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Euronext publishes Q2 2022 results

Solid quarter driven by the sustained dynamism of non-volume activities and of trading operations. First revenue synergies related to the Borsa Italiana Group acquisition delivered.

Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 28 July 2022 – Euronext, the leading pan-European market infrastructure, today publishes its results for the second quarter 2022.

- **Q2 2022 revenue and income up +2.5% pro forma¹, compared to Q2 2021 underlying revenue and income², to €374.7 million (+14.0% reported, +€45.9 million) driven by the growth of non-volume related business and trading activities:**
 - Non-volume related revenue accounted for 59% of Q2 2022 total revenue (vs. 60% pro forma in Q2 2021) and covered 144% of underlying operating expenses, excluding D&A (vs. 150% in Q2 2021 pro forma).
 - Contribution of the Borsa Italiana Group to revenue was €129.2 million.
 - Trading revenue grew to €129.2 million (+3.7% pro forma, +14.6% reported), resulting from a robust performance across all asset classes in a volatile market environment. Cash trading revenue was €75.3 million (+1.4% pro forma, +7.4% reported), reflecting strong revenue capture, and fixed income trading revenue was €24.9 million (+2.4% pro forma, +44.0% reported).
 - Post-trade revenue grew to €93.9 million (+1.8% pro forma, +12.6% reported). Clearing revenue increased to €31.4 million (+5.5% pro forma, +18.0% reported) as a result of a volatile environment and net treasury income of Euronext Clearing was €15.7 million. Custody and Settlement revenue was €62.5 million (+0.1% pro forma, +10.1% reported) thanks to the resilience of the diversified Euronext Securities business model in a normalising settlement environment.
 - Euronext remained the leading venue for equity listing in Europe and for debt listing worldwide. Euronext recorded 19 new equity listings in Q2 2022. Listing revenue grew to €55.4 million (+7.8% pro forma, +15.0% reported), demonstrating the resilience of the business and the attractiveness of the offering.
 - Advanced Data Services revenue grew to €52.0 million (+2.4% pro forma, +11.9% reported) due to a solid core data business performance.
- **Adjusted EBITDA³ up +2.5% pro forma to €221.7 million (+12.3% reported, +€24.3 million) reflecting continued cost discipline and successful ongoing integration. Adjusted EBITDA margin at 59.2% (stable pro forma, -0.9pt reported):**
 - Underlying operating expenses, excluding D&A, were €153.0 million (+2.6% pro forma, +16.4% reported), resulting from continued cost discipline in a context of ongoing integration.
- **Reported net income, share of the parent company shareholders, up +25.6% pro forma (+37.2% reported) to €118.9 million (+€32.2 million):**
 - Net financing expenses were at €9.1 million and results from equity investments amounted to €1.2 million, impacted by an impairment. Income tax rate was 27.1%.
- **Adjusted EPS⁴ was down -6.1% to €1.34⁵.**
- **Key figures for Q2 2022**

In €m, unless stated otherwise

	Q2 2022	Q2 2021	% var	% var l-f-l ⁶	% var pro forma
Revenue and income	374.7	328.8	+14.0%	+2.4%	+2.5%
Underlying operational expenses excluding D&A	(153.0)	(131.4)	+16.4%	+3.3%	+2.6%
Adjusted EBITDA	221.7	197.4	+12.3%	+1.7%	+2.5%
<i>Adjusted EBITDA margin</i>	<i>59.2%</i>	<i>60.0%</i>	<i>-0.9pt</i>	<i>-0.4pt</i>	<i>0.0pt</i>
Net income, share of the parent company shareholders	118.9	86.6	+37.2%		+25.6%
Adjusted Net income, share of the parent company shareholders	143.2	134.6	+6.4%		
Adjusted EPS (basic, in€) (share count differs between the two periods)	1.34	1.43	-6.1%		
Reported EPS (basic, in€) (share count differs between the two periods)	1.11	0.88	+26.3%		
Adjusted EPS (diluted, in€) (share count differs between the two periods)	1.34	1.43	-6.1%		
Reported EPS (diluted, in€) (share count differs between the two periods)	1.11	0.88	+26.3%		

¹ The variances on pro forma basis assume that the acquisition of the Borsa Italiana Group took place on 1 January 2021 and therefore include the Borsa Italiana Group financial performance for the entire comparative period. The Borsa Italiana Group financials were consolidated from 29 April 2021.

² Q2 2021 pro forma includes €6.5 million of non-underlying transitional income related to the Borsa Italiana Group acquisition in April 2021, prior to the acquisition

³ Definition in appendix – Adjusted for non-underlying operating expenses excluding D&A

⁴ Definition in appendix

⁵ Basic weighted average number of shares at 106,616,256 for H1 2022, H1 2021 basic outstanding shares at 85,094,834 shares.

⁶ Like-for-like revenue at constant currencies excludes in 2021 and 2022 the Borsa Italiana Group, Centevo and OMS as well as related integration costs.

- **Net debt to reported EBITDA¹ at 2.4x at the end of June 2022.**
- **Climate commitment: Step up in Euronext ESG 'Fit for 1.5°' commitment setting ambitious emission reduction targets in line with the SBTi². The first major step was achieved with the successful migration to a full green Core Data Centre in June 2022.**
- **Continued momentum in the delivery of targeted synergies, in relation to the Borsa Italiana Group acquisition:**
 - **€24.1 million cumulated run-rate annual synergies achieved** at the end of Q2 2022. €8.9 million run-rate annual synergies delivered in Q2 2022, mainly related to the first phase of revenue synergies arising from the successful migration of Euronext's Core Data Centre.
 - €36.7 million of cumulated implementation costs incurred at the end of Q2 2022, of which €5.4 million during Q2 2022.
- **Significant quarter for the integration of the Borsa Italiana Group:**
 - Successful move of Euronext's Core Data Centre from Basildon, in the UK, to Bergamo, in Italy, paving the way for the migration of Italian cash and derivatives markets onto the Optiq® trading platform in 2023.
 - Euronext Clearing adoption of VaR methodology for fixed income instruments advancing the European expansion of Euronext Clearing³.
 - Acceleration of the integration of MTS and Euronext Securities Milan through the contemplated acquisition of the technology businesses from Nexi's capital markets activities⁴.
- **Stéphane Boujnah, Chief Executive Officer and Chairman of the Managing Board of Euronext, said:**

"This second quarter of 2022 was marked by the continuation of the volatile environment seen since the first quarter of the year. Euronext's business model again demonstrated its resilience, and generated solid growth in revenue, adjusted EBITDA and adjusted net income.

A key milestone in our 'Growth for Impact 2024' strategic plan was achieved with the successful migration of our Core Data Centre from Basildon, near London, to a fully green data centre in Bergamo, near Milan. This migration enables Euronext to deliver the first revenue synergies targeted under our 2024 strategic plan. This success paves the way to the migration of Italian cash and derivatives markets to the Euronext state-of-the-art European proprietary trading platform Optiq® by 2023. In addition, we pursued our integration work and we reached €24.1 million cumulated run-rate annual synergies in relation to the acquisition of the Borsa Italiana Group at the end of Q2 2022, 14 months after the closing of the transaction.

As previously announced, we disclosed our Fit for 1.5° climate targets, aligned with SBTi standards. These ambitious targets will be achieved through the transformation of our own operations without any purchase of any offsetting credit. These Euronext commitments have an impact on the whole ecosystem, engaging our suppliers to join forces with us for the creation of a more sustainable global financial system."

¹ Last twelve months EBITDA pro forma the Borsa Italiana Group, reported EBITDA including costs previously reported as exceptional items

² Science-Based targets initiative. More information in the corporate highlights section of this document and at:

<https://www.euronext.com/en/about/media/euronext-press-releases/euronext-announces-its-science-based-climate-targets>

³ More information in the corporate highlights section of this document and at: <https://www.euronext.com/en/about/media/euronext-press-releases/euronext-clearing-introduces-new-var-based-margin-methodology>

⁴ More information in the corporate highlights section of this document and at: <https://www.euronext.com/en/about/media/euronext-press-releases/euronext-announces-acquisition-technology-businesses-nexis>



Euronext Q2 2022 financial performance

In €m, unless stated otherwise
The figures in this document have not been audited or reviewed by our external auditor.

	Q2 2022	Q2 2021	% var	% var (like-for-like, constant currencies)	% var Pro forma
Revenue and income	374.7	328.8	+14.0%	+2.4%	+2.5%¹
Listing	55.4	48.2	+15.0%	+5.9%	+7.8%
Trading revenue, of which	129.2	112.8	+14.6%	+4.0%	+3.7%
Cash trading	75.3	70.1	+7.4%	+2.7%	+1.4%
Derivatives trading	14.9	13.1	+14.3%	+6.2%	+8.3%
Fixed income trading	24.9	17.3	+44.0%	+28.3%	+2.4%
FX trading	7.3	5.7	+27.6%	+12.8%	+27.6%
Power trading	6.9	6.6	+3.4%	+2.7%	+3.4%
Investor Services	2.3	2.2	+4.9%	+11.1%	+4.9%
Advanced Data Services	52.0	46.5	+11.9%	+2.1%	+2.4%
Post-Trade, of which	93.9	83.4	+12.6%	-0.6%	+1.8%
Clearing	31.4	26.6	+18.0%	+4.1%	+5.5%
Custody and Settlement	62.5	56.8	+10.1%	-2.7%	+0.1%
Euronext Technology Solutions & Other	24.1	22.9	+5.6%	+1.7%	-8.4%
NTI through CCP business	15.7	9.6	+64.4%	n/a	+14.7%
Other income	1.0	1.4	-25.3%	-83.9%	-32.5%
Transitional revenues	0.9	1.9	-53.8%	n/a	-63.5%
Underlying operational expenses exc. D&A	(153.0)	(131.4)	+16.4%	+3.3%	+2.6%
Adjusted EBITDA	221.7	197.4	+12.3%	+1.7%	+2.5%¹
Adjusted EBITDA margin	59.2%	60.0%	-0.9pt	-0.4pt	0.0pt
Operating expenses exc. D&A	(161.1)	(161.2)	-0.0%	+3.3%	-11.6%
EBITDA	213.6	167.6	+27.4%	+1.7%	+12.6%
Depreciation & Amortisation	(38.5)	(31.2)	+23.5%	-14.4%	+1.3%
Total Expenses (inc. D&A)	(199.6)	(192.4)	+3.8%	+1.7%	-9.3%
Adjusted operating profit	206.9	182.6	+13.3%	+2.9%	+3.6%
Operating Profit	175.1	136.4	+28.3%		+15.4%
Net financing income / (expense)	(9.1)	(13.0)	-30.1%		-37.9%
Results from equity investments	1.2	2.3	-46.1%		-46.1%
Profit before income tax	167.2	125.7	+33.0%		+20.0%
Income tax expense	(45.2)	(37.2)	+21.8%		+8.0%
Share of non-controlling interests	(3.1)	(1.9)	+62.1%		+6.5%
Net income, share of the parent company shareholders	118.9	86.6	+37.2%		+25.6%
Adjusted Net income, share of the parent company shareholders²	143.2	134.6	+6.4%		
Adjusted EPS (basic, in€)	1.34	1.43	-6.1%		
Reported EPS (basic, in€)	1.11	0.88	+26.3%		
Adjusted EPS (diluted, in€)	1.34	1.43	-6.1%		
Reported EPS (diluted, in€)	1.11	0.88	+26.3%		

Q2 2021 pro forma income statement disclosed in appendix

Q2 2022 revenue and income

In Q2 2022, Euronext consolidated revenue and income increased to €374.7 million, up +14.0%, resulting primarily from the dynamic performance of non-volume related activities and a strong performance from trading operations supported by volatile market conditions and solid revenue capture. On a like-for-like basis and at constant currencies, Euronext consolidated revenue and income grew +2.4% in Q2 2022, to €245.5 million, compared to Q2 2021. Pro forma the Borsa Italiana Group acquisition on 29 April 2021, Q2 2022 revenue grew +2.5% compared to Q2 2021 underlying revenue and income¹, resulting from solid organic growth across all businesses.

Non-volume related revenue accounted for 59% of total Group revenue in Q2 2022, compared to 60% pro forma in Q2 2021, reflecting the successful diversification toward non-volume related activities. The underlying operating expenses excluding D&A coverage by non-volume related revenue ratio was at 144% in Q2 2022, compared to 150% pro forma in Q2 2021.

¹ Q2 2021 pro forma excludes €6.5 million of non-underlying transitional income related to the Borsa Italiana Group acquisition in April 2021, prior to the acquisition

² For the total adjustments performed please refer to the appendix of this press release



Q2 2022 adjusted EBITDA

Underlying operational expenses excluding depreciation and amortisation increased to €153.0 million, up +16.4%, primarily as a result of the consolidation of the costs from acquisitions, partially offset by continued cost control and delivery of planned synergies. On a like-for-like basis, underlying operational expenses excluding depreciation and amortisation increased by +3.3% compared to Q2 2021 that was positively impacted by the decrease of travel and marketing due to the pandemic. On a pro forma basis, underlying operational expenses excluding depreciation and amortisation increased by +2.6% compared to Q2 2021.

Consequently, adjusted EBITDA for the quarter increased to €221.7 million, up +12.3% compared to Q2 2021. This represents an adjusted EBITDA margin of 59.2%, down -0.9 points compared to Q2 2021 due to ongoing strategic and integration costs. Pro forma the Borsa Italiana Group acquisition, Q2 2022 adjusted EBITDA was up +2.5% year on year¹. On a like-for-like basis, adjusted EBITDA for Q2 2022 was up +1.7%, to €143.2 million, and adjusted EBITDA margin was 58.3%, down -0.4 points compared to the same perimeter in Q2 2021.

Q2 2022 net income, share of the parent company shareholders

Depreciation and amortisation accounted for €38.5 million in Q2 2022, up +23.5%, resulting from the consolidation of D&A from acquisitions. PPA related to acquired businesses accounted for €20.9 million.

Adjusted operating profit was €206.9 million, a +13.3% increase compared to Q2 2021. On a like-for-like basis, adjusted operating profit was up +2.9% compared to Q2 2021, at €134.7 million. Pro forma the Borsa Italiana Group acquisition, adjusted operating profit was up +3.6%.

€31.8 million of non-recurring expenses, including depreciation and amortisation, were reported in Q2 2022, related to the integration of the Borsa Italiana Group, the implementation of the 'Growth for Impact 2024' strategic plan and the PPA of acquired businesses.

Net financing expense for Q2 2022 was €9.1 million compared to a net financing expense of €13.0 million in Q2 2021. This decrease results from the costs of the issued debt in relation to the bridge financing of the acquisition of the Borsa Italiana Group in Q2 2021.

Results from equity investments amounted to €1.2 million in Q2 2022, representing the contribution received from LCH SA, in which Euronext owns an 11.1% stake, partly offset by an impairment. As a reminder, in Q2 2021, Euronext reported €2.3 million of results from equity investments.

Income tax for Q2 2022 was €45.2 million. This translated into an effective tax rate of 27.1% for the quarter (Q2 2021: €37.2 million and 29.6% respectively).

Share of non-controlling interests mainly relating to the Borsa Italiana Group and Nord Pool amounted to €3.1 million in Q2 2022.

As a result, the reported net income, share of the parent company shareholders, increased by +37.2% for Q2 2022 compared to Q2 2021, to €118.9 million. This represents a reported EPS of €1.11 basic and €1.11 fully diluted in Q2 2022, compared to €0.88 basic and €0.88 fully diluted in Q2 2021. The weighted number of shares used over the first six months of 2022 was 106,616,256 for the basic calculation and 106,802,961 for the fully diluted calculation.

Adjusted net income, share of the parent company shareholders was up +6.4% to €143.2 million. Adjusted EPS (basic) was down -6.1% in Q2 2022, at €1.34 per share, based on 106,616,256 shares for H1 2022, compared to an adjusted EPS (basic) of €1.43 per share in Q2 2021, based on 85,094,834 shares for H1 2021.

In Q2 2022, Euronext reported a net cash flow from operating activities of €76.8 million, compared to -€1.3 million in Q2 2021, reflecting lower negative changes in working capital partially offsetting the consolidation of the Borsa Italiana Group. Excluding the impact on working capital from Euronext Clearing (formerly CC&G) and Nord Pool CCP activities, net cash flow from operating activities accounted for 42.1% of EBITDA in Q2 2022.

¹ Q2 2021 pro forma includes €6.5 million of non-underlying transitional income related to the Borsa Italiana Group acquisition



Business highlights

■ Listing

in €m, unless stated otherwise	Q2 2022	Q2 2021	% change
Listing revenue	55.4	48.2	+15.0%
Equity	26.8	21.0	+27.4%
Annual fees	17.4	13.1	+33.0%
Follow-ons	4.6	4.3	+7.5%
IPOs	4.8	3.6	+30.7%
Debts	10.0	9.7	+3.0%
ETFs, Funds & Warrants	5.7	4.6	+23.1%
Corporate Services	10.1	10.4	-3.6%
ELITE and Other	2.9	2.4	+19.9%
Money raised	253,887	438,940	-42.2%

Listing revenue was €55.4 million in Q2 2022, an increase of +15.0% compared to Q2 2021, driven by a resilient performance in equity listing and debt listing in a challenging market environment. On a like-for-like basis at constant currencies, listing revenue increased by +5.9% compared to Q2 2021. Pro forma the Borsa Italiana Group acquisition, listing revenue increased by +7.8% year on year.

Euronext's primary equity listing business sustained its leading position in Europe with 19 new listings in Q2 2022, compared to 63 new listings, pro forma, in Q2 2021.

The majority of new listings on Euronext were from Tech and innovation-driven companies, with healthtech and cleantech listings representing more than €2 billion in market capitalisation. Two new SPAC listings and the listing of UK-based biotech BenevolentAI through a business combination with the SPAC Odyssey Acquisition on Euronext Amsterdam demonstrated Euronext's leading position in Europe for SPAC listings.

Euronext reinforced its offer for Tech companies with the launch of *Euronext Tech Leaders*, an initiative dedicated to highlighting the visibility and attractiveness of high-growth and leading Tech companies to international investors, together with a suite of services to support them along their listing journey. De Nora, leading player in sustainable technologies, joined the over 100 high-growth Tech companies in the Tech Leaders segment on its listing in Milan at end June.

In Q2 2022, €2.1 billion was raised by newly listed companies on major European stock exchanges, of which €1.1 billion was raised on Euronext, representing more than half of the total money raised at listing in Europe¹. This compares to a very strong Q2 2021 with €7.0 billion raised on Euronext primary markets.

Euronext's secondary markets reported €11.1 billion raised in secondary equity issues in Q2 2022, compared to €26.6 billion in Q2 2021.

Euronext remained a leading exchange in Europe for the listing of ETFs, welcoming 96 new ETFs during the second quarter of 2022.

Euronext sustained its position as the leading listing venue for bonds worldwide in Q2 2022² with over 52,500 bonds listed across all Euronext markets, and continued the growth of its ESG bond listing franchise. In Q2 2022, €241.7 billion in debt was raised on Euronext's markets, reflecting current market conditions, and compared to €405.4 billion raised in Q2 2021.

In total, €253.9 billion in equity and debt was raised on Euronext's markets in Q2 2022, compared to €438.9 billion in Q2 2021.

Euronext Corporate Services reported a solid quarter in terms of revenue at €10.1 million in Q2 2022, down -3.6% compared to Q2 2021, resulting from a solid performance across the offering partially offset by a small decline in Company Webcast activity compared to a very strong Q2 2021, that was positively impacted by health restrictions supporting high demand for webcasts.

¹ Considered scope: Euronext, LSE, Nasdaq Nordic, Deutsche Börse, SIX & BME. Sources: Internal data for Euronext, Dealogic for others

² According to the WFE (World Federation of Exchanges)
Money raised figures have been restated



■ Trading

in €m, unless stated otherwise

	Q2 2022	Q2 2021	% change
Trading revenue	129.2	112.8	+14.6%
Cash trading revenue	75.3	70.1	+7.4%
ADV Cash market	11,628	11,255	+3.3%
Derivatives trading revenue	14.9	13.1	+14.3%
ADV Derivatives market (in lots)	730,386	766,134	-4.7%
Fixed income trading revenue	24.9	17.3	+44.0%
ADV MTS Cash	22,063	26,530	-16.8%
TAADV MTS Repo	347,540	278,023	+25.0%
ADV other fixed income	1,015	960	+5.8%
Spot FX trading revenue	7.3	5.7	+27.6%
ADV spot FX Market (in USDm)	23,639	18,617	+27.0%
Power trading revenue	6.9	6.6	+3.4%
ADV Day-ahead power market (in TWH)	2.52	2.17	+15.9%
ADV Intraday power market (in TWH)	0.09	0.07	+27.5%

Trading revenue on a reported basis (Q2 2021 excludes Borsa Italiana Group revenue prior to the acquisition). All trading volumes data on a pro forma basis to include the Borsa Italiana Group trading activities. 2021 data has been restated accordingly.

● Cash trading

Cash trading revenue increased by +7.4% to €75.3 million in Q2 2022, resulting from higher volumes due to sustained market volatility and solid revenue capture. Over the second quarter of 2022, Euronext recorded cash average daily volumes of €11.6 billion, a result of the volatile environment leading to a volume increase of +3.3% compared to Q2 2021. Euronext continued to be the provider of best market quality with a sustained above-average EBBO presence across the equity markets it operates¹.

Over the second quarter of 2022, Euronext cash trading yield was 0.51 bps, reflecting efficient yield management in a volatile environment, and the market share of cash trading averaged 67.1%.

On a like-for-like basis at constant currencies, cash trading revenue was up +2.7% in Q2 2022 compared to Q2 2021. Pro forma the Borsa Italiana Group acquisition, cash trading revenue increased by +1.4% compared to Q2 2021.

● Derivatives trading

Derivatives trading revenue increased by +14.3% to €14.9 million in Q2 2022 as a result of the strong traction of index derivatives in the volatile market environment combined with enhanced revenue capture.

During the first quarter of 2022, average daily volume on financial derivatives was 659,027 lots, down -4.7% from Q2 2021 due to a decrease in equity futures and options trading. Average daily volumes on commodity derivatives were at 71,359 lots in Q2 2022, down -4.4% compared to Q2 2021 driven by the continued high price environment.

Euronext revenue capture on derivatives trading was €0.32 per lot for the second quarter of 2022, reflecting improved volume mix and solid revenue capture, despite lower commodities derivatives volumes.

On a like-for-like basis at constant currencies, derivatives trading revenue was up +6.2% in Q2 2022 compared to Q2 2021. Pro forma the Borsa Italiana Group acquisition, derivatives trading revenue was up +8.3% year on year.

¹ Source of the EBBO presence: BMLL



- **Fixed income trading**

Fixed income trading reported revenue at €24.9 million in Q2 2022, compared to €17.3 million in Q2 2021, primarily resulting from the integration of MTS and strong repo trading volumes. MTS reported a robust performance in markets dominated by increasing interest rates. For the second quarter of 2022, MTS Cash reported €16.6 million of revenue and MTS Repo reported €5.4 million of revenue.

The second quarter saw the strong traction in Repo trading continue, with term-adjusted average daily volumes up +25.0% compared to Q2 2021 to €347.5 billion. This partially offset lower MTS Cash average daily volumes, down -16.8% to €22.1 billion, compared to €26.5 billion in Q2 2021.

On a like-for-like basis at constant currencies, fixed income trading revenue (solely Euronext perimeter) was up +28.3% in Q2 2022 compared to Q2 2021. Pro forma the Borsa Italiana Group acquisition, fixed income trading revenue increased by +2.4% compared to Q2 2021.

- **FX trading**

FX trading reported revenue at €7.3 million in Q2 2022, up +27.6% from Q2 2021. Euronext FX trading volumes and revenue benefited from the continued positive momentum started in Q1 2022 with heightened volatility.

Over the second quarter of 2022, average daily volumes of US\$23.6 billion were recorded, up +27.0% compared to Q2 2021.

On a like-for-like basis at constant currencies, FX trading revenue was up +12.8% in Q2 2022 compared to Q2 2021.

- **Power trading**

Power trading reported €6.9 million in revenue in Q2 2022, a solid growth of +3.4% compared to Q2 2021, driven by the increased footprint of Nord Pool in central Europe, UK and Ireland and a continued solid performance in the Nordics. Over the second quarter of 2022, average daily day-ahead power traded was 2.52TWh, up +15.9% compared to Q2 2021, and average daily intraday power traded was 0.09TWh, up +27.5% compared to Q2 2021.

On a like-for-like basis at constant currencies, power trading revenue was up +2.7% compared to Q2 2021.

- **Investor Services**

Investor Services reported €2.3 million revenue in Q2 2022, representing a +4.9% increase compared to a very strong Q2 2021, resulting from continued commercial expansion partially offset by a reduction of scope.

On a like-for-like basis at constant currencies, Investor Services revenue was up +11.1% compared to Q2 2021.

- **Advanced Data Services**

Advanced Data Services revenue was €52.0 million in Q2 2022, up +11.9% from Q2 2021, driven by the strong traction of the core data business, solid index activities and good momentum of the advanced data solutions franchise.

On a like-for-like basis at constant currencies, Advanced Data Services revenue was up +2.1% compared to Q2 2021. Pro forma the Borsa Italiana Group acquisition, Advanced Data Services revenue increased by +2.4% compared to Q2 2021.



■ Post Trade

in €m, unless stated otherwise

	Q2 2022	Q2 2021	% var
Post-trade revenue and income	109.6	93.0	+18.0%
Clearing	31.4	26.6	+18.0%
<i>Revenue from LCH SA</i>	19.6	18.8	+4.1%
<i>Revenue from Euronext Clearing</i>	11.8	7.8	+51.4%
Net treasury income through CCP business	15.7	9.6	+64.4%
Custody, Settlement and other Post-Trade activities	62.5	56.8	+10.1%

● Clearing

Clearing revenue was up +18.0% to €31.4 million in Q2 2022, as a result of strong activity from Euronext Clearing and higher revenue received from LCH SA driven by increased derivatives clearing volumes and higher net treasury income. Non-volume related clearing revenue (including membership fees, treasury income received from LCH SA) accounted for €11.5 million out of the total clearing revenue in Q2 2022.

Euronext Clearing activities reflected an uplift in cleared volumes across most asset classes in a volatile market environment. In Q2 2022, Euronext Clearing revenue included €1.6 million from derivatives clearing, €4.2 million from equities clearing, and €2.6 million from bonds clearing.

On a like-for-like basis at constant currencies, clearing revenue was up +4.1% compared to Q2 2021. Pro forma the Borsa Italiana Group acquisition, clearing revenue increased by +5.5% compared to Q2 2021.

● Net treasury income

Net treasury income through the CCP business of Euronext Clearing (formerly CC&G) reached an exceptional level at €15.7 million in Q2 2022. This singular good performance reflects very high level of cash held over the quarter, partially offset by a lower spread. Pro forma the Borsa Italiana Group acquisition, net treasury income increased by +14.7% compared to Q2 2021.

● Custody, Settlement and other Post-Trade activities

Revenue from Custody, Settlement and other Post-Trade activities, including the activities of Euronext Securities (Copenhagen, Milan, Oslo, Porto), was €62.5 million in Q2 2022, up +10.1% compared to Q2 2021, primarily resulting from the consolidation of Euronext Securities Milan and from the diversified business model of Euronext Securities enabling it to capture value despite normalising settlement activities. 30,225,571 settlement instructions were processed in the second quarter of 2022 and assets under custody reached €6.3 trillion.

On a like-for-like basis at constant currencies, Custody, Settlement and other Post-Trade revenue was down -2.7% compared to Q2 2021. Pro forma the Borsa Italiana Group acquisition, Custody, Settlement and other Post-Trade revenue increased by +0.1% compared to Q2 2021.

■ Euronext Technologies and Other revenue

Euronext Technologies and Other revenue was €24.1 million in Q2 2022, up +5.6% from Q2 2021 as a result of the consolidation of Borsa Italiana Group technology businesses. The first colocation revenues generated as a result of Euronext's Core Data Centre migration on 6 June 2022 are included in this revenue line.

On a like-for-like basis at constant currencies, Euronext Technologies and Other revenue was up +1.7% compared to Q2 2021. Pro forma the Borsa Italiana Group acquisition, Euronext Technologies and Other revenue decreased by -8.4% compared to Q2 2021.



Q2 2022 corporate highlights since publication of the Q1 2022 results on 18 May

■ Successful completion of the migration of Euronext's Core Data Centre

On 6 June 2022, Euronext announced the successful completion of the migration of its Core Data Centre and related colocation services from Basildon, UK, to the Aruba Cloud Data Centre IT3 in Bergamo, Italy. This key milestone in the integration of the Borsa Italiana Group was completed on schedule in just 14 months, following the announcement of this strategic decision in April 2021.

This move allows Euronext to fully control and directly manage its core IT infrastructure, as well as a key service to clients, colocation, which was previously outsourced. It also allows the generation of colocation revenues, embedded in the upgraded synergies.

The Core Data Centre migration has been timed in order to pave the way for the migration of the Borsa Italiana equity and derivatives markets onto the Euronext Optiq® trading platform as soon as 2023.

The migration to the new green Core Data Centre represents a key milestone in Euronext's "Fit for 1.5°" commitment, part of its ESG strategy. Located in the Aruba Global Cloud Data Centre IT3's certified and energy-efficient buildings, the new Core Data Centre is entirely powered by renewable energy, much of it self-produced through a large photovoltaic system and a hydroelectric unit.

■ Announcement of Euronext's climate targets in line with the science-based targets initiative

On 21 June 2022, Euronext announced its science-based climate targets to reduce greenhouse gas emissions in alignment with the Paris Agreement, based on the framework provided by the Science Based Targets initiative (SBTi)¹. These targets support Euronext's recently announced "Fit for 1.5°" commitment to net zero through the "Business Ambition for 1.5°" initiative in partnership with the United Nations Climate Change "Race to Zero" campaign. Euronext's ESG commitment is a key pillar of Euronext's "Growth for Impact 2024" strategic plan announced in November 2021.

Applying the SBTi methodology to Euronext's emissions leads to the formulation of the following targets:

- **Operational emissions contraction target**
 - ◆ By 2030, Euronext will reduce its Scope 1 and Scope 2 market-based greenhouse gas emissions by 70% compared to 2020;
 - ◆ By 2030, Euronext will reduce its Scope 3 travel emissions by at least 46.2% compared to 2019.
- **Supplier engagement target**
 - ◆ By 2027, Euronext suppliers, representing 67% of Euronext's greenhouse gas emissions derived from purchased goods and services, must set targets on their Scope 1 and Scope 2 emissions.

These are emissions reduction or contraction targets which cannot be achieved through the purchase of offsetting credits.

Euronext set out the following measures to achieve its targets:

- Scope 1 emissions will be reduced through consolidation and energy efficiency upgrades in the building portfolio, energy efficiency investments, decommissioning of gas-fired boilers and decarbonisation of the vehicle fleet;
- Scope 2 emissions will be reduced by moving office space and data centres to renewable energy, including through the move of Euronext's Core Data Centre to the Aruba Data Centre near Bergamo, Italy. The new Core Data Centre is powered 100% by renewable energy sources and self-produces energy through solar panels and its own hydroelectric power stations;
- Travel emissions will be reduced by implementing a sustainable travel programme;
- Euronext will engage its key suppliers directly and will deploy a new supplier onboarding platform, which will support the 'Euronext Supplier Code of Conduct', including provisions regarding environmental protection, human rights, diversity and inclusion;
- Euronext will engage its staff through Climate Workshops, organised in partnership with Climate Fresk, which aim to develop awareness and ability to act by keeping environmental impacts in mind, at both individual and company level.

¹ Euronext is expecting to obtain validation of the targets by the SBTi by the end of 2022



■ Acquisition of the technology businesses from Nexi's capital markets activities

On 14 June 2022, Euronext announced the signing of the sale by Nexi and purchase by Euronext of the technology businesses currently powering MTS, Euronext's leading fixed-income trading platform, and Euronext Securities Milan (the Transaction). The purchase price will be paid in cash, and amounts to c. €57 million (on a debt free, cash free basis), subject to customary closing adjustments.

This Transaction is a new step in Euronext's strategy to leverage its integrated value chain as it further enhances Euronext's technology competencies and capabilities in trading and post trade.

The Transaction will also strengthen the core operations of MTS and Euronext Securities Milan, which joined Euronext in April 2021. With this Transaction, Euronext internalises the core trading platform of MTS and its largest IT contract. It enables Euronext to become more agile and efficient by fully owning the technology powering MTS and Euronext Securities Milan.

The Transaction, which will be realised through Euronext's subsidiaries MTS and Euronext Securities Milan, is expected to close in the second half of 2022 and is subject to the customary approvals from the competent authorities and completion of the union consultation procedure.

■ Euronext Clearing introduces VaR-based margin methodology

On 21 June 2022, Euronext announced the introduction of a new VaR-based margin methodology for government bonds traded on the MTS cash and repo platforms and BrokerTec on MOT, EuroTLX and Hi-MTF platforms.

The introduction of the new methodology falls under the next-to-come market best practice, applying state-of-the-art risk principles and parameters. It is a first major step toward the European expansion of Euronext Clearing, marking an important milestone of the Euronext "Growth for Impact 2024" strategic plan.

The VaR-based margin methodology for Italian, Portuguese, Spanish, and Irish government bonds has been live since 20 June 2022, as part of the continuous evolution of Euronext Clearing Risk Management systems, replacing the MVP SPAN-like margin methodology that currently applies to all other bond instruments.

Corporate highlights since 30 June 2022

■ Recent developments on Euronext Clearing

Euronext Clearing has engaged in an important transformation aimed at preparing to serve all Euronext cash and derivatives markets and further develop the relationship with European and international clients as clearing members.

In June 2022, Euronext Clearing introduced a VaR-based margin methodology for fixed-income instruments. Furthermore, Euronext Clearing expects to expand the adoption of VaR-based margin methodology for equity and derivatives instruments in 2023 and 2024, enabling clearing members to better manage their collateral requirements.

In addition, in July 2022, Euronext Clearing reduced its investment portfolio with the aim of strengthening and preserving its available regulatory capital and aligning the investment strategy to the current level of market volatility and uncertainty.

As a result, Euronext Clearing disposed of its portfolio maturing after 1st May 2023. A post-tax loss of 35 million euros on this transaction will be recorded in Q3 2022. Euronext Clearing decided to retain its short-term investment portfolio maturing through April 2023 and hold these to maturity. At the beginning of Q2 2023, Euronext Clearing will no longer have an outright portfolio.

The capital impact reported on the sale of the portfolio will be more than compensated by a reduction of the regulatory capital requirement linked to the security portfolio. Therefore, the available regulatory capital surplus at Euronext Clearing is estimated to increase.

As the sale of the portfolio will have no negative impact on the available capital of the Group, Euronext decided that the dividend for the fiscal year 2022 will be adjusted to neutralize any negative impact from this operation.



■ Launch of Tech Leaders index

On 6 July 2022, Euronext announced that it has launched the Euronext® Tech Leaders Index, following the kick-off of the Euronext Tech Leaders initiative in June 2022. The index will track the performance of more than 100 Tech companies that are part of the Euronext Tech Leaders Segment listed on one of the seven Euronext marketplaces.

Agenda

A conference call and a webcast will be held on 29 July 2022, at 09.00am CEST (Paris time) / 08.00am BST (London time):

Conference call:

To connect to the conference call, please dial:

UK Number:	+44 33 0551 0200	NO Number:	+47 2 156 3318
FR Number:	+33 1 70 37 71 66	PT Number:	+351 3 0880 2081
NL Number:	+31 20 708 5073	IR Number:	+353 1 436 0959
US Number:	+1 212 999 6659	IT Number:	+39 06 8336 0400
BE Number:	+32 2 789 8603	DE Number:	+49 30 3001 90612

Password: Euronext

Live webcast:

For the live audio webcast go to: [Euronext Results webcast](#)

The webcast will be available for replay after the call will be available at the webcast link and on the [Euronext Investor Relations webpage](#).

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About Euronext

Euronext is the leading pan-European market infrastructure, connecting European economies to global capital markets, to accelerate innovation and sustainable growth. It operates regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal. With close to 2,000 listed equity issuers and around €5.8 trillion in market capitalisation as of end June 2022, it has an unmatched blue chip franchise and a strong diverse domestic and international client base. Euronext operates regulated and transparent equity and derivatives markets, one of Europe's leading electronic fixed income trading markets and is the largest centre for debt and funds listings in the world. Its total product offering includes Equities, FX, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. The Group provides a multi-asset clearing house through Euronext Clearing, and custody and settlement services through Euronext Securities central securities depositories in Denmark, Italy, Norway and Portugal. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. In addition to its main regulated market, it also operates a number of junior markets, simplifying access to listing for SMEs.

For the latest news, go to euronext.com or follow us on Twitter (twitter.com/euronext) and LinkedIn (linkedin.com/euronext).

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Appendix

Adjustments in financial disclosure

To highlight its underlying performance, since Q1 2022, Euronext is publishing underlying recurring costs, adjusted EBITDA and non-recurring costs.

Euronext has removed the exceptional items line from its financial statements. Consequently, costs previously reported as exceptional items have from Q1 2022 been included into their respective lines within Euronext operating expenses as non-recurring items.

The €150 million of implementation costs to deliver on the 'Growth for Impact 2024' strategic plan targets are therefore considered as non-recurring items and will be withdrawn from Q1 2022 from underlying recurring costs.

The computation of adjusted net income and earnings per share has been adjusted accordingly. The computation of reported net income and earnings per share are not impacted.

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

The new non-IFRS indicators are defined below.

Non-IFRS financial measures

For comparative purposes, the company provides unaudited non-IFRS measures including:

- Operational expenses excluding depreciation and amortisation, underlying operational expenses excluding depreciation and amortisation
- EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin

Non-IFRS measures are defined as follows:

- Operational expenses excluding depreciation and amortisation as the total of salary and employee benefits, and other operational expenses
- Underlying operational expenses excluding depreciation and amortisation as the total of salary and employee benefits, and other operational expenses, excluding non-recurring costs
- Non-underlying items as items of income and expense that are material by their size and/or that are infrequent and unusual by their nature or incidence are not considered to be incurred in the normal course of business and are classified as non-underlying items on the face of the income statement within their relevant category in order to provide further understanding of the ongoing sustainable performance of the Group.
- Adjusted operating profit as the operating profit adjusted for any non-underlying costs, including PPA of acquired businesses
- EBITDA as the operating profit before depreciation and amortisation
- Adjusted EBITDA as the adjusted operating profit before depreciation and amortisation adjusted for any non-underlying operational expenses excluding depreciation and amortisation
- EBITDA margin as EBITDA divided by total revenue and income
- Adjusted EBITDA margin as adjusted EBITDA, divided by total revenue and income
- Adjusted net income, as the net income, share of the parent company shareholders, adjusted for any non-underlying items and related tax impact

Non-IFRS financial measures are not meant to be considered in isolation or as a substitute for comparable IFRS measures and should be read only in conjunction with the consolidated financial statements.

Non-volume related revenue definition

Non-volume related revenue includes Listing excl. IPOs, Advanced Data Services, Custody Settlement and other post-trade, fixed revenue from the Clearing activities (including for instance NTI and membership fees), Investor Services, Technology Solutions, Other Income and Transitional Revenue.



Adjusted EPS definition

in €m unless stated otherwise	Q2 2022	Q2 2021
Net income reported	118.9	86.6
EPS reported (€ per share)	1.11	0.88
Adjustments		
of which Operating expenses excluding D&A	8.1	29.7
of which Depreciation and amortisation	23.7	16.5
of which Net financing expense	(0.0)	5.7
of which results from equity investments	1.5	4.3
of which Minority interest	(0.2)	(0.3)
Tax related to those items	(8.8)	(8.0)
Net income adjusted	143.2	134.6
EPS adjusted (€ per share)	1.34	1.43

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



Consolidated income statement

<i>in € million, unless stated otherwise</i>	Q2 2022			Q2 2021		
	Underlying	Non-underlying	Reported	Underlying	Non-underlying	Reported
Revenue and income	374.7	-	374.7	328.8	-	328.8
Listing	55.4	-	55.4	48.2	-	48.2
Trading revenue, of which	129.2	-	129.2	112.8	-	112.8
Cash trading	75.3	-	75.3	70.1	-	70.1
Derivatives trading	14.9	-	14.9	13.1	-	13.1
Fixed-income trading	24.9	-	24.9	17.3	-	17.3
FX trading	7.3	-	7.3	5.7	-	5.7
Power Trading	6.9	-	6.9	6.6	-	6.6
Investor services	2.3	-	2.3	2.2	-	2.2
Advanced data services	52.0	-	52.0	46.5	-	46.5
Post-trade, of which	93.9	-	93.9	83.4	-	83.4
Clearing	31.4	-	31.4	26.6	-	26.6
Custody & Settlement and other	62.5	-	62.5	56.8	-	56.8
Euronext Technology Solutions & other revenue	24.1	-	24.1	22.9	-	22.9
Net Financing Income through CCP business	15.7	-	15.7	9.6	-	9.6
Other income	1.0	-	1.0	1.4	-	1.4
Transitional revenues	0.9	-	0.9	1.9	-	1.9
Operating expenses excluding D&A	(153.0)	(8.1)	(161.1)	(131.4)	(29.7)	(161.2)
Salaries and employee benefits	(76.8)	(1.1)	(77.9)	(69.4)	(2.8)	(72.2)
Other operational expenses, of which	(76.1)	(7.0)	(83.2)	(62.0)	(26.9)	(88.9)
System & communication	(29.4)	(1.7)	(31.0)	(22.7)	(0.1)	(22.8)
Professional services	(14.5)	(4.8)	(19.4)	(16.0)	(4.1)	(20.1)
Clearing expense	(9.0)	-	(9.0)	(8.7)	-	(8.7)
Accommodation	(3.3)	(0.0)	(3.3)	(2.4)	(0.0)	(2.4)
Other operational expenses	(19.9)	(0.5)	(20.4)	(12.3)	(22.7)	(35.0)
EBITDA	221.7	(8.1)	213.6	197.4	(29.7)	167.6
EBITDA margin	59.2%		57.0%	60.0%		51.0%
Depreciation & amortisation	(14.8)	(23.7)	(38.5)	(14.7)	(16.5)	(31.2)
Total expenses	(167.8)	(31.8)	(199.6)	(146.2)	(46.2)	(192.4)
Operating profit	206.9	(31.8)	175.1	182.6	(46.2)	136.4
Net financing income / (expense)	(9.1)	0.0	(9.1)	(7.3)	(5.7)	(13.0)
Results from equity investment	2.8	(1.5)	1.2	6.6	(4.3)	2.3
Profit before income tax	200.6	(33.4)	167.2	181.9	(56.2)	125.7
Income tax expense	(54.1)	8.8	(45.2)	(45.2)	8.0	(37.2)
Non-controlling interests	(3.3)	0.2	(3.1)	(2.2)	0.3	(1.9)
Net income, share of the parent company shareholders	143.2	(24.3)	118.9	134.6	(47.9)	(86.6)
EPS (basic, in €)	1.34		1.11	1.43		0.88
EPS (diluted, in €)	1.34		1.11	1.43		0.88

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



Consolidated comprehensive income statement

	Q2 2022	Q2 2021
Profit for the period	122.0	88.6
Other comprehensive income		
Items that may be reclassified to profit or loss:		
- Exchange differences on translation of foreign operations	(41.4)	(16.5)
- Income tax impact on exchange differences on translation of foreign operations	4.0	1.9
- Change in value of debt investments at fair value through other comprehensive income	(31.6)	(0.1)
- Income tax impact on change in value of debt investments at fair value through other comprehensive income	9.1	0.0
Items that will not be reclassified to profit or loss:		
- Change in value of equity investments at fair value through other comprehensive income	34.8	3.6
- Income tax impact on change in value of equity investments at fair value through other comprehensive income	(7.7)	(0.7)
- Remeasurements of post-employment benefit obligations	10.9	3.4
- Income tax impact on remeasurements of post-employment benefit obligations	(1.3)	(0.4)
Other comprehensive income for the period, net of tax	(23.1)	(8.8)
Total comprehensive income for the period	98.9	79.8
Comprehensive income attributable to:		
- Owners of the parent	96.8	78.1
- Non-controlling interests	2.1	1.7

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



Consolidated balance sheet

in € million

30 June 2022

31 March 2022

	30 June 2022	31 March 2022
Non-current assets		
Property, plant and equipment	103.8	100.0
Right-of-use assets	53.2	59.2
Goodwill and other intangible assets	6,145.1	6,184.8
Deferred income tax assets	49.8	41.1
Investments in associates and joint ventures	67.0	72.4
Financial assets at fair value through OCI	291.6	257.6
Other non-current assets	9.3	4.2
Total non-current assets	6,719.7	6,719.4
Current assets		
Trade and other receivables	583.7	607.8
Income tax receivable	15.6	9.0
Derivative financial instruments	0.1	2.2
CCP clearing business assets	168,663.0	167,265.0
Other current financial assets	142.6	168.1
Cash & cash equivalents	946.6	1,154.8
Total current assets	170,351.6	169,206.9
Assets from disposal groups held for sale	4.7	5.5
Total assets	177,076.0	175,931.8
Equity		
Shareholders' equity	3,697.6	3,805.1
Non-controlling interests	82.9	89.5
Total Equity	3,780.6	3,894.7
Non-current liabilities		
Borrowings	3,024.9	3,034.9
Lease liabilities	33.4	40.2
Deferred income tax liabilities	584.6	587.2
Post-employment benefits	20.7	32.2
Contract liabilities	68.9	68.6
Other provisions	7.8	9.0
Total Non-current liabilities	3,740.2	3,772.1
Current liabilities		
Borrowings	3.4	24.2
Lease liabilities	24.5	26.0
CCP clearing business liabilities	168,696.5	167,267.2
Income tax payable	41.9	69.5
Trade and other payables	675.1	735.2
Contract liabilities	112.0	140.6
Other provisions	1.0	1.4
Total Current liabilities	169,554.5	168,264.1
Liabilities from disposal groups held for sale	0.7	1.1
Total equity and liabilities	177,076.0	175,931.8

The consolidated Balance Sheet per 30 June 2022 includes the Euronext Clearing (CC&G) business assets and liabilities

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



Consolidated statement of cash flows

<i>in € million</i>	Q2 2022	Q2 2021
Profit before tax	167.2	125.7
Adjustments for:	-	-
- Depreciation and amortisation	38.5	31.2
- Share based payments	4.4	2.5
- Share of profit from associates and joint ventures	(1.2)	1.1
- Changes in working capital	(50.3)	(84.3)
Cash flow from operating activities	158.7	76.2
Income tax paid	(81.8)	(77.5)
Net cash flows from operating activities	76.8	(1.3)
Cash flow from investing activities		
Acquisition of subsidiaries, net of cash acquired	(11.7)	(4,127.2)
Proceeds from sale of subsidiary	-	2.6
Purchase of current financial assets	(6.4)	(17.4)
Redemption of current financial assets	23.7	31.9
Purchase of property, plant and equipment	(8.9)	(2.3)
Purchase of intangible assets	(14.9)	(8.9)
Proceeds from sale of property, plant, equipment and intangible assets	0.0	(0.1)
Dividends received from equity investments	-	3.4
Dividends received from associates	6.7	-
Net cash flow from investing activities	(11.4)	(4,118.0)
Cash flow from financing activities		
Proceeds from borrowings, net of transaction fees	-	5,472.8
Repayment of borrowings, net of transaction fees	-	(3,682.9)
Interest paid	(28.7)	(15.1)
Interest received	5.7	5.0
Settlement of derivatives financial instruments	(8.9)	-
Issuance new shares, net of transaction fees	-	2,373.4
Payment of lease liabilities	(7.6)	(5.7)
Acquisitions of own shares	0.7	(0.1)
Employee Share transactions	(3.4)	(3.8)
Dividends paid to the company's shareholders	(206.0)	(157.2)
Dividends paid to non-controlling interests	(3.1)	(2.5)
Net cash flow from financing activities	(251.4)	3,984.0
Total cash flow over the period	(186.0)	(135.3)
Cash and cash equivalents - Beginning of period	1,157.1	759.2
Non cash exchange gains/(losses) on cash and cash equivalents	(22.1)	(3.3)
Cash and cash equivalents - End of period	949.1	620.5

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



Last twelve months pro forma income statement

For informative purpose only, the financial information provided below have not been audited or reviewed by our external auditor

<i>in € million</i>	Q2 2021 Pro forma	Q3 2021 Reported	Q4 2021 Reported	Q1 2022 Reported	Q2 2022 Reported	Last 12 months
Revenue and income	371.9	350.6	370.1	395.7	374.7	1,491.1
Listing	51.4	50.8	51.9	55.4	55.4	213.5
Trading Revenue						
of which Cash trading	74.3	75.0	79.3	94.0	75.3	323.6
of which Derivatives trading	13.8	13.5	14.2	16.1	14.9	58.7
of which Fixed income trading	24.3	23.8	24.2	24.4	24.9	97.3
of which FX spot trading	5.7	5.6	6.1	7.2	7.3	26.1
of which Power trading	6.6	6.3	8.5	9.1	6.9	30.8
Investor Services	2.2	2.1	2.3	2.2	2.3	8.9
Advanced Data Services	50.8	49.8	50.7	52.6	52.0	205.2
Post trade						
of which Clearing	29.8	27.5	30.1	31.9	31.4	121.0
of which Settlement & Custody	62.5	55.6	60.7	63.9	62.5	242.7
Market solutions & other revenues	26.3	24.4	26.4	23.1	24.1	98.0
Net treasury income through CCP Business	13.7	12.9	12.9	13.4	15.7	54.9
Other income	1.5	0.8	0.6	0.7	1.0	3.2
Transitional revenue	9.0	2.3	2.0	1.7	0.9	7.0
Operating expenses excluding D&A	(182.2)	(149.0)	(170.6)	(149.1)	(161.1)	(629.7)
Underlying operating expenses excluding D&A	(149.1)	(141.5)	(156.6)	(143.6)	(153.0)	(594.7)
Adjusted EBITDA	216.2¹	209.1	213.4	252.2	221.7	896.4
<i>Adjusted EBITDA margin</i>	<i>59.2%</i>	<i>59.6%</i>	<i>57.7%</i>	<i>63.7%</i>	<i>59.2%</i>	<i>60.1%</i>
EBITDA	189.8	201.6	199.5	246.7	213.6	861.4
D&A	(38.0)	(38.5)	(48.9)	(40.2)	(38.5)	(166.1)
Total expenses	(220.2)	(187.5)	(219.4)	(189.3)	(199.6)	(795.9)
Operating profit	151.7	163.1	150.6	206.4	175.1	695.2
Adjusted operating profit	199.7	191.3	194.1	233.7	206.9	824.8
Net financing income/(expense)	(14.6)	(7.3)	(6.7)	(9.9)	(9.1)	(33.0)
Results from Equity investments	2.3	11.8	7.3	3.1	1.2	23.5
Income tax	(41.9)	(48.5)	(35.7)	(52.0)	(45.2)	(181.5)
<i>Tax rate</i>	<i>30.0%</i>	<i>29.0%</i>	<i>23.6%</i>	<i>26.1%</i>	<i>27.1%</i>	<i>26.5%</i>
Non-controlling interests	(2.9)	(3.2)	(2.9)	(3.8)	(3.1)	(13.0)
Reported net income, share of the parent company shareholders	94.6	115.8	112.7	143.8	118.9	491.2
Adjusted net income, share of the parent company shareholders	-	137.0	144.6	164.4	143.2	588.3

¹ Q2 2021 pro forma included €6.5 million of non-underlying revenue in transitional income.



Volumes for the second quarter of 2022

■ Cash markets^{1,2}

	Q2 2022	Q2 2021	%var
Number of trading days	63	63	
Number of transactions (buy and sells, inc. reported trades)			
Total Cash Market	215,415,316	209,001,506	+3.1%
ADV Cash Market	3,419,291	3,317,484	+3.1%
Transaction value (€ million, single counted)			
Total Cash Market	732,533	709,089	+3.3%
ADV Cash Market	11,628	11,255	+3.3%

Listings

Number of Issuers on Equities

Euronext	1,949	1,893	+3.0%
SMEs	1,545	1,469	+5.2%

Number of Listed Securities

Funds	2,862	3,749	-23.7%
ETFs	3,767	3,084	+22.1%
Bonds	52,582	52,363	+0.4%

Capital raised on primary and secondary market

Total Euronext, in €m

Number of new equity listings	19	63	
Money Raised - New equity listings (incl over allotment)	1,069	7,006	-84.7%
Money Raised - Follow-ons on equities	11,079	26,551	-58.3%
Money Raised - Bonds	241,740	405,383	-40.4%
Total Money Raised	253,887	438,940	-42.2%

of which SMEs

Number of new equity listings	17	60	
Money Raised - New equity listings (incl over allotment)	1,069	4,154	-74.3%
Money Raised - Follow-ons on equities	2,652	6,460	-58.9%
Money Raised - Bonds	1,264	863	+46.5%
Total Money Raised	4,985	11,476	-56.6%

2021 data is published on a pro forma basis to include the trading activities of the Borsa Italiana Group. 2021 data has been restated accordingly.

■ Fixed income markets

	Q2 2022	Q2 2021	% var
Transaction value (€ million, single counted)			
MTS			
ADV MTS Cash	22,063	26,530	-16.8%
TAADV MTS Repo	347,540	278,023	+25.0%
Other fixed income			
ADV Fixed income	1,015	960	+5.8%

■ FX markets

	Q2 2022	Q2 2021	% var
Number of trading days	65	65	
FX volume (\$m, single counted)			
Total Euronext FX	1,536,514	1,210,108	+27.0%
ADV Euronext FX	23,639	18,617	+27.0%

■ Power markets

	Q2 2022	Q2 2021	% var
Number of trading days	91	91	
Power volume (in TWh)			
ADV Day-ahead Power Market	2.52	2.17	+15.9%
ADV Intraday Power Market	0.09	0.07	+27.5%

¹ 2021 data is published on a pro forma basis to include the trading activities of the Borsa Italiana Group. 2021 data has been restated accordingly.

² Cash Market includes shares, warrants, ETFs. Following the acquisition of the Borsa Italiana Group, Euronext fixed income trading activity is now reported under *Fixed income markets*. 2021 data has been restated accordingly



■ Derivatives markets¹

	Q2 2022	Q2 2021	% var
Number of trading days	63	63	
Derivatives Volume (in lots)			
Equity	41,518,677	43,561,859	-4.7%
Index	15,530,437	13,841,692	+12.2%
Futures	11,024,029	9,592,820	+14.9%
Options	4,506,408	4,248,872	+6.1%
Individual Equity	25,988,240	29,720,167	-12.6%
Futures	5,458,194	9,139,611	-40.3%
Options	20,530,046	20,580,556	-0.2%
Commodity	4,495,621	4,704,593	-4.4%
Futures	3,777,378	4,231,502	-10.7%
Options	718,243	473,091	+51.8%
Total Euronext	46,014,298	48,266,452	-4.7%
Total Futures	20,259,601	22,963,933	-11.8%
Total Options	25,754,697	25,302,519	+1.8%
Derivatives ADV (in lots)			
Equity	659,027	691,458	-4.7%
Index	246,515	219,709	+12.2%
Futures	174,985	152,267	+14.9%
Options	71,530	67,442	+6.1%
Individual Equity	412,512	471,749	-12.6%
Futures	86,638	145,073	-40.3%
Options	325,874	326,675	-0.2%
Commodity	71,359	74,676	-4.4%
Futures	59,958	67,167	-10.7%
Options	11,401	7,509	+51.8%
Total Euronext	730,386	766,134	-4.7%
Total Futures	321,581	364,507	-11.8%
Total Options	408,805	401,627	+1.8%

2021 data is published on a pro forma basis to include the trading activities of the Borsa Italiana Group. 2021 data has been restated accordingly.

¹ Q1 2021 data is published on a pro forma basis to include the trading activities of the Borsa Italiana Group.



■ Derivatives open interest

	30 June 2022	30 June 2021	% var
Open interest (in lots)			
Equity	24,729,470	22,348,637	+10.7%
Index	1,352,560	1,570,320	-13.9%
Futures	651,548	738,527	-11.8%
Options	701,012	831,793	-15.7%
Individual Equity	23,376,910	20,778,317	+12.5%
Futures	752,598	2,059,049	-63.4%
Options	22,624,312	18,719,268	+20.9%
Commodity	1,099,109	988,675	+11.2%
Futures	643,132	683,545	-5.9%
Options	455,977	305,130	+49.4%
Total Euronext	25,828,579	23,337,312	+10.7%
Total Futures	2,047,278	3,481,121	-41.2%
Total Options	23,781,301	19,856,191	+19.8%

2021 data is published on a pro forma basis to include the trading activities of the Borsa Italiana Group. 2021 data has been restated accordingly.

