



Euronext Q1 2023 results

Analysts call



17 May 2023

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1

Q1 2023 highlights

2

Q1 2023 business review

3

Q1 2023 financial review

4

Closing remarks



Stéphane Boujnah

CEO and Chairman of
the Managing Board



Giorgio Modica

Chief Financial Officer





Q1 2023 highlights

1

Solid Q1 2023 driven by non-volume related organic growth

€372.3m

Revenue and income, -5.9%

58%

of non-volume related¹⁾ revenue

€153.8m

Underlying expenses exc. D&A

€218.5m

Adjusted EBITDA, -13.3%

58.7%

Adjusted EBITDA margin

+€9.7m

Additional run-rate synergies delivered in Q1 2023

€1.38

Adjusted²⁾ EPS, -10.7%

€179.8m

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

2.1x

Net Debt to adj. EBITDA³⁾

Unless stated otherwise, percentages compare Q1 2023 figures with Q1 2022

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 106,726,832 for Q1 2023, Q1 2022 basic outstanding shares at 106,576,290 shares

3) Based on last twelve months adjusted EBITDA

Major milestones achieved in the Borsa Italiana Group integration



Achieved milestones

June 2022

- ✓ Migration of the Core Data Centre from Basildon (UK) to Bergamo (Italy)

March 2023

- ✓ Migration of Borsa Italiana cash markets to Optiq®
- ✓ Opening of clearing test platform for Euronext clients



Upcoming strategic milestones

By Q4 2023

Migration of *other* Borsa Italiana markets to Optiq® allowing for **termination of third-party trading platform contract**

→ **Costs synergies expected**

Euronext Clearing expansion to Euronext markets' **cash equity clearing**

→ **Revenue synergies expected**

By Q3 2024

Euronext Clearing expansion to Euronext markets' **listed derivatives and commodities clearing**

→ **Revenue and costs synergies expected**



From €43.7 million today

run-rate annual synergies already delivered

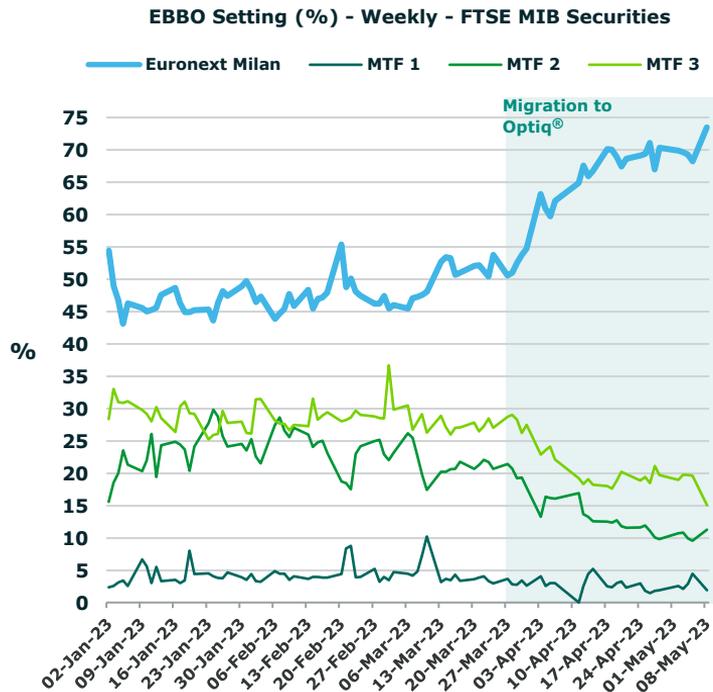


to €115.0 million in 2024

on a cumulated run-rate basis

Immediate benefits for all market participants now accessing Europe's largest liquidity pool

Successful and timely migration of Borsa Italiana cash and ETF markets to Euronext trading platform on 27 March 2023



Improved market quality with
+20% increase in EBBO setting
daily average

Strengthened market share
on Italian markets (+1% in April 2023)

Seamless transition to new pricing schemes
effective as of 27 March 2023,
less sensitive to order size and directly contributing to
the delivery of targeted synergies

New trading services leading the way for innovation in Europe and beyond

For institutional clients

Dark execution facility

enabling Euronext participants to benefit from the full suite of on-exchange execution models



- New service leveraging on Euronext state-of-the-art trading platform Optiq®
- Sweep mechanism between the mid-point and central limit order book
- Optimised execution experience thanks to **low-latency between dark and lit** executions

For retail investors

Pan-European and US securities trading

simplifying access to trading for retail investors through Euronext



- Admission of non-domestic stock and US stocks on 'GEM', Euronext's Italian MTF
- Simplifying and broadening access to trading for non-domestic securities
- **New "one stop shop" experience for retail investors**

Euronext Clearing, the last step to complete Euronext's trading value chain

One Clearing House, resilient and European, providing services across Euronext and non Euronext markets on Equities, Financial & Commodity Derivatives and Fixed Income¹⁾



A strong clients value proposition

- **Clearing a large range of products and markets allowing competitive prices and economies of scale**, notably through cross-margining.
- **A robust VAR risk framework providing significant efficiencies** across asset-classes optimising our clients' cost of capital.
- **Reducing settlement costs** leveraging Euronext Securities and T2S.



Ready to support innovation and expansion

- **One scalable platform to clear all products** (incl. cash equity, cash bonds, repos, financial and commodities derivatives), provide with a unique offer in Europe
- **Modern and versatile user interface and APIs** automating clients interactions and providing real time reporting.
- Investment in technology to improve post trade operational efficiency through **data transparency, automation and state-of-the art technology**.
- A European team in Rome, Milan, Paris and London delivering strong engagement with clients and trading venues.

1) Euronext Clearing will clear cash equity, listed derivatives (incl. Commodities) and fixed income trades (incl. trades from Brokertec and MTS)
2) Oslo Bors cash equity market will still be cleared by the current interoperability pool at cash equity migration date.

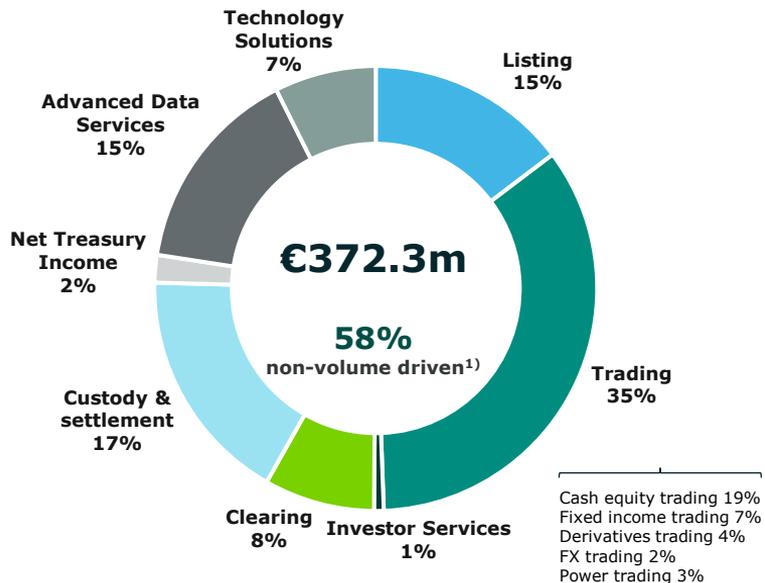


Q1 2023 business review

2

Solid quarter driven by organic growth of non-volume related business

Q1 2023 revenue and income



Technology Solutions



€27.6m

+19.4%

Advanced Data Services



€56.3m

+7.0%

Listing



€54.7m

-1.2%

Post Trade



€94.0m

-1.9%

Trading



€128.9m

-14.5%

[▪] Unless stated otherwise, percentages compare Q1 2023 to Q1 2022 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

Strong performance of non-volume related businesses with record revenue in Q1 2023

Technology Solutions

Revenue in €m



Record revenue, up +19.4%

- Positive impact of the contribution of new colocation services following migration of Euronext Core Data Centre in June 2022
- Strong contribution from Nord pool and MTS technology revenue

Advanced Data Services

Revenue in €m



Record revenue, up +7.0%

- Strong performance of core data business
- Strong traction from quant research products

Investor Services

Revenue in €m



Record revenue, up +16.7%

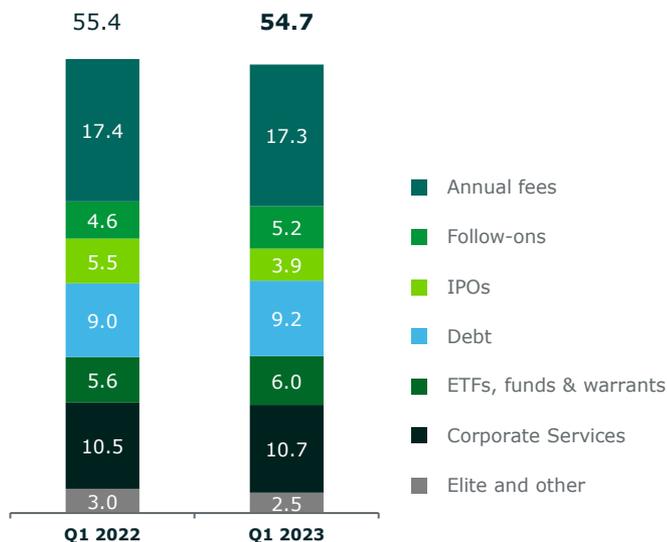
- Continued commercial expansion cementing the franchise as the research evaluation platform of choice for the largest global investment managers

Confirmed leadership in listing in Europe in Q1 2023

Revenue grew **+0.6%** like-for-like at constant currencies, reported revenue was down -1.2% due to NOK depreciation

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

Revenue in €m



12
new listings

25%
international listing

€6.5bn
Strong secondary
markets money raised

€278.2bn
Total money raised

#1 ESG
Bond listing venue
worldwide

€1 trillion
sustainable bonds
listed

Negative comparison base for cash, derivatives and FX trading in Q1 2023

Cash trading

Revenue in €m



- Revenue down -23.7% and AVD down -26.2% due to negative comparison base with record level of volatility in Q1 2022
- Average yield at **0.48bps** negatively impacted by large average order size. Confirmed floor of around 0.52bps post migration of Borsa Italiana to Optiq® in 2023
- Market share at **63.8%**, above floor, lower due to presence of real-economy flows

Derivatives trading

Revenue in €m



- Revenue down -7.5% due to lower volumes across the offering with ADV down -18.3%
- Solid performance of commodities reflecting clients' traction, despite a record Q1 2022
- Average revenue capture at **€0.34** per lot

FX trading

Revenue in €m



- Revenue down -11.7% due to lower overall volatility driving volumes down -14.4%
- Continued support from successful geographic expansion

Strong performance in Q1 2023 of fixed income and power trading activities

Fixed income trading

Revenue in €m



- **Revenue up +7.0% driven by increasing interest rates**
- Record volumes, MTS repo TAADV up +21.5%
- Continued successful geographic expansion
- Record quarter for Euronext's retail fixed-income trading

Power trading

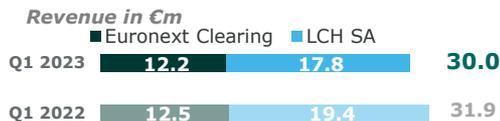
Revenue in €m



- **Record revenue up +8.4%** resulting from increased market share and strong momentum in the European electricity market
- Record intraday volumes traded, up +109.6% to 0.17TWh
- Record day-ahead volumes traded, up +2.1% to 3.19TWh
- Like-for-like revenue increased +19.8%

Solid Q1 2023 for post trade driven by record quarter for CSD activities

Clearing – exc. NTI



- Revenue down -6.0% due to lower equity and derivatives trading volumes and contribution from LCH SA
- Uplift in bond clearing, partially offsetting lower equity and derivatives clearing at Euronext Clearing

Net treasury income



- Net treasury income down -44.2%, impacted by the partial disposal of Euronext Clearing investment portfolio (last quarter of impact)

Custody & Settlement



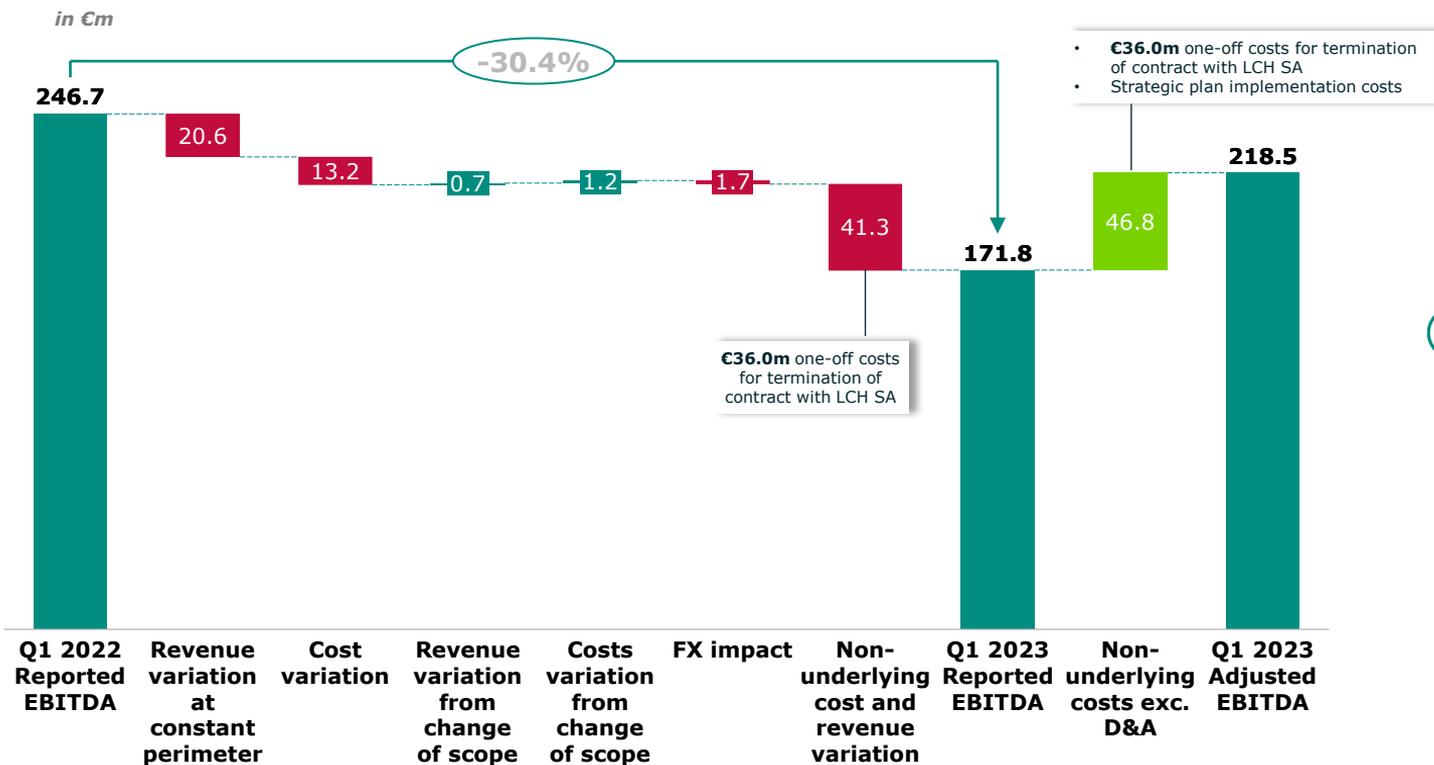
- **Record quarter** with revenue up +0.1% due to successful roll out of new fee scheme
- Continued recovery in value of asset under custody at €6.3 trillion at the end Q1 2023
- Slightly lower settlement activity with c.35 million instructions over the quarter



Q1 2023 financial review

3

Q1 2023 adjusted EBITDA down -13.3% to €218.5 million

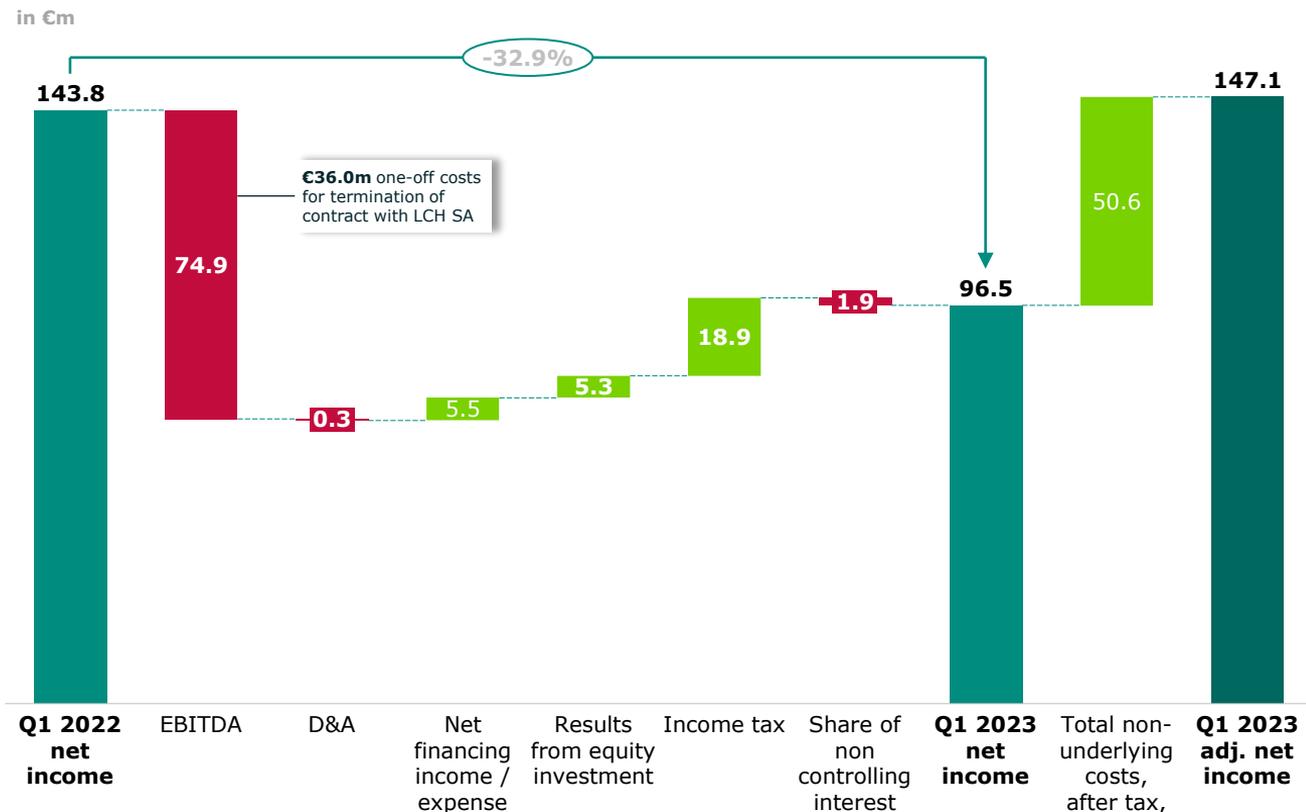


58.7%
Adj. EBITDA
margin

→

**Underlying
costs in line
with 2023
cost guidance**

Q1 2023 adjusted net income down -10.6% to €147.1 million, adjusted EPS at €1.38 per share



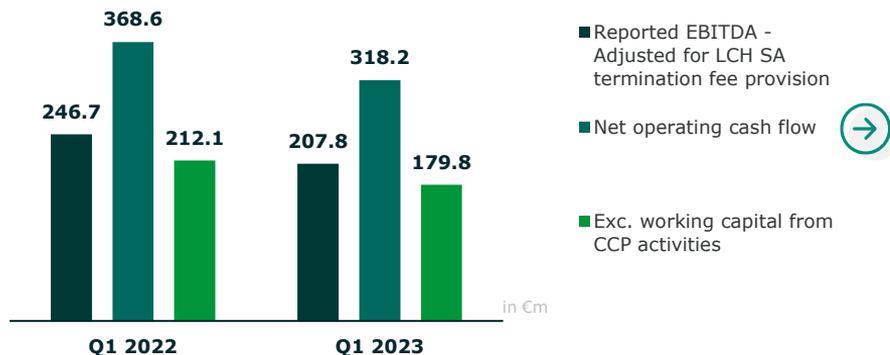
€147.1m
Adjusted
Net Income¹⁾

€1.38
Adjusted EPS¹⁾
-10.7%



Strong cash flow generation and continued deleveraging

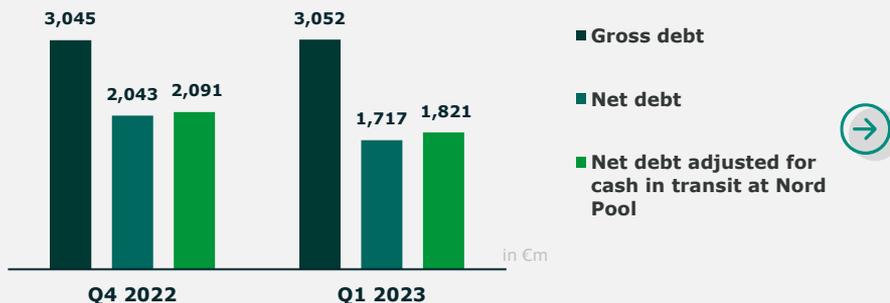
CASH FLOW GENERATION



Q1 2023 EBITDA¹⁾ to net operating cash flow conversion rate impacted by:

- Change in working capital related to Nord Pool and Euronext Clearing CCP activities for €138.4 million
- Excluding the impact on working capital from Nord Pool and Euronext Clearing CCP activities and the €36.0m one-off termination fee, net operating cash flow accounted for 86.5% of EBITDA

DEBT AND LEVERAGE

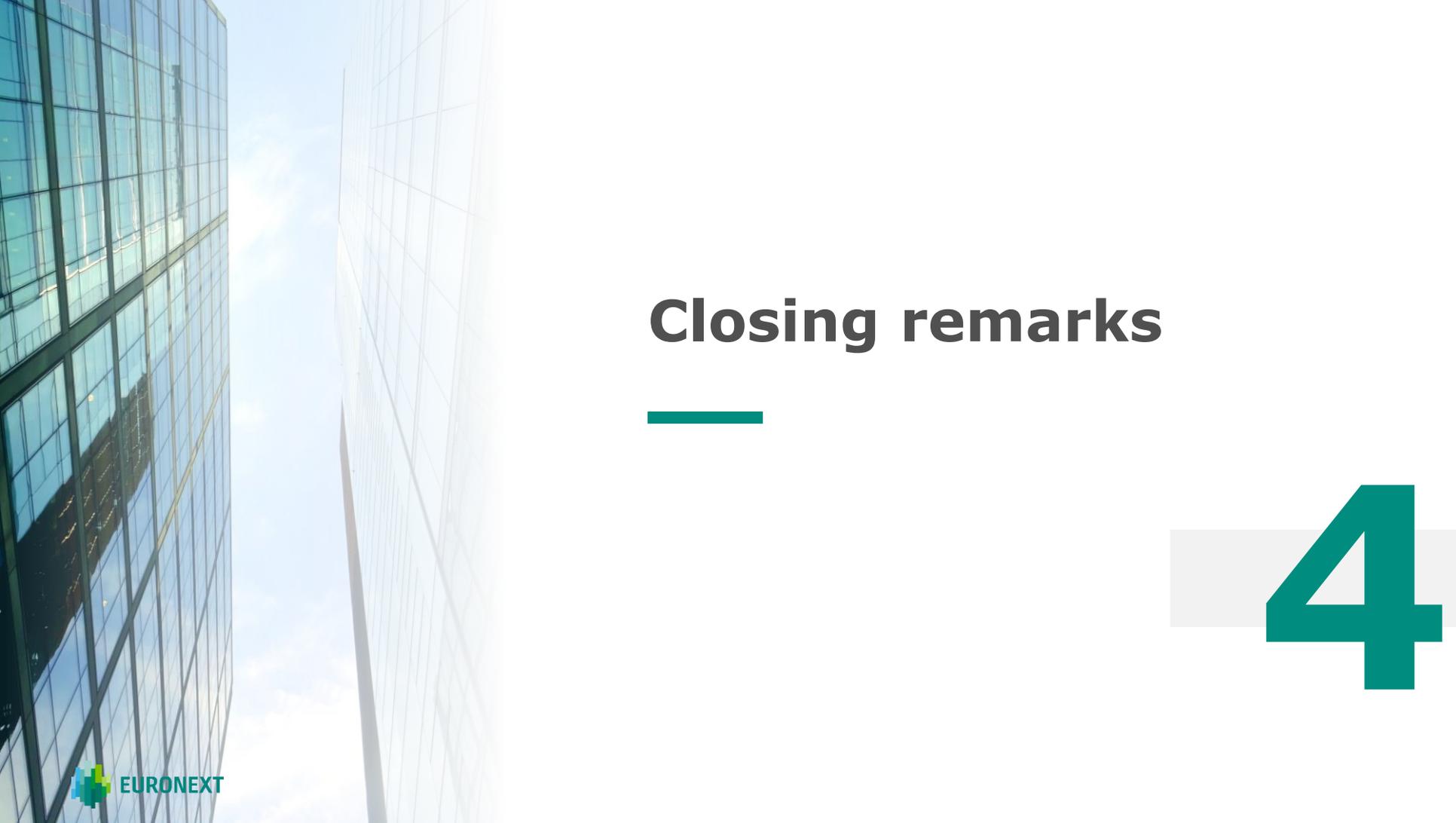


- Net debt to adjusted EBITDA²⁾ at **2.1x**.
- Net debt to reported EBITDA³⁾ ratio at **2.4x**.
- Weighted average life to maturity of **7.6 years**

1) EBITDA adjusted for €36.0m non-underlying one-off cost provisioned for the termination of the derivatives clearing agreement with LCH SA

2) Based on last twelve months adjusted EBITDA at €827.9 million

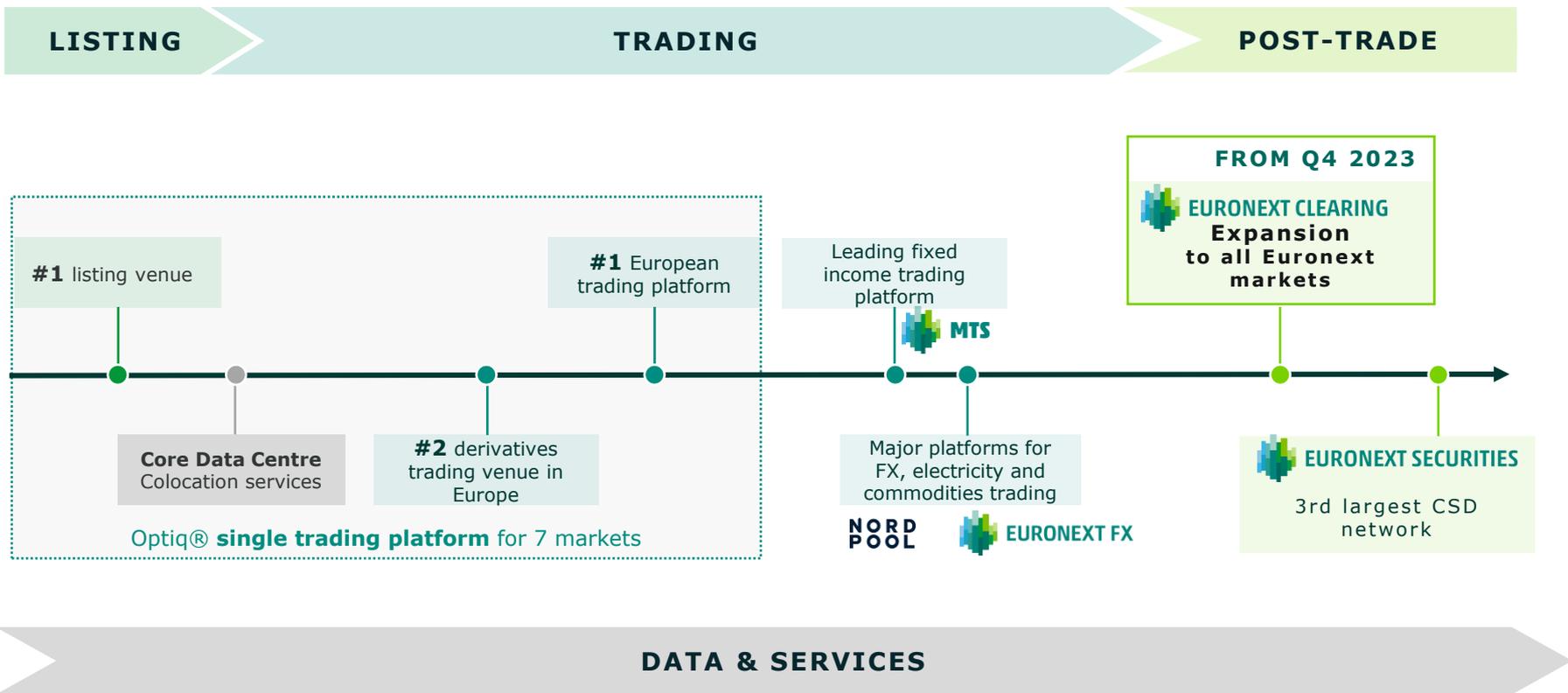
3) Based on last twelve months reported EBITDA at €710.6 million – see appendix for details



Closing remarks

4

On the path to build the only fully integrated trading value chain across Europe





Q&A



5

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

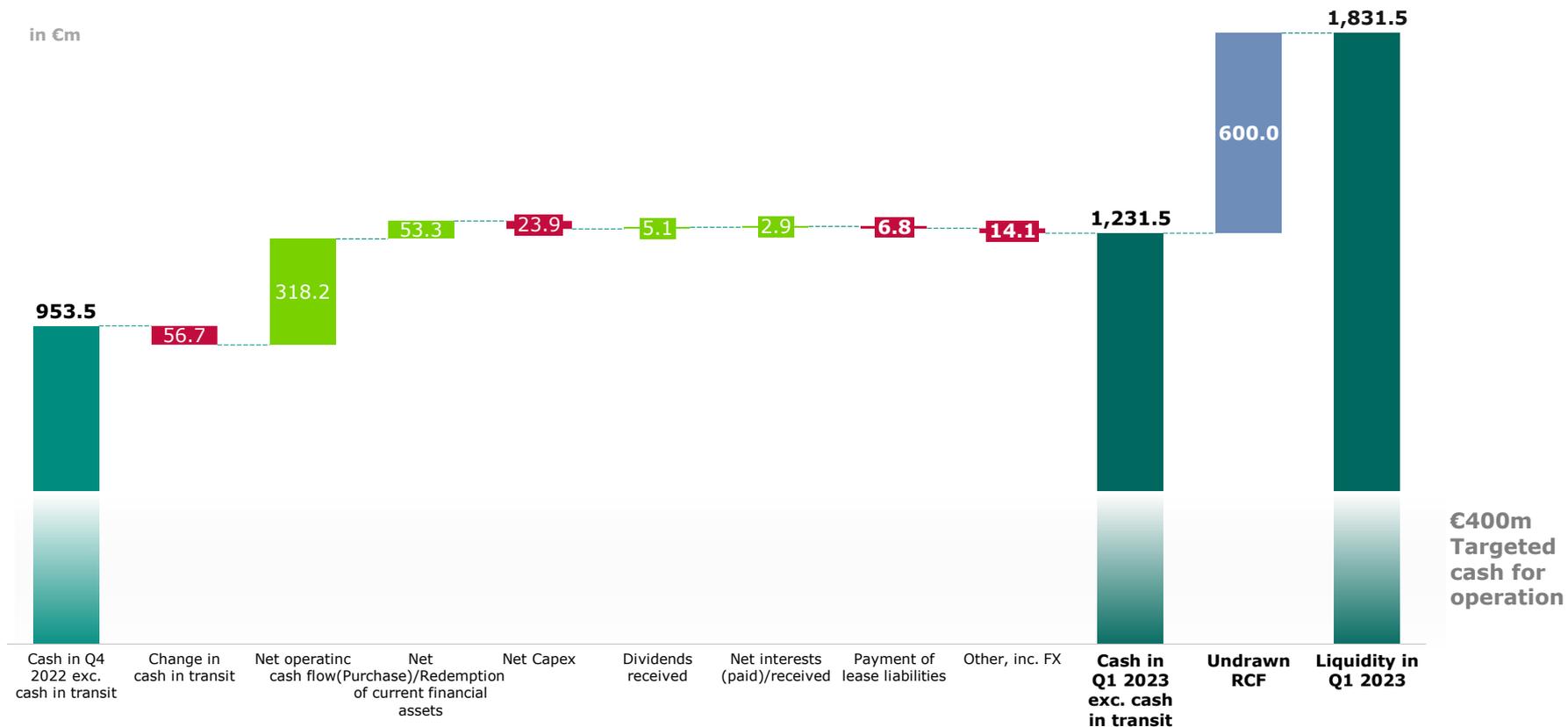
Head of Cash and
Derivatives

APPENDIX



Liquidity at end of Q1 2023

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 2023, the average number of outstanding shares (basic) is 106,726,832**
- 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

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

Adjusted EPS for Q1 2023

in €m unless specified otherwise

	Q1 2023	Q1 2022
Net income reported	96.5	143.8
EPS reported (€)	0.90	1.35
Adjustments		
of which revenues	(0.0)	(0.0)
of which Operating expenses exc. D&A	(46.8)	(5.5)
of which Depreciation and amortisation	(22.9)	(21.8)
of which Net financing expense	(0.0)	(0.9)
of which results from equity investments	0.0	0.0
of which Minority interest	0.9	0.2
Tax related to adjustments	18.2	7.3
Adjusted net income	147.1	164.4
Adjusted EPS (€)	1.38	1.54

Q1 2023 income statement

In €m, unless stated otherwise

	Q1 2023	Q1 2022	% var	% var (like-for-like, constant currencies)
<i>The figures in this document have not been audited or reviewed by our external auditor.</i>				
Revenue and income	372.3	395.7	-5.9%	-5.3%
Listing	54.7	55.4	-1.2%	+0.6%
Trading revenue, of which	128.9	150.8	-14.5%	-14.2%
Cash trading	71.7	94.0	-23.7%	-23.7%
Derivatives trading	14.9	16.1	-7.5%	-7.4%
Fixed income trading	26.2	24.4	+7.0%	+7.0%
FX trading	6.3	7.2	-11.7%	-15.6%
Power trading	9.8	9.1	+8.4%	+19.8%
Investor Services	2.6	2.2	+16.7%	+20.9%
Advanced Data Services	56.3	52.6	+7.0%	+7.4%
Post-Trade, of which	94.0	95.8	-1.9%	-0.6%
Clearing	30.0	31.9	-6.0%	-6.0%
Custody and Settlement	64.0	63.9	+0.1%	+2.1%
Euronext Technology Solutions & Other	27.6	23.1	+19.4%	+18.6%
NTI through CCP business	7.5	13.4	-44.2%	-44.2%
Other income	0.2	0.7	-68.2%	-68.5%
Transitional revenues	0.5	1.7	-71.0%	-70.5%
Underlying operational expenses exc. D&A	(153.8)	(143.6)	+7.1%	+9.7%
Adjusted EBITDA	218.5	252.2	-13.3%	-13.3%
<i>Adjusted EBITDA margin</i>	<i>58.7%</i>	<i>63.7%</i>	<i>-5.0pts</i>	<i>-5.5pts</i>
Operating expenses exc. D&A	(200.5)	(149.1)	+34.5%	+38.3%
EBITDA	171.8	246.7	-30.4%	-30.1%
Depreciation & Amortisation	(40.5)	(40.2)	+0.7%	+1.8%
Total Expenses (inc. D&A)	(241.0)	(189.3)	+27.3%	+30.3%
Adjusted operating profit	200.9	233.7	-14.0%	-14.0%
Operating Profit	131.3	206.4	-36.4%	
Net financing income / (expense)	(4.5)	(9.9)	-54.9%	
Results from equity investments	8.4	3.1	+168.6%	
Profit before income tax	135.2	199.6	-32.3%	
Income tax expense	(33.1)	(52.0)	-36.4%	
Share of non-controlling interests	(5.6)	(3.8)	+49.3%	
Net income, share of the parent company shareholders	96.5	143.8	-32.9%	
Adjusted Net income, share of the parent company shareholders	147.1	164.4	-10.6%	
Adjusted EPS (basic, in€)	1.38	1.54	-10.7%	
Reported EPS (basic, in€)	0.90	1.35	-33.0%	
Adjusted EPS (diluted, in€)	1.37	1.54	-10.7%	
Reported EPS (diluted, in€)	0.90	1.35	-33.0%	

Q1 2023 income statement

in € million, unless stated otherwise	Q1 2023			Q1 2022		
	Underlying	Non-underlying	Reported	Underlying	Non-underlying	Reported
Revenue and income	372.3	-	372.3	395.7	0.0	395.7
Listing	54.7	-	54.7	55.4	-	55.4
Trading revenue, of which	128.9	-	128.9	150.8	-	150.8
Cash trading	71.7	-	71.7	94.0	-	94.0
Derivatives trading	14.9	-	14.9	16.1	-	16.1
Fixed income trading	26.2	-	26.2	24.4	-	24.4
FX trading	6.3	-	6.3	7.2	-	7.2
Power trading	9.8	-	9.8	9.1	-	9.1
Investor services	2.6	-	2.6	2.2	-	2.2
Advanced data services	56.3	-	56.3	52.6	-	52.6
Post-Trade, of which	94.0	-	94.0	95.8	-	95.8
Clearing	30.0	-	30.0	31.9	-	31.9
Custody & Settlement and other	64.0	-	64.0	63.9	-	63.9
Euronext Technology Solutions & other revenue	27.6	-	27.6	23.1	-	23.1
Net Financing Income through CCP business	7.5	-	7.5	13.4	-	13.4
Other income	0.2	-	0.2	0.7	-	0.7
Transitional revenues	0.5	-	0.5	1.7	0.0	1.7
Operating expenses excluding D&A	(153.8)	(46.8)	(200.5)	(143.6)	(5.5)	(149.1)
Salaries and employee benefits	(79.7)	(1.3)	(80.9)	(70.9)	(1.5)	(72.4)
Other operational expenses, of which	(74.1)	(45.5)	(119.6)	(72.7)	(4.0)	(76.7)
System & communication	(24.0)	(1.7)	(25.7)	(28.8)	(0.3)	(29.2)
Professional services	(16.5)	(7.0)	(23.6)	(14.7)	(3.7)	(18.4)
Clearing expense	(8.6)	-	(8.6)	(9.0)	-	(9.0)
Accommodation	(3.5)	(0.1)	(3.5)	(2.9)	0.0	(2.9)
Other operational expenses	(21.6)	(36.7)	(58.2)	(17.1)	(0.0)	(17.2)
EBITDA	218.5	(46.8)	171.8	252.2	(5.5)	246.7
EBITDA margin	58.7%		46.1%	63.7%		62.3%
Depreciation & amortisation	(17.6)	(22.9)	(40.5)	(18.5)	(21.8)	(40.2)
Total expenses	(171.4)	(69.7)	(241.0)	(162.0)	(27.3)	(189.3)
Operating profit	200.9	(69.7)	131.3	233.7	(27.2)	206.4
Net financing income / (expense)	(4.5)	(0.0)	(4.5)	(9.0)	(0.9)	(9.9)
Results from equity investment	8.4	-	8.4	3.1	-	3.1
Profit before income tax	204.9	(69.7)	135.2	227.8	(28.2)	199.6
Income tax expense	(51.3)	18.2	(33.1)	(59.4)	7.3	(52.0)
Non-controlling interests	(6.5)	0.9	(5.6)	(4.0)	0.2	(3.8)
Net income, share of the parent company shareholders	147.1	(50.6)	96.5	164.4	(20.6)	143.8
EPS (basic, in €)	1.38		0.90	1.54		1.35
EPS (diluted, in €)	1.37		0.90	1.54		1.35

Last twelve months income statement

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	LTM reported
Revenue and income	374.7	301.4	347.0	372.3	1,395.4
Listing	55.4	54.0	53.5	54.7	217.7
Trading Revenue					
of which Cash trading	75.3	67.3	65.1	71.7	279.4
of which Derivatives trading	14.9	14.0	13.4	14.9	57.2
of which Fixed income trading	24.9	21.4	22.1	26.2	94.7
of which FX spot trading	7.3	7.3	6.7	6.3	27.5
of which Power trading	6.9	7.8	8.9	9.8	33.4
Investor Services	2.3	2.5	2.6	2.6	10.0
Advanced Data Services	52.0	53.0	54.5	56.3	215.8
Post trade					
of which Clearing	31.4	29.1	29.0	30.0	119.5
of which Settlement & Custody	62.5	57.1	59.6	64.0	243.2
Market solutions & other revenues	24.1	26.0	26.9	27.6	104.6
Net treasury income through CCP Business	15.7	(38.3)	4.3	7.5	(10.8)
Other income	1.0	(0.5)	0.3	0.2	1.0
Transitional revenue	0.9	0.6	0.1	0.5	2.2
Operating expenses excluding D&A	(161.1)	(153.0)	(170.2)	(200.5)	(684.8)
Underlying operating expenses excluding D&A	(153.0)	(150.4)	(159.2)	(153.8)	(616.4)
Adjusted EBITDA	221.7	199.9	187.9	218.5	827.9
<i>Adjusted EBITDA margin</i>	<i>59.2%</i>	<i>57.1%</i>	<i>54.1%</i>	<i>58.7%</i>	<i>57.3%</i>
EBITDA	213.6	148.3	176.9	171.8	710.6
D&A	(38.5)	(38.8)	(42.6)	(40.5)	(160.5)
Total expenses	(199.6)	(191.9)	(212.8)	(241.0)	(845.3)
Operating profit	175.1	109.5	134.2	131.3	550.1
Adjusted operating profit	206.9	183.8	168.4	200.9	760.0
Net financing income/(expense)	(9.1)	(4.6)	(6.0)	(4.5)	(24.2)
Results from Equity investments	1.2	1.7	12.6	8.4	23.9
Income tax	(45.2)	(27.9)	(38.5)	(33.1)	(144.7)
Tax rate	-27.1%	-26.2%	-27.3%	-24.5%	-26.3%
Minority interests	(3.1)	(2.9)	(3.0)	(5.6)	(14.6)
Net profit	118.9	75.8	99.3	96.5	390.5
EPS reported (C)	1.11	0.71	0.93	0.90	3.65

Balance sheet as at 31 March 2023

in € million

	As of 31 Mar '23	As of 31 Dec '22
Non-current assets		
Property, plant and equipment	107.0	109.4
Right-of-use assets	59.2	42.3
Goodwill and other intangible assets	6,140.0	6,205.8
Deferred income tax assets	26.0	18.9
Investments in associates and joint ventures	75.4	72.0
Financial assets at fair value through OCI	278.4	278.2
Other non-current assets	8.6	3.7
Total non-current assets	6,694.6	6,730.3
Current assets		
Trade and other receivables	421.0	345.7
Income tax receivable	43.8	54.9
Derivative financial instruments	0.1	(0.0)
CCP clearing business assets	177,929.0	166,842.5
Other current financial assets	105.2	162.7
Cash & cash equivalents	1,335.7	1,001.1
Total current assets	179,834.7	168,407.0
Total assets	186,529.4	175,137.3
Equity		
Shareholders' equity	3,962.9	3,914.0
Non-controlling interests	130.7	126.3
Total Equity	4,093.6	4,040.3
Non-current liabilities		
Borrowings	3,028.3	3,027.2
Lease liabilities	37.0	21.6
Deferred income tax liabilities	538.9	552.6
Post-employment benefits	18.6	19.6
Contract liabilities	59.9	63.8
Other provisions	7.0	7.0
Total Non-current liabilities	3,689.7	3,691.8
Current liabilities		
Borrowings	24.2	17.4
Lease liabilities	27.3	28.5
CCP clearing business liabilities	177,998.4	166,858.7
Income tax payable	34.7	28.5
Trade and other payables	505.1	396.3
Contract liabilities	155.8	75.2
Other provisions	0.4	0.7
Total Current liabilities	178,746.0	167,405.2
Total equity and liabilities	186,529.4	175,137.3

unaudited, in €m

As at 31/03/2023

CCP clearing business assets	
CCP trading assets at fair value	10,846.3
Assets under repurchase transactions	138,742.8
Other financial assets traded but not yet settled	47.5
Debt instruments at fair value through other comprehensive income	410.5
Other instruments held at fair value	0.3
Other receivables from clearing members	10,591.6
Cash and cash equivalents of clearing members	17,290.1
Total assets	177,929.0
CCP clearing business liabilities	
CCP trading liabilities at fair value	10,846.3
Liabilities under repurchase transactions	138,742.8
Other financial liabilities traded but not yet settled	47.5
Other payables to clearing members	28,361.8
Total liabilities	177,998.4

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 2023 cash flows statement

in € million

	Q1 2023	Q1 2022
Profit before tax	135.2	199.6
Adjustments for:		
- Depreciation and amortisation	40.5	40.2
- Share based payments	3.6	2.8
- Share of profit from associates and joint ventures	(3.3)	(3.1)
- Changes in working capital	168.7	162.1
Cash flow from operating activities	344.7	401.6
Income tax paid	(26.5)	(33.0)
Net cash flows from operating activities	318.2	368.6
Cash flow from investing activities		
Proceeds from sale of subsidiary	-	0.8
Proceeds from disposal of FVOCI financial assets	0.1	-
Purchase of current financial assets	(3.3)	(11.0)
Redemption of current financial assets	56.6	2.1
Purchase of property, plant and equipment	(3.7)	(6.7)
Purchase of intangible assets	(20.2)	(10.3)
Dividends received from equity investments	5.1	-
Net cash flow from investing activities	34.6	(25.0)
Cash flow from financing activities		
Interest paid	(0.4)	-
Interest received	3.3	-
Payment of lease liabilities	(6.8)	(5.8)
Acquisitions of own shares	0.0	(0.7)
Net cash flow from financing activities	(3.9)	(6.5)
Total cash flow over the period	348.9	337.1
Cash and cash equivalents - Beginning of period	1,001.1	809.4
Non cash exchange gains/(losses) on cash and cash equivalents	(14.2)	10.6
Cash and cash equivalents - End of period	1,335.7	1,157.1

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