

# Euronext Q3 2024 results

7 November 2024

# Q3 2024, a strong finish to "Growth for Impact 2024"

**€396.3m** Revenue and income, up +10.0%

**58%** non-volume related<sup>(1)</sup> 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<sup>(2)</sup> EPS, +26.1%

€237.4m

Net operating cash flow

**1.5x** Net Debt to adj. EBITDA<sup>(3)</sup>

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** 

URONEXT

Unless stated otherwise, percentages compare 03 2024 to 03 2023 data

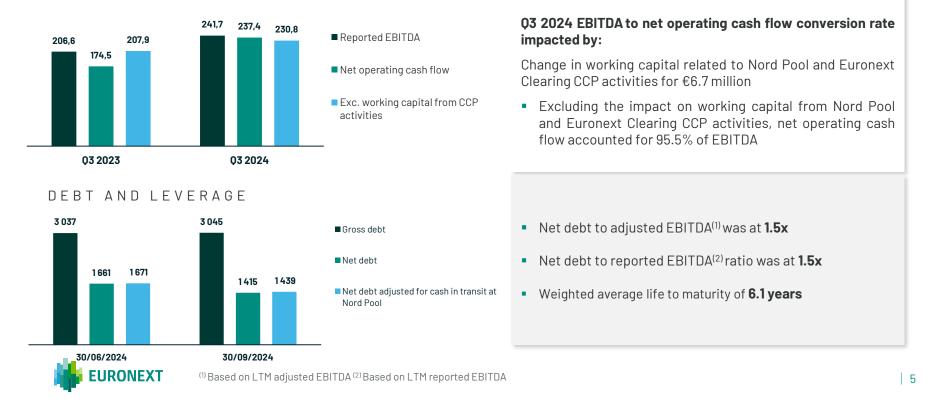
1) Non-volume related revenue includes Listing exc. IPO, Advanced Data Services, Custody Settlement and other post-trade, fixed revenue from Clearing activities (such as NTI and membership fees), Investor Services, Technology Solution, Other Income and Transitional Revenue

# **Q3 2024 financial review**

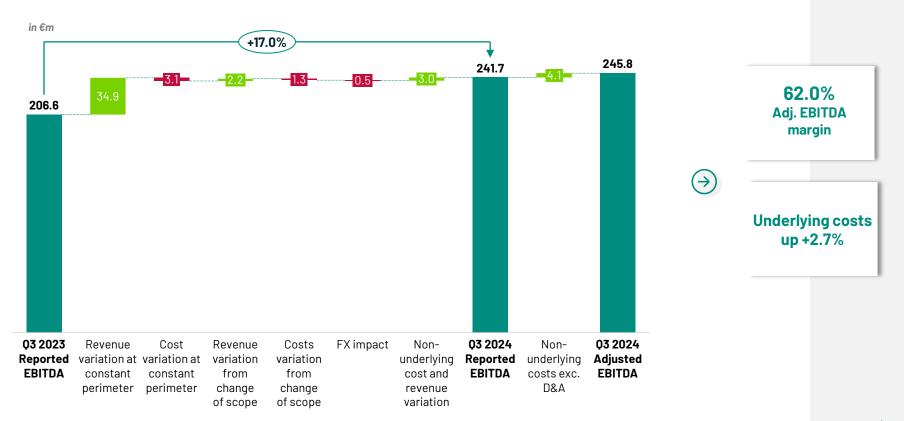


# A strong financial situation at end of September 2024

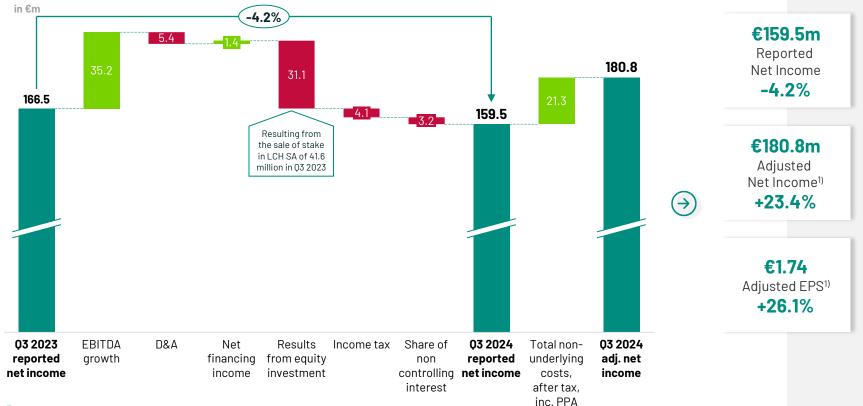
#### CASH FLOW GENERATION



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

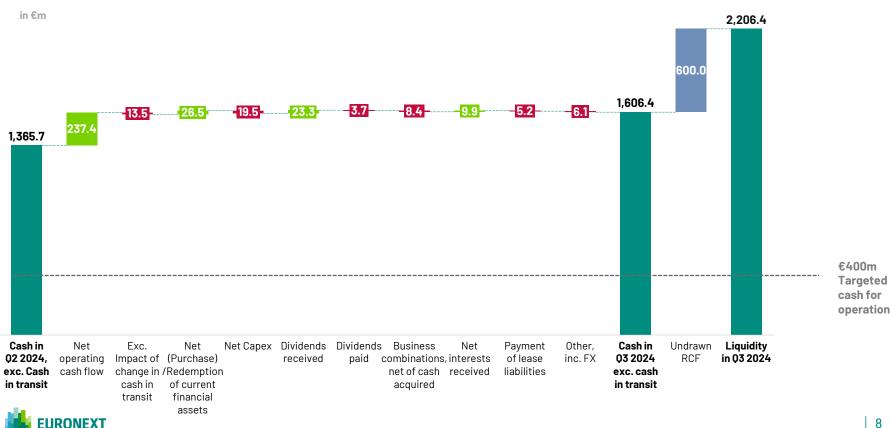


## Q3 2024 adjusted net income at €180.8 million, up +23.4%





### Liquidity at end of Q3 2024



# 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



# 03 2024 income statement

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         -100.0%         +16.1%           Cash Trading         68.3         64.4         +6.1%         +6.1%           Derivatives Trading         13.0         13.4         -3.5%         -3.44           Fixed income trading         37.0         25.4         +45.5%         +46.57           POwer trading         10.4         8.6         +21.0%         +28.6%           Dest-trade, of which         98.3         88.4         -100.0%         +11.7%           Custody and Settlement         63.1         58.9         +7.1%         +7.8%           Euronext Technology Solutions & other         25.7         27.4         -6.5%         -6.3% <th>In £m, unless stated otherwise The figures in this document have not been audited or reviewed by our external auditor.</th> <th>Q3 2024</th> <th>Q3 2023</th> <th>% var</th> <th>% var (like-for-like, constant currencies)</th>	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)
Listing         55.6         56.6         -4.5.2%         -3.55           Tading revenue, of which         135.6.9         118.3         -100.0%         +15.15           Derivatives Trading         135.0         13.4         -4.5.1%         +15.15           Derivatives Trading         13.0         13.4         -5.5.%         -5.4.4           Fixed income trading         37.0         25.4         +46.55.%         +46.5           Power trading         10.4         8.8         +20.0%         +22.8           Power trading         10.4         8.8         +20.0%         +22.8           Advanced bata Services         3.8         3.0         +20.8%         +58.8           Advanced bata Services         6.12         55.5         +10.4%         +57.7           Post-trade, of which         98.3         88.4         +00.0%         +17.7           Clearing         35.2         22.5         +10.4%         +55.8         -6.5%           Clearing vander Strutes         25.7         27.4         -6.5%         -6.37           Mit through CDP busines         13.5         13.7         -1.7%         +1.7%           Obstring expenses exc. D&A         (150.5)         (46.5)         +2.		396.3	360.2	+10.0%	+9.7%
Trading revenue, of which       138.8       118.3       -100.0%       +18.1%         Derivatives Trading       68.3       66.4       +6.1%       +8.1%         Derivatives Trading       33.0       13.4       -3.5%       -3.4%         Fixed income trading       37.0       25.4       +4.55%       +45.5%         FX Trading       8.2       6.4       +27.8%       +22.87         Investor Services       3.6       3.0       +20.6%       +15.8         Advanced Data Services       3.6       3.0       +20.6%       +15.8         Advanced Data 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       +00.0%       +11.7         Clearing       35.2       29.5       +19.3%       +19.3%       +19.3%         Custody and Settlement       25.7       27.4       -6.5%       -6.5%         Transitional revenues       -       (0.8)       -       -1.7%       -1.7%         Operating represe sex. D&A       (150.5)       (146.5)       +2.7%       +2.1%       -4.1%         Adjusted EBITDA       20					+3.5%
Cash Trading         68.3         64.4         +6.1%         +96.1%           Derivatives Trading         13.0         13.4         -3.5%         -3.44           Fixed income trading         37.0         25.4         +45.5%         +46.5           FX Trading         8.2         6.4         +27.8%         +28.8%           Power trading         10.4         6.6         +21.0%         +24.27           Investor Services         3.6         3.0         +20.6%         +16.8           Advanced Data Services         3.6         3.0         +20.6%         +16.8           Value Contrade Services         3.6         3.0         +20.6%         +16.3%           Value Contrade Services         3.6         3.0         +20.6%         +16.3%           Custody and Settlement         98.3         88.4         +100.0%         +11.7%           Custody and Settlement         25.7         72.7         4.7.4         +6.5%         +6.3%           Underlying operating expenses         13.5         13.7         -1.7%         +17.%         +18.3%           Underlying operating expenses exc. D&A         (160.5)         (146.5)         +2.7%         +2.1%           Adjusted EBITDA         26.0%					+16.1%
Derivatives frading         13.0         13.4         -3.6%         -3.4%           Fixed income trading         37.0         25.4         -4.55.%         -4.55.%         -4.45.5%         -4.45.5%         -4.45.5%         -4.45.5%         -4.45.5%         -4.45.5%         -4.45.5%         -4.45.5%         -4.55.5%         -4.45.5%         -4.25.5%         -4.26.5%         -4.26.5%         -4.26.5%         -4.26.5%         -4.26.5%         -4.26.5%         -4.26.5%         -4.26.5%         -4.26.5%         -4.26.5%         -4.65.5%         -4.65.5%         -4.65.6%         -6.37           Advanced bata Services         0.81.3         0.68.3         0.86.4         -100.0%         -11.7%         -7.1%         -7.1%         -6.17           Clearing         0.35.2         2.9.5         +19.3%         -19.3%         -19.3%         -19.3%         -19.3%         -19.3%         -17.1%         -7.1%		68.3	64.4	+6.1%	+6.1%
FX Trading         8.2         6.4         +22.8%         +22.8%           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         -100.0%         +11.7%           Clearing         35.2         29.5         +19.3%         +19.3%           Custody and Settlement         63.1         58.9         +7.1%         -7.7%           Other income         25.7         27.4         +6.5%         -6.3           N11 through CP business         0.7         -         -         (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%           Operating expenses exc. D&A         (150.5)         (146.5)         +2.7%         +2.1%           Adjusted EBITDA array in         22.6%         59.3%         +2.2 fpt         +2.8%           Operating expenses exc. D&A         (150.5)         (146.5)		13.0	13.4	-3.5%	-3.4%
Power trading         10.4         8.6         +21.0%         +24.7%           Investor Services         3.6         3.0         +20.8%         +15.8%           Advanced Data Services         61.2         55.5         +10.4%         +6.7           Post-trade, of which         98.3         88.4         -100.0%         +11.7           Clearing         35.2         29.5         +18.3%         +18.3%           Custody and Settlement         65.1         56.2         +10.4%         +6.5%           Euroext: Technology Solutions & other         25.7         27.4         -6.5%         -6.33           NTI through CCP business         13.5         13.7         -1.7%         -1.7%           Other income         -         (0.8)         -         -         -           Underlying operating expenses exc. D&A         245.8         213.7         +15.1%         +14.9%           Adjusted EBIDA         245.8         213.7         +16.1%         +14.9%           Operating expenses exc. D&A         (150.5)         (146.5)         +2.7%         +2.17           Adjusted EBIDA         24.7         206.6         +71.7%         +15.3%           Operating expenses exc. D&A         (154.6)         (1	Fixed income trading	37.0	25.4	+45.5%	+45.5%
Investor Services         3.8         3.0         +20.6%         +15.8'           Advanced Data Services         61.2         55.5         +10.4%         +6.7'           Opertrade, of which         98.3         88.4         -00.0%         +11.7'           Clearing         35.2         29.5         +19.3%         +19.3'           Custody and Settlement         65.1         56.5         149.3%         +19.3'           Euronext Technology Solutions & other         25.7         27.4         -6.5%         -6.3'           N11 through CPD business         13.5         13.7         -1.7%         -1.7'           Other income         0.7         -         -         -         -           Underlying operating expenses exc. D&A         (150.5)         (146.5)         +2.7%         +2.1'           Adjusted EBITDA         245.8         213.7         +15.1%         +14.9'           Adjusted EBITDA arragin         62.0%         59.3%         +2.7k         +2.8%           Operating expenses exc. D&A         (154.6)         (153.6)         +0.6%         +0.1'           Depreciation & Amortisation         (47.2)         (41.9)         +12.8%         +13.1'           Operating expenses exc. D&A <t< td=""><td>FX Trading</td><td>8.2</td><td>6.4</td><td>+27.6%</td><td>+28.8%</td></t<>	FX Trading	8.2	6.4	+27.6%	+28.8%
Advanced Data Services       61.2       55.5       +10.4%       +6.7         Post-trade, of which       98.3       88.4       -100.0%       +11.7         Clearing       35.2       29.5       +19.3%       +19.3%       +19.3%         Custody and Settlement       65.1       56.9       +7.1%       +7.8%         Euronext Technology Solutions & other       25.7       27.4       -6.5%       -6.5%         NTI through CCP business       0.7       -       -1.7%       -1.7%         Other income       -       (0.8)       -       -         Underlying operating expenses exc. D&A       (150.5)       (146.5)       +2.7%       +2.1%         Adjusted EBITDA       245.8       213.7       +15.1%       +14.94         Operating expenses exc. D&A       (154.6)       (155.6)       +0.0%       +0.17         EBITDA       245.7       20.8       +0.17       20.66       +17.0%       +15.3%         Depreciation & Amortisation       (47.2)       (41.9)       +12.8%       +13.1%         Depreciation & Amortisation       (47.2)       (41.9)       +12.8%       +13.1%         Operating Profit       194.5       164.7       +16.0%       +15.1% <t< td=""><td>Power trading</td><td>10.4</td><td>8.6</td><td>+21.0%</td><td>+24.7%</td></t<>	Power trading	10.4	8.6	+21.0%	+24.7%
Post-trade, of which       98.3       88.4       -100.0%       +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%         NIT through CCP business       13.5       13.7       +1.7%       -1.7%         Other income       0.7       -       -       -         Transitional revenues       -       (160.5)       (146.5)       +2.7%       +2.1%         Adjusted EBITDA       245.8       213.7       +15.1%       +14.9%         Adjusted EBITDA margin       62.0%       59.3%       +2.7pts       +2.8pt         Operating expenses exc. DBA       (164.6)       (153.6)       +0.6%       +0.1%         EBITDA       24.17       206.6       +17.0%       +15.3%         Depreciation & Amortisation       (174.7)       (163.6)       +0.6%       +0.1%         Itable preses       (20.8)       (195.5)       +3.2%       +2.3%         Operating profit       224.7       195.4       +16.0%       +41.4%         Operating profit       22.8       15 <td>Investor Services</td> <td>3.6</td> <td>3.0</td> <td>+20.6%</td> <td>+15.8%</td>	Investor Services	3.6	3.0	+20.6%	+15.8%
Clearing         35.2         29.5         +19.3%         +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%           Transitional revenues         0.7         -         -         17           Underlying operating expense exc. D&A         (150.5)         (146.5)         +2.7%         +2.1%           Adjusted EBITDA         245.8         213.7         +15.1%         +14.9%           Operating expenses exc. D&A         (156.5)         (146.5)         +2.7%         +2.1%           Adjusted EBITDA margin         62.0%         59.3%         +2.7bis         +2.8%           Depretion & Amortisation         (154.6)         (155.5)         +0.6%         +0.1%           EBITDA         224.7         206.6         +17.0%         +15.3%           Depreciation & Amortisation         (47.2)         (41.9)         +12.8%         +13.1%           Ical Expenses         (20.16)         (195.5)         +3.2%         +2.8%           Adjusted Operating profit	Advanced Data Services	61.2	55.5	+10.4%	+6.7%
Custody and Settlement         63.1         58.9         +7.1%         +7.8%           Euronext Technology Solutions & other         25.7         27.4         -6.5%         -6.3%           NIT through CCP business         13.5         13.7         -1.7%         -1.7%           Other income         0.7         -         -         -           Transitional revenues         0.7         -         -         -           Underlying operating expenses exc. D&A         (150.5)         (146.5)         +2.7%         +2.1%           Adjusted EBITDA         245.8         213.7         +15.1%         +14.8%           Operating expenses exc. D&A         (154.6)         (153.6)         +0.6%         +0.1%           Operating expenses exc. D&A         (154.6)         (153.6)         +0.6%         +0.1%           EBITDA         241.7         206.6         +17.0%         +15.3%           Operating expenses         (201.8)         (195.5)         +3.2%         +2.8%           Adjusted Depreting Profit         224.7         195.4         +15.0%         +14.9%           Operating Profit         224.7         195.4         +15.0%         +14.9%           Operating Profit         23.4         54.4	Post-trade, of which	98.3	88.4	-100.0%	+11.7%
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 expense exc. D&A         (150.5)         (146.5)         +2.7%         +2.1%           Adjusted EBITDA         245.8         213.7         +15.1%         +14.9%           Operating expense exc. D&A         (154.6)         (153.6)         +0.6%         +0.1%           Operating expenses exc. D&A         (154.6)         (153.6)         +0.6%         +0.1%           Operating expenses exc. D&A         (154.6)         (153.6)         +0.6%         +0.1%           Operating expenses exc. D&A         (154.6)         (155.6)         +16.3%         +16.1%           Operating expenses exc. D&A         (154.6)         (155.5)         +32.8%         +2.8%           Operating profit         224.7         195.4         +16.0%         +14.9%           Net financing income / (expense)         2.9         1.5         +96.8%         +2.8%           Results from equity	Clearing	35.2	29.5	+19.3%	+19.3%
NTI through CCP business       13.5       13.7       -1.7%       -1.7%         Other income       0.7       -       -         Underlying operating expenses exc. D&A       (150.5)       (146.5)       +2.7%       +2.1%         Adjusted EBITDA       245.8       213.7       +15.1%       +14.9%         Adjusted EBITDA       262.0%       59.3%       +2.7%       +2.9%         Adjusted EBITDA       264.6       213.7       +15.1%       +14.9%         Adjusted EBITDA       262.0%       59.3%       +2.7%       +2.9%         Adjusted EBITDA       262.0%       59.3%       +2.7%       +2.8%         Operating expenses exc. D&A       (154.6)       (153.6)       +0.6%       +0.17         EBITDA       241.7       206.6       +17.0%       +15.3%       +2.8%         Operating expenses       (201.8)       (195.5)       +3.2%       +2.8%         Iotal Expenses       (201.8)       (195.5)       +3.2%       +2.8%         Operating Profit       194.5       164.7       +18.0%       +14.9%         Operating Profit       220.7       220.6       +0.1%         Net financing income / (expense)       (52.5)       (48.4)       +6.4% </td <td>Custody and Settlement</td> <td>63.1</td> <td>58.9</td> <td>+7.1%</td> <td>+7.8%</td>	Custody and Settlement	63.1	58.9	+7.1%	+7.8%
Other income         0.7         -           Transitional revenues         0.7         -           Underlying operating expenses exc. D&A         (150.5)         (146.5)         +2.1%           Adjusted EBITDA         245.8         213.7         +15.1%         +14.9%           Adjusted EBITDA         62.0%         59.3%         +2.7pts         +2.8%           Adjusted EBITDA         245.8         213.7         +15.1%         +14.9%           Adjusted EBITDA         62.0%         59.3%         +2.7pts         +2.8%           Adjusted 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%         +2.2%           Adjusted operating profit         224.7         195.4         +15.0%         +14.9%           Adjusted operating profit         2.9         1.5         +98.9%         +98.9%           Results from equity investments         23.4         55.4         +57.1%           Profit before income tax         20.0         +0.1%         +48.9%           Minority interests         (8.8)         (5.6)	Euronext Technology Solutions & other	25.7	27.4	-6.5%	-6.3%
Iransitional revenues       (0.8)         Underlying operating expenses exc. D&A       (150.5)       (146.5)       +2.7%       +2.1%         Adjusted EBITDA       246.5.8       213.7       +15.1%       +14.9%         Operating expenses exc. D&A       (154.6)       (153.6)       +0.6%       +0.1%         Depreciation & Amortisation       (47.2)       (41.9)       +12.8%       +13.5%         Depreciation & Amortisation       (47.2)       (41.9)       +12.8%       +13.1%         Total Expenses       (201.8)       (195.5)       +3.2%       +2.6%         Adjusted Depreting profit       (24.7)       206.6       +17.0%       +15.3%         Operating Profit       (201.8)       (195.5)       +3.2%       +2.8%         Adjusted Operating profit       (201.8)       (195.5)       +3.2%       +2.8%         Adjusted Profit Operating Profit       (201.8)       (196.4.7)       +18.1%       +14.9%         Net financing income / (expense)       2.9       1.5       +96.9%       +14.9%         Profit before income tax       (23.4)       54.4       -57.1%       +14.9%         Income tax expense       (52.5)       (48.4)       +8.4%       +86.5%       +23.4%       +56.5       -	NTI through CCP business	13.5	13.7	-1.7%	-1.7%
Underlying operating expenses exc. D&A         (150.5)         (146.5)         +2.7%         +2.1%           Adjusted EBITDA         245.8         213.7         +15.1%         +14.89           Adjusted EBITDA margin         62.0%         59.3%         +2.7pts         +2.8pt           Operating expenses exc. D&A         (156.6)         +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         +16.0%         +14.9%           Operating Profit         194.5         164.7         +18.1%         +14.9%           Operating nore / (expense)         2.9         1.5         +96.9%         +14.9%           Profit before income tax         2.9         1.5         +96.9%         +14.9%           Income tax expense         (52.5)         (48.4)         +86.4%         +14.9%           Minority interests         (58.8)         (56.6)         +56.2%         +56.2%           Adjusted EN (the parent company shareholders         15		0.7	_		
Adjusted EBITDA       245.6       213.7       +15.1%       +14.93         Adjusted EBITDA margin       62.0%       59.3%       +2.7pts       +2.8pt         Operating expenses exc. D&A       (154.6)       (153.6)       +0.1%       +16.5%         EBITDA       241.7       206.6       +17.0%       +15.1%         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%       +14.9%         Net financing income / (expense)       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)       +6.2%         Adjusted PS (basic, inf.)       180.8       146.5       +23.4%         Adjusted PS (basic, inf.)       1.74       1.38       +26.1%	Transitional revenues	_	(0.8)		
Adjusted EBITDA margin       62.0%       59.3%       +2.7pts       +2.8pt         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%       +2.80         Adjusted operating profit       (201.8)       (195.5)       +3.2%       +2.80         Adjusted operating profit       (201.8)       (195.5)       +3.2%       +2.80         Adjusted operating profit       194.5       164.7       +18.1%       +14.95         Operating Profit       194.5       164.7       +18.1%       +14.95         Met financing income / (expense)       23.4       54.4       -67.1%         Results from equity investments       23.4       54.4       -67.1%         Profit before income tax       (52.5)       (48.4)       +8.4%         Income tax expense       (52.5)       (48.4)       +8.4%         Minority interests       180.8       146.5       +23.4%         Adjusted EPS (basic, in€)       1.74       1.38       +26.1%	Underlying operating expenses exc. D&A	(150.5)	(146.5)	+2.7%	+2.1%
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%       +14.9%         Net financing income / (expense)       2.9       1.5       +96.9%       +14.9%         Profit before income tax       2.9       1.5       +96.9%       +14.9%         Income tax expense       (52.5)       (48.4)       +8.4%       +15.2%         Minority interests       (8.8)       (5.6)       +56.2%       +14.9%         Minority interests       (59.5)       166.5       -4.2%       +4.4%       +41.9%	Adjusted EBITDA	245.8	213.7	+15.1%	+14.9%
EBITDA241.7206.6 $+17.0\%$ $+15.3\%$ 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 $220.7$ $220.6$ $+0.1\%$ 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 EPS (basic, in€) $1.74$ $1.38$ $+26.1\%$ Adjusted EPS (diluted, in€) $1.74$ $1.38$ $+26.1\%$	Adjusted EBITDA margin	62.0%	59.3%	+2.7pts	+2.8pts
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%       +14.9%         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 EPS (basic, in€)       1.74       1.38       +26.1%         Adjusted EPS (duited, in€)       1.74       1.38       +26.1%	Operating expenses exc. D&A	(154.6)	(153.6)	+0.6%	+0.1%
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       186.5       -4.2%         Adjusted EPS (basic, in€)       1.74       1.38       +26.1%         Adjusted EPS (diluted, in€)       1.74       1.38       +26.1%	EBITDA	241.7	206.6	+17.0%	+15.3%
Adjusted operating profit224.7195.4+15.0%+14.93Operating Profit194.5164.7+18.1%Net financing income / (expense)2.9 $1.5$ +96.9%Results from equity investments23.454.4-57.1%Profit before income tax220.7220.6+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 shareholders159.5166.5-4.2%Adjusted EPS (basic, in€)1.741.38+26.1%Adjusted EPS (diluted, in€)1.741.38+26.1%	Depreciation & Amortisation	(47.2)	(41.9)	+12.8%	+13.1%
Operating Profit194.5164.7+18.1%Net financing income / (expense)2.91.5+96.9%Results from equity investments23.454.4-57.1%Profit before income tax220.7220.6+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 shareholders159.5166.5-4.2%Adjusted EPS (basic, in€)1.741.38+26.1%Adjusted EPS (diluted, in€)1.741.38+26.1%	Total Expenses	(201.8)	(195.5)	+3.2%	+2.8%
Net financing income / (expense)2.91.5+96.9%Results from equity investments23.4 $54.4$ $-57.1\%$ Profit before income tax220.7220.6+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 shareholders159.5166.5 $-4.2\%$ Adjusted EPS (basic, in€)1.741.38 $+26.1\%$ Reported EPS (diluted, in€)1.741.38 $+26.1\%$	Adjusted operating profit	224.7	195.4	+15.0%	+14.9%
Results from equity investments23.4 $54.4$ $-57.1\%$ Profit before income tax220.7220.6 $+0.1\%$ Income tax expense(52.5)(48.4) $+8.4\%$ Minority interests(8.8)(5.6) $+56.2\%$ Net income, share of the parent company shareholders159.5166.5 $-4.2\%$ Adjusted EPS (basic, in€)1.741.38 $+26.1\%$ Adjusted EPS (diluted, in€)1.741.38 $+26.1\%$	Operating Profit	194.5	164.7	+18.1%	
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%           Adjusted EPS (diluted, in€)         1.74         1.38         +26.1%	Net financing income / (expense)	2.9	1.5	+96.9%	
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       186.5       -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%         Adjusted EPS (diluted, in€)       1.74       1.38       +26.1%	Results from equity investments	23.4	54.4	-57.1%	
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%           Adjusted EPS (diluted, in€)         1.74         1.38         +26.1%	Profit before income tax	220.7	220.6	+0.1%	
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%         Adjusted EPS (diluted, in€)       1.74       1.38       +26.1%	Income tax expense	(52.5)	(48.4)	+8.4%	
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%	Minority interests	(8.8)	(5.6)	+56.2%	
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%	Net income, share of the parent company shareholders	159.5	166.5	-4.2%	
Reported EPS (basic, in€)         1.54         1.57         -1.7%           Adjusted EPS (diluted, in€)         1.74         1.38         +26.1%		180.8	146.5	+23.4%	
Adjusted EPS (diluted, in€) 1.74 1.38 +26.1%	Adjusted EPS(basic, in€)	1.74	1.38	+26.1%	
	Reported EPS (basic, in€)	1.54	1.57	-1.7%	
Reported EPS (diluted, in€) 1.53 1.56 -2.0%	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

					Last twelve
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	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
Adjusted EBITDA margin	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.
Right-of-use assets	48.9	53.
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	0.1
Financial assets at fair value through OCI	269.2	269.2
Other non-current assets	4.7	4.
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.
Equity Shareholders'equity	4.101.5	3.961.2
Non-controlling interests	148.6	134.
Total Equity	4,250.1	4,095.4
Tanaible equity	4,230.1	4,035
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.
Total Non-current liabilities	3,169.2	3,169.5
Current liabilities		
Borrowings	508.7	500.8
Lease liabilities	17.5	18.2
	249.349.2	207.646.3
CCP clearing business liabilities		20 1
CCP clearing business liabilities Income tax payable	109.1	
CCP clearing business liabilities Income tax payable Trade and other payables	109.1 443.5	290.9
CCP clearing business liabilities Income tax payable	109.1	80.6 290.5 135. 3.6

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			
Maturity	Interest		
2025	Fixed		
2029	Fixed		
2026	Fixed		
2031	Fixed		
2041	Fixed		
	Maturity 2025 2029 2026 2031		



Total equity and liabilities

# Q3 2024 cash flow statement

in € million	Q3 2024	Q3 2023
Profit before tax	220.7	220.0
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.
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.
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.
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



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