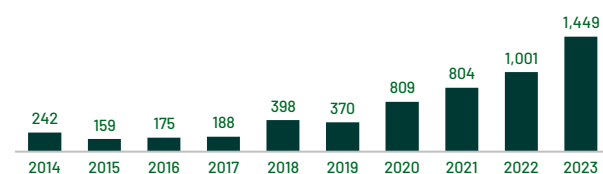
Total debt (in €m)



Dividend paid (with regards to fiscal year, in €m)



Cash and cash equivalents (in €m)





Get in touch

www.euronext.com/en/investor-relations



Investor Relations

Aurélie Cohen

Chief Communications and
Investor Relations Officer

Judith Stein

Investor Relations Senior
Manager

Margaux Kurver

Investor Relations Officer



+33 170 48 24 17



ir@euronext.com



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