

# Euronext Q1 2024 results

Analysts call



**EURONEXT**  
10 YEARS SINCE IPO

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## 1. Q1 2024 highlights

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## 2. Q1 2024 business review

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## 3. Q1 2024 financial review

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**Stéphane Boujnah**

CEO and Chairman of the  
Managing Board



**Giorgio Modica**

Chief Financial Officer



# Q1 2024 highlights

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# Strong start of the year with record topline driven by strong organic growth of Euronext's diversified business model

€401.9m

Revenue and income, up +8.0%

58%

non-volume related<sup>1)</sup> revenue

€150.7m

Underlying costs exc. D&A, -2.0%

€251.3m

Adjusted EBITDA, up +15.0%

62.5%

Adjusted EBITDA margin, +3.8pts

€164.2m

Adjusted net income, +11.7%

€1.58

Adjusted<sup>2)</sup> EPS, +15.0%

€166.4m

Net operating cash flow, adjusted for Nord Pool and Euronext Clearing CCP activities

1.6x

Net Debt to adj. EBITDA<sup>3)</sup>  
S&P upgrade to *BBB+*, *positive outlook*

Unless stated otherwise, percentages compare Q1 2024 figures with Q1 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 103,640,164 for Q1 2024, Q1 2023 basic outstanding shares at 106,726,832 shares

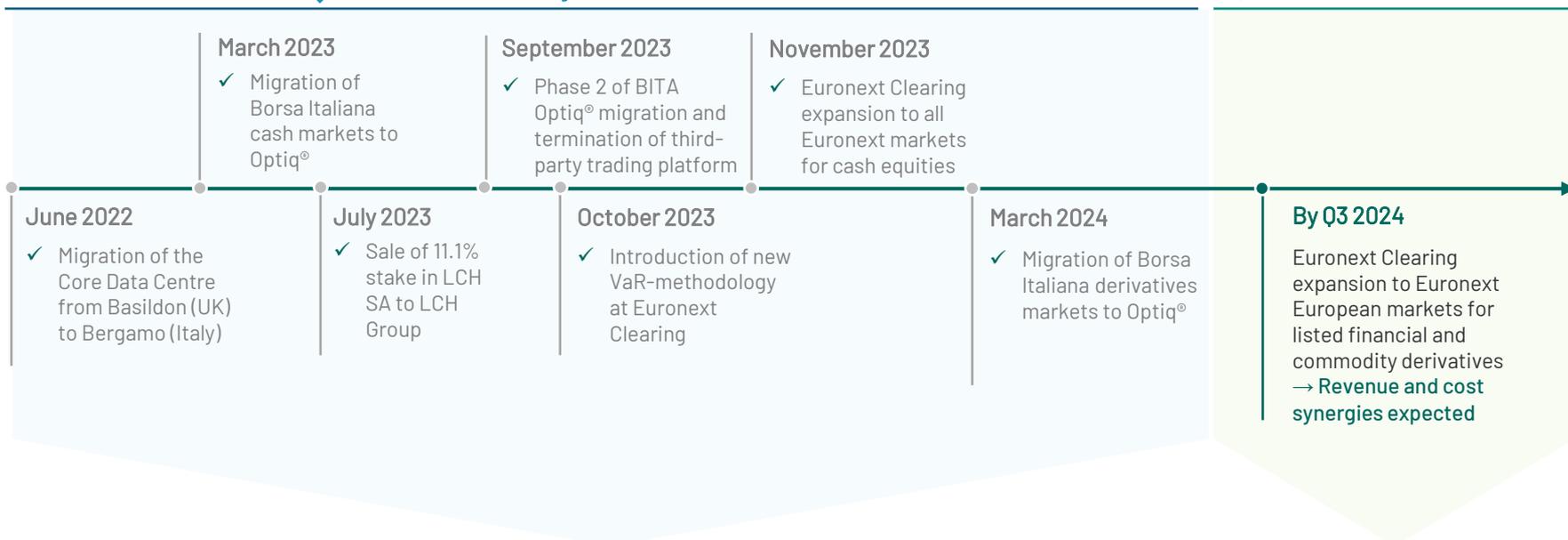
3) Last twelve months adjusted EBITDA

# Last step to complete the Borsa Italiana integration

## ✓ Successfully achieved milestones



## Last milestone



From €79 million today



to €115 million  
by end of 2024

of EBITDA synergies on a  
cumulated run-rate basis



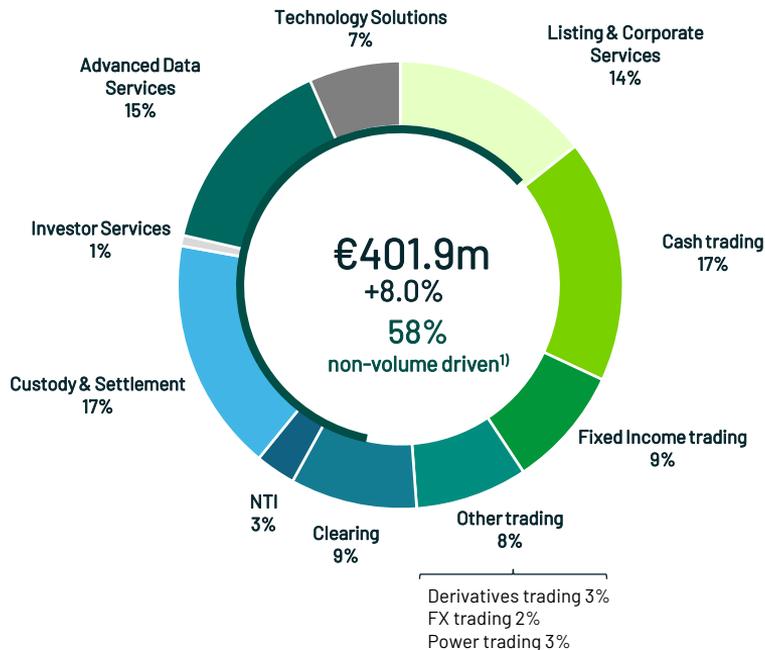
# Q1 2024 business review

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# Strong quarter driven by organic growth in non-volume-related business and solid diversified trading revenue

## Q1 2024 revenue and income



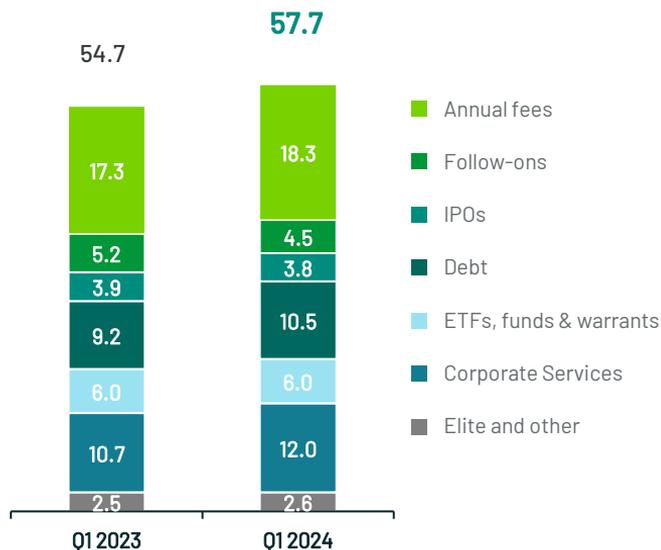
Trading	→	€138.4m +7.4%
Post Trade	→	€104.8m +11.5%
Advanced Data Services	→	€59.4m +5.5%
Listing & Corporate Services	→	€57.7m +5.5%
Technology Solutions	→	€26.7m -3.3%

# Confirmed leadership in listing in Europe in Q1 2024

Revenue grew +5.5% driven by the strong performance of debt listing and of Euronext Corporate Services

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

Revenue in €m



**10**  
New equity listings  
**#1 in Europe**

**418**  
Follow-on transactions

**+14.1%**  
Debt listing revenue growth

**€503bn**  
Total money raised

**+12.5%**  
Corporate Services growth

**57,000**  
Bonds listed  
169 newly listed ESG bonds

# Strong performance of non-volume related businesses

## Advanced Data Services

Revenue in €m



- Revenue **up +5.5%** driven by increased demand for non-professional usage and solid demand for fixed-income and power trading data
- Continued traction from analytic products
- Contemplated acquisition of GRSS to benefit from Q2 2024
- Like-for-like at constant currencies, revenue increased **+5.6%**

## Technology Solutions

Revenue in €m



- Revenue **down -3.3%**
- Termination of double-run connectivity revenues following the completion of the migration of Borsa Italiana cash and derivatives markets to Optiq®
- Like-for-like at constant currencies, revenue decreased **-3.1%**

## Investor Services

Revenue in €m



- Revenue up +17.4%**
- Continued commercial expansion cementing the franchise among the largest global investment managers
- Like-for-like at constant currencies, revenue increased **+14.7%**

# Strong diversified trading activities supporting trading revenue of €138.4 million (+7.4%)(1/2)

## Cash trading

Revenue in €m



- Revenue **down -1.6%** while ADV was down -9.2% reflecting a lower volatility environment for equity trading
- Average yield at **0.54bps**, reflecting the benefits from the migration of Borsa Italiana cash markets to Optiq® last year, partially offset by larger order size
- Average market share at **64.6%** over the quarter

## Derivatives trading

Revenue in €m



- Revenue **down -10.2%** due to lower financial derivatives volumes (ADV -12.6%), partially offset by stronger performance of commodity derivatives (ADV +34.3%)
- Average revenue capture at **€0.33** per lot
- Like-for-like at constant currencies, revenue was down -10.1%

## FX trading

Revenue in €m



- Increased volatility driving volumes up +17.8%
- Revenue **up +12.7%** as growing volumes were slightly offset by a negative volumes mix
- Like-for-like at constant currencies, revenue was up +14.1%

# Strong diversified trading activities supporting trading revenue of €138.4 million (+7.4%) (2/2)

## Fixed income trading

Revenue in €m



- **Record quarter** with revenue up **+34.5%** driven by supportive economic environment and volatility, and sustained level of issuance
- MTS Cash ADV at €34.7 billion, up +61.1%
- MTS Repo TAADV increased +16.4% to €492 billion
- Like-for-like at constant currencies, revenue increased +34.5%

## Power trading

Revenue in €m

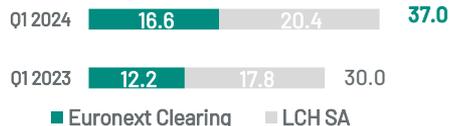


- **Record quarter** with revenue up **+23.7%** driven by very all-time high intraday volumes and solid day-ahead volumes
- Intraday volumes up +64.5% to 0.28TWh
- Day-ahead volumes up +1.6% to 3.24TWh
- Like-for-like at constant currencies, revenue increased +28.6%

# Strong performance of all Post-Trade activities

## Clearing – exc. NTI

Revenue in €m



- Strong quarter with revenue **up +23.1%**
- First full quarter of revenue contribution from the expansion of Euronext Clearing activities to European equities
- Stronger commodities clearing activity

## Net treasury income

Revenue in €m



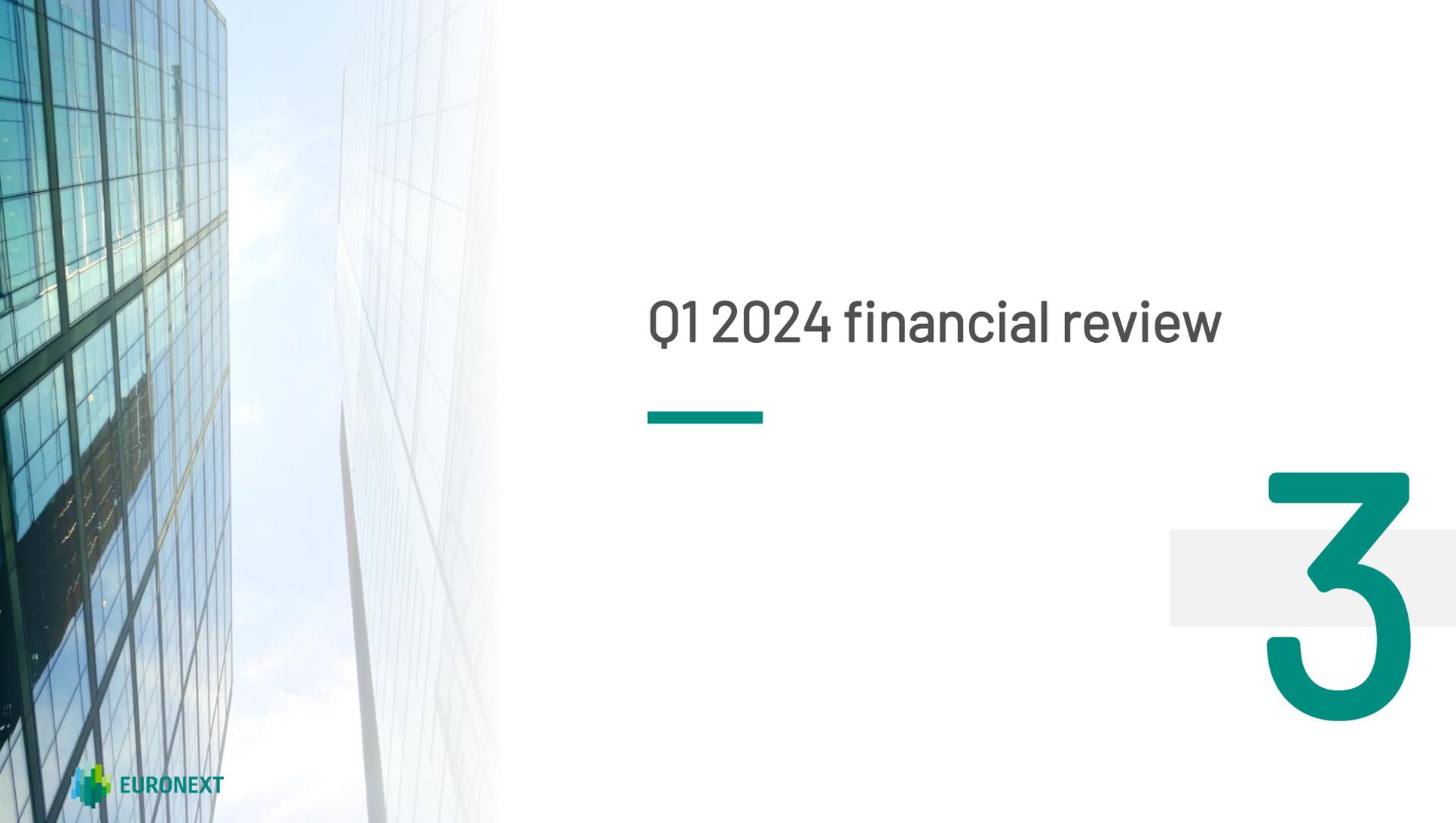
- Net treasury income **up +57.0%** reflecting the positive comparison base linked to the impact of disposal of Euronext Clearing's portfolio in Q1 2023
- Stable Net Treasury Income compared to Q4 2023

## Custody & Settlement

Revenue in €m



- Strong quarter with revenue **up +6.0%**.
- Higher assets under custody reaching €6.9 trillion
- Dynamic issuance activity
- Good performance of new services
- Like-for-like at constant currencies, revenue increased **+7.1%**

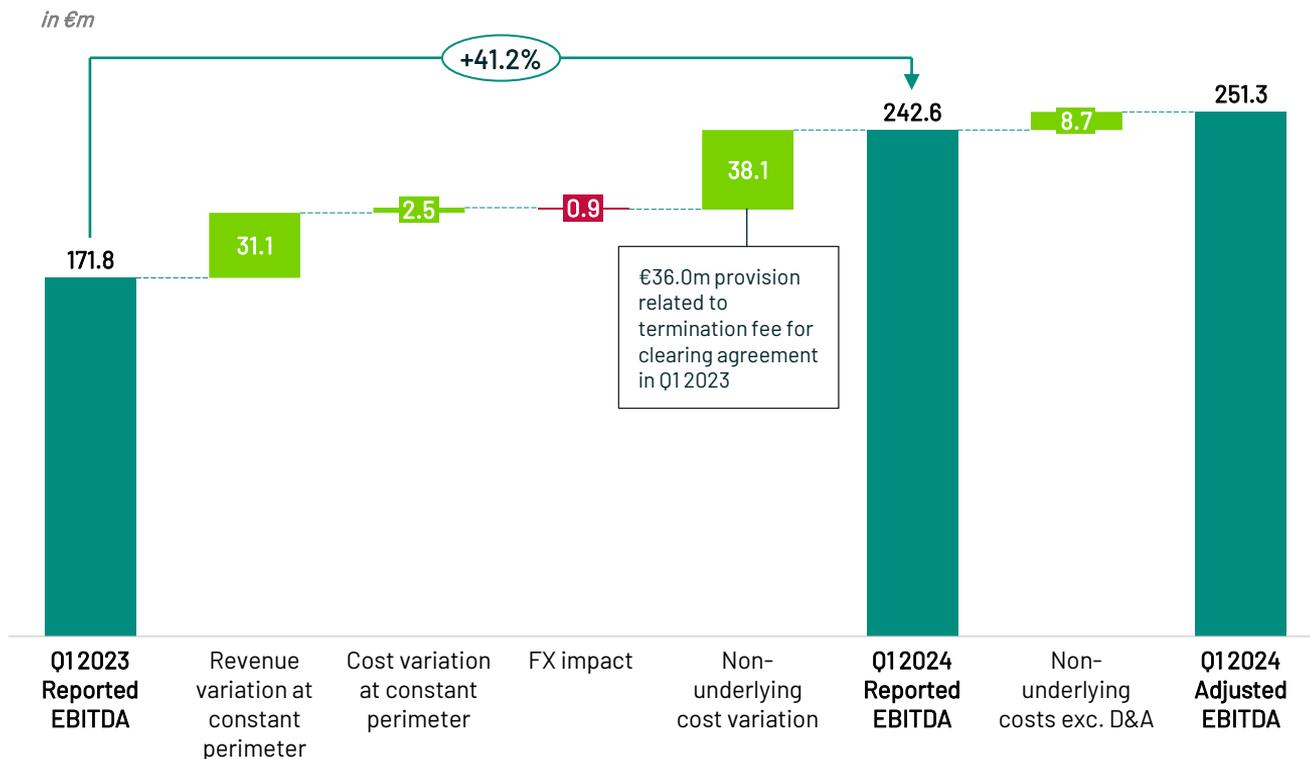


# Q1 2024 financial review

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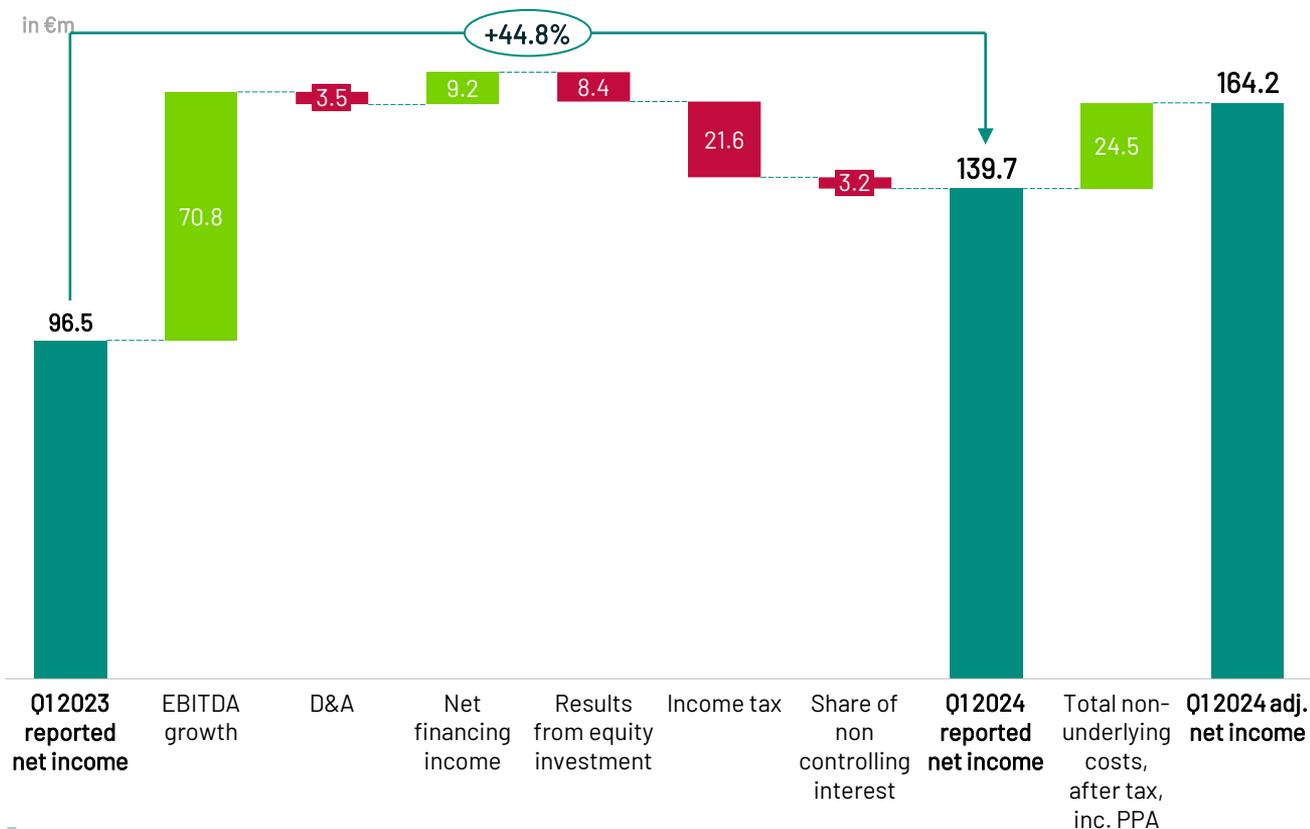
# Q1 2024 adjusted EBITDA up +15.0% to €251.3 million



62.5%  
Adj. EBITDA  
margin

Underlying costs  
down -2.0%

# Q1 2024 adjusted net income at €164.2 million, up +11.7%



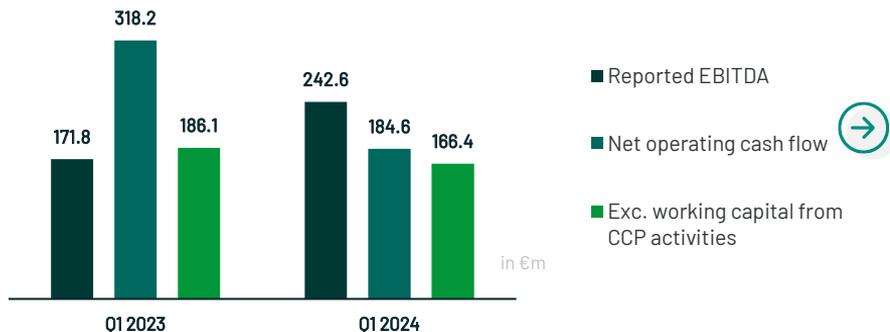
€139.7m  
Reported  
Net Income  
**+44.8%**

€164.2m  
Adjusted  
Net Income<sup>1)</sup>  
**+11.7%**

€1.58  
Adjusted EPS<sup>1)</sup>  
**+15.0%**

# Continued strong cash flow generation

## CASH FLOW GENERATION



### Q1 2024 EBITDA to net operating cash flow conversion rate impacted by:

- Change in working capital related to Nord Pool and Euronext Clearing CCP activities for +€18.2 million
- Excluding the impact on working capital from Nord Pool and Euronext Clearing CCP activities, net operating cash flow accounted for 68.6% of EBITDA

## DEBT AND LEVERAGE



- Net debt to adjusted EBITDA<sup>1)</sup> at **1.6x**
- Net debt to reported EBITDA<sup>2)</sup> ratio at **1.7x**
- Weighted average life to maturity of **6.6 years**
- S&P Upgrade to BBB+, Positive Outlook**



## Q&A



# Q&A - Speakers



**Stéphane Boujnah**

CEO and Chairman of the  
Managing Board



**Giorgio Modica**

Chief Financial Officer



**Anthony Attia**

Global Head of Derivatives &  
Post Trade



**Nicolas Rivard**

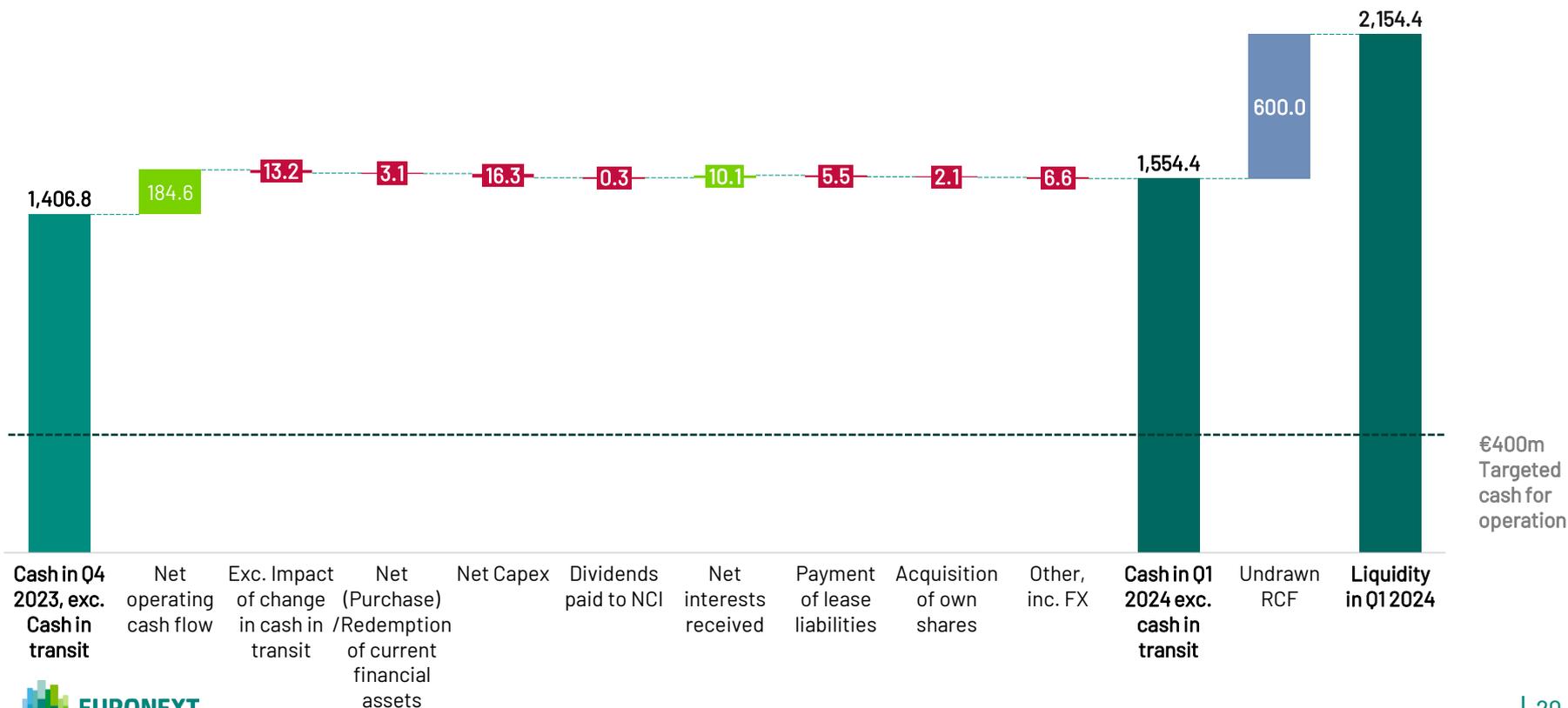
Global Head of Cash Equity &  
Data Services

# APPENDIX



# Liquidity at end of Q1 2024

in €m



## 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 first quarter of 2024, the average number of outstanding shares (basic) is 103,640,164**
- 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
- For the first semester of 2023, the average number of outstanding shares (basic) is 106,741,621
- For the first quarter of 2023, the average number of outstanding shares (basic) is 106,726,832

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 Q1 2024

*in €m unless specified otherwise*

	Q1 2024	Q1 2023
<b>Net income reported</b>	<b>139.7</b>	<b>96.5</b>
<b>EPS reported (€)</b>	<b>1.35</b>	<b>0.90</b>
Adjustments		
of which revenues	0.0	0.0
of which Operating expenses exc. D&A	(8.7)	(46.8)
of which Depreciation and amortisation	(25.0)	(22.9)
of which Net financing expense	(0.0)	(0.0)
of which results from equity investments	0.0	(0.0)
of which Minority interest	0.4	0.9
Tax related to adjustments	8.7	18.2
<b>Adjusted net income</b>	<b>164.2</b>	<b>147.1</b>
<b>Adjusted EPS (€)</b>	<b>1.58</b>	<b>1.38</b>

# Q1 2024 income statement

In €m, unless stated otherwise

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

	Q1 2024	Q1 2023	% var	% var (like-for-like, constant currencies)
<b>Revenue and income</b>	<b>401.9</b>	<b>372.3</b>	<b>+8.0%</b>	<b>+8.5%</b>
Listing	57.7	54.7	+5.5%	+6.1%
Trading revenue, of which	138.4	128.9	+7.4%	+7.8%
<i>Cash trading</i>	70.6	71.7	-1.6%	-1.6%
<i>Derivatives trading</i>	13.4	14.9	-10.2%	-10.1%
<i>Fixed income trading</i>	35.2	26.2	+34.5%	+34.5%
<i>FX trading</i>	7.1	6.3	+12.7%	+14.1%
<i>Power trading</i>	12.2	9.8	+23.7%	+28.6%
Investor Services	3.1	2.6	+17.4%	+14.7%
Advanced Data Services	59.4	56.3	+5.5%	+5.6%
Post-Trade, of which	104.8	94.0	+11.5%	+12.2%
<i>Clearing</i>	37.0	30.0	+23.1%	+23.1%
<i>Custody and Settlement</i>	67.8	64.0	+6.0%	+7.1%
Euronext Technology Solutions & Other	26.7	27.6	-3.3%	-3.1%
NТИ through CCP business	11.7	7.5	+57.0%	+57.0%
Other income	0.2	0.2	+2.3%	+2.8%
Transitional revenues	-	0.5	-100.0%	-100.0%
<b>Underlying operational expenses exc. D&amp;A</b>	<b>(150.7)</b>	<b>(153.8)</b>	<b>-2.0%</b>	<b>-1.6%</b>
<b>Adjusted EBITDA</b>	<b>251.3</b>	<b>218.5</b>	<b>+15.0%</b>	<b>+15.4%</b>
<i>Adjusted EBITDA margin</i>	<i>62.5%</i>	<i>58.7%</i>	<i>+3.8pts</i>	<i>+3.8pts</i>
Operating expenses exc. D&A	(159.4)	(200.5)	-20.5%	-20.3%
EBITDA	242.6	171.8	+41.2%	+41.9%
Depreciation & Amortisation	(44.0)	(40.5)	+8.6%	+9.1%
Total Expenses (inc. D&A)	(203.4)	(241.0)	-15.6%	-15.3%
<b>Adjusted operating profit</b>	<b>232.3</b>	<b>200.9</b>	<b>+15.6%</b>	<b>+16.1%</b>
Operating Profit	198.6	131.3	+51.3%	
Net financing income / (expense)	4.7	(4.5)	-204.6%	
Results from equity investments	0.0	8.4	-100.0%	
<b>Profit before income tax</b>	<b>203.3</b>	<b>135.2</b>	<b>+50.3%</b>	
Income tax expense	(54.7)	(33.1)	+65.2%	
Share of non-controlling interests	(8.9)	(5.6)	+57.6%	
<b>Net income</b> , share of the parent company shareholders	<b>139.7</b>	<b>96.5</b>	<b>+44.8%</b>	
<b>Adjusted Net income</b> , share of the parent company shareholders	<b>164.2</b>	<b>147.1</b>	<b>+11.7%</b>	
<b>Adjusted EPS (basic, in €)</b>	<b>1.58</b>	<b>1.38</b>	<b>+15.0%</b>	
<b>Reported EPS (basic, in €)</b>	<b>1.35</b>	<b>0.90</b>	<b>+49.1%</b>	
Adjusted EPS (diluted, in €)	1.58	1.37	+14.8%	
Reported EPS (diluted, in €)	1.34	0.90	+48.9%	

# Last twelve months income statement

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	LTM reported
<b>Revenue and income</b>	<b>368.1</b>	<b>360.2</b>	<b>374.1</b>	<b>401.9</b>	<b>1,504.4</b>
Listing	55.1	54.6	56.2	57.7	223.6
Trading Revenue	118.2	118.3	124.5	138.4	499.5
of which Cash trading	65.2	64.4	64.1	70.6	264.3
of which Derivatives trading	13.0	13.4	12.8	13.4	52.7
of which Fixed income trading	25.3	25.4	30.6	35.2	116.4
of which FX spot trading	6.1	6.4	6.7	7.1	26.4
of which Power trading	8.6	8.6	10.4	12.2	39.8
Investor Services	2.8	3.0	3.0	3.1	11.8
Advanced Data Services	56.9	55.5	55.5	59.4	227.3
Post trade	93.1	88.4	94.6	104.8	381.0
of which Clearing	29.4	29.5	32.3	37.0	128.2
of which Settlement & Custody	63.7	58.9	62.3	67.8	252.7
Market solutions & other revenues	27.3	27.4	27.6	26.7	109.0
Net treasury income through CCP Business	13.8	13.7	11.7	11.7	50.9
Other income	0.7	(0.0)	0.5	0.2	1.4
Transitional revenue	0.0	(0.8)	0.0	-	(0.7)
Operating expenses excluding D&A	(160.9)	(153.6)	(173.3)	(159.4)	(647.2)
<b>Underlying operating expenses excluding D&amp;A</b>	<b>(152.0)</b>	<b>(146.5)</b>	<b>(157.8)</b>	<b>(150.7)</b>	<b>(607.0)</b>
<b>Adjusted EBITDA</b>	<b>216.1</b>	<b>213.7</b>	<b>216.3</b>	<b>251.3</b>	<b>897.4</b>
<i>Adjusted EBITDA margin</i>	<i>58.7%</i>	<i>59.3%</i>	<i>57.8%</i>	<i>62.5%</i>	<i>59.7%</i>
EBITDA	207.2	206.6	200.8	242.6	857.2
D&A	(42.2)	(41.9)	(45.6)	(44.0)	(173.6)
Total expenses	(203.0)	(195.5)	(218.9)	(203.4)	(820.8)
Operating profit	165.0	164.7	155.2	198.6	683.5
<b>Adjusted operating profit</b>	<b>197.8</b>	<b>195.4</b>	<b>196.3</b>	<b>232.3</b>	<b>821.8</b>
Net financing income/(expense)	(1.9)	1.5	4.7	4.7	9.0
Results from Equity investments	3.2	54.4	17.0	0.0	74.6
Income tax	(41.2)	(48.4)	(40.0)	(54.7)	(184.3)
Tax rate	-24.8%	-22.0%	-22.6%	-26.9%	-24.0%
Minority interests	(5.2)	(5.6)	(6.4)	(8.9)	(26.1)
<b>Net profit</b>	<b>120.0</b>	<b>166.5</b>	<b>130.6</b>	<b>139.7</b>	<b>556.8</b>

# Balance sheet as at 31 March 2024

<i>in € million</i>	31 March 2024	31 December 2023
<b>Non-current assets</b>		
Property, plant and equipment	107.2	114.4
Right-of-use assets	56.1	55.7
Goodwill and other intangible assets	6,069.8	6,108.2
Deferred income tax assets	32.3	31.3
Investments in associates and joint ventures	1.3	1.3
Financial assets at fair value through OCI	262.6	262.7
Other non-current assets	4.4	4.5
<b>Total non-current assets</b>	<b>6,533.8</b>	<b>6,578.0</b>
<b>Current assets</b>		
Trade and other receivables	392.2	333.6
Income tax receivable	28.3	58.6
CCP clearing business assets	212,122.7	183,715.2
Other current financial assets	105.1	103.1
Cash & cash equivalents	1,609.6	1,448.8
<b>Total current assets</b>	<b>214,257.9</b>	<b>185,859.3</b>
<b>Total assets</b>	<b>220,791.7</b>	<b>192,237.3</b>
<b>Equity</b>		
Shareholders' equity	4,064.1	3,945.7
Non-controlling interests	147.8	139.7
<b>Total Equity</b>	<b>4,211.9</b>	<b>4,085.3</b>
<b>Non-current liabilities</b>		
Borrowings	3,032.8	3,031.6
Lease liabilities	37.6	37.3
Deferred income tax liabilities	523.7	531.9
Post-employment benefits	22.3	22.7
Contract liabilities	59.0	60.0
Other provisions	7.2	7.3
<b>Total Non-current liabilities</b>	<b>3,682.6</b>	<b>3,690.8</b>
<b>Current liabilities</b>		
Borrowings	24.2	17.3
Lease liabilities	23.2	22.2
CCP clearing business liabilities	212,229.1	183,832.2
Income tax payable	87.7	89.1
Trade and other payables	367.2	415.8
Contract liabilities	160.4	79.3
Other provisions	5.4	5.2
<b>Total Current liabilities</b>	<b>212,897.2</b>	<b>184,461.1</b>
<b>Total equity and liabilities</b>	<b>220,791.7</b>	<b>192,237.3</b>

*unaudited, in* **As at 31/03/2024**

<b>CCP clearing business assets</b>	
CCP trading assets at fair value	20,104.1
Assets under repurchase transactions	163,201.1
Other financial assets traded but not yet settled	5,264.8
Debt instruments at fair value through other comprehensive income	76.0
Other instruments held at fair value	105.2
Other receivables from clearing members	6,915.2
Cash and cash equivalents of clearing members	16,456.4
<b>Total assets</b>	<b>212,122.7</b>
<b>CCP clearing business liabilities</b>	
CCP trading liabilities at fair value	20,104.1
Liabilities under repurchase transactions	163,201.1
Other financial liabilities traded but not yet settled	5,264.8
Other payables to clearing members	23,659.2
<b>Total liabilities</b>	<b>€212,229.1</b>

## 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

# Q1 2024 cash flows statement

<i>in € million</i>	Q1 2024	Q1 2023
<b>Profit before tax</b>	<b>176.9</b>	<b>140.8</b>
Adjustments for:		
- Depreciation and amortisation	45.6	42.6
- Share based payments	3.9	4.2
- Gain on sale of associate	(11.4)	-
- Share of profit from associates and joint ventures	-	(3.3)
- Changes in working capital	(36.6)	173.8
<b>Cash flow from operating activities</b>	<b>214.7</b>	<b>344.7</b>
Income tax paid	(30.0)	(26.5)
<b>Net cash flows from operating activities</b>	<b>184.6</b>	<b>318.2</b>
<b>Cash flow from investing activities</b>		
Purchase of current financial assets	(21.7)	(3.3)
Redemption of current financial assets	18.6	56.6
Purchase of property, plant and equipment	0.1	(3.7)
Purchase of intangible assets	(16.4)	(20.2)
Proceeds from sale of Property, plant, equipment and intangible assets	0.1	-
Proceeds from disposal of equity investment at FVOCI		0.1
Interest received	10.4	3.3
Dividends received from equity investments	-	5.1
<b>Net cash flow from investing activities</b>	<b>(8.9)</b>	<b>37.9</b>
<b>Cash flow from financing activities</b>		
Interest paid	(0.2)	(0.4)
Payment of lease liabilities	(5.5)	(6.8)
Acquisitions of own shares	(2.1)	0.0
Dividends paid to non-controlling interests	(0.3)	-
<b>Net cash flow from financing activities</b>	<b>(8.2)</b>	<b>(7.2)</b>
<b>Total cash flow over the period</b>	<b>167.6</b>	<b>348.9</b>
Cash and cash equivalents - Beginning of period	1,448.8	1,001.1
Non cash exchange gains/(losses) on cash and cash equivalents	(6.8)	(14.2)
<b>Cash and cash equivalents - End of period</b>	<b>1,609.6</b>	<b>1,335.7</b>

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