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Euronext publishes Q4 and full year 2022 results

Strong results demonstrating Euronext's diversified business model, efficient management of cash trading market share combined with cost discipline. Upgraded 2024 synergies target.

Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 9 February 2023 – Euronext, the leading pan-European market infrastructure, today publishes its results for the fourth quarter and full year 2022.

- **Full year 2022 underlying revenue and income¹ up +0.1% pro forma² at €1,467.8 million (reported revenue and income at €1,418.8 million, +€120.2 million, -3.2% pro forma², +9.3% reported) illustrating the strong performance of non-volume related business and enhanced revenue capture:**

- Non-volume related revenue accounted for 58.1% of 2022 underlying revenue¹ (vs. 58% pro forma in 2021) and covered 141% of underlying operating expenses, excluding D&A³ (vs. 142% pro forma in 2021).
- Trading revenue grew to €514.1 million (-0.8% pro forma, +10.5% reported). FX and power trading reported strong performances. The softer environment for cash trading volumes from the second semester of 2022 was offset by efficient management of yield and an uptick in market share from October 2022.
- Post-trade revenue (excluding NTI) grew to €364.5 million (+1.5 % pro forma, +13.7% reported). Custody and Settlement revenue was €243.1 million (stable pro forma, +10.9% reported) thanks to the diversified Euronext Securities business model as settlement activity stabilised. Clearing revenue increased to €121.4 million (+4.5% pro forma, +19.7% reported) mainly as a result of the consolidation of revenue from Euronext Clearing (acquired on 29 April 2021) and improved product mix. Net treasury income for Euronext Clearing was €44.0 million, excluding Q3 2022 €49.0 million of non-underlying pre-tax loss following the disposal of the Euronext Clearing portfolio¹.
- Listing revenue grew to €218.4 million (+7.3% pro forma, +15.1% reported), demonstrating the resilience of the business in tougher market conditions. In 2022, Euronext remained the leading venue for equity listing in Europe, recording 83 new equity listings, and the leading venue for debt listing globally.
- Advanced Data Services revenue grew to €212.1 million (+4.8% pro forma, +15.5% reported), driven by the consolidation of the Borsa Italiana Group and a strong performance of both real-time and non real-time data businesses.

- **Adjusted EBITDA³ was at €861.6 million (+€90.6 million, -1.2% pro forma, +11.7% reported) reflecting continued cost discipline despite strong inflationary pressure. Adjusted EBITDA margin was at 58.7% (-0.8pts pro forma, -0.7pts reported):**

- Underlying operating expenses excluding D&A³ were €606.1 million (+2.0% pro forma, +14.9% reported), beating revised 2022 cost guidance of €612 million (initially €622 million), thanks to efficient cost control and several positive one-off impacts over the year.

- **Reported net income, share of the parent company shareholders, was up +5.9% reported to €437.8 million (+€24.5 million):**

- Net financing expenses were at €29.7 million and results from equity investments amounted to €18.7 million. Income tax rate was at 26.6%.

- **Adjusted net income³, share of the parent company shareholders, was up +5.7% to €555.3 million**

- **Adjusted EPS⁴ was down -4.8% at €5.21, due to higher share count**

- **Net debt to reported EBITDA was at 2.6x at the end of 2022 and net debt to adjusted EBITDA at 2.4x resulting from strong cash generation since the closing of the acquisition of the Borsa Italiana Group.**

- **Key figures for full year 2022:**

<i>In €m, unless stated otherwise</i>	2022	2021	% var	% var I-f-I ⁵	% var pro forma
Revenue and income	1,418.8	1,298.7	+9.3%	-0.2%	-3.2%
<i>Underlying revenue and income¹</i>	<i>1,467.8</i>	<i>1,298.7</i>	<i>+13.0%</i>	<i>-0.2%</i>	<i>+0.1%</i>
<i>Underlying operational expenses excluding D&A³</i>	<i>(606.1)</i>	<i>(527.6)</i>	<i>+14.9%</i>	<i>+2.7%</i>	<i>+2.0%</i>
Adjusted EBITDA	861.6	771.0	+11.7%	-2.3%	-1.2%
<i>Adjusted EBITDA margin</i>	<i>58.7%</i>	<i>59.4%</i>	<i>-0.7pts</i>	<i>-1.2pts</i>	<i>-0.8pts</i>
Net income, share of the parent company shareholders	437.8	413.3	+5.9%		-3.3%
Adjusted Net income, share of the parent company shareholders	555.3	525.5	+5.7%		
Adjusted EPS (basic, in€) (share count differs between the two periods)	5.21	5.47	-4.8%		
Reported EPS (basic, in€) (share count differs between the two periods)	4.10	4.30	-4.6%		
Adjusted EPS (diluted, in€) (share count differs between the two periods)	5.19	5.46	-4.8%		
Reported EPS (diluted, in€) (share count differs between the two periods)	4.10	4.29	-4.6%		

¹ Underlying revenue excludes €49.0 million non-underlying, one-off loss (€35 million post tax) related to the partial disposal of the Euronext Clearing portfolio. Please refer to the section on net treasury income and <https://www.euronext.com/en/investor-relations/financial-calendar/q2-2022-results> for more details.

² The variances on pro forma basis assume that the acquisition of the Borsa Italiana Group took place on 1 January 2021 and therefore include the Borsa Italiana Group financial performance for the entire comparative period.

³ The Borsa Italiana Group financials were consolidated from 29 April 2021.

⁴ Definition in Appendix – adjusted for non-underlying operating expenses excluding D&A and non-underlying revenue and income.

⁵ Definition and details of adjustments in Appendix.

⁶ Like-for-like revenue at constant currencies for 2021 and 2022 excludes Euronext Funds360 and the activities acquired from Spafid by Euronext Securities, as well as related costs.

■ Dividend proposal:

As announced on 28 July 2022, a pay-out ratio of 50% of reported net income, adjusted for the Q3 2022 one-off post-tax loss related to the partial disposal of Euronext Clearing portfolio, representing a dividend for 2022 of €236.6 million (€2.22 per share) will be proposed to the Annual General Meeting of Shareholders on 17 May 2023.

■ Cost guidance for 2023:

In 2023, Euronext expects its **underlying expenses excluding D&A to be around €630 million**, compared to the annualised second semester of 2022 underlying expenses excluding D&A of around €620 million. The slight increase in costs only results from costs related to non-volume related revenue growth initiatives. Savings and synergies entirely compensate inflation and business development costs.

■ Status update on synergies in relation to the Borsa Italiana Group acquisition:

- **€34.1 million of cumulated run-rate annual synergies were achieved** at the end of Q4 2022, thanks to restructuring efforts and the migration of the Core Data Centre. €9.7 million run-rate annual synergies were delivered in Q4 2022.
- €44.2 million of cumulated implementation costs incurred at the end of Q4 2022, of which €6.3 million during Q4 2022.

■ Next steps in the deployment of the 'Growth for Impact 2024' strategic plan:

- Euronext upgrades its **2024 annual run-rate pre-tax synergies related to the integration of the Borsa Italiana Group by €15 million to €115 million**. Implementation costs remain unchanged.
- Euronext confirmed the migration of Borsa Italiana cash markets onto Optiq® in March 2023, forming the first phase of the migration, and of Borsa Italiana other markets in Q4 2023 allowing for termination of the third-party provider trading platform contract.
- Euronext confirmed the phases in the expansion of Euronext Clearing with the expected launch of the equity clearing offering by the end of 2023 and of derivative clearing by Q3 2024.
- These strategic projects are expected to reach **around €70 million of cumulated run-rate synergies** by the end of 2023, out of the €115 million targeted.
- In 2023, Euronext expects to maintain for cash trading an **average market share greater or equal to 63%, and revenue capture around 0.52bps following the migration of Borsa Italiana cash markets to Optiq®**, considering current market conditions and orders size.

■ Key achievement in the deployment of the 'Fit for 1.5°' ESG strategy in 2022:

- Euronext's upgraded SBTi-aligned climate targets were validated by the Science-Based Targets initiative:
 - ◆ By 2030, Euronext will reduce its Scope 1 and Scope 2 market-based greenhouse gas emissions by 73.5% compared to 2020;
 - ◆ By 2030, Euronext will reduce its Scope 3 business travel emissions by at least 46.2% compared to 2019;
 - ◆ By 2027, Euronext suppliers, representing 72% of Euronext's greenhouse gas emissions derived from purchased goods and services, must set targets on their Scope 1 and Scope 2 emissions.
- The Group's efforts to enhance diversity were recognised through the inclusion of Euronext into the Euronext Equileap Eurozone 100 and the Euronext Equileap Gender Equality France 40 indices.

■ Stéphane Boujnah, Chief Executive Officer and Chairman of the Managing Board of Euronext, said:

"In 2022, Euronext reached record revenue and income above €1.4 billion notably resulting from the strong performance of our non-volume related activities, together with efficient management of revenue capture and of cash trading market share. Thanks to our trademark cost discipline, we beat our 2022 revised costs guidance. We achieved an adjusted EBITDA of €861.6 million that translated into an adjusted EPS of €5.21. We will propose a total dividend of €236.6 million at our next annual general meeting to be held in May 2023, representing 50% of our reported net income, excluding NTI loss impact.

This year has been crucial in laying the foundations for the future growth of the Group. We have successfully completed the first major milestone of our 'Growth for Impact 2024' strategic plan with the migration of our Core Data Centre from the UK to Italy. At the end of 2022, we have achieved €34.1 million of cumulated run-rate annual synergies related to the acquisition of the Borsa Italiana Group.

This fruitful year paves the way for the next steps to be delivered in 2023. The largest single liquidity pool in Europe, operated by Euronext will significantly change dimension with the migration of Italian cash markets to Euronext's state-of-the-art proprietary trading platform Optiq®, which will benefit local and global trading members.

Euronext Clearing will become the Euronext equity clearing house of choice by the end of 2023, and the CCP for derivatives clearing in Q3 2024. These are the critical bricks to complete our presence across the integrated value chain, allowing us to innovate and shape capital markets in line with evolving client needs, and making Euronext even stronger to deliver future growth.

In an inflationary environment, we will contain our costs to a slight increase in 2023, at €630 million, demonstrating Euronext's ability to maintain its cost discipline while investing to generate revenue expansion of our non-volume related activities. We expect to deliver by the end of 2023 around €70 million of the synergies targeted as part of our 'Growth for Impact 2024' strategic plan. Our good progress on integration led us to upgrade the total amount of targeted run-rate EBITDA synergies by the end of 2024 from €100 million to €115 million. This further demonstrates Euronext's successful track record in integrating acquired companies.

Our strong performance, combined with the successful ongoing delivery of the planned synergies, is supporting our deleveraging trajectory with a net debt to EBITDA ratio at 2.6x, well below 3.2x at the time of closing of the Borsa Italiana Group acquisition. This leaves the Group with flexibility to further deploy capital in value generating opportunities that might arise.

Lastly, we are happy to see that our 'Fit for 1.5°' ESG strategy is bearing fruit, as our upgraded emission reduction targets have been validated by the Science-Based Targets initiative. We are pleased to see Euronext being included in both the Equileap Eurozone 100 and the Equileap Gender Equality France 40 indices, demonstrating the progress we are making in striving towards more equality."



Euronext Q4 and full year 2022 financial performance

■ Full year 2022¹

In €m, unless stated otherwise <i>The figures in this document have not been audited or reviewed by our external auditor.</i>	FY 2022	FY 2021	% var	% var (like-for-like, constant currencies)
Revenue and income	1,418.8	1,298.7	+9.3%	-0.2%
<i>Underlying revenue and income²</i>	<i>1,467.8</i>	<i>1,298.7</i>	<i>+13.0%</i>	<i>-0.2%</i>
Listing	218.4	189.7	+15.1%	+6.6%
Trading revenue, of which	514.1	465.3	+10.5%	-2.4%
Cash trading	301.7	293.7	+2.7%	-4.4%
Derivatives trading	58.4	52.5	+11.3%	+2.6%
Fixed income trading	93.0	65.8	+41.3%	-8.9%
FX trading	28.4	23.5	+21.0%	+7.9%
Power trading	32.7	29.9	+9.4%	+8.9%
Investor Services	9.6	8.9	+7.9%	+10.8%
Advanced Data Services	212.1	183.6	+15.5%	+5.4%
Post-Trade, of which	364.5	320.6	+13.7%	+0.2%
Clearing	121.4	101.4	+19.7%	+3.8%
Custody and Settlement	243.1	219.2	+10.9%	-4.8%
Euronext Technology Solutions & Other	100.1	85.5	+17.1%	+3.3%
NTI through CCP business	(4.9)	35.4	-113.9%	-42.2%
Other income	1.5	3.5	-55.7%	-92.9%
Transitional revenues	3.4	6.2	-45.3%	-81.9%
Underlying operational expenses exc. D&A	(606.1)	(527.6)	+14.9%	+2.7%
Adjusted EBITDA	861.6	771.0	+11.7%	-2.3%
<i>Adjusted EBITDA margin</i>	<i>58.7%</i>	<i>59.4%</i>	<i>-0.7pts</i>	<i>-1.2pts</i>
Operating expenses exc. D&A	(633.4)	(584.8)	+8.3%	+2.7%
EBITDA	785.4	713.9	+10.0%	-2.3%
Depreciation & Amortisation	(160.2)	(134.6)	+19.0%	-1.6%
Total Expenses (inc. D&A)	(793.6)	(719.4)	+10.3%	+2.3%
Adjusted operating profit	792.8	709.6	+11.7%	-2.3%
Operating Profit	625.3	579.3	+7.9%	
Net financing income / (expense)	(29.7)	(31.7)	-6.4%	
Results from equity investments	18.7	33.2	-43.7%	
Profit before income tax	614.2	580.7	+5.8%	
Income tax expense	(163.6)	(158.6)	+3.1%	
Share of non-controlling interests	(12.8)	(8.7)	+46.5%	
Net income, share of the parent company shareholders	437.8	413.3	+5.9%	
Adjusted Net income, share of the parent company shareholders³	555.3	525.5	+5.7%	
Adjusted EPS (basic, in€)	5.21	5.47	-4.8%	
Reported EPS (basic, in€)	4.10	4.30	-4.6%	
Adjusted EPS (diluted, in€)	5.19	5.46	-4.8%	
Reported EPS (diluted, in€)	4.10	4.29	-4.6%	

Share count differs between the two periods

2022 revenue and income

In 2022, Euronext's consolidated revenue and income amounted to €1,418.8 million, up +9.3% reported compared to 2021, resulting from the consolidation of the Borsa Italiana Group and strong performance of non-volume related activities, partially offset by the Q3 2022 €49.0 million non-underlying, one-off pre-tax loss (€35.0 million post-tax) related to the disposal of the Euronext Clearing portfolio⁴ and a softer volume environment for cash equity trading. Underlying revenue and income, excluding the non-underlying, one-off loss related to the partial disposal of the Euronext Clearing portfolio, was up +13.0% in 2022, to €1,467.8 million.

On a like-for-like basis and at constant currencies, Euronext consolidated revenue and income was stable (-0.2%) in 2022, at €1,204.4 million, compared to 2021. Pro forma the Borsa Italiana Group acquisition on 29 April 2021, underlying revenue and income were stable in 2022 compared to 2021, resulting from strong non-volume related activities, notably listing and advanced data services, very good performances for FX and power trading and a solid performance of derivatives trading.

¹ Unless specified otherwise, percentages refer to 2022 period data compared to 2021 period data.

² Underlying revenue excludes €49.0 million non-underlying, one-off loss (€35 million post tax) related to the partial disposal of the Euronext Clearing portfolio. Please refer to the section on net treasury income and <https://www.euronext.com/en/investor-relations/financial-calendar/q2-2022-results> for more details.

³ For the total adjustments performed please refer to the Appendix of this press release.

⁴ For more details on the partial disposal of the portfolio, see Net treasury income section of this press release and the announcement of the portfolio re-allocation in the Q2 2022 results press release: <https://www.euronext.com/en/investor-relations/financial-calendar/q2-2022-results>.



Non-volume related revenue accounted for 58% of underlying Group revenue in 2022, stable vs. 2021, reflecting the successful diversification towards non-volume related activities, good performance of non-equity related trading activities and the challenging environment for cash trading and MTS cash trading this quarter. The underlying operating expenses excluding D&A coverage by non-volume related underlying revenue ratio was at 141% in 2022, almost stable vs. 2021 (142%).

2022 adjusted EBITDA

Underlying operational expenses excluding depreciation and amortisation increased to €606.1 million, up +14.9%, reflecting the consolidation of the Borsa Italiana Group costs and continued cost discipline in an inflationary environment. **Underlying expenses excluding D&A (€606.1 million) were better than 2022 guidance of €612 million underlying costs excluding D&A** (€622 million initially) thanks to strong cost discipline, project costs being capitalised and one-off positive impacts, including release of accruals and lower-than-anticipated travel and marketing expenses due to the Covid-19 pandemic.

On a like-for-like basis, underlying operational expenses excluding depreciation and amortisation increased slightly by +2.7% compared to 2021, which was positively impacted by the decrease of travel and marketing expenses during the pandemic, highlighting Euronext's ability to contain inflation in 2022. On a pro forma basis for the acquisition of the Borsa Italiana Group on 29 April 2021, underlying operational expenses increased slightly by +2.0%, mainly due to the return of travel and marketing expenses in 2022.

Consequently, adjusted EBITDA for the quarter totalled €861.6 million and saw double digit growth, +11.7% compared to 2021. This represents an adjusted EBITDA margin of 58.7%, down -0.7 points compared to 2021. On a like-for-like basis, adjusted EBITDA for 2022 was down -2.3%, to €699.3 million, and adjusted EBITDA margin was 58.1%, down -1.2 points compared to the same perimeter in 2021.

2022 net income, share of the parent company shareholders

Depreciation and amortisation accounted for €160.2 million in 2022, up +19.0%, mostly due to the consolidation of the Borsa Italiana Group. PPA related to acquired businesses accounted for €83.3 million and is included in depreciation and amortisation.

Adjusted operating profit was €792.8 million, a strong +11.7% increase compared to 2021. On a like-for-like basis, adjusted operating profit was down -2.3% compared to 2021, at €643.6 million.

€118.6 million of non-underlying expenses, including depreciation and amortisation, were reported in 2022, related to the integration of the Borsa Italiana Group, the implementation of the 'Growth for Impact 2024' strategic plan and the PPA of acquired businesses.

Net financing expense for 2022 was €29.7 million compared to a net financing expense of €31.7 million in 2021. This decrease mainly results from the elimination of costs in relation to the bridge financing of the Borsa Italiana Group in 2021, partially offset by the cost of bonds issued to finance the acquisition of the Borsa Italiana Group.

Results from equity investments amounted to €18.7 million in 2022, solely representing the contribution received from LCH SA and a dividend received from Euroclear. As a reminder, in 2021, Euronext reported €33.2 million in results from equity investments, reflecting two dividends received from Sicovam and two dividends received from Euroclear in addition to the contribution received from LCH SA.

Income tax for 2022 was €163.6 million. This translated into an effective tax rate of 26.6% for 2022 (2021: €158.6 million and 27.3% respectively).

Share of non-controlling interests mainly relating to the Borsa Italiana Group and Nord Pool amounted to €12.8 million in 2022.

As a result, the reported net income, share of the parent company shareholders, increased by +5.9% for 2022 compared to 2021, to €437.8 million, including the one-off loss due to the portfolio reallocation¹ of the Euronext Clearing portfolio. This represents a reported EPS of €4.10 basic and €4.10 diluted in 2022, compared to €4.30 basic and €4.29 diluted in 2021. This decrease reflects a higher number of outstanding shares over 2022 compared to 2021.

Adjusted net income, share of the parent company shareholders was up +5.7% to €555.3 million. Adjusted EPS (basic) was down -4.8% in 2022, at €5.21 per share, compared to an adjusted EPS (basic) of €5.47 per share in 2021. This decrease reflect a higher number of outstanding shares over 2022 compared to 2021.

¹ Please refer to the Net treasury income section and <https://www.euronext.com/en/investor-relations/financial-calendar/q2-2022-results> for more details.



The weighted number of shares used over 2022 was 106,669,451 for the basic calculation and 106,901,306 for the diluted calculation, compared to 96,058,761 and 96,297,159 respectively over 2021.

In 2022, Euronext reported a net cash flow from operating activities of €616.5 million, compared to €543.7 million in 2021, resulting from higher profit before tax and higher depreciation and amortisation. Excluding the impact on working capital from Euronext Clearing and Nord Pool CCP activities, net cash flow from operating activities accounted for 83.9% of EBITDA in 2022.

■ Fourth quarter 2022¹

In €m, unless stated otherwise <i>The figures in this document have not been audited or reviewed by our external auditor.</i>	Q4 2022	Q4 2021	% var	% var (like-for-like, constant currencies)
Revenue and income	347.0	370.1	-6.2%	-6.1%
Listing	53.5	51.9	+3.1%	+3.8%
Trading revenue, of which	116.3	132.3	-12.1%	-12.4%
Cash trading	65.1	79.3	-17.9%	-17.9%
Derivatives trading	13.4	14.2	-5.4%	-5.3%
Fixed income trading	22.1	24.2	-8.5%	-8.5%
FX trading	6.7	6.1	+9.5%	-2.2%
Power trading	8.9	8.5	+4.7%	+9.0%
Investor Services	2.6	2.3	+13.2%	+13.2%
Advanced Data Services	54.5	50.7	+7.3%	+7.7%
Post-Trade, of which	88.6	90.9	-2.5%	-2.4%
Clearing	29.0	30.1	-3.9%	-3.9%
Custody and Settlement	59.6	60.7	-1.9%	-1.6%
Euronext Technology Solutions & Other	26.9	26.4	+1.8%	+2.2%
NTI through CCP business	4.3	12.9	-66.8%	-66.8%
Other income	0.3	0.6	-53.2%	-53.5%
Transitional revenues	0.1	2.0	-93.1%	-93.1%
Underlying operational expenses exc. D&A	(159.2)	(156.6)	+1.6%	+2.1%
Adjusted EBITDA	187.9	213.4	-12.0%	-12.1%
<i>Adjusted EBITDA margin</i>	<i>54.1%</i>	<i>57.7%</i>	<i>-3.5pts</i>	<i>-3.7pts</i>
Operating expenses exc. D&A	(170.2)	(170.6)	-0.2%	+2.1%
EBITDA	176.9	199.5	-11.4%	-12.1%
Depreciation & Amortisation	(42.6)	(48.9)	-12.8%	+0.8%
Total Expenses (inc. D&A)	(212.8)	(219.4)	-3.0%	+1.9%
Adjusted operating profit	168.4	194.1	-13.3%	-13.4%
Operating Profit	134.2	150.6	-10.9%	
Net financing income / (expense)	(6.0)	(6.7)	-9.3%	
Results from equity investments	12.6	7.3	+71.7%	
Profit before income tax	140.8	151.3	-7.0%	
Income tax expense	(38.5)	(35.7)	+7.7%	
Share of non-controlling interests	(3.0)	(2.9)	+3.8%	
Net income, share of the parent company shareholders	99.3	112.7	-11.9%	
Adjusted Net income, share of the parent company shareholders²	118.2	144.6	-18.2%	
Adjusted EPS (basic, in€)	1.11	1.35	-18.0%	
Reported EPS (basic, in€)	0.93	1.05	-11.5%	
Adjusted EPS (diluted, in€)	1.10	1.35	-18.0%	
Reported EPS (diluted, in€)	0.93	1.05	-11.5%	

Q4 2022 revenue and income

In Q4 2022, Euronext's consolidated revenue and income amounted to €347.0 million, down -6.2% compared to Q4 2021, primarily due to the solid performance of advanced data services and listing activities, offset by lower cash and fixed income trading and post-trade revenue, including net treasury income. On a like-for-like basis and at constant currencies, Euronext consolidated revenue and income was down -6.1% in Q4 2022, to €346.5 million, compared to Q4 2021.

Non-volume related revenue accounted for 60% of Group revenue in Q4 2022, compared to 58% in Q4 2021, reflecting higher advanced data services and services revenue. The underlying operating

¹ Unless specified otherwise, percentages refer to 2022 period data compared to 2021 period data

² For the total adjustments performed please refer to the Appendix of this press release



expenses excluding D&A coverage by non-volume related revenue ratio was at 130% in Q4 2022, compared to 136% in Q4 2021.

Q4 2022 adjusted EBITDA

Underlying operational expenses excluding depreciation and amortisation increased to €159.2 million, slightly up +1.6%, reflecting strong cost discipline in an inflationary environment and higher capitalised project costs. On a like-for-like basis, underlying operational expenses excluding depreciation and amortisation slightly increased by +2.1% compared to Q4 2021.

Consequently, adjusted EBITDA for the quarter totalled €187.9 million, down -12.0% compared to Q4 2021. This represents an adjusted EBITDA margin of 54.1%, down -3.5 points compared to Q4 2021. On a like-for-like basis, adjusted EBITDA for Q4 2022 was down -12.1%, to €187.7 million, and adjusted EBITDA margin was 54.2%, down -3.7pts points compared to the same perimeter in Q4 2021.

Q4 2022 net income, share of the parent company shareholders

Depreciation and amortisation accounted for €42.6 million in Q4 2022, -12.8% less than in Q4 2021. PPA related to acquired businesses accounted for €20.8 million and is included in depreciation and amortisation.

Adjusted operating profit was €168.4 million, a -13.3% decrease compared to Q4 2021. On a like-for-like basis, adjusted operating profit was down -13.4% compared to Q4 2021, at €168.2 million.

€34.1 million of non-underlying expenses, including depreciation and amortisation, were reported in Q4 2022, related to the integration of the Borsa Italiana Group, the implementation of the 'Growth for Impact 2024' strategic plan and the PPA of acquired businesses.

Net financing expense for Q4 2022 was €6.0 million, compared to a net financing expense of €6.7 million in Q4 2021. This decrease results from higher interest income due to increased interest rates partially offset by the higher cost of issued bonds and a negative revaluation of foreign currency balances.

Results from equity investments amounted to €12.6 million in Q4 2022, representing the contribution received from LCH SA and a dividend received from Euroclear. As a reminder, in Q4 2021, Euronext reported €7.3 million in results from equity investments, reflecting a dividend payment by Sicovam in addition to the contribution received from LCH SA.

Income tax for Q4 2022 was €38.5 million. This translated into an effective tax rate of 27.3% for the quarter (Q4 2021: €35.7 million and 23.6% respectively).

Share of non-controlling interests mainly relating to the Borsa Italiana Group and Nord Pool amounted to €3.0 million in Q4 2022.

As a result, the reported net income, share of the parent company shareholders, decreased by -11.9% for Q4 2022 compared to Q4 2021, to €99.3 million. This represents a reported EPS of €0.93 basic and €0.93 diluted in Q4 2022, compared to €1.05 basic and €1.05 diluted in Q4 2021. Adjusted net income, share of the parent company shareholders was down -18.2% to €118.2 million. Adjusted EPS (basic) was down -18.0% in Q4 2022, at €1.11 per share, compared to an adjusted EPS (basic) of €1.35 per share in Q4 2021. This decrease reflect a higher number of outstanding shares over the fourth quarter of 2022 compared to the fourth quarter of 2021.

The weighted number of shares used over 2022 was 106,669,451 for the basic calculation and 106,901,306 for the diluted calculation, compared to 96,058,761 and 96,297,159 respectively over 2021.

In Q4 2022, Euronext reported a negative net cash flow from operating activities of €147.1 million, compared to a positive €145.6 million in Q4 2021, reflecting higher negative changes in working capital reflecting notably short-term movement in outstanding power sales customers' and suppliers' invoices related to Nord Pool CCP activities. Excluding the impact on working capital from Euronext Clearing and Nord Pool CCP activities, net cash flow from operating activities accounted for 51.9% of EBITDA in Q4 2022.



Business highlights

■ Listing

in €m, unless stated otherwise	Q4 2022	Q4 2021	% change	FY 2022	FY 2021	% change
Listing revenue	53.5	51.9	+3.1%	218.4	189.7	+15.1%
Equity	27.0	23.9	+12.6%	108.5	86.9	+24.9%
Annual fees	16.7	15.1	+10.5%	68.4	52.9	+29.5%
Follow-ons	6.3	5.6	+12.8%	20.8	18.2	+13.9%
IPOs	4.0	3.2	+22.3%	19.3	15.8	+22.4%
Debts	9.0	10.5	-14.4%	36.6	38.5	-4.9%
ETFs, Funds & Warrants	5.8	5.7	+1.8%	22.7	18.9	+20.2%
Corporate Services	9.6	8.6	+11.4%	39.5	37.1	+6.5%
ELITE and Other	2.2	3.1	-30.3%	11.1	8.3	+33.0%
<i>Money raised</i>	<i>237,262</i>	<i>404,224</i>	<i>-41.3%</i>	<i>994,090</i>	<i>1,606,619</i>	<i>-38.1%</i>

Fourth quarter 2022

Listing revenue was €53.5 million in Q4 2022, an increase of +3.1% compared to Q4 2021, reflecting higher annual fees, the strong performance of Corporate Services and the positive impact of primary and secondary listing revenue recognition over time¹. On a like-for-like basis at constant currencies, listing revenue increased by +3.8% compared to Q4 2021.

Euronext's primary equity listing business sustained its leading position in Europe with 24 new listings in Q4 2022. This compares to 57 new listings in the fourth quarter of 2021, which was a record year for new listings. Nine of the new listings in Q4 2022 were from international companies, confirming Euronext as the listing venue of choice outside of its core markets.

In Q4 2022, Euronext's markets reported €310 million raised in primary equity issues. This compares to a very strong Q4 2021 with €6.6 billion raised on Euronext primary markets.

Euronext's secondary markets reported a strong quarter with €10.1 billion raised in secondary equity issues in Q4 2022, compared to €8.3 billion in Q4 2021.

Euronext remained a leading exchange in Europe for ETF listings, with 80 new listings.

Euronext's bond franchise remained resilient despite a challenging economic environment. In Q4 2022, €226.9 billion in debt was raised on Euronext markets, reflecting the current market conditions, and compared to €389.4 billion raised in Q4 2021.

In total, €237.3 billion in equity and debt was raised on Euronext's markets in Q4 2022, compared to €404.2 billion in Q4 2021.

Euronext Corporate Services reported a solid quarter in terms of revenue at €9.6 million in Q4 2022, up +11.4% compared to Q4 2021, resulting from a solid performance across the offering, despite a slowdown in webcast activities in a post-pandemic context and partially offset by a negative one-off adjustment.

Full year 2022

Listing revenue was €218.4 million in 2022, an increase of +15.1% compared to 2021, reflecting higher annual fees, the strong performance of Euronext Corporate Services and the positive impact of primary and secondary listing revenue recognition over time². On a like-for-like basis at constant currencies, listing revenue increased by +6.6% compared to 2021.

Euronext's primary equity listing business sustained its leading position in Europe with 83 new listings in 2022, outperforming all European listing venues. This compares to 212 in 2021, which was a record year for new listings. Five of the top ten largest IPOs in Europe³ in 2022 took place on Euronext, and 20 listings from international companies⁴, demonstrating Euronext's attractiveness for companies in its core markets in Europe and beyond.

In 2022, Euronext's markets reported €3.8 billion raised in primary equity issues. This compares to a record 2021 with €26.0 billion raised on Euronext primary markets.

Euronext's secondary markets reported €28.5 billion raised in secondary equity issues in 2022, compared to €83.0 billion in 2021.

Euronext remained a leading exchange in Europe for ETF listings, with 478 new listings.

¹ Admission fees are recognised over a period of 3-5 years.

² Admission fees are recognised over a period of 3-5 years.

³ In terms of money raised

⁴ Companies from outside of Euronext core markets



Euronext sustained its position as the leading listing venue for bonds worldwide in 2022¹, growing the number of bonds listed to more than 53,000 across all Euronext markets, despite persisting negative debt market conditions globally due to rising interest rates and concerns over economic growth. In 2022, €961.9 billion in debt was raised on Euronext markets, reflecting the current market conditions, and compared to €1.5 trillion raised in 2021.

In total, €994.1 billion in equity and debt was raised on Euronext's markets in 2022, which represents the second best year for equity and debt listing in Euronext's history after the €1.6 trillion raised in 2021.

Euronext Corporate Services reported a strong year in terms of revenue at €39.5 million in 2022, up +6.5% compared to 2021, resulting from a solid performance across the offering, despite a slowdown in webcast activities in a post-pandemic context.

■ Trading

in €m, unless stated otherwise	Q4 2022	Q4 2021	% change	FY 2022	FY 2021	% change
Trading revenue	116.3	132.3	-12.1%	514.1	465.3	+10.5%
Cash trading revenue	65.1	79.3	-17.9%	301.7	293.7	+2.7%
ADV Cash market	10,085	12,176	-17.2%	11,697	11,808	-0.9%
Derivatives trading revenue	13.4	14.2	-5.4%	58.4	52.5	+11.3%
ADV Derivatives market (in lots)	622,975	718,023	-13.2%	695,410	733,116	-5.1%
Fixed income trading revenue	22.1	24.2	-8.5%	93.0	65.8	+41.3%
ADV MTS Cash	15,416	22,900	-32.7%	18,862	23,949	-21.2%
TAADV MTS Repo	397,003	291,927	+36.0%	353,700	282,655	+25.1%
ADV other fixed income	1,058	852	+24.2%	909	895	+1.6%
Spot FX trading revenue	6.7	6.1	+9.5%	28.4	23.5	+21.0%
ADV spot FX Market (in USDm)	20,160	19,381	+4.0%	22,507	19,214	+17.1%
Power trading revenue	8.9	8.5	+4.7%	32.7	29.9	+9.4%
ADV Day-ahead power market (in TWH)	2.98	2.76	+7.9%	2.75	2.47	+11.4%
ADV Intraday power market (in TWH)	0.13	0.08	+69.6%	0.10	0.07	+49.8%

Trading revenue on a reported basis. Volumes including Italy on a pro forma basis for 2021 until the acquisition of the Borsa Italiana Group on 29 April 2021.

Fourth quarter 2022

● Cash trading

Cash trading revenue decreased by -17.9% to €65.1 million in Q4 2022, resulting from lower trading volumes, partially offset by an uptick in market share from October 2022. Over the fourth quarter of 2022, Euronext recorded cash trading average daily volumes of €10.1 billion, a volume decrease of -17.2% compared to Q4 2021 resulting from a softer trading environment and partially offset by efficient revenue capture management.

Over the fourth quarter of 2022, Euronext cash trading yield was 0.50bps, reflecting the dilutive impact of Borsa Italiana markets and larger average order size. During the fourth quarter 2022, Euronext continued to enhance its fee schemes. The latter translated into an uptick in market share from October 2022. Euronext market share on cash trading averaged 65.3% in Q4 2022. In 2023, Euronext expects to maintain for cash trading an average market share greater or equal to 63%, and revenue capture around 0.52bps following the migration of Borsa Italiana cash markets to Optiq®, considering current market conditions and orders size.

The largest single liquidity pool in Europe operated by Euronext will significantly change dimension with the migration of Italian cash markets to Euronext's state-of-the-art proprietary trading platform Optiq® in Q1 2023. This migration will benefit local and global trading members.

Euronext continued to be the provider of best market quality with a sustained above-average EBBO presence across the equity markets it operates².

¹ According to FESE (Federation of European Securities Exchanges).

Figures for money raised have been restated

² Source of EBBO presence data: BMLL



On 13 October 2022, Euronext hosted a virtual educational session on its cash equity trading business. A replay of the presentation and Q&A session is available [here](#).

On a like-for-like basis at constant currencies, cash trading revenue was down -17.9% in Q4 2022 compared to Q4 2021.

- **Derivatives trading**

Derivatives trading revenue decreased by -5.4% to €13.4 million in Q4 2022 as the volume mix positively impacted revenue capture and partially offset softer volumes in equity futures and options trading.

During the fourth quarter of 2022, average daily volumes on financial derivatives was 550,517 lots, down -12.7% from Q4 2021, reflecting a strong comparison basis with the higher volatility in Q4 2021.

Average daily volumes on commodity derivatives were at 72,457 lots in Q4 2022, down -17.2% compared to Q4 2021, reflecting a normalised trading environment .

Euronext revenue capture on derivatives trading was €0.34 per lot for the fourth quarter of 2022, reflecting improved revenue capture across the offering.

On a like-for-like basis at constant currencies, derivatives trading revenue was down -5.3% in Q4 2022 compared to Q4 2021.

- **Fixed income trading**

Fixed income trading reported revenue was at €22.1 million in Q4 2022, compared to €24.2 million in Q4 2021, reflecting an economic environment in Europe favouring money market trading volumes. MTS reported an overall robust performance in markets dominated by increasing interest rates. For the fourth quarter of 2022, MTS Cash reported €12.8 million of revenue and MTS Repo reported €5.6 million of revenue.

The fourth quarter saw the strong traction in Repo trading continue, with term-adjusted average daily volumes up +36.0% compared to Q4 2021 to €397.0 billion. This partially offset lower MTS Cash average daily volumes, down -32.7% to €15.4 billion, compared to €22.9 billion in Q4 2021.

On a like-for-like basis at constant currencies, fixed income trading revenue was down -8.5% in Q4 2022 compared to Q4 2021.

- **FX trading**

FX trading reported revenue at €6.7 million in Q4 2022, up +9.5% from Q4 2021. Euronext FX trading volumes and revenue continued to benefit from geographic expansion and product diversification, despite softening volatility compared to the start of 2022.

Over the fourth quarter of 2022, average daily volumes of USD 20.2 billion were recorded, up +4.0% compared to Q4 2021.

On a like-for-like basis at constant currencies, FX trading revenue was down -2.2% in Q4 2022 compared to Q4 2021.

- **Power trading**

Power trading reported €8.9 million in revenue in Q4 2022, representing a strong growth of +4.7% compared to Q4 2021, driven by dynamic volumes, the increased footprint of Nord Pool in Central and Western Europe, UK and Ireland, and a continued robust performance in the Nordics. In Q4 2022, record intraday power trading volumes were reported in Central and Western Europe.

Over the fourth quarter of 2022, average daily day-ahead power traded was 2.98TWh, up +7.9% compared to Q4 2021, and average daily intraday power traded was 0.13 TWh, up +69.6% compared to Q4 2021.

On a like-for-like basis at constant currencies, power trading revenue was up +9.0% compared to Q4 2021.

Full year 2022

- **Cash trading**

Cash trading revenue increased by +2.7% to € 301.7 million in 2022, reflecting the consolidation of the Borsa Italiana Group and strong volumes during the first semester of 2022, partially offset by lower volumes in the second half of 2022. Over 2022, Euronext recorded cash trading average daily volumes of €11.7 billion, stable compared to a record year 2021 at €11.8 billion. Euronext continued to be the



provider of the best market quality, with a sustained above-average EBBO presence across the equity markets it operates¹.

Over the year, Euronext's market share on cash trading averaged 66.6%, with a clear uptick in market share since October 2022, thanks to intense commercial activity and enhanced fee schemes.

Over 2022, Euronext cash trading yield was 0.50bps, reflecting the dilutive impact of the Borsa Italiana fee grid before the migration to the Optiq® trading platform and higher transaction orders sizes on a reported basis. The largest single liquidity pool in Europe operated by Euronext will significantly change dimension with the migration of Italian cash markets to Euronext's state-of-the-art proprietary trading platform Optiq® in Q1 2023. This migration will benefit local and global trading members. In 2023, Euronext expects to maintain for cash trading an average market share greater or equal to 63%, and revenue capture around 0.52bps following the migration of Borsa Italiana cash markets to Optiq®, considering current market conditions and orders size.

On a like-for-like basis at constant currencies, cash trading revenue was down -4.4% in 2022 compared to 2021.

- **Derivatives trading**

Derivatives trading revenue increased by +11.3% to €58.4 million in 2022, as a result of strong traction on the index derivatives franchise and improved product mix enhancing revenue capture.

During 2022, average daily volume on financial derivatives was 616,092 lots, down -5.3% from 2021, reflecting a strong comparison basis in a volatile 2021, including lower activity from equity finance clients.

Average daily volumes on commodity derivatives were at 79,318 lots in 2022, down -3.5% compared to 2021, reflecting a decrease in commodity futures trading compared to all-time high levels in 2021, partly offset by record activity on commodity options.

Euronext revenue capture on derivatives trading was €0.33 per lot in 2022, resulting from improved revenue capture across the offering.

On a like-for-like basis at constant currencies, derivatives trading revenue was up +2.6% in 2022 compared to 2021.

- **Fixed income trading**

Fixed income trading reported revenue was at €93.0 million in 2022, compared to €65.8 million in 2021, reflecting the consolidation of MTS, whose volumes reflected the change in macro-economic conditions in Europe with rising inflation, interest rates and uncertainties which favoured money markets.

MTS reported an overall robust performance in markets dominated by increasing interest rates. In 2022, MTS Cash reported €59.5 million of revenue and MTS Repo reported €21.6 million of revenue.

2022 recorded strong growth in Repo trading, with term-adjusted average daily volumes up +25.1% compared to 2021 to €353.7 billion. This compensated for lower MTS Cash average daily volumes, down -21.2% to €18.9 billion, compared to €24.0 billion in 2021.

On a like-for-like basis at constant currencies, fixed income trading revenue was down -8.9% in 2022 compared to 2021.

- **FX trading**

FX trading reported all-time record revenues at €28.4 million in 2022, up +21.0% from 2021. Euronext FX trading benefited from the positive momentum with heightened volatility, geographic expansion and product diversification.

Over 2022, average daily volumes of USD 22.5 billion were recorded, up +17.1% compared to 2021.

On a like-for-like basis at constant currencies, FX trading revenue was up +7.9% in 2022 compared to 2021.

- **Power trading**

Power trading reported €32.7 million in revenue in 2022, representing a strong growth of +9.4% compared to 2021, driven by record volumes, totalling over 1,000TWh, and continued successful geographic expansion in Central and Western Europe, UK and Ireland. Over 2022, average daily day-ahead power traded was 2.75TWh, up +11.4% compared to 2021, and average daily intraday power traded was 0.10TWh, up +49.8% compared to 2021.

¹ Source of EBBO presence data: BMLL



On a like-for-like basis at constant currencies, power trading revenue was up +8.9% compared to 2021.

■ Investor Services

Fourth quarter 2022

Investor Services reported €2.6 million revenue in Q4 2022, representing a +13.2% increase compared to Q4 2021, resulting from continued commercial expansion.

On a like-for-like basis at constant currencies, Investor Services revenue was up +13.2% compared to Q4 2021.

Full year 2022

Investor Services reported €9.6 million revenue in 2022, representing a +7.9% increase compared to 2021, resulting from successful growth of the client base and successful key product launches.

On a like-for-like basis at constant currencies, Investor Services revenue was up +10.8% compared to 2021.

■ Advanced Data Services

Fourth quarter 2022

Advanced Data Services reached record revenue of €54.5 million in Q4 2022, up +7.3% from Q4 2021, driven by a strong performance of the core data business and the advanced data solutions offering, including quant research products, and a resilient quarter for the indices franchise.

On a like-for-like basis at constant currencies, Advanced Data Services revenue was up +7.7% compared to Q4 2021.

Full year 2022

Advanced Data Services recorded revenue grew to €212.1 million in 2022, up +15.5% from 2021, driven by the consolidation of Borsa Italiana's data businesses, as well as a strong performance of the core data and advanced data solutions businesses. The Euronext's indices franchise posted a resilient performance in 2022, despite lower structured products activity following two years of intense volatility.

Euronext continued to expand its ESG Indices franchise in 2022 including with the successful launch of ESG versions of its national flagship indices, the AEX® ESG in the Netherlands and the OBX® ESG in Norway, reinforcing the existing offering that already included the CAC 40® ESG in France and the MIB® ESG in Italy.

On a like-for-like basis at constant currencies, Advanced Data Services revenue was up +5.4% compared to 2021.

■ Post Trade

in €m, unless stated otherwise	Q4 2022	Q4 2021	% change	FY 2022	FY 2021	% change
Post-trade revenue (exc. NTI)	88.6	90.9	-2.5%	364.5	320.6	+13.7%
Clearing	29.0	30.1	-3.9%	121.4	101.4	+19.7%
Revenue from LCH SA	18.1	18.5	-2.4%	75.8	71.5	+6.1%
Revenue from Euronext Clearing	10.9	11.6	-6.3%	45.6	29.9	+52.5%
Custody, Settlement and other Post-Trade activities	59.6	60.7	-1.9%	243.1	219.2	+10.9%
Net treasury income through CCP business	4.3	12.9	-66.8%	(4.9)¹	35.4	-113.9%

● Clearing

Fourth quarter 2022

Clearing revenue was down -3.9% to €29.0 million in Q4 2022, as a result of weaker cash equity and derivatives clearing activity, partly offset by stronger bond clearing volumes. Non-volume related clearing revenue (including membership fees, treasury income received from LCH SA) accounted for €8.9 million of the total clearing revenue in Q4 2022).

Euronext Clearing activities reflected an uplift in cleared volumes for bond clearing, and a decrease in equity and derivatives clearing in line with trading volumes. In Q4 2022, Euronext Clearing revenue included €1.4 million from derivatives clearing, €3.8 million from equities clearing, and €2.8 million from bonds clearing.

On a like-for-like basis at constant currencies, clearing revenue was down -3.9% compared to Q4 2021.



Full year 2022

Clearing revenue grew by +19.7% to €121.4 million in 2022, reflecting the consolidation of Euronext Clearing and a volatile volume environment throughout the year. Non-volume related clearing revenue (including membership fees, treasury income received from LCH SA) accounted for €39.4 million of the total clearing revenue in Q4 2022.

Euronext Clearing activities reflected the general market dynamic over 2022, with a gradual decline in equity and derivatives clearing volumes offset by a steady increase in bond clearing volumes. In 2022, Euronext Clearing revenue included €6.5 million from derivatives clearing, €16.7 million from equities clearing, and €9.8 million from bonds clearing.

On a like-for-like basis at constant currencies, clearing revenue was up +3.8% compared to 2021.

- **Net treasury income**

Fourth quarter 2022

As announced with the Q2 2022 results, Euronext Clearing has engaged in a partial disposal of its portfolio¹. It disposed the portfolio maturing after 1 May 2023 while retaining its short-term portfolio maturing through April 2023, which it will hold to maturity. As a consequence, net treasury income amounted to €4.3 million in Q4 2022.

Full year 2022

The partial disposal of the Euronext Clearing investment portfolio resulted in a one-off, non-underlying pre-tax loss of €49.0 million, reported in Q3 2022. This led to a reported net treasury income of -€4.9 million in 2022. Excluding the non-underlying one-off loss, net treasury income totalled €44.0 million in 2022, impacted by a high level of collateral held due to high levels of volatility.

- **Custody, Settlement and other Post-Trade activities**

Fourth quarter 2022

Revenue from Custody, Settlement and other Post-Trade activities, including the activities of Euronext Securities (Copenhagen, Milan, Oslo, Porto), was €59.6 million in Q4 2022, down -1.9% compared to Q4 2021, reflecting Euronext Securities resilient topline thanks to its diversified geographical footprint in a stabilised settlement environment. The fourth quarter of 2022 also showed a recovery in the value of assets under custody.

26,265,921 settlement instructions were processed in the fourth quarter of 2022 and assets under custody reached €6.3 trillion.

On a like-for-like basis at constant currencies, Custody, Settlement and other Post-Trade revenue was down -1.6% compared to Q4 2021.

Full year 2022

Revenue from Custody, Settlement and other Post-Trade activities was at €243.1 million in 2022, up +10.9% compared to 2021, driven by the consolidation of Euronext Securities Milan, a positively geared geographical mix and stable assets under custody, which offset lower settlement activity.

120,550,357 settlement instructions were processed in 2022 and assets under custody reached €6.3 trillion at the end of December 2022.

On a like-for-like basis at constant currencies, Custody, Settlement and other Post-Trade revenue was down -4.8% compared to 2021.

- **Euronext Technologies and Other revenue**

Fourth quarter 2022

Euronext Technologies and Other revenue grew to €26.9 million in Q4 2022, up +1.8% from Q4 2021, reflecting good performance of colocation activity following the migration of Euronext's Core Data Centre more than offsetting lower revenue from hosting services.

¹ In July 2022, Euronext Clearing reduced its investment portfolio with the aim of strengthening and preserving its available regulatory capital and aligning the investment strategy to the current level of market volatility and uncertainty. Euronext Clearing disposed of its portfolio maturing after 1st May 2023 and retained its short-term portfolio maturing through April 2023 and hold these to maturity. At the beginning of Q2 2023, Euronext Clearing will no longer hold an outright portfolio. Please refer to <https://www.euronext.com/en/investor-relations/financial-calendar/q2-2022-results> for more details.



On a like-for-like basis at constant currencies, Euronext Technologies and Other revenue was up +2.2% compared to Q4 2021.

Full year 2022

Euronext Technologies and Other revenue increased to €100.1 million in 2022, up +17.1% from 2021, resulting from the consolidation of Borsa Italiana Group technology activities, including Gatelab and X2M and additional revenue generated through colocation activity following the Euronext's Core Data Centre migration.

On a like-for-like basis at constant currencies, Euronext Technologies and Other revenue was up +3.3% compared to 2021.



Q4 2022 corporate highlights since publication of the Q3 2022 results on 3 November 2022

■ Completion of the acquisition of the technology business from Nexi's capital markets activities

On 1 December 2022, Euronext announced the completion of the purchase of the technology business powering MTS, Euronext's leading fixed-income trading platform, and Euronext Securities Milan, from Nexi. This Transaction enables Euronext to fully internalise the technology powering MTS and Euronext Securities Milan. Following this Transaction, Nexi will continue to provide technology services to Euronext under transitional arrangements and services under commercial agreements.

■ Disposal of MTS Markets International Inc., US subsidiary of MTS S.p.A.

On 15 December 2022, MTS S.p.A., the leading European bond trading platform majority-owned by Euronext, announced that it has completed the sale of its US subsidiary MTS Markets International Inc. ("MMI") to Tradition America Holdings Inc., a subsidiary of Compagnie Financière Tradition SA.

The sale of MMI was implemented as a result of the conclusion of a strategic review initiated following the integration of Borsa Italiana and the decision to divest non-core assets.

Corporate highlights since 1 January 2023

■ Expansion of Euronext Clearing to derivatives markets

On 16 January 2023, Euronext announced that the European expansion of Euronext Clearing to Euronext derivatives markets is planned for Q3 2024. Euronext expects to migrate the listed financial derivatives and commodities markets of Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Oslo Børs and Euronext Paris from LCH SA to Euronext Clearing by Q3 2024¹. As a reminder, Euronext Clearing already clears Euronext Milan listed derivatives.

As Euronext Clearing undertakes derivatives clearing services in Europe, Euronext has decided to terminate the existing derivatives clearing agreement (the "Agreement") with LCH SA, under the terms of the Agreement. Therefore, on 16 January 2023, Euronext served LCH SA notice of termination for the purposes of the Agreement.

As set up in the Agreement, Euronext will pay a termination fee of approximately €36.0 million to LCH SA, provisioned in its income statement as non-underlying expenses in Q1 2023, and payable in 2024. As previously stated, this amount is included in the €150 million of implementation costs related to the 'Growth for Impact 2024' strategic plan and already announced in November 2021.

Following the notification of the early termination of the Agreement, LCH Group has the option to buy back Euronext's 11.1% stake in LCH SA. Further communication related to the stake owned by Euronext in LCH SA will be made when appropriate.

Euronext and LCH SA are committed to working together to ensure an orderly migration of clearing flows from LCH SA to Euronext Clearing.

The termination of the Agreement does not impact the existing clearing agreement signed between MTS S.p.A and LCH SA nor the existing agreement related to the interoperability link on Italian Government Bonds between Euronext Clearing and LCH SA.

■ ESG innovation across the Group

- Euronext's upgraded greenhouse gas emissions reduction targets have been validated by the Science-Based Targets initiative (SBTi):
 - By 2030, Euronext will reduce its Scope 1 and Scope 2 market-based greenhouse gas emissions by 73.5% compared to 2020;
 - By 2030, Euronext will reduce its Scope 3 business travel emissions by at least 46.2% compared to 2019;
 - By 2027, Euronext suppliers, representing 72% of Euronext's greenhouse gas emissions derived from purchased goods and services, must set targets on their Scope 1 and Scope 2 emissions.

¹ The migrations of listed financial derivatives and commodities markets are subject to the declaration of non-objection of the relevant regulators



- On 12 January 2023, Euronext announced the launch of the CAC SBT 1.5°, an index investing solely in companies within the SBF 120 Index that have emissions reduction targets approved to be aligned with the 1.5° goal of the Paris agreement.
- Euronext entered the Euronext Equileap Eurozone 100 and the Euronext Equileap Gender Equality France 40, indices highlighting European companies that have demonstrated a strong role in improving gender equality. The gender equality score provider for these indices, Equileap, assesses each company's commitment to gender equality from its boardroom to its supply chain, and is inspired by the UN Women's Empowerment principles. The index methodology also applies activity-based exclusions, UNGC compliance and controversial activities exclusion.

■ **Euronext volumes January 2023**

In January 2023, the average daily transaction value on the Euronext cash order book stood at €9,794 million, down -29.6% compared to the same period last year.

The overall average daily volume on Euronext derivatives stood at 625,398 contracts (-23.3% compared to January 2022) and the open interest was 21,803,069 contracts at the end of January 2022 (-14.6% compared to the end of January 2022).

The average daily volume on Euronext FX's spot foreign exchange market stood at \$19,646 million in January 2023, down -12.1% compared to the same period last year.

MTS Cash average daily volumes were down -11.7% to € 19,309 million in January 2023, MTS Repo term adjusted average daily volume stood at €387,930 million, up +4.9% compared to the same period last year.

Euronext Clearing cleared 5,822,840 shares in January 2023, -27.4% compared to January 2022. €2,311 billion of wholesale bonds were cleared in January 2023 (double counted), +22.1% compared to the same period in 2022. 1,121,094 bond retail contracts were cleared in January 2023 (double counted), +154.9% compared to January 2022. The number of derivatives contracts cleared was down -7.8% compared to January 2022, at 2,469,525 contracts (single counted).

Euronext Securities reported 11,125,961 settlement instructions in January 2023, -13.8% compared to the same period last year. The total Assets Under Custody amount to €6.3 trillion in January 2023, down -2.4% compared to January 2022.

■ **Upgrade of the 'Growth for Impact 2024' synergies target**

Euronext upgrades its targeted 2024 annual run-rate pre-tax synergies related to the integration of the Borsa Italiana Group by €15 million and now expects to deliver €115 million of cumulated annual run-rate pre tax synergies by the end of 2024.

This compares to the €100 million already upgraded cumulated annual run-rate pre-tax synergies target announced in November 2021 and the initial target of €60 million set in October 2020.

The €150 million of expected non-recurring implementation costs remain unchanged.



Agenda

A conference call and webcast will be held on 10 February 2023, at 09:00am CET (Paris time) / 08:00am GMT (London time):

Conference call:

To connect to the conference call, please dial:

UK Number:	+44 33 0551 0200	NO Number:	+47 2 156 3318
FR Number:	+33 1 70 37 71 66	PT Number:	+351 3 0880 2081
NL Number:	+31 20 708 5073	IR Number:	+353 1 436 0959
US Number:	+1 786 697 3501	IT Number:	+39 06 8336 0400
BE Number:	+32 2 789 8603	DE Number:	+49 30 3001 90612

Password: Euronext

Live webcast:

For the live audio webcast go to: [Euronext Results webcast](#)

The webcast will be available for replay after the call at the webcast link and on the [Euronext Investor Relations webpage](#).

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About Euronext

Euronext is the leading pan-European market infrastructure, connecting European economies to global capital markets, to accelerate innovation and sustainable growth. It operates regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal. With close to 1,930 listed equity issuers and around €6.3 trillion in market capitalisation as of end December 2022, it has an unmatched blue chip franchise and a strong diverse domestic and international client base. Euronext operates regulated and transparent equity and derivatives markets, one of Europe's leading electronic fixed income trading markets and is the largest centre for debt and funds listings in the world. Its total product offering includes Equities, FX, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. The Group provides a multi-asset clearing house through Euronext Clearing, and custody and settlement services through Euronext Securities central securities depositories in Denmark, Italy, Norway and Portugal. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. In addition to its main regulated market, it also operates a number of junior markets, simplifying access to listing for SMEs.

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Appendix

Adjustments in financial disclosure

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

Euronext has removed the exceptional items line from its financial statements. Consequently, costs previously reported as exceptional items have from Q1 2022 been included in their respective lines within Euronext operating expenses as non-recurring items.

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

The computation of adjusted net income and earnings per share has been adjusted accordingly. The computation of reported net income and earnings per share is not impacted.

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

The new non-IFRS indicators are defined below.

Non-IFRS financial measures

For comparative purposes, the company provides unaudited non-IFRS measures including:

- Operational expenses excluding depreciation and amortisation, underlying operational expenses excluding depreciation and amortisation;
- EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin.

Non-IFRS measures are defined as follows:

- Operational expenses excluding depreciation and amortisation as the total of salary and employee benefits, and other operational expenses;
- Underlying operational expenses excluding depreciation and amortisation as the total of salary and employee benefits, and other operational expenses, excluding non-recurring costs;
- Underlying revenue and income as the total of revenue and income, excluding non-recurring revenue and income;
- Non-underlying items as items of revenue, income and expense that are material by their size and/or that are infrequent and unusual by their nature or incidence are not considered to be recurring in the normal course of business and are classified as non-underlying items on the face of the income statement within their relevant category in order to provide further understanding of the ongoing sustainable performance of the Group. These items can include:
 - o integration or double run costs of significant projects, restructuring costs and costs related to acquisitions that change the perimeter of the Group;
 - o one-off finance costs, gains or losses on sale of subsidiaries and impairments of investments;
 - o amortisation and impairment of intangible assets which are recognised as a result of acquisitions and mostly comprising customer relationships, brand names and software that were identified during purchase price allocation (PPA);
 - o tax related to non-underlying items.
- Adjusted operating profit as the operating profit adjusted for any non-underlying revenue and income and non-underlying costs, including PPA of acquired businesses;
- EBITDA as the operating profit before depreciation and amortisation;
- Adjusted EBITDA as the adjusted operating profit before depreciation and amortisation adjusted for any non-underlying operational expenses excluding depreciation and amortisation;
- EBITDA margin as EBITDA divided by total revenue and income;
- Adjusted EBITDA margin as adjusted EBITDA, divided by total revenue and income;
- Adjusted net income, as the net income, share of the parent company shareholders, adjusted for any non-underlying items and related tax impact.

Non-IFRS financial measures are not meant to be considered in isolation or as a substitute for comparable IFRS measures and should be read only in conjunction with the consolidated financial statements.



Non-volume related revenue definition

Non-volume related revenue includes Listing excl. IPOs, Advanced Data Services, Custody & Settlement and other Post-Trade, fixed revenue from the Clearing activities (including for instance NTI and membership fees), Investor Services, Technology Solutions, Other Income and Transitional Revenue.

Adjusted EPS definition

	Q4 2022	Q4 2021	FY 2022	FY 2021
Net income reported	99.3	112.7	437.8	413.3
EPS reported	0.93	1.05	4.10	4.30
Adjustments				
of which revenues	(0.0)	(0.0)	(49.0)	(0.0)
of which Operating expenses exc. D&A	(11.0)	(13.9)	(27.2)	(57.2)
of which Depreciation and amortisation	(23.1)	(29.6)	(91.4)	(73.2)
of which Net financing expense	3.1	0.0	2.3	(7.2)
of which results from equity investments	(0.0)	0.0	(1.5)	(4.3)
of which Minority interest	3.9	0.2	4.6	0.9
Tax related to adjustments	8.2	11.4	44.7	28.8
Adjusted net income	118.2	144.6	555.3	438.1
Adjusted EPS	1.11	1.35	5.21	5.47

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



Consolidated income statement

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

in € million, unless stated otherwise	Q4 2022			Q4 2021		
	Underlying	Non-underlying	Reported	Underlying	Non-underlying	Reported
Revenue and income	347.0	(0.0)	347.0	370.1	-	370.1
Listing	53.5	-	53.5	51.9	-	51.9
Trading revenue, of which	116.3	-	116.3	132.3	-	132.3
Cash trading	65.1	-	65.1	79.3	-	79.3
Derivatives trading	13.4	-	13.4	14.2	-	14.2
Fixed income trading	22.1	-	22.1	24.2	-	24.2
FX trading	6.7	-	6.7	6.1	-	6.1
Power trading	8.9	-	8.9	8.5	-	8.5
Investor services	2.6	-	2.6	2.3	-	2.3
Advanced data services	54.5	-	54.5	50.7	-	50.7
Post-Trade, of which	88.6	-	88.6	90.9	-	90.9
Clearing	29.0	-	29.0	30.1	-	30.1
Custody & Settlement and other	59.6	-	59.6	60.7	-	60.7
Euronext Technology Solutions & other revenue	26.9	-	26.9	26.4	-	26.4
Net Financing Income through CCP business	4.3	-	4.3	12.9	-	12.9
Other income	0.3	(0.0)	0.3	0.6	-	0.6
Transitional revenues	0.1	-	0.1	2.0	-	2.0
Operating expenses excluding D&A	(159.2)	(11.0)	(170.2)	(156.6)	(13.9)	(170.6)
Salaries and employee benefits	(77.9)	(1.7)	(79.7)	(77.7)	(7.9)	(85.6)
Other operational expenses, of which	(81.2)	(9.3)	(90.5)	(78.9)	(6.1)	(85.0)
System & communication	(28.5)	(1.8)	(30.3)	(27.0)	0.3	(26.7)
Professional services	(16.0)	(4.6)	(20.6)	(21.3)	(4.7)	(26.0)
Clearing expense	(8.8)	-	(8.8)	(8.7)	-	(8.7)
Accommodation	(3.9)	0.0	(3.9)	(2.6)	(0.0)	(2.6)
Other operational expenses	(23.9)	(3.0)	(26.9)	(19.4)	(1.6)	(21.0)
EBITDA	187.9	(11.0)	176.9	213.4	(13.9)	199.5
EBITDA margin	54.1%		51.0%	57.7%		53.9%
Depreciation & amortisation	(19.5)	(23.1)	(42.6)	(19.3)	(29.6)	(48.9)
Total expenses	(178.6)	(34.1)	(212.8)	(175.9)	(43.5)	(219.4)
Operating profit	168.4	(34.1)	134.2	194.1	(43.5)	150.6
Net financing income / (expense)	(9.1)	3.1	(6.0)	(6.7)	-	(6.7)
Results from equity investment	12.6	(0.0)	12.6	7.3	-	7.3
Profit before income tax	171.8	(31.1)	140.8	194.8	(43.5)	151.3
Income tax expense	(46.6)	8.2	(38.5)	(47.1)	11.4	(35.7)
Non-controlling interests	(7.0)	3.9	(3.0)	(3.2)	0.2	(2.9)
Net income, share of the parent company shareholders	118.2	(19.0)	99.3	144.6	(31.9)	112.7
EPS (basic, in €)	1.11		0.93	1.35		1.05
EPS (diluted, in €)	1.10		0.93	1.35		1.05



in € million, unless stated otherwise	FY 2022			FY 2021		
	Underlying	Non-underlying	Reported	Underlying	Non-underlying	Reported
Revenue and income	1,467.8	(49.0)	1,418.8	1,298.7	(0.0)	1,298.7
Listing	218.4	-	218.4	189.7	-	189.7
Trading revenue, of which	514.1	-	514.1	465.3	-	465.3
Cash trading	301.7	-	301.7	293.7	-	293.7
Derivatives trading	58.4	-	58.4	52.5	-	52.5
Fixed income trading	93.0	-	93.0	65.8	-	65.8
FX trading	28.4	-	28.4	23.5	-	23.5
Power trading	32.7	-	32.7	29.9	-	29.9
Investor services	9.6	-	9.6	8.9	-	8.9
Advanced data services	212.1	-	212.1	183.6	-	183.6
Post-Trade, of which	364.5	-	364.5	320.6	-	320.6
Clearing	121.4	-	121.4	101.4	-	101.4
Custody & Settlement and other	243.1	-	243.1	219.2	-	219.2
Euronext Technology Solutions & other revenue	100.1	0.0	100.1	85.5	(0.0)	85.5
Net Financing Income through CCP business	44.0	(49.0)	(4.9)	35.4	-	35.4
Other income	1.5	0.0	1.5	3.5	-	3.5
Transitional revenues	3.4	0.0	3.4	6.2	-	6.2
Operating expenses excluding D&A	(606.1)	(27.2)	(633.4)	(527.6)	(57.2)	(584.8)
Salaries and employee benefits	(301.1)	(6.0)	(307.0)	(275.8)	(11.3)	(287.1)
Other operational expenses, of which	(305.1)	(21.3)	(326.3)	(251.8)	(45.9)	(297.7)
System & communication	(116.7)	(5.2)	(121.9)	(86.2)	(0.1)	(86.3)
Professional services	(58.7)	(12.5)	(71.2)	(67.2)	(21.9)	(89.1)
Clearing expense	(35.6)	-	(35.6)	(33.6)	-	(33.6)
Accommodation	(13.5)	0.0	(13.5)	(9.3)	(0.0)	(9.3)
Other operational expenses	(80.5)	(3.5)	(84.1)	(55.5)	(23.8)	(79.3)
EBITDA	861.6	(76.2)	785.4	771.0	(57.2)	713.9
EBITDA margin	58.7%		55.4%	59.4%		55.0%
Depreciation & amortisation	(68.8)	(91.4)	(160.2)	(61.4)	(73.2)	(134.6)
Total expenses	(675.0)	(118.6)	(793.6)	(589.0)	(130.3)	(719.4)
Operating profit	792.8	(167.5)	625.3	709.6	(130.3)	579.3
Net financing income / (expense)	(32.0)	2.3	(29.7)	(24.5)	(7.2)	(31.7)
Results from equity investment	20.2	(1.5)	18.7	37.4	(4.3)	33.2
Profit before income tax	781.0	(166.8)	614.2	722.6	(141.9)	580.7
Income tax expense	(208.3)	44.7	(163.6)	(187.4)	28.8	(158.6)
Non-controlling interests	(17.4)	4.6	(12.8)	(9.6)	0.9	(8.7)
Net income, share of the parent company shareholders	555.3	(117.5)	437.8	525.5	(112.2)	413.3
EPS (basic, in €)	5.21		4.10	5.47		4.30
EPS (diluted, in €)	5.19		4.10	5.46		4.29



Consolidated comprehensive income statement

	Q4 2022	Q4 2021
Profit for the period	102.3	115.6
Other comprehensive income		
Items that may be reclassified to profit or loss:		
– Exchange differences on translation of foreign operations	(3.1)	12.5
– Income tax impact on exchange differences on translation of foreign operations	0.8	(1.5)
– Change in value of debt investments at fair value through other comprehensive income	21.4	(5.5)
– Income tax impact on change in value of debt investments at fair value through other comprehensive income	(6.1)	1.9
Items that will not be reclassified to profit or loss:		
– Change in value of equity investments at fair value through other comprehensive income	7.2	(0.2)
– Income tax impact on change in value of equity investments at fair value through other comprehensive income	(0.8)	(0.6)
– Remeasurements of post-employment benefit obligations	1.0	(0.5)
– Income tax impact on remeasurements of post-employment benefit obligations	(0.0)	0.1
Other comprehensive income for the period, net of tax	20.4	6.2
Total comprehensive income for the period	122.7	121.8
Comprehensive income attributable to:		
– Owners of the parent	119.8	118.5
– Non-controlling interests	2.9	3.3

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

	FY 2022	FY 2021
Profit for the period	450.6	422.1
Other comprehensive income		
Items that may be reclassified to profit or loss:		
– Exchange differences on translation of foreign operations	(29.4)	51.2
– Income tax impact on exchange differences on translation of foreign operations	2.8	(6.1)
– Change in value of debt investments at fair value through other comprehensive income	(40.3)	(7.7)
– Realisation of fair value changes upon disposal of debt investments	49.0	-
– Income tax impact on change in value of debt investments at fair value through other comprehensive income	(2.4)	2.6
Items that will not be reclassified to profit or loss:		
– Change in value of equity investments at fair value through other comprehensive income	42.1	3.0
– Income tax impact on change in value of equity investments at fair value through other comprehensive income	(8.5)	(1.2)
– Remeasurements of post-employment benefit obligations	11.9	2.9
– Income tax impact on remeasurements of post-employment benefit obligations	(1.3)	(0.2)
Other comprehensive income for the period, net of tax	23.7	44.4
Total comprehensive income for the period	474.4	466.5
Comprehensive income attributable to:		
– Owners of the parent	462.0	456.5
– Non-controlling interests	12.4	10.0



Consolidated balance sheet

in € million

31 December 2022 31 December 2021

Non-current assets		
Property, plant and equipment	109.4	97.6
Right-of-use assets	42.3	66.2
Goodwill and other intangible assets	6,205.8	6,215.8
Deferred income tax assets	18.9	37.5
Investments in associates and joint ventures	72.0	69.2
Financial assets at fair value through OCI	278.2	258.1
Other non-current assets	3.7	4.2
Total non-current assets	6,730.3	6,748.6
Current assets		
Trade and other receivables	345.7	416.6
Income tax receivable	54.9	10.0
Derivative financial instruments	(0.0)	11.9
CCP clearing business assets	166,842.5	137,750.9
Other current financial assets	162.7	157.6
Cash & cash equivalents	1,001.1	804.4
Total current assets	168,407.0	139,151.3
Assets from disposal groups held for sale	(0.0)	6.4
Total assets	175,137.3	145,906.3
Equity		
Shareholders' equity	3,914.0	3,647.6
Non-controlling interests	126.3	85.3
Total Equity	4,040.3	3,770.7
Non-current liabilities		
Borrowings	3,027.2	3,044.4
Lease liabilities	21.6	50.7
Deferred income tax liabilities	552.6	592.4
Post-employment benefits	19.6	32.1
Contract liabilities	63.8	70.3
Other provisions	7.0	8.8
Total Non-current liabilities	3,691.8	3,798.8
Current liabilities		
Borrowings	17.4	17.4
Lease liabilities	28.5	21.0
CCP clearing business liabilities	166,858.7	137,732.4
Income tax payable	28.5	42.1
Trade and other payables	396.3	439.9
Contract liabilities	75.2	80.5
Other provisions	0.7	2.3
Total Current liabilities	167,405.2	138,335.5
Liabilities from disposal groups held for sale	(0.0)	1.3
Total equity and liabilities	175,137.3	145,906.3

The consolidated Balance Sheet includes the Euronext Clearing (CC&G) business assets and liabilities

The figures in this document have not been audited or reviewed by our external auditor. Numbers for the comparative period have been restated



Consolidated statement of cash flows

<i>in € million</i>	Q4 2022	Q4 2021
Profit before tax	140.8	151.3
Adjustments for:		
- Depreciation and amortisation	42.6	48.9
- Share based payments	4.2	3.0
- Share of profit from associates and joint ventures	(2.8)	(3.3)
- Changes in working capital	(254.9)	29.4
Cash flow from operating activities	(70.1)	229.2
Income tax paid	(77.0)	(83.6)
Net cash flows from operating activities	(147.1)	145.6
Cash flow from investing activities		
Acquisition of subsidiaries, net of cash acquired	(0.7)	-
Business combinations, net of cash acquired	(54.3)	-
Proceeds from sale of subsidiary	7.8	-
Purchase of current financial assets	1.8	(0.5)
Redemption of current financial assets	0.6	7.5
Purchase of property, plant and equipment	(10.8)	(15.0)
Purchase of intangible assets	(20.0)	(14.1)
Proceeds from sale of property, plant, equipment and intangible assets	0.0	(0.0)
Dividends received from equity investments	9.8	4.0
Dividends received from associates	0.0	0.0
Net cash flow from investing activities	(65.7)	(18.0)
Cash flow from financing activities		
Proceeds from borrowings, net of transaction fees	-	(80.0)
Interest paid	(0.3)	(0.5)
Settlement of derivatives financial instruments	0.0	-
Issuance new shares, net of transaction fees	-	2.3
Payment of lease liabilities	(4.5)	(7.8)
Acquisitions of own shares	1.0	(31.4)
Employee Share transactions	(0.1)	(1.3)
Dividends paid to non-controlling interests	(5.4)	(5.6)
Net cash flow from financing activities	(9.3)	(124.4)
Total cash flow over the period	(222.1)	3.3
Cash and cash equivalents - Beginning of period	1,215.0	802.5
Non cash exchange gains/(losses) on cash and cash equivalents	8.2	3.6
Cash and cash equivalents - End of period	1,001.1	809.4

Cash and cash equivalents – End of period also include the cash included in the assets held for sale in the balance sheet. Higher negative changes in working capital notably reflect short-term movement in outstanding power sales customers and suppliers invoices related to Nord Pool CCP activities.

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<i>in € million</i>	FY 2022	FY 2021
Profit before tax	614.2	580.7
Adjustments for:		
- Depreciation and amortisation	160.2	134.6
- Share based payments	14.0	10.4
- Share of profit from associates and joint ventures	(8.8)	(7.4)
- Changes in working capital	57.5	41.1
Cash flow from operating activities	837.1	759.3
Income tax paid	(220.6)	(215.6)
Net cash flows from operating activities	616.5	543.7
Cash flow from investing activities		
Acquisition of subsidiaries, net of cash acquired	(0.7)	-
Business combinations, net of cash acquired	(66.0)	(4,196.0)
Proceeds from sale of subsidiary	8.7	5.9
Purchase of current financial assets	(30.6)	(40.4)
Redemption of current financial assets	42.9	50.2
Purchase of property, plant and equipment	(31.9)	(33.4)
Purchase of intangible assets	(67.7)	(34.2)
Proceeds from sale of property, plant, equipment and intangible assets	0.1	
Dividends received from equity investments	9.8	25.7
Dividends received from associates	6.7	6.7
Net cash flow from investing activities	(128.5)	(4,215.5)
Cash flow from financing activities		
Proceeds from borrowings, net of transaction fees	-	5,471.7
Repayment of borrowings, net of transaction fees	-	(3,762.9)
Interest paid	(29.6)	(16.1)
Interest received	5.9	5.0
Settlement of derivatives financial instruments	(8.9)	-
Issuance new shares, net of transaction fees	-	2,375.2
Payment of lease liabilities	(23.4)	(23.8)
Acquisitions of own shares	(0.0)	(31.8)
Employee Share transactions	(3.6)	(5.1)
Dividends paid to the company's shareholders	(206.0)	(157.2)
Dividends paid to non-controlling interests	(10.9)	(16.0)
Net cash flow from financing activities	(276.5)	3,839.1
Total cash flow over the period	211.5	167.3
Cash and cash equivalents - Beginning of period	809.4	629.5
Non cash exchange gains/(losses) on cash and cash equivalents	(19.9)	12.7
Cash and cash equivalents - End of period	1,001.1	809.4

Cash and cash equivalents – End of period also include the cash included in the assets held for sale in the balance sheet

The figures in this document have not been audited or reviewed by our external auditor. Numbers for the comparative period have been restated



Volumes for the fourth quarter and full year of 2022

■ Cash markets

	Q4 2022	Q4 2021	%var
Number of trading days	64	66	
Number of transactions (buy and sells, inc. reported trades)			
Total Cash Market	178,721,696	224,642,330	-20.4%
ADV Cash Market	2,792,527	3,403,672	-18.0%
Transaction value (€ million, single counted)			
Total Cash Market	645,454	803,596	-19.7%
ADV Cash Market	10,085	12,176	-17.2%

Listings

Number of Issuers on Equities

Euronext	1,929	1,955	-1.3%
SMEs	1,530	1,514	+1.1%

Number of Listed Securities

Funds	2,927	3,125	-6.3%
ETFs	3,717	3,484	+6.7%
Bonds	53,042	52,286	+1.4%

Capital raised on primary and secondary market

Total Euronext, in €m

Number of new equity listings	24	57	
Money Raised - New equity listings (incl over allotment)	310.2	6,581	-95.3%
Money Raised - Follow-ons on equities	10,052	8,268	+21.6%
Money Raised - Bonds	226,900	389,375	-41.7%
Total Money Raised	237,262	404,224	-41.3%

of which SMEs

Number of new equity listings	23	52	
Money Raised - New equity listings (incl over allotment)	306	2,493	-87.7%
Money Raised - Follow-ons on equities	3,906	3,263	+19.7%
Money Raised - Bonds	240	1,650	-85.5%
Total Money Raised	4,451	7,405	-39.9%

	YTD 2022	YTD 2021	%var
Number of trading days	257	258	
Number of transactions (buy and sells, inc. reported trades)			
Total Cash Market	866,303,290	896,622,952	-3.4%
ADV Cash Market	3,370,830	3,475,283	-3.0%
Transaction value (€ million, single counted)			
Total Cash Market	3,006,082	3,046,361	-1.3%
ADV Cash Market	11,697	11,808	-0.9%

Listings

Number of Issuers on Equities

Euronext	1,929	1,955	-1.3%
SMEs	1,530	1,514	+1.1%

Number of Listed Securities

Funds	2,927	3,125	-6.3%
ETFs	3,717	3,484	+6.7%
Bonds	53,042	52,286	+1.4%

Capital raised on primary and secondary market

Total Euronext, in €m

Number of new equity listings	83	212	
Money Raised - New equity listings (incl over allotment)	3,750.8	26,015	-85.6%
Money Raised - Follow-ons on equities	28,481	82,972	-65.7%
Money Raised - Bonds	961,858	1,497,633	-35.8%
Total Money Raised	994,090	1,606,619	-38.1%

of which SMEs

Number of new equity listings	77	194	
Money Raised - New equity listings (incl over allotment)	2,973	10,642	-72.1%
Money Raised - Follow-ons on equities	9,405	15,786	-40.4%
Money Raised - Bonds	2,336	4,324	-46.0%
Total Money Raised	14,714	30,752	-52.2%



■ Fixed income markets

	Q4 2022	Q4 2021	% var
Transaction value (€ million, single counted)			
MTS			
ADV MTS Cash	15,416	22,900	-32.7%
TAADV MTS Repo	397,003	291,927	+36.0%
Other fixed income			
ADV Fixed income	1,058	852	+24.2%
	FY 2022	FY 2021	% var
Transaction value (€ million, single counted)			
MTS			
ADV MTS Cash	18,862	23,949	-21.2%
TAADV MTS Repo	353,700	282,655	+25.1%
Other fixed income			
ADV Fixed income	909	895	+1.6%

■ FX markets

	Q4 2022	Q4 2021	% var
Number of trading days	65	66	
FX volume (\$m, single counted)			
Total Euronext FX	1,310,383	1,279,143	+2.4%
ADV Euronext FX	20,160	19,381	+4.0%
	FY 2022	FY 2021	% var
Number of trading days	260	260	
FX volume (\$m, single counted)			
Total Euronext FX	5,851,899	4,995,569	+17.1%
ADV Euronext FX	22,507	19,214	+17.1%

■ Power markets

	Q4 2022	Q4 2021	% var
Number of trading days	92	92	
Power volume (in TWh)			
ADV Day-ahead Power Market	2.98	2.76	+7.9%
ADV Intraday Power Market	0.13	0.08	+69.6%
	FY 2022	FY 2021	% var
Number of trading days	365	365	
Power volume (in TWh)			
ADV Day-ahead Power Market	2.75	2.47	+11.4%
ADV Intraday Power Market	0.10	0.07	+49.8%



■ Derivatives markets

	Q4 2022	Q4 2021	% var
Number of trading days	66	66	
Derivatives Volume (in lots)			
Equity	35,233,108	41,615,200	-15.3%
Index	16,033,772	13,898,538	+15.4%
Futures	9,885,622	9,263,481	+6.7%
Options	6,148,150	4,635,057	+32.6%
Individual Equity	19,199,336	27,716,662	-30.7%
Futures	927,921	3,050,923	-69.6%
Options	18,271,415	24,665,739	-25.9%
Commodity	4,637,260	5,774,309	-19.7%
Futures	4,216,545	4,922,988	-14.3%
Options	420,715	851,321	-50.6%
Total Euronext	39,870,368	47,389,509	-15.9%
Total Futures	15,030,088	17,237,392	-12.8%
Total Options	24,840,280	30,152,117	-17.6%
Derivatives ADV (in lots)			
Equity	550,517	630,533	-12.7%
Index	250,528	210,584	+19.0%
Futures	154,463	140,356	+10.1%
Options	96,065	70,228	+36.8%
Individual Equity	299,990	419,949	-28.6%
Futures	14,499	46,226	-68.6%
Options	285,491	373,723	-23.6%
Commodity	72,457	87,490	-17.2%
Futures	65,884	74,591	-11.7%
Options	6,574	12,899	-49.0%
Total Euronext	622,975	718,023	-13.2%
Total Futures	234,845	261,173	-9.6%
Total Options	388,129	456,850	-2.0%
	FY 2022	FY 2021	% var
Number of trading days	257	258	
Derivatives Volume (in lots)			
Equity	158,335,700	167,931,631	-5.7%
Index	64,341,758	57,331,737	+12.2%
Futures	43,007,940	38,377,265	+12.1%
Options	21,333,818	18,954,472	+12.6%
Individual Equity	93,993,942	110,599,894	-15.0%
Futures	9,288,011	20,729,380	-55.2%
Options	84,705,931	89,870,514	-5.7%
Commodity	20,384,703	21,212,415	-3.9%
Futures	17,825,764	18,768,517	-5.0%
Options	2,558,939	2,443,898	+4.7%
Total Euronext	178,720,403	189,144,046	-5.5%
Total Futures	70,121,715	77,875,162	-10.0%
Total Options	108,598,688	111,268,884	-2.4%
Derivatives ADV (in lots)			
Equity	616,092	650,898	-5.3%
Index	250,357	222,216	+12.7%
Futures	167,346	148,749	+12.5%
Options	83,011	73,467	+13.0%
Individual Equity	365,735	428,682	-14.7%
Futures	36,140	80,346	-55.0%
Options	329,595	348,335	-5.4%
Commodity	79,318	82,219	-3.5%
Futures	69,361	72,746	-4.7%
Options	9,957	9,472	+5.1%
Total Euronext	695,410	733,116	-5.1%
Total Futures	272,847	301,842	-9.6%
Total Options	422,563	431,275	-2.0%



■ Derivatives open interest

	31 December 2022	31 December 2021	% var
Open interest (in lots)			
Equity	17,957,749	21,689,103	-17.2%
Index	1,074,463	1,202,953	-10.7%
Futures	539,893	584,129	-7.6%
Options	534,570	618,824	-13.6%
Individual Equity	16,883,286	20,486,150	-17.6%
Futures	225,815	1,149,835	-80.4%
Options	16,657,471	19,336,315	-13.9%
Commodity	865,620	1,096,536	-21.1%
Futures	567,916	701,280	-19.0%
Options	297,704	395,256	-24.7%
Total Euronext	18,823,369	22,785,639	-17.4%
Total Futures	1,333,624	2,435,244	-45.2%
Total Options	17,489,745	20,350,395	-14.1%

