



# Euronext Q4 and Full Year 2021 Results



11 February 2022  
9.00am CET

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**1. Q4 & FY 2021 highlights**

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**2. Q4 2021 business review**

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**3. Q4 2021 financial review**

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**4. Q&A**

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**Stéphane Boujnah**

CEO and Chairman of  
the Managing Board



**Giorgio Modica**

Chief Financial Officer



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# 1 Q4 & FY 2021 Highlights



# Q4 2021 record revenue in Euronext history, driven by strong post-trade and trading activities, especially from MTS

## Q4 2021

### REVENUE AND INCOME

**€370.1m | +59.5%**  
*+€138.1m*

- Revenue grew +4.3% like-for-like at constant currencies driven by solid organic growth
- Significant contribution of the Borsa Italiana Group for €127.0 million
- Non-volume related revenue represented 55% of total revenue and covered 126% of costs excluding D&A

### EBITDA

**€208.2m | +64.1%**  
*+81.4m*

- Robust EBITDA margin at 56.3%, up +1.6pts, despite integration activity
- Like-for-like at constant currencies EBITDA growth of +7.8% and margin at 57.0%, up +1.8pts

### ADJUSTED EPS<sup>1)</sup>

**€1.31 | +19.7%**

- Adjusted net income up +68.7% to €140.2 million
- Reported net income, share of the group, up +67.8% to €112.7 million
- Income tax rate at 23.6%, positively impacted by deductible items

# 2021 strong revenue growth, driven by solid organic performance of non-volume related activities and significant contribution from acquisitions

## FULL YEAR 2021

### REVENUE AND INCOME

**€1,299m | +46.9%**  
*+414.3m*

- Revenue grew +3.3 % like-for-like at constant currencies driven by a solid organic performance of non-volume related activities
- Significant contribution of the Borsa Italiana Group for €337.7 million for 8 months of consolidation
- Non-volume related revenue represented 55% of total revenue and covered 131% of costs excluding D&A

### EBITDA

**€752.8m | +44.8%**  
*+€232.8m*

- Robust EBITDA margin at 58.0%, down -0.8pts, due to implementation costs
- Like-for-like at constant currencies EBITDA grew +3.7% and margin was at 59.7% (+0.2pts)
- 2021 cost guidance overachieved
- First synergies from the Borsa Italiana Group integration delivered (€10.1 million)

### ADJUSTED EPS<sup>1)</sup>

**€5.35 | +17.2%**

- Adjusted net income up +47.9% to €514.3 million
- Reported net income, share of the group, up +31.0% to €413.3 million
- Income tax rate at 27.3%
- Proposed dividend of €1.93 per share<sup>2)</sup>

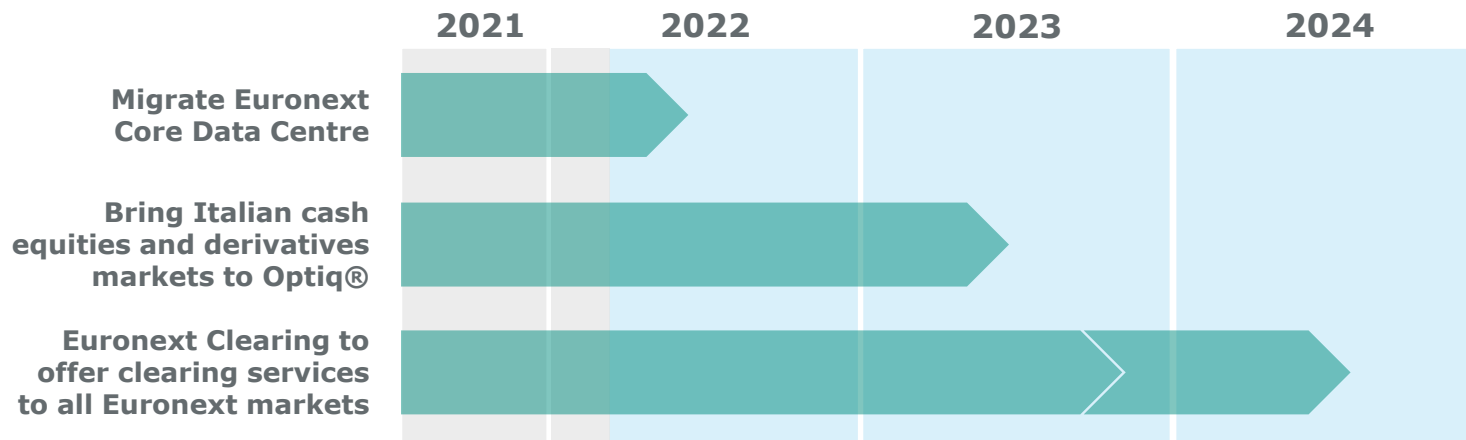
## Good progress on the Borsa Italiana Group integration

**€10.1m**

Run-rate synergies delivered

- **€10.1** million of run-rate synergies delivered in 2021, 8 months after acquisition
- Synergies delivered before contribution of identified business development opportunities arising from the combination
- **€27.6** million of implementation costs incurred as of end of 2021

### – Key projects timeline



# Continued deployment of our ESG strategy

OUR MARKETS

OUR PARTNERS

## Strengthening the ESG index franchise

- Upcoming launch of the **AEX® ESG index**
- Following the success of the CAC 40® ESG and MIB® ESG



➔ **+20 new ESG indices launched in 2021**

➔ **Diversifying into new categories: climate benchmarks, biodiversity, water & social**

## Outlook 2022



**"FIT FOR 1.5°"**

➔ **Science-based targets to be announced in H1 2022**

➔ **Migration to Green Core Data Centre in June 2022**

# Tech Leaders: Taking Euronext's Tech success to the next level

## Euronext is the listing venue of choice for European Tech companies

- **700+ Tech** companies issuers listed on Euronext
- Flagship **TechShare** pre-IPO programme
- **Largest single liquidity pool** in Europe providing access to Tech investors across Europe, and uniting 25% of European equity trading activity in 2021
- **109 new listings** of Tech companies in 2021



## Launch of the first comprehensive offer dedicated to Tech companies



### Pre-IPO

#### Pre-IPO services:

- Flagship TechShare programme
- Support and training programs dedicated to CEOs and CFOs
- Corporate access to investors



### Listing

#### Tech Leaders - Dedicated segment

#### Post-IPO services:

- IR services: organization of conferences and roadshows with leading brokers
- Visibility: dedicated marketing content highlighting the segment
- Education initiatives: dedicated training programmes following the listing



### Post-IPO

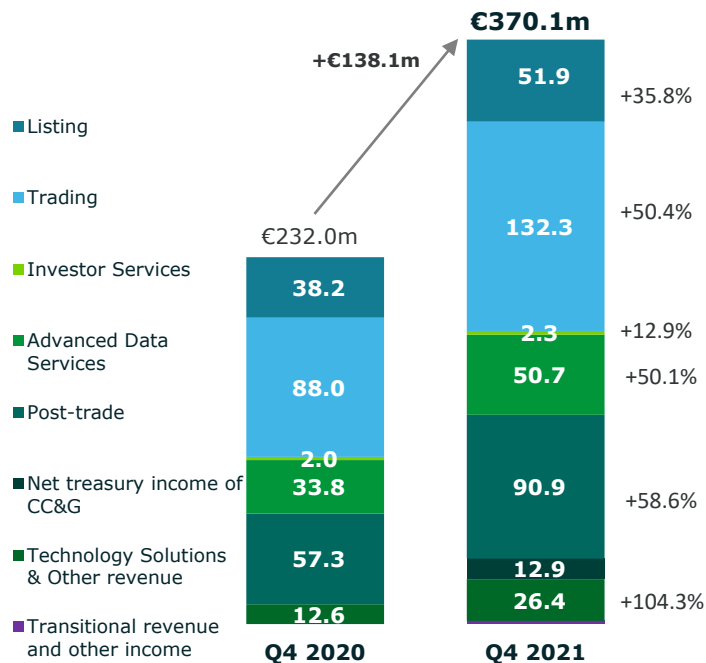


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# 2 Q4 2021 business review



# Q4 2021 record revenue up +59.5% driven by the consolidation of Borsa Italiana Group, strong performance of non-volume related businesses and clearing



■ Non-volume related revenue  
■ Volume related revenue



- Revenue grew +4.3 % like-for-like
- Trading revenue grew +50.4% driven by the consolidation of Borsa Italiana capital markets and MTS, and by a robust organic performance of the cash trading business
- Post-trade revenue and income grew +81.2% primarily driven by to the consolidation of Euronext Securities Milan, and Euronext Clearing (formerly CC&G)
- Advanced Data Services revenue grew +50.1% due to the consolidation of various Borsa Italiana Group data activities, as well as a dynamic index activity and a solid performance of the market data business
- Listing revenue grew +35.8%, driven by the continued momentum in equity listing and debt listing and the consolidation of the Borsa Italiana Group

**+59.5%**

**Q4 2021 consolidated revenue growth**

**+127.0€m**

**Borsa Italiana Group revenue contribution in Q4 2021**

**55%**

**Non-volume related revenue and income, reflecting post-trade and listing activities**

**126%**

**Non-volume related revenue and income to operating cost coverage vs 118% in Q4 2020**

# Listing revenue up +35.8% to €51.9 million in Q4 2021

#1 equity raising and equity listing venue in Europe, with 57 equity listings

€51.9m

Revenue  
+35.8%

57

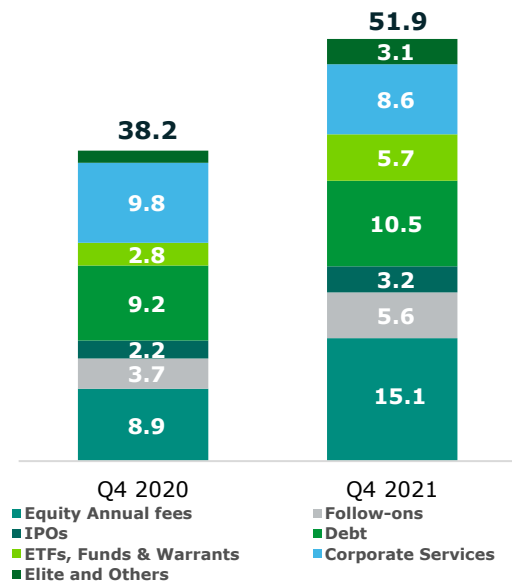
New equity listings

€402.1bn

Total money raised

#1

In Europe for the listing of  
ETFs in Europe



- Continued momentum in primary equity issuances:
  - 5 large caps
  - 6 SPACs
  - Majority of listings from Tech and innovative-driven companies
- €6.5 billion was raised on Euronext primary markets, more than doubled compared to Q4 2020 and €6.2 billion raised on secondary markets
- Strong debt listing results across Euronext's markets, driven by favourable market conditions and continued momentum in ESG bond listing
- Leading European ETFs listing venue for the fourth quarter in a row
- Like-for-like at constant currencies, revenue increased +2.5%

# Trading revenue up +50.4% to €132.3 million in Q4 2021 (1/2)

## CASH TRADING

- Increased trading volumes supported by uncertainty around economic policies and material indices rebalancing
- Strong yield management
- Consolidation of Borsa Italiana capital markets
- Like-for-like at constant currencies, revenue was up +3.4 %



**€79.3m**  
revenue  
+26.5%

**€12.2bn**  
ADV<sup>1</sup>  
+4.7%  
proforma

**0.49bps**  
Yield

**71.3%**  
market share

## DERIVATIVES TRADING

- Consolidation of Borsa Italiana capital markets and recent commercial developments
- Low volatility environment for equity derivatives
- Record quarter in commodities products trading, resulting from successful expansion of the franchise
- Like-for-like at constant currencies, revenue was down -4.0%



**€14.2m**  
revenue  
+21.4%

**631k lots**  
Financial derivatives  
ADV<sup>1</sup>  
+0.4%  
proforma

**88k lots**  
Commodities  
ADV<sup>1</sup>  
+14.8%  
proforma

**€0.30**  
Rev. per lot

## FIXED INCOME TRADING

- Strong performance of MTS Cash, reflecting continued positive momentum in cash bonds trading in Europe
- Renewed activity in Repo trading
- MTS Cash revenue at €17.2m and MTS Repo revenue at €4.8m
- Like-for-like at constant currencies (solely Euronext perimeter), revenue was down - 27.8%



**€24.2m**  
Revenue  
x45

**€23.0bn**  
MTS CASH  
ADV<sup>1</sup>  
+31.7%

**€292.0bn**  
MTS REPO  
TAADV<sup>1</sup>  
+4.9%

**€852m**  
Other fixed-income  
ADV<sup>1</sup>  
-26.6%

# Trading revenue up +50.4% to €132.3 million in Q4 2021 (2/2)

## FX TRADING

- Lower trading volumes offset by positive impact of foreign exchange rates
- Like-for-like at constant currencies, revenue decreased -0.7 %



**€6.1m**  
revenue  
+3.9%

**\$19.4bn**  
ADV  
-3.1%

## POWER TRADING

- Increased power trading volumes driven by cold temperatures compared to Q4 2020 and expanded trading offering
- Like-for-like at constant currencies, revenue increased +10.4%



**€8.5m**  
revenue  
+18.7%

**2.76TWh**  
day-ahead  
ADV  
+0.7%

**0.08TWh**  
intraday  
ADV  
+14.4%

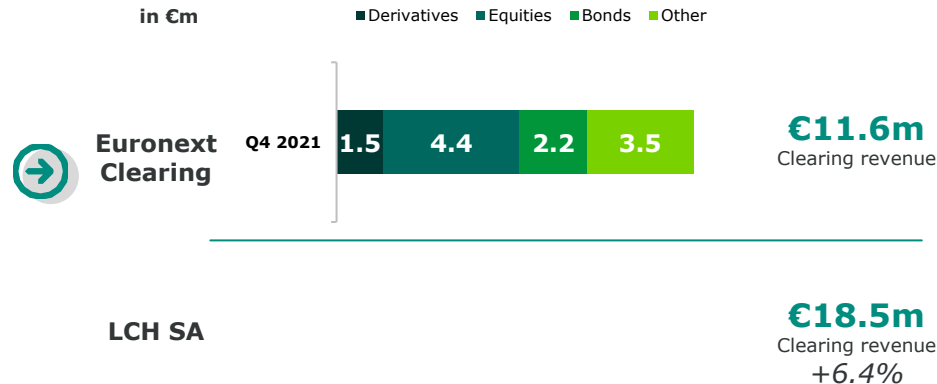
# Post-trade revenue, including net treasury income, up +81.2% to €103.8 million in Q4 2021

Consolidation of Euronext Clearing (formerly CC&G) and Euronext Securities Milan, and strong performance of Euronext Securities

## CLEARING

▪ **Total clearing revenue: €30.1m, +73.1%**

- Consolidation of Euronext Clearing (formerly CC&G) activities
- Higher clearing revenue and treasury income received from LCH SA
- Net treasury income through CCP business of Euronext Clearing at €12.9m
- Like-for-like at constant currencies, revenue increased +6.4%



## CUSTODY, SETTLEMENT AND OTHER POST-TRADE

- Significant contribution of Euronext Securities Milan
- Increased assets under custody
- Higher number of retail accounts in the Nordic CSDs
- Like-for-like at constant currencies, revenue increased +3.4%



# Advanced Data Services, Investor Services and Technology Solutions

## ADVANCED DATA SERVICES

- Consolidation of the Borsa Italiana Group data activities
- Solid performance of market data business
- Dynamic index activity (20 new ESG index launched)
- Growing contribution of the data solutions offering
- Like-for-like at constant currencies, revenue increased +6.9%



Q4 2021  **50.7**  
Q4 2020  **33.8**

**+€16.9m**  
revenue  
+50.1%

## INVESTOR SERVICES

- Continued commercial traction of the offering
- Like-for-like at constant currencies, revenue increased +27.5%



Q4 2021  **2.3**  
Q4 2020  **2.0**

**+€0.3m**  
revenue  
+12.9%

## TECHNOLOGY SOLUTIONS

- Consolidation of the Borsa Italiana Group technology businesses
- Increased technology activities at Nord Pool
- Increased SFTI/Colocation fees
- Like-for-like at constant currencies, revenue increased +11.8%



Q4 2021  **26.4**  
Q4 2020  **12.6**

**+€13.8m**  
revenue  
+109.4%

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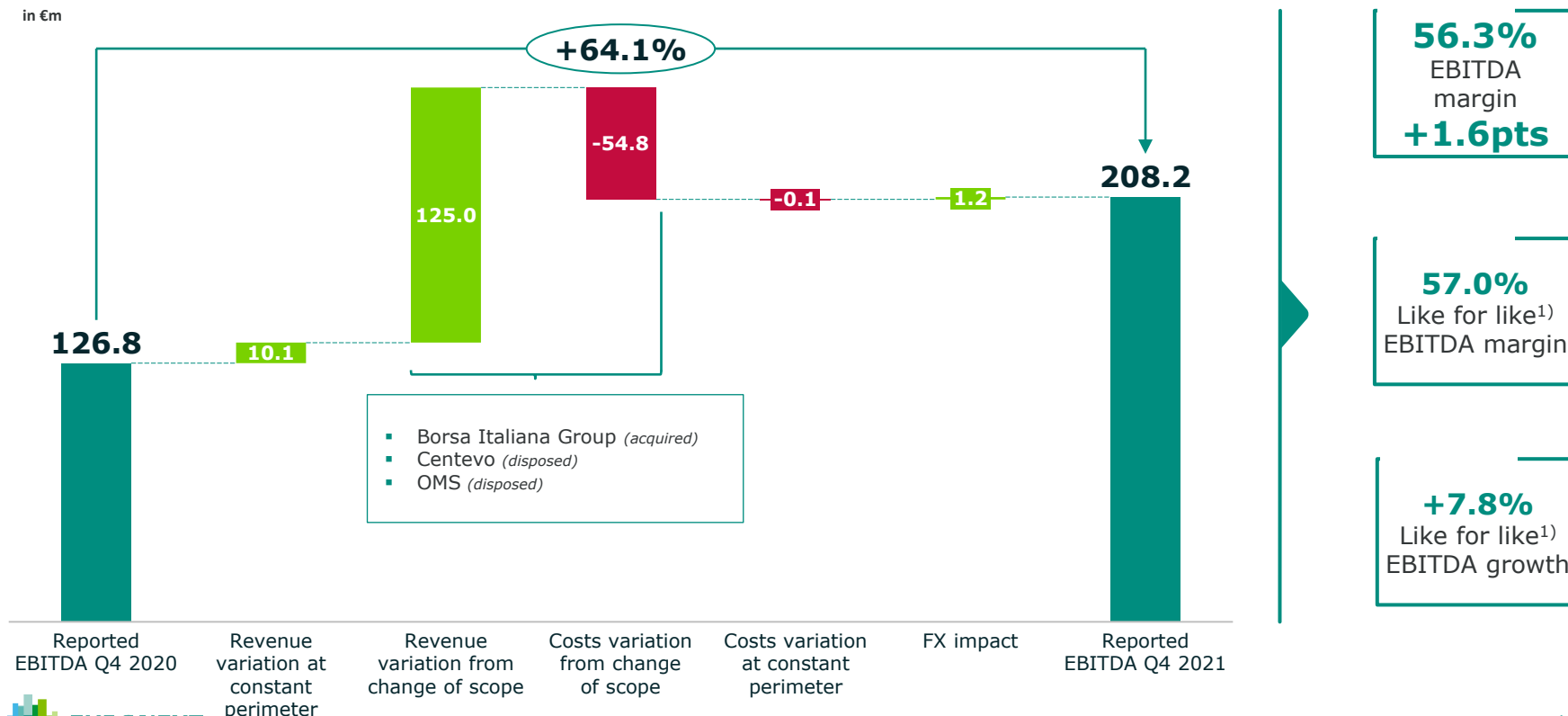
# 3 Q4 2021 financial review



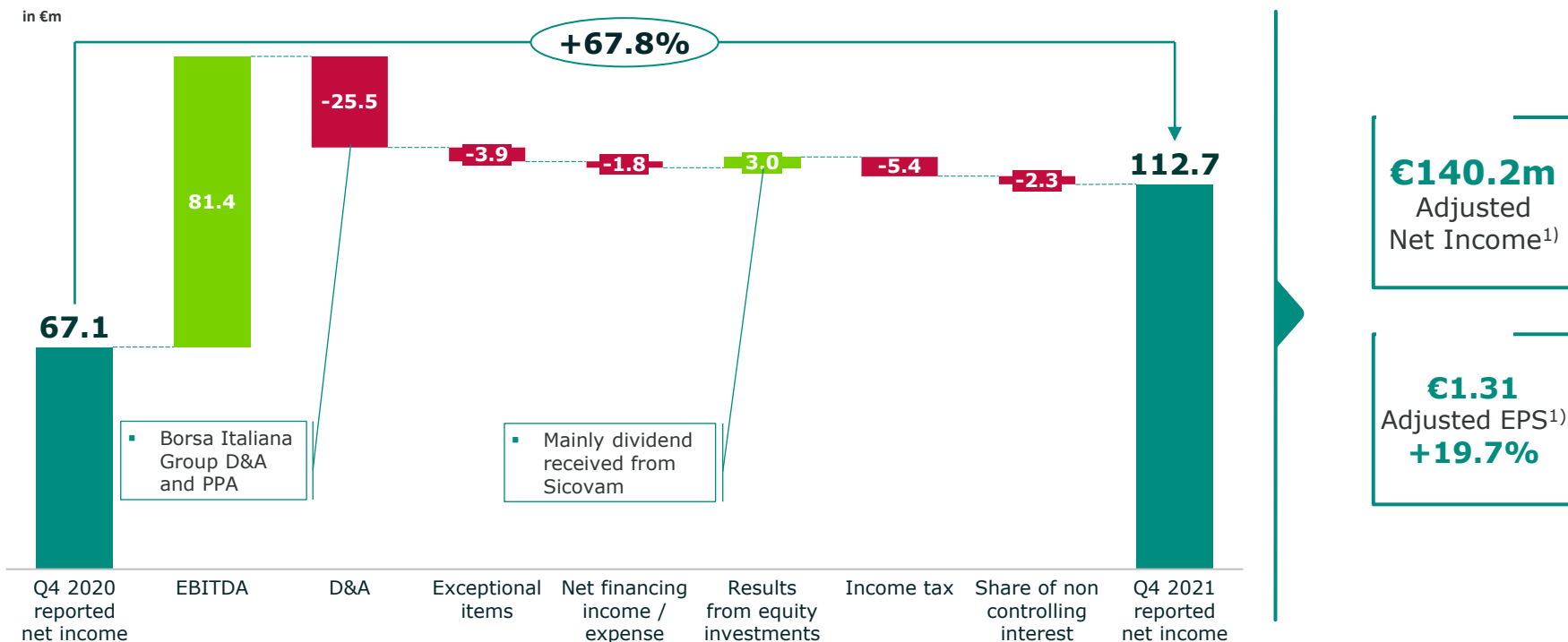


# Q4 2021 EBITDA up +64.1% to €208.2 million

Consolidation of acquisitions and organic growth



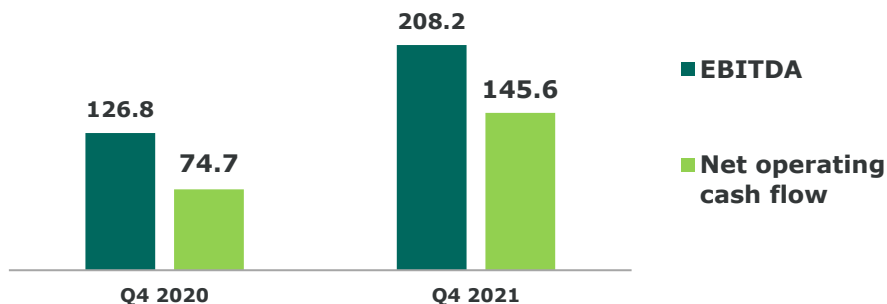
# Q4 2021 net income up +67.8% to €112.7 million, adjusted EPS up +19.7% to €1.31 per share



# Cash flow generation and liquidity position

## CASH FLOW GENERATION

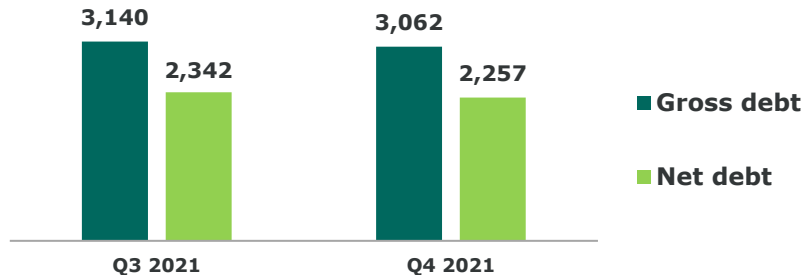
in €m



- Q4 2021 EBITDA to net operating cash flow conversion rate impacted by:
  - Higher positive changes in working capital
  - Excluding the impact on working capital from Nord Pool and Euronext Clearing (formerly CC&G) CCP activities, net operating cash flow accounted for 65% of EBITDA

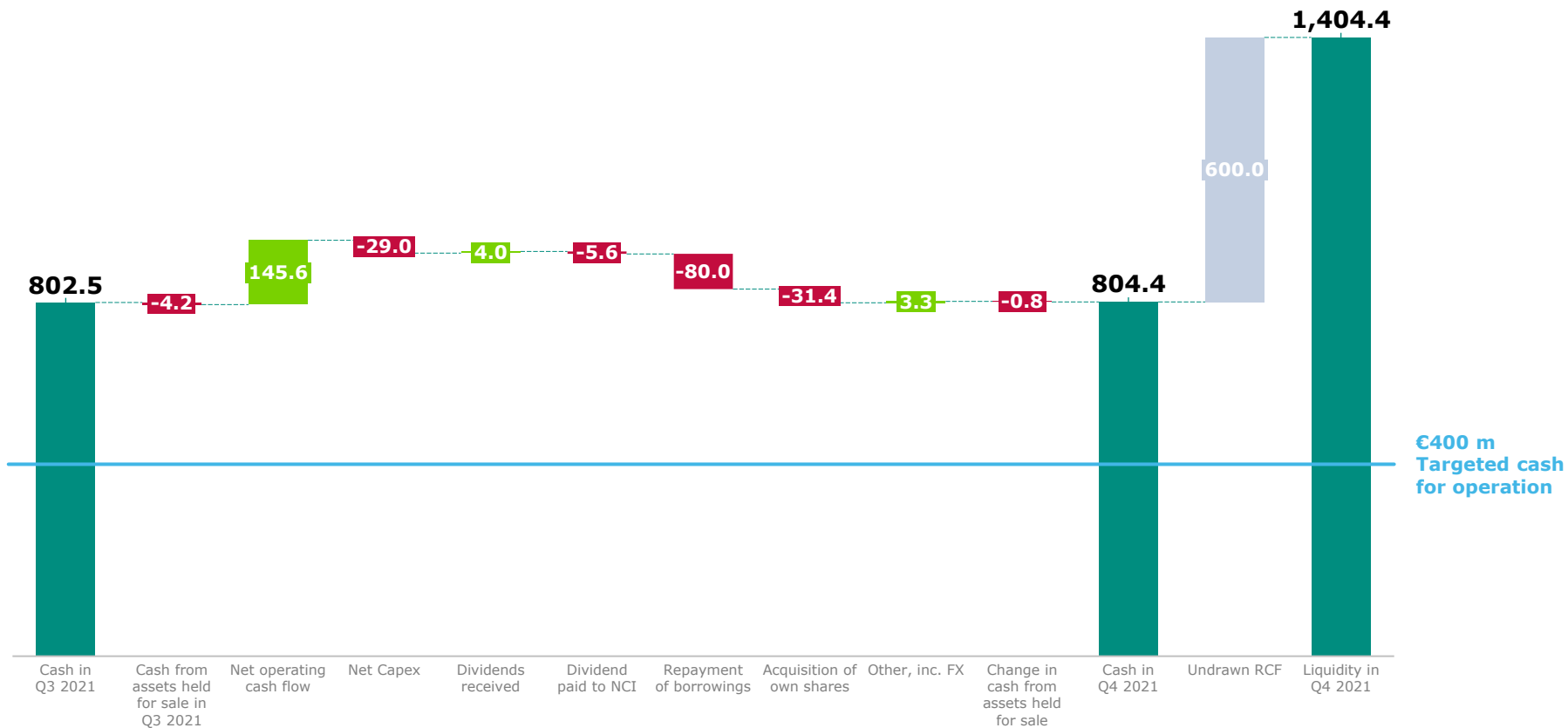
## DEBT AND LEVERAGE

in €m



- Net debt to EBITDA<sup>1)</sup> ratio at **2.6x** (vs 2.8x in Q3 2021)
- Weighted average life to maturity of **9.0 years**

# Liquidity

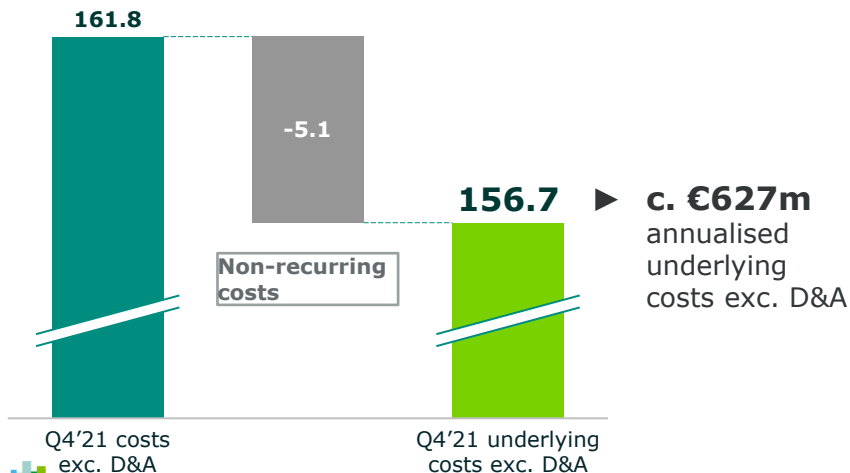


## 2022 costs guidance

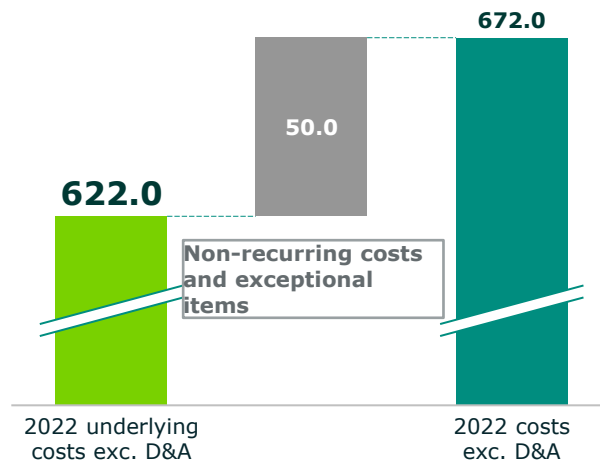
- **Costs exc. D&A to be adjusted for non-recurring items from Q1 2022**
- Ongoing work<sup>1)</sup> on (i) **the Core Data Centre migration**, (ii) **the migration of Italian Cash and Derivatives markets to the Optiq® trading platform** and (iii) **the European expansion of Euronext Clearing** (formerly CC&G) clearing activities
- 'Growth for Impact 2024' strategic plan **non-recurring implementation costs to partially incur in 2022 for €50.0m**

➔ **In 2022, Euronext expects its underlying operating costs excluding D&A<sup>2)</sup> to be around €622.0 million, compared to the annualised fourth quarter of 2021 underlying operating costs excluding D&A (€627 million).**

### Costs exc. D&A Q4 2021



### Expected 2022 costs



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## 4 Q&A

## Q&A - Speakers



**Stéphane Boujnah**

CEO and Chairman of the Managing Board



**Giorgio Modica**

Chief Financial Officer



**Anthony Attia**

Global Head of Primary Markets & Post Trade

# APPENDIX





## Change in financial reporting

To highlight its underlying performance, starting from Q1 2022, Euronext will publish underlying recurring costs, adjusted EBITDA and non-recurring costs.

Euronext will then remove the exceptional items line from its financial statements. Consequently, costs previously reported as exceptional items will from Q1 2022 be included into their respective lines within Euronext operating expenses as non-recurring items.

The €160 million of implementation costs announced in November 2021 to deliver on the 'Growth for Impact 2024' strategic plan targets are then considered as non-recurring items and will be withdrawn from Q1 2022 from underlying recurring costs.

From Q1 2022, the computation of adjusted net income and earnings per share will be adjusted accordingly. The computation of reported net income and earnings per share will not be impacted.

As such, Euronext will disclose the following non-IFRS indicators:

- Adjusted operating profit as the operating profit, excluding any non-recurring costs
- Adjusted EBITDA as the adjusted operating profit before depreciation and amortisation
- Adjusted EBITDA margin as the adjusted operating profit before depreciation and amortisation, divided by total revenue and income
- Adjusted net income, as the net income adjusted for non-recurring costs and PPA as well as related tax items, and the corresponding Adjusted EPS

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

## Number of outstanding shares used for EPS computation

Following the rights issue that occurred on 29 April 2021, whose settlement occurs on 14 May 2021, the average outstanding number of shares (basic) to be used for EPS computation is provided below. For comparative purposes, average numbers of outstanding shares (basic) for previous comparative periods were restated using the bonus fraction.

- **For the full year 2021, the average number of outstanding shares (basic) is 96,058,761**
- For the first nine months of 2021, the average number of outstanding shares (basic) is 92,447,841
- For the first semester of 2021, the average number of outstanding shares (basic) is 85,094,834
- For the first quarter of 2021, the restated average number of outstanding shares (basic) is 76,113,685
- **For the full year 2020, the restated average number of outstanding shares (basic) is 76,119,487**
- For the first nine months of 2020, the restated average number of outstanding shares (basic) is 76,120,331
- For the first semester of 2020, the restated average number of outstanding shares (basic) is 76,121,437
- For the first quarter of 2020, the restated average number of outstanding shares (basic) is 76,175,683

### **As a reminder, Euronext EPS for periodic reporting is computed as follow:**

- $Q1\ EPS = \text{Net income for Q1} / \text{Average number of outstanding shares over Q1}$
- $Q2\ EPS = (\text{YTD-H1 Net income} / \text{Average number of outstanding shares over YTD-H1}) - Q1\ EPS$
- $Q3\ EPS = (\text{YTD-9M Net income} / \text{Average number of outstanding shares over YTD-9M}) - (Q2\ EPS + Q1\ EPS)$
- $Q4\ EPS = (\text{FY Net income} / \text{Average number of outstanding shares over the year}) - (Q3\ EPS + Q2\ EPS + Q1\ EPS)$

## Adjusted EPS for Q4 2021

<i>In €m unless stated otherwise</i>	Q4 2021	Q4 2020
<b>Net income reported</b>	<b>112.7</b>	<b>67.1</b>
<b>EPS Reported (€ per share)</b>	<b>1.05</b>	<b>0.88</b>
Intangible assets adj. related to acquisitions (PPA)	(22.0)	(6.0)
Exceptional items	(16.2)	(12.3)
Impairment	-	-
Exceptional financing expense	-	-
Tax related to those items	10.7	2.4
<b>Adj. net income</b>	<b>140.2</b>	<b>83.1</b>
<b>Adj. EPS (€ per share)</b>	<b>1.31</b>	<b>1.09</b>

<i>In €m unless stated otherwise</i>	2021	2020
<b>Net income reported</b>	<b>413.3</b>	<b>315.5</b>
<b>EPS Reported (€ per share)</b>	<b>4.30</b>	<b>4.14</b>
Intangible assets adj. related to acquisitions (PPA)	(64.3)	(21.0)
Exceptional items	(47.8)	(17.3)
Impairment	(4.3)	-
Exceptional financing expense	(8.9)	-
Tax related to those items	24.4	6.2
<b>Adj. net income</b>	<b>514.3</b>	<b>347.6</b>
<b>Adj. EPS (€ per share)</b>	<b>5.35</b>	<b>4.57</b>

# Q4 2021 income statement

<i>unaudited, in €m</i>	Q4 2021	Q4 2020	% var	% var l-f-1
<b>Total Revenues and income</b>	<b>370.1</b>	<b>232.0</b>	<b>+59.5%</b>	<b>+4.3%</b>
Listing	51.9	38.2	+35.8%	+2.5%
Trading revenue, of which	132.3	88.0	+50.4%	+2.5%
Cash Trading	79.3	62.7	+26.5%	+3.4%
Derivatives Trading	14.2	11.7	+21.4%	-4.0%
Fixed income trading	24.2	0.5	n/a	-27.8%
FX Trading	6.1	5.9	+3.9%	-0.7%
Power trading	8.5	7.2	+18.7%	+10.4%
Investor Services	2.3	2.0	+12.9%	+27.5%
Advanced Data Services	50.7	33.8	+50.1%	+6.9%
Post-trade, of which	90.9	57.3	+58.6%	+4.3%
Clearing	30.1	17.4	+73.1%	+6.4%
Custody and Settlement	60.7	39.9	+52.3%	+3.4%
Market Solutions & other revenue	26.4	12.6	+109.4%	+11.8%
NTI through CCP business	12.9	-	n/a	n/a
Other income	0.6	0.1	+587.5%	+74.5%
Transitional revenues	2.0	-	n/a	n/a
<b>Operating expenses exc. D&amp;A</b>	<b>(161.8)</b>	<b>(105.1)</b>	<b>+54.0%</b>	<b>+0.1%</b>
Salaries and employee benefits	(77.8)	(59.0)	+31.8%	-3.4%
Other Operational Expenses, of which	(84.1)	(46.1)	+82.4%	+4.5%
System & Communication	(26.7)	(10.7)	+149.5%	+28.7%
Professional Services	(26.6)	(17.2)	+54.0%	-17.6%
Clearing expense	(8.7)	(7.8)	+11.9%	+12.4%
Accommodation	(2.6)	(1.5)	+70.2%	+14.3%
Other Operational Expenses	(19.5)	(8.8)	+120.5%	+8.9%
<b>EBITDA</b>	<b>208.2</b>	<b>126.8</b>	<b>+64.1%</b>	<b>+7.8%</b>
EBITDA margin	56.3%	54.7%	+1.6pt	+1.8pt
Depreciation & Amortisation	(41.3)	(15.9)	+160.5%	+4.7%
Total Expenses	(203.2)	(121.0)	+68.0%	+0.7%
<b>Operating Profit before Exceptional items</b>	<b>166.9</b>	<b>111.0</b>	<b>+50.4%</b>	<b>+8.2%</b>
Exceptional items	(16.2)	(12.3)	+31.6%	
<b>Operating Profit</b>	<b>150.6</b>	<b>98.6</b>	<b>+52.7%</b>	
Net financing income / (expense)	(6.7)	(4.9)	+36.3%	
Results from equity investments	7.3	4.3	+68.7%	
<b>Profit before income tax</b>	<b>151.3</b>	<b>98.1</b>	<b>+54.2%</b>	
Income tax expense	(35.7)	(30.3)	+17.8%	
Non-controlling interests	(2.9)	(0.7)	+344.1%	
<b>Net income, share of the parent company shareholders</b>	<b>112.7</b>	<b>67.1</b>	<b>+67.8%</b>	
<b>EPS (basic, reported, in €)</b>	<b>1.05</b>	<b>0.88</b>	<b>+19.1%</b>	
EPS (diluted, reported, in €)	1.05	0.88	+19.3%	
<b>EPS (basic, adjusted, in €)</b>	<b>1.31</b>	<b>1.09</b>	<b>+19.7%</b>	

# Balance sheet as at 31 December 2021

<i>unaudited, in €m</i>	<i>As at 31/12/21</i>	<i>As at 31/12/20</i>
<b>Non-current assets</b>		
Property, plant and equipment	97.6	56.0
Right-of-use assets	66.2	46.9
Goodwill and other intangible assets	6,178.1	1,536.1
Deferred income tax assets	37.5	20.8
Investments in associates and JV	69.2	68.1
Financial assets at fair value through OCI	258.1	204.5
Other non current assets	4.2	8.6
<b>Total non-current assets</b>	<b>6,710.8</b>	<b>1,941.1</b>
<b>Current assets</b>		
Trade and other receivables	416.6	195.0
Income tax receivable	10.0	3.3
Derivative financial instruments	11.9	23.7
CCP clearing business assets	137,750.9	-
Other short-term financial assets	157.6	92.1
Cash & cash equivalents	804.4	629.5
<b>Total current assets</b>	<b>139,151.3</b>	<b>943.5</b>
Assets held for sale	6.4	-
<b>Total assets</b>	<b>145,868.5</b>	<b>2,884.6</b>
<b>Equity</b>		
Shareholders' equity	3,647.6	1,058.7
Non-controlling interests	85.3	30.2
Total Equity	3,732.9	1,089.0
<b>Non-current liabilities</b>		
Borrowings	3,044.4	1,272.5
Lease liabilities	50.7	35.1
Deferred income tax liabilities	592.4	92.9
Post employment benefits	32.1	26.5
Contract liabilities	70.3	44.6
Other provisions	8.8	14.5
<b>Total Non-current liabilities</b>	<b>3,798.8</b>	<b>1,486.1</b>
<b>Current liabilities</b>		
Borrowings	17.4	8.2
Lease liabilities	21.0	15.9
Other current financial liabilities	-	0.5
Derivative financial instruments	-	0.4
CCP clearing business liabilities	137,732.4	-
Income tax payable	42.1	33.8
Trade and other payables	439.9	185.8
Contract liabilities	80.5	62.2
Other provisions	2.3	2.6
Total Current liabilities	138,335.5	309.6
Liabilities held for sale	1.3	-
<b>Total equity and liabilities</b>	<b>145,868.5</b>	<b>2,884.6</b>

<i>unaudited, in €m</i>	<i>As at 31/12/21</i>
<b>Financial assets of the CCP clearing business</b>	
Derivative trading assets	11,123.7
Repurchase agreements (Repos)	105,639.0
Quoted debt instruments held at fair value	4,460.4
Other receivables from clearing members	5,857.3
Cash and cash equivalents of clearing members	10,665.2
Other financial assets held at fair value	5.3
<b>Total</b>	<b>137,750.9</b>
<b>Financial liabilities of the CCP clearing business</b>	
Derivative trading liabilities	11,123.7
Repurchase agreements (Repos)	105,639.0
Other payables to clearing members	20,965.6
Other financial liabilities held at fair value	4.1
<b>Total</b>	<b>137,732.4</b>

## Q4 2021 cash flows and outstanding debt

<i>unaudited, in €m</i>	Q4 2021	Q4 2020
<b>Profit before tax</b>	<b>151.3</b>	<b>98.1</b>
Adjustments for:		
- Depreciation and amortization	41.3	15.9
- Share based payments	3.0	2.4
- Change in fair value of financial instruments	-	(0.3)
- Share of profit from associates and joint ventures	(3.3)	(2.7)
- Changes in working capital	36.8	(8.6)
<b>Cash flow from operating activities</b>	<b>229.2</b>	<b>104.8</b>
Income tax paid	(83.6)	(30.1)
<b>Net cash flows from operating activities</b>	<b>145.6</b>	<b>74.7</b>
<b>Cash flow from investing activities</b>		
Acquisition of subsidiaries, net of cash acquired	-	(5.6)
Proceeds from disposal of subsidiary	0.0	-
Purchase of current financial assets	(0.5)	1.0
Redemption of current financial assets	7.5	(1.2)
Purchase of property, plant and equipment	(15.0)	(3.0)
Purchase of intangible assets	(14.1)	(4.9)
Proceeds from sale of Property, plant, equipment and intangible assets	(0.0)	-
Dividends received from equity investments	4.0	1.6
Dividends received from associates	0.0	-
<b>Net cash flow from investing activities</b>	<b>(18.0)</b>	<b>(12.1)</b>
<b>Cash flow from financing activities</b>		
Repayment of borrowings, net of transaction fees	(80.0)	-
Interest paid	(0.5)	(0.6)
Issuance new shares, net of transaction fees	2.3	-
Payment of lease liabilities	(7.8)	(4.2)
Acquisition of own shares	(31.4)	0.0
Employee Share transactions	(1.3)	(0.0)
Dividends paid to non-controlling interests	(5.6)	-
<b>Net cash flow from financing activities</b>	<b>(124.4)</b>	<b>(4.8)</b>
<b>Total cash flow over the period</b>	<b>3.3</b>	<b>57.8</b>
Cash and cash equivalents - Beginning of period	802.5	567.3
Non Cash exchange gains/(losses) on cash and cash equivalents	3.6	4.4
<b>Cash and cash equivalents - End of period</b>	<b>809.4</b>	<b>629.5</b>

Outstanding debt issued		
Amount	Maturity	Interest
€500 million	2025	Swap-to-floating
€750 million	2029	Fixed
€600 million	2026	Fixed
€600 million	2031	Fixed
€600 million	2041	Fixed

► 0.9% annual average cost

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