



Euronext Q4 and full year 2022 results

Analysts call

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EURONEXT

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Q&A



Stéphane Boujnah

CEO and Chairman of
the Managing Board



Giorgio Modica

Chief Financial Officer





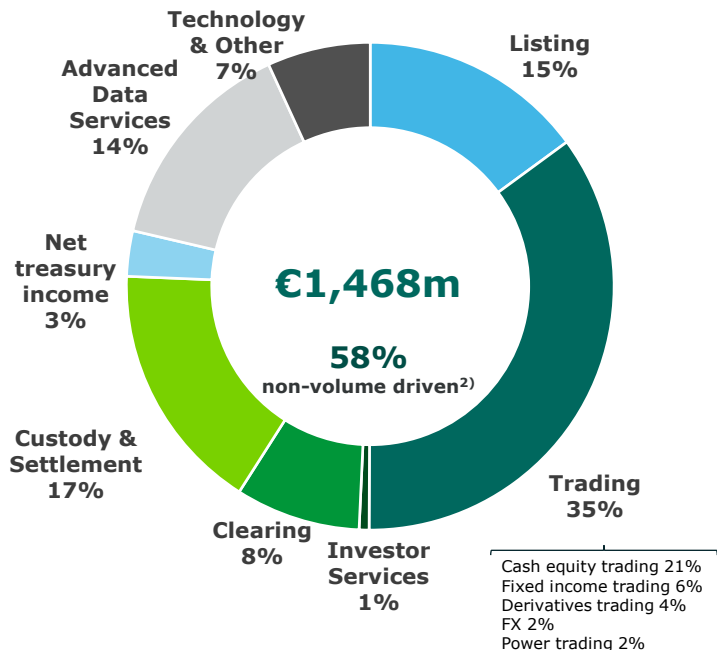
Q4 & FY 2022 highlights

1



2022 demonstrating strength of Euronext's diversified business model

2022 underlying revenue and income¹⁾



Listing

→ €218.4m
+15.1%

- Leading venue for equity listing in Europe and for debt listing worldwide
- 83 new equity listings, incl. 20 international companies
- Increase of annual fees

Trading

→ €514.1m
+10.5%

- Consolidation of the Borsa Italiana Group
- Efficient yield and market share management with uptick in market share from October 2022
- Record performances of FX and power trading

Post Trade (underlying)

→ €408.6m
+14.8% (underlying)

- Resilient custody and settlement activity in a stabilised environment
- Consolidation of Euronext Clearing revenue

Advanced Data Services

→ €212.1m
+15.5%

- Consolidation of the Borsa Italiana Group activities
- Strong performance of real-time and non-real time data businesses
- Resilient indices franchise

Technology Solutions

→ €100.1m
+17.1%

- First contribution from the new Core Data Centre for 7 months of revenue in 2022

2022 demonstrating strength of Euronext's diversified business model and cost control allowing to beat 2022 cost guidance

€1,467.8 million

Underlying revenue and income¹⁾

+13.0%
reported

€861.6 million

Adjusted EBITDA, +11.7%

58.7%
Adjusted EBITDA margin

€5.21

Adjusted³⁾ EPS, -4.8%

€4.10
Reported EPS, -4.6%

58%

of non-volume related²⁾ underlying revenue

Strong performance of non-volume related activities

Reported revenue at
€1,418.8 million, +9.3%

Efficient yield and cash trading market share management

141%

Non-volume related underlying revenue and income to operating cost coverage

€606.1m
Underlying expenses exc. D&A, better than cost guidance

Reported EBITDA at €785.4 million (+10.0%)

€555.3m

Adjusted net income, +5.7%

Reported net income, share of the group, up +5.9% to €437.8 million

€236.6m⁴⁾
proposed dividend for 2022

€2.22
proposed dividend per share

Income tax rate at 26.6%

Unless stated otherwise, percentages compare 2022 to 2021 data

1) Underlying revenue excludes €49.0 m one-off pre-tax loss related to the partial disposal of the Euronext Clearing Net treasury income portfolio, as announced in Q2 2022
2) 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

3) Definition in appendix - Basic number of outstanding shares at 106,669,451 for Q4 2022, Q4 2021 basic outstanding shares at 92,447,841 share

4) Subject to regulatory and shareholders approvals

Solid Q4 2022 demonstrating Euronext's diversified business model with 60% of non-volume related revenue

€347.0 million
Revenue and income

-6.2%
reported

€187.9 million
Adjusted EBITDA, -12.0%

54.1%
Adjusted EBITDA margin

€1.11
Adjusted²⁾ EPS, -18.0%

€0.93
Reported EPS, -11.5%

60%
of non-volume related¹⁾ revenue

Strong performance of listing and advanced data services

Efficient yield and cash trading market share management with an uptick in market share since October 2022

130%
Non-volume related revenue and income to operating cost coverage

€159.2m
Underlying expenses exc. D&A thanks to cost control

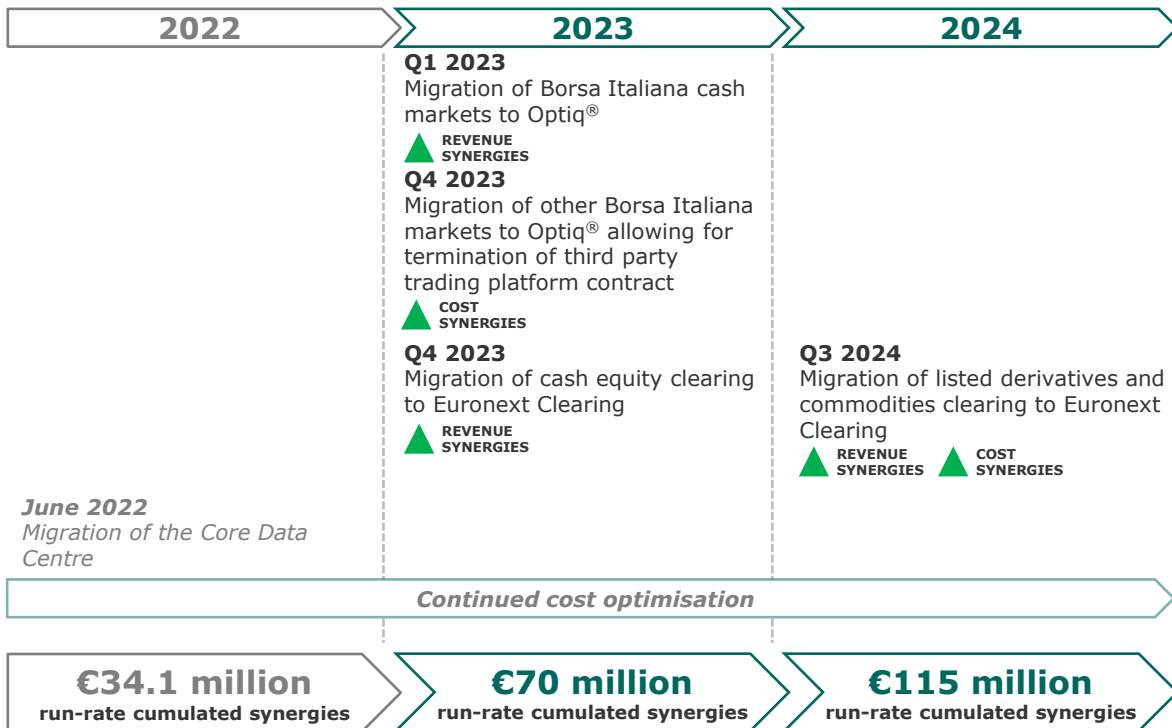
Reported EBITDA at €176.9 million (-11.4%, -€22.6 million)

€118.2m
Adjusted net income, down -18.2%

Reported net income, share of the group, down -11.9% to €99.3 million

Income tax rate at 27.3%

Upgrade of 2024 Borsa Italiana Group integration related synergies target



Run-rate cumulated pre-tax synergies by year end

Unchanged targeted cumulated implementation costs of €150 million to be incurred by 2024

~2x initial targeted synergies of €60 million announced in October 2020

Total targeted synergies increased to **€115 million** by the end of 2024, **+€15 million** from previous guidance of **€100 million**

Euronext Clearing expansion to all Euronext markets

Upscaled business model

- **Complete review of the Default Fund related risk framework** and calibration to align the requirements with other diversified European CCPs
- Design of a **new fee book** for the clearing of Euronext products
- A **harmonised post-trade environment** across all markets, improving the currently fragmented framework across Euronext markets

Added efficiencies to customers

- **Deployment of a Value-At-Risk (VAR) risk framework** for cash equity and listed derivatives providing efficiencies on margin requirements for clearing members
- **Upgraded account structure** to enable clearing Members to improve netting efficiencies
- **Optimised settlement flows** for the CCP leg to decrease the overall settlement costs for clients

Leveraging state-of-the-art technology

- Upgraded technology allowing for flexibility and efficiency through **enhanced client interfaces and collateral management facilities**
- New technology to also enable to manage the physical deliveries of Euronext commodities derivatives

TIMELINE

January 2023

Termination for the derivatives clearing agreement notified to LCH SA

Q4 2023

Migration of cash equity clearing to Euronext Clearing
New VaR model for all Euronext markets and single Default Fund

Q3 2024

Migration of listed derivatives and commodities clearing to Euronext Clearing

Continued disciplined capital deployment

Strategic partnership with Spafid

- **Acquisition of General Meetings, Designated Representative, and Shareholder's Registers activities** of Spafid by Euronext Securities Milan
- Delivering on Euronext Securities' ambition to converge issuers services across all its locations

Acquisition of technology assets from Nexi

- The purchase price amounted to c.€57 million¹⁾ and was fully paid in cash
- **Internalisation of the technology powering MTS and Euronext Securities Milan**
- Strengthening of the core operations of MTS and Euronext Securities Milan, delivering on Euronext's strategy to create value leveraging its integrated value chain and technology

Disposal of MTS Markets International Inc.²⁾

- Sale of US subsidiary MTS Markets International Inc. ("MMI") to Tradition America Holdings Inc., a subsidiary of Compagnie Financière Tradition SA
- MMI joined Euronext in 2021 as part of the acquisition of Borsa Italiana and 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 from non-core assets**.

2.6X net debt to EBITDA ratio

at end of December 2022

Euronext outlook lifted to 'Positive' by S&P in 2022

Quick deleveraging following the acquisition of the Borsa Italiana Group (3.2x net debt to EBITDA at closing)

Maintain current **rigorous capital allocation policy** to contribute to **higher organic revenue growth**, provide **scalability** and/or improve **exposure to non volume** related businesses

€1.5bn available liquidity

at end of December 2022

Strong financial position allowing for agile capital deployment

Delivering on our Fit for 1.5° ESG commitment with validated SBTi targets

SBTi¹⁾-aligned targets



FIT FOR 1.5°

Operational emissions contraction target

73.5%

Reduction of its **Scope 1 and Scope 2** market-based greenhouse gas emissions by 2030 compared to 2020
Up from 70% previously announced in June 2022

At least

46.2%

reduction of Euronext's **Scope 3 business travel emissions** by 2030 compared to 2019

Supplier engagement target

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
Up from 67% previously announced in June 2022

- **Upgraded climate targets from previously announced commitment**
- **Targets fully aligned and validated by SBTi**



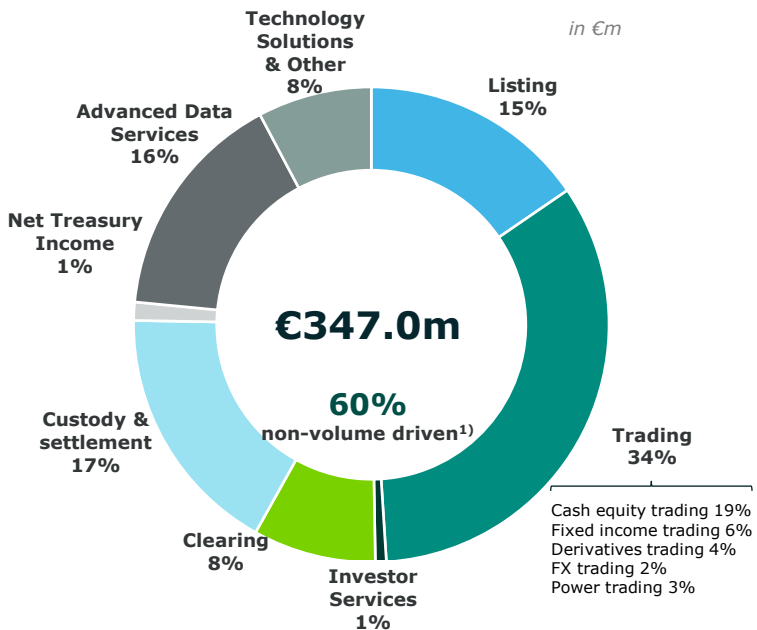
**Q4 2022
business review**

2



Q4 2022 revenue reflects diversification of business in softer environment for cash equity trading

Q4 2022 revenue and income



Listing → **€53.5m** +3.1%

- Resilient activity in tougher market conditions
- 24 new equity listings
- 9 international listings²⁾
- Strong quarter for follow-ons with €10.1 billion raised

Trading → **€116.3m** -12.1%

- Uptick in cash equity market share from October 2022
- Cash trading ADV at €10.1 billion
- Record performance of power trading

Post Trade → **€88.6m** -2.5%

- Dynamic wholesale bond clearing activity
- Softer volumes impacting equity clearing and settlement activity
- Geographical diversification of Euronext Securities supporting topline resilience

Advanced Data Services → **€54.5m** +7.3%

- Strong performance of core data business and advanced data solutions

Technology Solutions → **€26.9m** +1.8%

- Good performance of colocation activity following migration of Core Data Centre

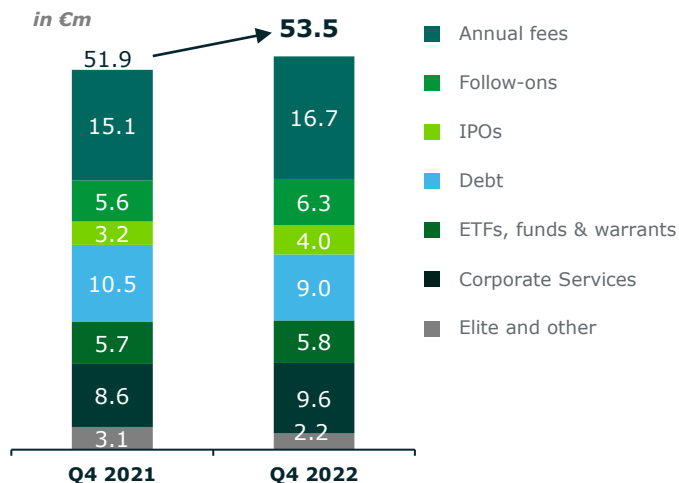
Listing revenue up +3.1% to €53.5 million in Q4 2022

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

+3.1%
Revenue growth

24
New equity listings

€237.3bn
Total money raised



- Resilient equity listing performance in an overall declining capital markets:
 - 24 new listings**, of which 9 were international listings
 - €310 million raised on Euronext primary markets
- €10.1 billion raised on secondary markets
- Leading bond listing venue worldwide and continued growth of ESG bond listing franchise**
- Strong performance of Corporate Services across businesses slightly offset by lower Webcast activity
- Like-for-like at constant currencies, revenue was up +3.8%

Trading revenue down -12.1% at €116.3 million in Q4 2022 (1/2)

CASH TRADING (19% of Q4 2022 revenue and income)

- Increase of average order size to pre-pandemic level impacting revenue capture
- Solid market share with an uptick since October 2022
- Maintained superior market quality with a sustained above-average EBBO presence across the equity markets operated
- Like-for-like at constant currencies, revenue was down -17.9%



€65.1m
revenue
-17.9%

€10.1bn
ADV
-17.2%

0.50bps
Yield

65.3%
market share

2023 ASSUMPTIONS



Market share **≥63%**

Revenue capture **~0.52bps** post-migration of Italian markets to Optiq®

DERIVATIVES TRADING

- Positive volume mix impact supported enhanced revenue capture and partially offset softer volumes
- Like-for-like at constant currencies, revenue was down -5.3%



€13.4m
revenue
-5.4%

551k lots
Financial derivatives
ADV
-12.7%

72k lots
Commodities
ADV
-17.2%

€0.34
Rev. per lot

Trading revenue down -12.1% at €116.3 million in Q4 2022 (2/2)

FIXED INCOME TRADING

- Economic environment in Europe favouring money market trading volumes reflected in lower MTS Cash volumes and increased MTS Repo volumes
- MTS Cash revenue at €12.8m and MTS Repo revenue at €5.6m
- Like-for-like at constant currencies, revenue was down -8.5%



€22.1m
revenue
-8.5%

€15.4bn
MTS CASH
ADV
-32.7%

€397.0bn
MTS REPO
TAADV
+36.0%

€1.1bn
Other fixed income
ADV
+24.2%

FX TRADING

- Continued solid performance for Euronext FX in terms of revenue and volumes due to continued momentum of heightened FX volatility
- Like-for-like at constant currencies, revenue decreased -2.2%



€6.7m
revenue
+9.5%

€20.2bn
ADV
+4.0%

POWER TRADING

- Solid growth driven by increased footprint of Nord Pool in Central and Western Europe, UK and Ireland and continued solid performance in the Nordics
- Record volume in intraday trading for Central and Western Europe
- Like-for-like at constant currencies, revenue increased +9.0%



€8.9m
revenue
+4.7%

2.98TWh
Day-ahead
ADV
+7.9%

0.13TWh
Intraday
ADV
+69.6%

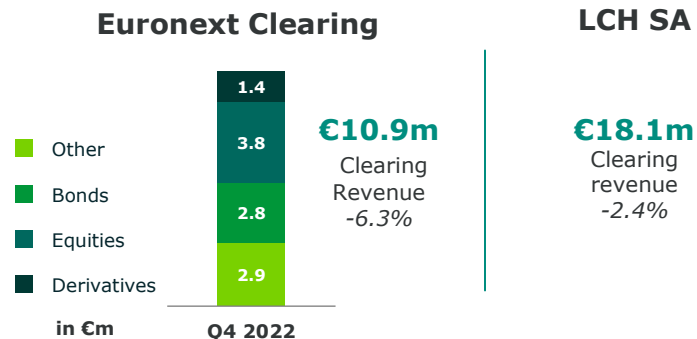
Unless stated otherwise, percentages compare Q4 2022 to Q4 2021 data. Revenue as reported.

Post-trade revenue down -2.5%, excluding NTI, to €88.6 million in Q4 2022

Dynamic bond clearing activity and resilient performance of Euronext Securities partially offset by softer volumes impacting equity clearing and settlement activity

CLEARING

- Total clearing revenue: €29.0m, -3.9%
- Dynamic bond clearing activity offset by lower cash equity clearing
- Non-volume related revenue from clearing activities: €8.9m
- Net treasury income was at €4.3 million, following the partial disposal of Euronext Clearing investment portfolio¹⁾
- Like-for-like at constant currencies, revenue decreased by -3.9%



CUSTODY, SETTLEMENT AND OTHER POST-TRADE

- Geographical diversification of Euronext Securities supporting topline resilience in a stabilised settlement environment
- Like-for-like at constant currencies, revenue was down -1.6%



€59.6m
revenue
-1.9%

€6.3tn
Assets under
custody

26.3m
Settlement
instructions

Advanced Data Services, Investor Services and Technology Solutions

ADVANCED DATA SERVICES

- Strong traction of the core data business, solid index activities and good momentum of the advanced data solutions franchise
- Like-for-like at constant currencies, revenue increased +7.7%



Q4 2022  **54.5**

€54.5m
revenue
+7.3%

Q4 2021  **50.7**

INVESTOR SERVICES

- Solid quarter driven by continued commercial expansion
- Like-for-like at constant currencies, revenue increased +13.2%



Q4 2022  **2.6**

€2.6m
revenue
+13.2%

Q4 2021  **2.3**

TECHNOLOGY SOLUTIONS

- Good performance of colocation services following migration of Euronext Core Data Centre migration more than offsetting lower revenues from hosting services
- Like-for-like at constant currencies, revenue increased +2.2%



Q4 2022  **26.9**

€26.9m
revenue
+1.8%

Q4 2021  **26.4**



**Q4 2022
financial review**

3



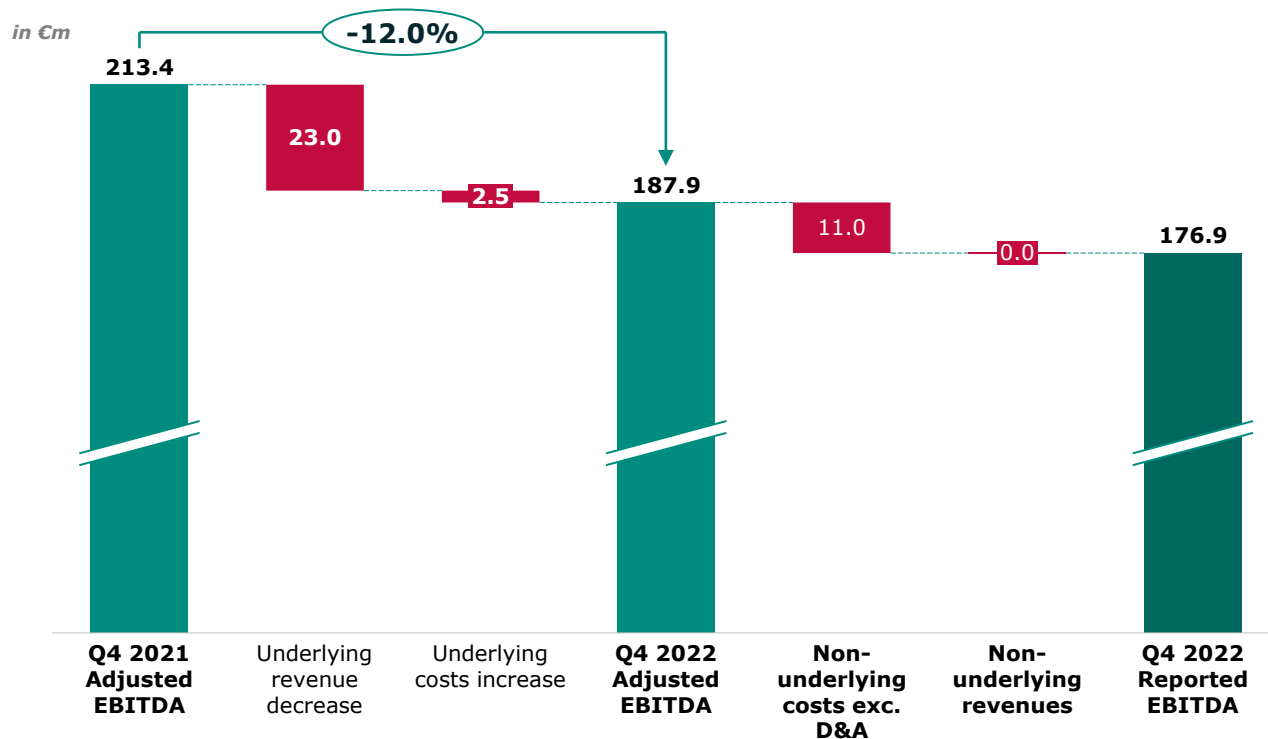
2023 underlying costs guidance

→ **In 2023, Euronext expects its underlying operating costs excluding D&A¹⁾ to be around €630 million**, compared to the annualized H2 2022 underlying operating costs excluding D&A of €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**

1) Definition in appendix.

Q4 2022 adjusted EBITDA down -12.0% to €187.9 million

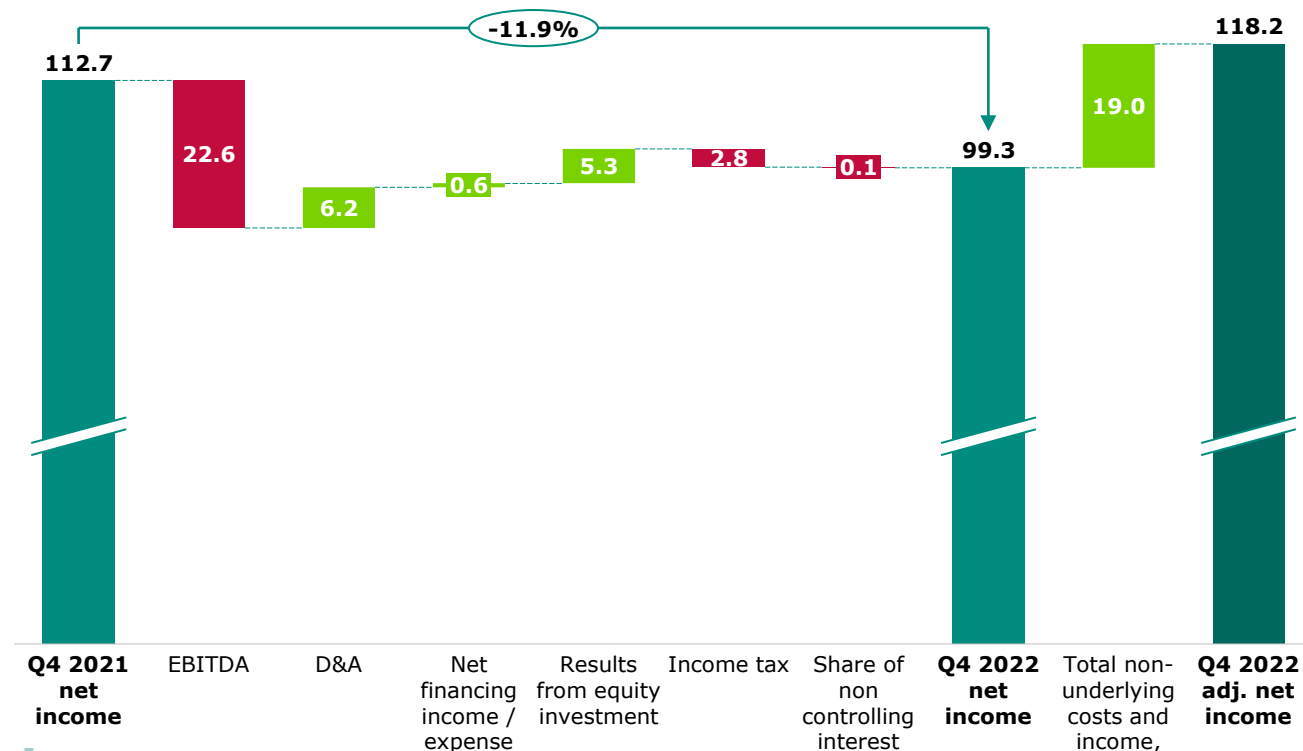


54.1%
Adj. EBITDA
margin

**Beat of
2022 cost
guidance**

Q4 2022 adjusted net income down –18.2% to €118.2 million, adjusted EPS at €1.11 per share

in €m



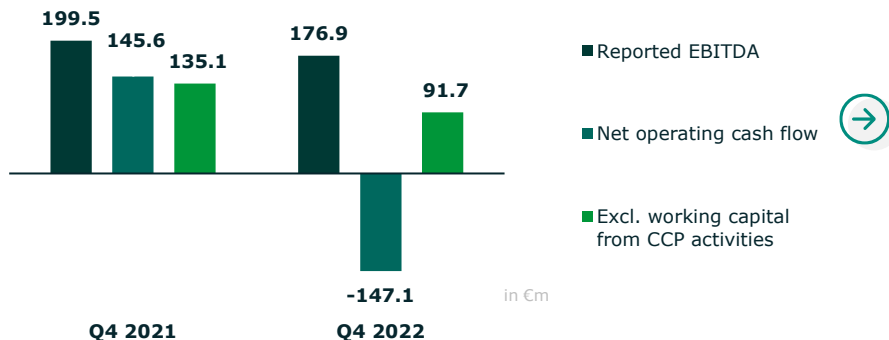
€118.2m
Adjusted
Net Income¹⁾

€1.11
Adjusted EPS¹⁾
-18.0%



Cash flow generation in Q4 2022 and debt and leverage at end of 2022

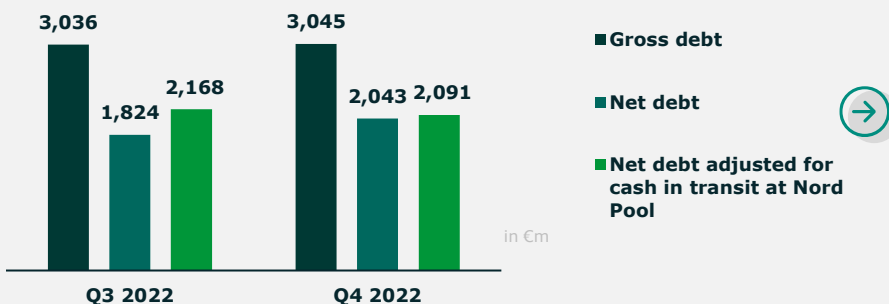
CASH FLOW GENERATION



Q4 2022 EBITDA to net operating cash flow conversion rate impacted by:

- Change in working capital related to Nord Pool CCP activities for €276 million
- Excluding the impact on working capital from Nord Pool and Euronext Clearing CCP activities, net operating cash flow accounted for 51.9% of EBITDA

DEBT AND LEVERAGE



- Net debt to reported EBITDA¹⁾ ratio at **2.6x**. Excluding the €49.0 million non-underlying, one-off, loss on NTI, net debt to reported EBITDA was **2.4x in Q4 2022**
- Net debt in Q3 2022 was positively impacted by higher cash in transit included in cash and cash equivalent
- Weighted average life to maturity of **7.9 years**

Liquidity at end of December 2022

in €m





Q&A 4



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



Simon Gallagher

Head of Cash and
Derivatives



APPENDIX

Number of outstanding shares used for EPS computation

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

- **For the full year 2022, the average number of outstanding shares (basic) is 106,669,451**
- For the first nine months of 2022, the average number of outstanding shares (basic) is 106,652,256
- For the first semester of 2022, the average number of outstanding shares (basic) is 106,616,256
- For the first quarter of 2022, the average number of outstanding shares (basic) is 106,576,290
- **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

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 and FY 2022

in €m unless specified otherwise

	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

Q4 2022 income statement

In Cm, unless stated otherwise

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

	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)	-0.9%	+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 shareholders	118.2	144.6	-18.2%	
Adjusted EPS (basic, inC)	1.11	1.35	-18.0%	
Reported EPS (basic, inC)	0.93	1.05	-11.5%	
Adjusted EPS (diluted, inC)	1.10	1.35	-18.0%	
Reported EPS (diluted, inC)	0.93	1.05	-11.5%	

Q4 2022 income statement

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	(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)	8.0	(38.5)	(47.1)	11.4	(57.2)
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

FY 2022 income statement

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

Balance sheet as at 31 December 2022

<i>in € million</i>	31 December 2022	30 September 2022
Non-current assets		
Property, plant and equipment	109.4	103.5
Right-of-use assets	42.3	48.0
Goodwill and other intangible assets	6,205.8	6,162.7
Deferred income tax assets	18.9	38.5
Investments in associates and joint ventures	72.0	68.6
Financial assets at fair value through OCI	278.2	290.8
Other non-current assets	3.7	8.4
Total non-current assets	6,730.3	6,720.6
Current assets		
Trade and other receivables	345.7	415.9
Income tax receivable	54.9	15.4
Derivative financial instruments	-	0.2
CCP clearing business assets	166,842.5	157,608.6
Other current financial assets	162.7	139.3
Cash & cash equivalents	1,001.1	1,212.9
Total current assets	168,407.0	159,392.4
Assets from disposal groups held for sale	-	4.9
Total assets	175,137.3	166,117.9
Equity		
Shareholders' equity	3,914.0	3,789.1
Non-controlling interests	126.3	123.4
Total Equity	4,040.3	3,912.5
Non-current liabilities		
Borrowings	3,027.2	3,026.0
Lease liabilities	21.6	27.5
Deferred income tax liabilities	552.6	577.2
Post-employment benefits	19.6	21.1
Contract liabilities	63.8	66.7
Other provisions	7.0	7.8
Total Non-current liabilities	3,691.8	3,726.3
Current liabilities		
Borrowings	17.4	10.4
Lease liabilities	28.5	25.1
CCP clearing business liabilities	166,858.7	157,570.7
Income tax payable	28.5	45.5
Trade and other payables	396.3	728.8
Contract liabilities	75.2	97.2
Other provisions	0.7	0.4
Total Current liabilities	167,405.2	158,478.1
Liabilities from disposal groups held for sale	-	0.9
Total equity and liabilities	175,137.3	166,117.9

unaudited, in €m

As at 31/12/2022

CCP clearing business assets	
CCP trading assets at fair value	7,486.7
Assets under repurchase transactions	134,172.3
Other financial assets traded but not yet settled	8.3
Debt instruments at fair value through other comprehensive income	1,753.8
Other instruments held at fair value	12.3
Other receivables from clearing members	9,795.4
Cash and cash equivalents of clearing members	13,613.7
Total assets	166,842.5
CCP clearing business liabilities	
CCP trading liabilities at fair value	7,486.7
Liabilities under repurchase transactions	134,172.3
Other financial liabilities traded but not yet settled	8.3
Other payables to clearing members	25,191.4
Total liabilities	166,858.7

Outstanding debt issued

Amount	Maturity	Interest
€500 million	2025	Fixed
€750 million	2029	Fixed
€600 million	2026	Fixed
€600 million	2031	Fixed
€600 million	2041	Fixed

Q4 2022 cash flows statement

in € million

	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	0.0
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

FY 2022 cash flows statement

<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

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