

**Contacts Media**

Amsterdam +31 20 721 4133  
 Dublin +33 1 70 48 24 45  
 Milan +39 02 72 42 62 12  
 Paris +33 1 70 48 24 45

Brussels +32 2 620 15 50  
 Lisbon +351 210 600 614  
 Oslo +47 41 69 59 10

**Contact Investor Relations**

+33 1 70 48 24 27

## Euronext publishes Q3 2022 results

### Solid quarter demonstrating Euronext's diversified business model and continued cost discipline, in line with 2022 cost guidance

Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 3 November 2022 – Euronext, the leading pan-European market infrastructure, today publishes its results for the third quarter 2022.

■ **Q3 2022 underlying revenue and income was stable compared to Q3 2021 underlying revenue and income<sup>1</sup>, at €350.3 million (-0.1%<sup>2</sup> reported, -€0.3 million, reported revenue and income at €301.4 million) illustrating the strong performance of non-volume related business:**

- Non-volume related revenue accounted for 59% of Q3 2022 underlying revenue<sup>1</sup> (vs. 57% in Q3 2021) and covered 138% of underlying operating expenses, excluding D&A (vs. 142% in Q3 2021).
- Trading revenue was down at €117.8 million (-6.0% like-for-like, -5.2% reported), resulting from lower cash equity and MTS Cash volumes, partially offset by efficient yield management and strong quarters for FX, derivatives and power trading.
- Post-trade revenue (excluding NTI) grew to €86.2 million (+2.2% like-for-like, +3.7% reported). Custody and Settlement revenue was €57.1 million (+0.5% like-for-like, +2.8% reported) thanks to the diversified Euronext Securities business model in a normalising settlement environment. Clearing revenue increased to €29.1 million (+5.5% like-for-like, +5.5% reported) as a result of growing bonds and derivatives clearing activity. Net treasury income for Euronext Clearing was -€38.3 million, including -€49.0 million of non-underlying pre-tax loss following the partial disposal of the Euronext Clearing portfolio<sup>1</sup>, as announced in Euronext second quarter 2022 results.
- Listing revenue grew to €54.0 million (+5.9% like-for-like, +6.3% reported), demonstrating the resilience of the business in tough market conditions. Euronext remained the leading venue for equity listing in Europe and for debt listing worldwide. Euronext recorded 18 new equity listings in Q3 2022. Four new companies joined the new Euronext Tech Leaders segment following its launch in June 2022.
- Advanced Data Services revenue grew to €53.0 million (+6.5% like-for-like, +6.3% reported), driven by a strong performance across the offering.

■ **Adjusted EBITDA<sup>3</sup> was at €199.9 million (-4.4% reported, -€9.2 million) reflecting continued cost discipline in an inflationary environment. Adjusted EBITDA margin was at 57.1% (-2.6pts like-for-like, -2.6pts reported):**

- Underlying operating expenses, excluding D&A, were €150.4 million (+5.6% like-for-like, +6.3% reported), in line with 2022 cost guidance of €612 million of underlying costs.

■ **Reported net income, share of the parent company shareholders, was down -34.5% to €75.8 million (-€40.0 million), mainly due to the non-underlying one-off loss in net treasury income:**

- Net financing expenses were at €4.6 million and results from equity investments amounted to €1.7 million. Income tax rate was at 26.2%.

■ **Adjusted EPS<sup>4</sup> was down -3.2% at €1.21<sup>5</sup>.**

■ **Key figures for Q3 2022:**

<i>In €m, unless stated otherwise</i>	Q3 2022	Q3 2021	% var	% var l-f-l <sup>6</sup>
<b>Revenue and income</b>	<b>301.4</b>	<b>350.6</b>	<b>-14.0%</b>	<b>-0.8%</b>
<i>Underlying revenue and income<sup>1</sup></i>	<i>350.3</i>	<i>350.6</i>	<i>-0.1%</i>	<i>-0.8%</i>
Underlying operational expenses excluding D&A	(150.4)	(141.5)	+6.3%	+5.6%
<b>Adjusted EBITDA</b>	<b>199.9</b>	<b>209.1</b>	<b>-4.4%</b>	<b>-5.2%</b>
<i>Adjusted EBITDA margin</i>	<i>57.1%</i>	<i>59.6%</i>	<i>-2.6pts</i>	<i>-2.6pts</i>
Net income, share of the parent company shareholders	75.8	115.8	-34.5%	
<b>Adjusted Net income, share of the parent company shareholders</b>	<b>129.5</b>	<b>137.0</b>	<b>-5.5%</b>	
<b>Adjusted EPS (basic, in€) (share count differs between the two periods)</b>	<b>1.21</b>	<b>1.25</b>	<b>-3.2%</b>	
<b>Reported EPS (basic, in€) (share count differs between the two periods)</b>	<b>0.71</b>	<b>1.08</b>	<b>-34.2%</b>	
Adjusted EPS (diluted, in€) (share count differs between the two periods)	1.21	1.25	-3.2%	
Reported EPS (diluted, in€) (share count differs between the two periods)	0.71	1.08	-34.2%	

<sup>1</sup> Underlying revenue excludes €49.0 million non-underlying, one-off loss (€35 million post tax) related to the partial disposal of the Euronext Clearing portfolio. Please refer to the section on net treasury income section and <https://www.euronext.com/en/investor-relations/financial-calendar/q2-2022-results> for more details.

<sup>2</sup> Unless specified otherwise, percentages refer to Q3 2022 compared to Q3 2021.

<sup>3</sup> Definition in appendix – Adjusted for non-underlying operating expenses excluding D&A and non-underlying revenue and income.

<sup>4</sup> Definition in appendix.

<sup>5</sup> Basic weighted average number of shares at 106,652,256 for 9M 2022, 9M 2021 basic outstanding shares at 92,447,841 shares.

<sup>6</sup> Like-for-like revenue at constant currencies for 2021 and 2022 excludes Euronext Funds360 and the activities acquired from Spafid by Euronext Securities, as well as related costs.

- **Net debt to reported EBITDA<sup>1</sup> was at 2.3x at the end of September 2022.**
- **Continued delivery of targeted synergies in relation to the Borsa Italiana Group acquisition:**
  - **€24.4 million cumulated run-rate annual synergies achieved** at the end of Q3 2022. €0.3 million run-rate annual synergies delivered in Q3 2022.
  - €37.9 million of cumulated implementation costs incurred at the end of Q3 2022, of which €1.2 million during Q3 2022.
- **Continued advancement of the integration of the Borsa Italiana Group:**
  - Euronext has successfully introduced a new listing framework in Italy, which is harmonised with Group and global standards. The harmonisation of the listing framework will benefit Italian issuers and strengthen the Italian capital market ecosystem.
  - Euronext confirmed the first phase of the migration of Borsa Italiana cash markets onto Optiq® in March 2023. The migration to the Euronext state-of-the-art proprietary trading platform will provide Euronext and Borsa Italiana clients with significant benefits while retaining a strong local footprint, as demonstrated in the two previous successful migrations in Ireland and Norway.
  - Euronext confirmed the first phase of the expansion of Euronext Clearing with the expected launch of the equity clearing offering by the end of 2023. This is the first milestone in the transformation of Euronext Clearing to create the Euronext clearing house of choice for its cash equity markets, further ensuring strategic alignment between the Euronext markets and its clearing house.
- **Stéphane Boujnah, Chief Executive Officer and Chairman of the Managing Board of Euronext, said:**

*"This third quarter of 2022 demonstrated the robustness of Euronext's diversified business model in a more challenging trading environment. We recorded strong growth in our non-volume related activities, as well as good performance of derivatives, FX and power trading activities. Euronext confirmed its position as the main trading venue in Europe this quarter, providing market participants with the highest market quality and depth. Combined with continued cost discipline, in line with our 2022 cost guidance, this led to robust adjusted EBITDA and adjusted net income.*

*We continued working on the integration of the Borsa Italiana Group and delivery of the 'Growth for Impact 2024' strategic plan. €24.4 million cumulated run-rate annual synergies in relation to the acquisition of the Borsa Italiana Group were reached at the end of Q3 2022.*

*Going forward, the simplification of listing rules in Italy announced in September will facilitate access to financing for local and international issuers, further reinforcing Euronext's position as the leading listing venue in Europe. Additional major milestones in the delivery of our 'Growth for Impact 2024' strategic plan will be achieved in 2023. Italian and European clients will soon benefit from the migration of the Italian cash markets to the Euronext state-of-the-art proprietary trading platform Optiq® in March 2023, joining the largest liquidity pool in Europe. In addition, in relation to the acquisition of the Borsa Italiana Group, Euronext Clearing will become the Euronext clearing house of choice for equity clearing by the end of 2023. These strategic deliveries will further unlock a significant part of the targeted synergies. Our diversified business model combined with continued cost discipline gives us the confidence to face macro-economic challenges in 2023."*

---

<sup>1</sup> Last twelve months reported EBITDA, including costs previously reported as exceptional items



## Euronext Q3 2022 financial performance

<b>In €m, unless stated otherwise</b> <i>The figures in this document have not been audited or reviewed by our external auditor.</i>	<b>Q3 2022</b>	Q3 2021	% var	% var (like-for-like, constant currencies)
<b>Revenue and income</b>	<b>301.4</b>	<b>350.6</b>	<b>-14.0%</b>	<b>-0.8%</b>
Underlying revenue and income	350.3	350.6	-0.1%	-0.8%
Listing	54.0	50.8	+6.3%	+5.9%
Trading revenue, of which	117.8	124.2	-5.2%	-6.0%
Cash trading	67.3	75.0	-10.2%	-10.2%
Derivatives trading	14.0	13.5	+3.3%	+3.2%
Fixed income trading	21.4	23.8	-9.8%	-9.8%
FX trading	7.3	5.6	+30.1%	+11.2%
Power trading	7.8	6.3	+23.5%	+20.2%
Investor Services	2.5	2.1	+16.3%	+12.2%
Advanced Data Services	53.0	49.8	+6.3%	+6.5%
Post-Trade, of which	86.2	83.1	+3.7%	+2.2%
Clearing	29.1	27.5	+5.5%	+5.5%
Custody and Settlement	57.1	55.6	+2.8%	+0.5%
Euronext Technology Solutions & Other	26.0	24.4	+6.7%	+6.5%
NTI through CCP business	(38.3)	12.9	-395.8%	-17.6%
Other income	(0.5)	0.8	-161.3%	-160.6%
Transitional revenues	0.6	2.3	-72.0%	-72.0%
<b>Underlying operational expenses exc. D&amp;A</b>	<b>(150.4)</b>	<b>(141.5)</b>	<b>+6.3%</b>	<b>+5.6%</b>
<b>Adjusted EBITDA</b>	<b>199.9</b>	<b>209.1</b>	<b>-4.4%</b>	<b>-5.2%</b>
<i>Adjusted EBITDA margin</i>	<i>57.1%</i>	<i>59.6%</i>	<i>-2.6pts</i>	<i>-2.6pts</i>
Operating expenses exc. D&A	(153.0)	(149.0)	+2.7%	+5.6%
EBITDA	148.3	201.6	-26.4%	-5.2%
Depreciation & Amortisation	(38.8)	(38.5)	+0.8%	-10.3%
Total Expenses (inc. D&A)	(191.9)	(187.5)	+2.3%	+3.9%
<b>Adjusted operating profit</b>	<b>183.8</b>	<b>191.3</b>	<b>-3.9%</b>	<b>-4.7%</b>
Operating Profit	109.5	163.1	-32.9%	
Net financing income / (expense)	(4.6)	(7.3)	-36.6%	
Results from equity investments	1.7	11.8	-85.5%	
<b>Profit before income tax</b>	<b>106.6</b>	<b>167.6</b>	<b>-36.4%</b>	
Income tax expense	(27.9)	(48.5)	-42.6%	
Share of non-controlling interests	(2.9)	(3.2)	-10.7%	
<b>Net income, share of the parent company shareholders</b>	<b>75.8</b>	<b>115.8</b>	<b>-34.5%</b>	
<b>Adjusted Net income, share of the parent company shareholders<sup>1</sup></b>	<b>129.5</b>	<b>137.0</b>	<b>-5.5%</b>	
<b>Adjusted EPS (basic, in€)</b>	<b>1.21</b>	<b>1.25</b>	<b>-3.2%</b>	
<b>Reported EPS (basic, in€)</b>	<b>0.71</b>	<b>1.08</b>	<b>-34.2%</b>	
Adjusted EPS (diluted, in€)	1.21	1.25	-3.2%	
Reported EPS (diluted, in€)	0.71	1.08	-34.2%	

### Q3 2022 revenue and income

In Q3 2022, Euronext consolidated revenue and income amounted to €301.4 million, down -14.0% compared to Q3 2021, mainly due to the €49.0 million non-underlying, one-off pre-tax loss (€35 million post-tax) related to the partial disposal of the Euronext Clearing portfolio<sup>2</sup>, partially offset by the robust performance of non-volume related activities and the good performance of derivatives, FX and power trading activities. Underlying revenue and income, excluding the non-underlying, one-off, loss related to the partial disposal of the Euronext Clearing portfolio, was slightly down -0.8% in Q3 2022, to €350.3 million. On a like-for-like basis and at constant currencies, Euronext consolidated revenue and income was down -0.8% in Q3 2022, to €349.4 million, compared to Q3 2021.

Non-volume related revenue accounted for 59% of underlying Group revenue in Q3 2022, compared to 57% in Q3 2021, reflecting the successful diversification towards non-volume related activities and challenging environment for cash trading and MTS cash trading this quarter. The underlying operating expenses excluding D&A coverage by non-volume related revenue ratio was at 138% in Q3 2022, compared to 142% in Q3 2021.

<sup>1</sup> For the total adjustments performed please refer to the appendix of this press release

<sup>2</sup> For more details on the partial disposal of the portfolio, see Net treasury income section of this press release and the announcement of the portfolio re-allocation in the Q2 2022 results press release: <https://www.euronext.com/en/investor-relations/financial-information/regulated-information-and-investor-news/euronext-212>.



### Q3 2022 adjusted EBITDA

Underlying operational expenses excluding depreciation and amortisation increased to -€150.4 million, up +6.3%, reflecting continued cost discipline in a post-pandemic context and higher clearing expenses, and in line with 2022 guidance of €612 million underlying costs. On a like-for-like basis, underlying operational expenses excluding depreciation and amortisation increased by +5.6% compared to Q3 2021 that was positively impacted by the decrease of travel and marketing due to the pandemic.

Consequently, adjusted EBITDA for the quarter totalled €199.9 million, down -4.4% compared to Q3 2021. This represents an adjusted EBITDA margin of 57.1%, down -2.6 points compared to Q3 2021 due to the decrease in volume-related revenue, which was partly offset by resilient non-trading related revenue and continued cost discipline. On a like-for-like basis, adjusted EBITDA for Q3 2022 was down -5.2%, to €199.3 million, and adjusted EBITDA margin was 57.0%, down -2.6 points compared to the same perimeter in Q3 2021.

### Q3 2022 net income, share of the parent company shareholders

Depreciation and amortisation accounted for €38.8 million in Q3 2022, stable compared to Q3 2021. PPA related to acquired businesses accounted for €20.9 million.

Adjusted operating profit was €183.8 million, a -3.9% decrease compared to Q3 2021. On a like-for-like basis, adjusted operating profit was down -4.7% compared to Q3 2021, at €183.2 million.

€25.4 million of non-underlying expenses, including depreciation and amortisation, were reported in Q3 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 Q3 2022 was €4.6 million compared to a net financing expense of €7.3 million in Q3 2021. This decrease results from a positive revaluation of foreign currencies balances impact in Q3 2022.

Results from equity investments amounted to €1.7 million in Q3 2022, solely representing the contribution received from LCH SA, in which Euronext owns an 11.1% stake. As a reminder, in Q3 2021, Euronext reported €11.8 million of results from equity investments, reflecting a dividend payment by Euroclear in addition to the contribution received from LCH SA.

Income tax for Q3 2022 was €27.9 million. This translated into an effective tax rate of 26.2% for the quarter (Q3 2021: €48.5 million and 29.0% respectively).

Share of non-controlling interests mainly relating to the Borsa Italiana Group and Nord Pool amounted to €2.9 million in Q3 2022.

As a result, the reported net income, share of the parent company shareholders, decreased by -34.5% for Q3 2022 compared to Q3 2021, to €75.8 million, including the one-off loss due to the partial disposal<sup>1</sup> of the Euronext Clearing portfolio. This represents a reported EPS of €0.71 basic and €0.71 fully diluted in Q3 2022, compared to €1.08 basic and €1.08 fully diluted in Q3 2021. The weighted number of shares used over the first nine months of 2022 was 106,652,256 for the basic calculation and 106,857,642 for the fully diluted calculation.

Adjusted net income, share of the parent company shareholders was down -5.5% to €129.5 million. Adjusted EPS (basic) was down -3.2% in Q3 2022, at €1.21 per share, based on 106,652,256 shares for the first nine months of 2022, compared to an adjusted EPS (basic) of €1.25 per share in Q3 2021, based on 92,447,841 shares for the first nine months of 2021.

In Q3 2022, Euronext reported a net cash flow from operating activities of €318.1 million, compared to €213.5 million in Q3 2021, reflecting higher positive changes in working capital partially offsetting the lower profit before tax. Excluding the impact on working capital from Euronext Clearing and Nord Pool CCP activities, net cash flow from operating activities accounted for 179% of EBITDA in Q3 2022.

<sup>1</sup> Please refer to the Net treasury income section and <https://www.euronext.com/en/investor-relations/financial-calendar/q2-2022-results> for more details.



## Business highlights

### ■ Listing

in €m, unless stated otherwise	Q3 2022	Q3 2021	% change
<b>Listing revenue</b>	<b>54.0</b>	<b>50.8</b>	<b>+6.3%</b>
Equity	27.4	24.6	+11.2%
Annual fees	16.9	15.1	+11.8%
Follow-ons	5.4	3.8	+40.7%
IPOs	5.1	5.7	-10.2%
Debts	8.6	9.3	-7.1%
ETFs, Funds & Warrants	5.6	5.5	+1.7%
Corporate Services	9.4	9.0	+4.3%
ELITE and Other	3.0	2.4	+26.0%
<i>Money raised</i>	<i>177,660</i>	<i>379,163</i>	<i>-53.1%</i>

Listing revenue was €54.0 million in Q3 2022, an increase of +6.3% compared to Q3 2021, reflecting the resilience of the listing offering driven by the good performance of equity follow-ons, Corporate Services and the positive impact of equity IPO revenue recognition over time<sup>1</sup>. On a like-for-like basis at constant currencies, listing revenue increased by +5.9% compared to Q3 2021.

Euronext's primary equity listing business sustained its leading position in Europe with 18 new listings in Q3 2022. This compared to 51 new listings in the third quarter of 2021, which was a record year for new listings. The majority of new listings on Euronext were from Tech and innovation-driven companies. The listing of Tract became the sixth successful de-SPAC operation on Euronext markets in 2022, illustrating Euronext's attractiveness for SPAC listings. In addition, Euronext welcomed its fourth listing from a Euronext Tech Leader company since the inception of the new Tech Leaders programme.

In Q3 2022, Euronext's markets reported €143.8 million raised primary equity issues. This compares to a very strong Q3 2021 with €5.3 billion raised on Euronext primary markets.

Euronext's secondary markets reported €4.8 billion raised in secondary equity issues in Q3 2022, compared to €37.7 billion in Q3 2021.

Euronext recorded another strong quarter for ETPs remaining a leading exchange in Europe for the listing of ETPs with 105 new listings.

Euronext sustained its position as the leading listing venue for bonds worldwide in Q3 2022<sup>2</sup> with over 52,500 bonds listed across all Euronext markets, despite a slowdown in global bond listing activity due to rising interest rates and concerns over economic growth. In Q3 2022, €172.8 billion in debt was raised on Euronext markets, reflecting the current market conditions, and compared to €336.2 billion raised in Q3 2021.

In total, €177.7 billion in equity and debt was raised on Euronext's markets in Q3 2022, compared to €379.2 billion in Q3 2021.

Euronext Corporate Services reported a solid quarter in terms of revenue at €9.4 million in Q3 2022, up +4.3% compared to Q3 2021, resulting from a solid performance across the offering, despite the seasonally lower activity for events.

<sup>1</sup> Admission fees are recognised over a period of 3-5 years according to the principles of IFRS 15.

<sup>2</sup> According to FESE (Federation of European Securities Exchanges).

Figures for money raised figures have been restated



## ■ Trading

in €m, unless stated otherwise

	Q3 2022	Q3 2021	% change
<b>Trading revenue</b>	<b>117.8</b>	<b>124.2</b>	<b>-5.2%</b>
<b>Cash trading revenue</b>	<b>67.3</b>	<b>75.0</b>	<b>-10.2%</b>
ADV Cash market	9,599	10,861	-11.6%
<b>Derivatives trading revenue</b>	<b>14.0</b>	<b>13.5</b>	<b>+3.3%</b>
ADV Derivatives market (in lots)	598,237	666,537	-10.2%
<b>Fixed income trading revenue</b>	<b>21.4</b>	<b>23.8</b>	<b>-9.8%</b>
ADV MTS Cash	15,430	23,388	-34.0%
TAADV MTS Repo	323,200	281,898	+14.7%
ADV other fixed income	787	673	+16.9%
<b>Spot FX trading revenue</b>	<b>7.3</b>	<b>5.6</b>	<b>+30.1%</b>
ADV spot FX Market (in USD m)	21,743	17,509	+24.2%
<b>Power trading revenue</b>	<b>7.8</b>	<b>6.3</b>	<b>+23.5%</b>
ADV Day-ahead power market (in TWH)	2.39	2.02	+18.5%
ADV Intraday power market (in TWH)	0.10	0.06	+76.8%

Trading revenue on a reported basis.

### ● Cash trading

Cash trading revenue decreased by -10.2% to €67.3 million in Q3 2022, resulting from lower volumes, which were partially offset by improved revenue capture. Over the third quarter of 2022, Euronext recorded cash average daily volumes of €9.6 billion, a volume decrease of -11.6% compared to Q3 2021. Euronext continued to be the provider of best market quality with a sustained above-average EBBO presence across the equity markets it operates<sup>1</sup>.

Over the third quarter of 2022, Euronext cash trading yield was 0.53 bps, reflecting efficient yield management, and the market share of cash trading averaged 65.9%, in line with pre-COVID pandemic levels.

On 13 October 2022, Euronext hosted a virtual educational session on cash equity trading. A replay of the presentation and Q&A session is available [here](#).

On a like-for-like basis at constant currencies, cash trading revenue was down -10.2% in Q3 2022 compared to Q3 2021.

### ● Derivatives trading

Derivatives trading revenue increased by +3.3% to €14.0 million in Q3 2022 as a result of the strong traction of index derivatives and commodity derivatives trading, combined with enhanced revenue capture, offsetting weaker volumes in equity derivatives trading.

During the third quarter of 2022, average daily volume on financial derivatives was 513,781 lots, down -12.0% from Q3 2021 due to a decrease in equity futures and options trading, reflecting a strong comparison basis with a more dynamic environment for corporate events than usual in Q3 2021, and some uncertainties around derivatives transaction tax treatment in Q3 2022.

Average daily volumes on commodity derivatives were at 84,456 lots in Q3 2022, up +1.9% compared to Q3 2021, driven by a recovery of the high price environment at the end of the quarter and reflecting the quality of Euronext commodities flows from both financial and commercial players.

Euronext revenue capture on derivatives trading was €0.35 per lot for the third quarter of 2022, reflecting a positively geared volume mix and solid revenue capture.

On a like-for-like basis at constant currencies, derivatives trading revenue was up +3.2% in Q3 2022 compared to Q3 2021.

<sup>1</sup> Source of the EBBO presence: BMLL



- **Fixed income trading**

Fixed income trading reported revenue was at €21.4 million in Q3 2022, compared to €23.8 million in Q3 2021, reflecting an economic environment in Europe favouring money market trading volumes. MTS reported an overall robust performance in markets dominated by increasing interest rates. For the third quarter of 2022, MTS Cash reported €13.1 million of revenue and MTS Repo reported €5.4 million of revenue.

The third quarter saw the strong traction in Repo trading continue, with term-adjusted average daily volumes up +14.7% compared to Q3 2021 to €323.2 billion. This partially offset lower MTS Cash average daily volumes, down -34.0% to €15.4 billion, compared to €23.4 billion in Q3 2021.

On a like-for-like basis at constant currencies, fixed income trading revenue was down -9.8% in Q3 2022 compared to Q3 2021.

- **FX trading**

FX trading reported revenue at €7.3 million in Q3 2022, up +30.1% from Q3 2021. Euronext FX trading volumes and revenue benefited from the continued positive momentum with heightened volatility, geographic expansion and product diversification.

Over the third quarter of 2022, average daily volumes of USD21.7 billion were recorded, up +24.2% compared to Q3 2021.

On a like-for-like basis at constant currencies, FX trading revenue was up +11.2% in Q3 2022 compared to Q3 2021.

- **Power trading**

Power trading reported €7.8 million in revenue in Q3 2022, representing a strong growth of +23.5% compared to Q3 2021, driven by dynamic volumes, the increased footprint of Nord Pool in central Europe, UK and Ireland, and a continued robust performance in the Nordics. Over the third quarter of 2022, average daily day-ahead power traded was 2.39TWh, up +18.5% compared to Q3 2021, and average daily intraday power traded was 0.10TWh, up +76.8% compared to Q3 2021.

On a like-for-like basis at constant currencies, power trading revenue was up +20.2% compared to Q3 2021.

- **Investor Services**

Investor Services reported €2.5 million revenue in Q3 2022, representing a +16.3% increase compared to a very strong Q3 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 +12.2% compared to Q3 2021.

- **Advanced Data Services**

Advanced Data Services revenue was €53.0 million in Q3 2022, up +6.3% from Q3 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 +6.5% compared to Q3 2021.



## ■ Post Trade

<i>in €m, unless stated otherwise</i>	Q3 2022	Q3 2021	% var
<b>Post-trade revenue (exc. NTI)</b>	<b>86.2</b>	<b>83.1</b>	<b>+3.7%</b>
Clearing	29.1	27.5	+5.5%
<i>Revenue from LCH SA</i>	18.7	17.1	+9.4%
<i>Revenue from Euronext Clearing</i>	10.4	10.5	-0.8%
Custody, Settlement and other Post-Trade activities	57.1	55.6	+2.8%
Net treasury income through CCP business	(38.3)	12.9	-395.8%

### ● Clearing

Clearing revenue was up +5.5% to €29.1 million in Q3 2022, as a result of solid activity from Euronext Clearing and higher revenue received from LCH SA driven by increased derivatives and bond clearing volumes. Non-volume related clearing revenue (including membership fees, treasury income received from LCH SA) accounted for €9.5 million of the total clearing revenue in Q3 2022.

Euronext Clearing activities reflected an uplift in cleared volumes for derivatives and bond clearing. In Q3 2022, Euronext Clearing revenue included €1.5 million from derivatives clearing, €3.8 million from equities clearing, and €2.2 million from bonds clearing.

On a like-for-like basis at constant currencies, clearing revenue was up +5.5% compared to Q3 2021.

### ● Net treasury income

As announced with the Q2 2022 results, Euronext Clearing has engaged in a partial disposal of its portfolio<sup>1</sup>. Subsequently, a one-off pre-tax loss of €49.0 million has been recorded in Q3 2022 as net treasury income. The post-tax impact is a loss of €35 million. As a consequence, the net treasury income reported a loss of €38.3 million in Q3 2022. Adjusting for the one-off impact mentioned above, the net treasury income was at €10.7 million, reflecting a lower spread compared to Q2 2022 on stable level of cash held over the quarter.

As the sale of the portfolio had 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.

### ● 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 €57.1 million in Q3 2022, up +2.8% compared to Q3 2021, resulting from the diversified business model of Euronext Securities enabling it to capture value in a normalising settlement environment. 29,541,795 settlement instructions were processed in the third quarter of 2022 and assets under custody reached €6.1 trillion. As a reminder, the third quarter is usually the lowest quarter in Euronext Securities activity, reflecting several seasonal impacts.

On a like-for-like basis at constant currencies, Custody, Settlement and other Post-Trade revenue was up +0.5% compared to Q3 2021.

## ■ Euronext Technologies and Other revenue

Euronext Technologies and Other revenue grew to €26.0 million in Q3 2022, up +6.7% from Q3 2021, reflecting a whole quarter of additional revenue generated through Euronext's new Core Data Centre following the migration to the new data centre on 6 June 2022.

On a like-for-like basis at constant currencies, Euronext Technologies and Other revenue was up +6.5% compared to Q3 2021.

<sup>1</sup> 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. Euronext Clearing disposed of its portfolio maturing after 1st May 2023 and retained its short-term portfolio maturing through April 2023 and hold these to maturity. At the beginning of Q2 2023, Euronext Clearing will no longer hold an outright portfolio. Please refer to <https://www.euronext.com/en/investor-relations/financial-calendar/q2-2022-results> for more details.



## Q3 2022 corporate highlights since publication of the Q2 2022 results on 28 July 2022

### ■ New listing framework in Italy

On 23 September 2022, Euronext announced the simplification of the listing rules at Borsa Italiana, to the benefit of companies aiming to raise capital on its regulated market, Euronext Milan. Driven by the integration of Borsa Italiana into Euronext, the changes to Euronext Milan's listing rules align the listing process in Italy with European and global standards.

The amendments to the listing rules of Euronext Milan aim to simplify the requirements for issuers preparing to go public, thereby reducing workload and time for market participants.

Specifically, the documentation requirements, the extent of Borsa Italiana's role in reviewing listings and the Sponsor's responsibilities have been significantly simplified.

These simplifications are in line with Euronext's commitment to facilitating access to financing on its venues, for both local and international issuers.

The migration of Borsa Italiana markets to Euronext's state-of-the-art Optiq® technology and single order book, planned for 2023<sup>1</sup>, will bring further benefits to Italian capital markets, increasing the liquidity and visibility of Italian issuers.

The amendments to the Borsa Italiana listing rules came into force on 3 October 2022.

### ■ ESG innovation across the Group

Euronext has introduced a new section for ESG bonds from companies with the most ambitious climate targets, aligned with the aim to limit the global temperature increase to 1.5°C. To be included in this section, issuers of ESG bonds must have committed to science-based climate targets for a 1.5° pathway, validated by the SBTi.

Euronext ESG Funds are now available to investors via a trading platform for open-ended investment funds. It gives investors access to a broad range of ESG funds available from leading asset managers within a safe and secure trading infrastructure. ESG funds available on Euronext are classified as Article 8 funds (light green) or Article 9 funds (dark green) in line with the product classifications in the SFDR.

### ■ New family of crypto indices

In August 2022, Euronext introduced a family of indices which provide institutional investors with independent and robust cryptocurrency reference prices, to meet their growing need for diversification. This initiative is part of Euronext's strategy aiming to offer its clients indirect exposure to crypto assets through a diversified product set.

Based on a resilient methodology developed by Compass Financial Technologies, Euronext Crypto Indices serve as independent and transparent prices to value cryptocurrency portfolios, or as benchmarks for investors wishing to issue investment products tracking cryptocurrency prices.

Euronext Crypto Indices are calculated based on the collection of all observable rates for one specific cryptocurrency on different selected cryptocurrency exchanges<sup>2</sup>, following a methodology designed by Compass Financial Technologies, the BMR Index Administrator and Calculation Agent. To be considered as eligible, exchanges need to meet strict criteria in terms of compliance and regulation, transparency, reliability, continuity and IT robustness.

## Corporate highlights since 30 September 2022

### ■ Maturities on the Total Return Future on the CAC 40® Index extended to ten years

Euronext announced the extension of the maturities available on the Total Return Future on the CAC 40® Index<sup>3</sup>. By making additional maturities up to ten years available on this contract, Euronext further meets the needs of its long-term investors for more capital efficiency.

<sup>1</sup> Pending regulatory approval

<sup>2</sup> Exchanges currently include Bitstamp, Bitfinex, BitFlyer, Bittrex, BinanceUS, Coinbase, Gemini, ItBit, Kraken, Lmax and Okcoin

<sup>3</sup> [www.euronext.com/for-investors/financial-derivatives/total-return-futures](https://www.euronext.com/for-investors/financial-derivatives/total-return-futures)



## ■ Euronext 2023 financial calendar

- Full-year 2022 results:
  - Release on Thursday 9 February 2023, after market closing
  - Analysts conference on Friday 10 February 2023, at 9.00am (CET)
  - Quiet period from 20 January to 9 February 2023
- Q1 2023 results:
  - Release on Tuesday 16 May 2023, after market closing
  - Analysts conference on Wednesday 17 May 2023, at 9.00am (CEST)
  - Quiet period from 26 April to 16 May 2023
- Annual General Meeting of Shareholders: Wednesday 17 May 2023, at 10.30am (CEST)
- Q2 2023 results:
  - Release on Thursday 27 July 2023, after market closing
  - Analysts conference on Friday 28 July 2023, at 9.00am (CEST)
  - Quiet period from 10 July to 27 July 2023
- Q3 2023 results:
  - Release on Wednesday 8 November 2023, after market closing
  - Analysts conference on Thursday 9 November 2023, at 9.00am (CET)
  - Quiet period from 19 October to 8 November 2023

## Agenda

A conference call and a webcast will be held on 4 November 2022, at 09.00am CET (Paris time) / 08.00am GMT (London time):

### Conference call:

To connect to the conference call, please dial:

<b>UK Number:</b>	+44 33 0551 0200	<b>NO Number:</b>	+47 2 156 3318
<b>FR Number:</b>	+33 1 70 37 71 66	<b>PT Number:</b>	+351 3 0880 2081
<b>NL Number:</b>	+31 20 708 5073	<b>IR Number:</b>	+353 1 436 0959
<b>US Number:</b>	+1 212 999 6659	<b>IT Number:</b>	+39 06 8336 0400
<b>BE Number:</b>	+32 2 789 8603	<b>DE Number:</b>	+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](#).



## CONTACT ANALYSTS & INVESTORS – [ir@euronext.com](mailto:ir@euronext.com)

Aurélie Cohen	+33 1 70 48 24 27	<a href="mailto:ir@euronext.com">ir@euronext.com</a>
Clément Kubiak	+33 1 70 48 26 33	<a href="mailto:ir@euronext.com">ir@euronext.com</a>

## CONTACTS MEDIA – [mediateam@euronext.com](mailto:mediateam@euronext.com)

Aurélie Cohen (Europe)	+33 1 70 48 24 45	<a href="mailto:parispressooffice@euronext.com">parispressooffice@euronext.com</a>
Marianne Aalders (Amsterdam)	+31 20 721 41 33	<a href="mailto:maalders@euronext.com">maalders@euronext.com</a>
Pascal Brabant (Brussels)	+32 2 620 15 50	<a href="mailto:pbrabant@euronext.com">pbrabant@euronext.com</a>
Sandra Machado (Lisbon)	+351 210 600 614	<a href="mailto:smachado@euronext.com">smachado@euronext.com</a>
Andrea Monzani (Europe/Milan/Rome)	+39 02 72 42 62 13	<a href="mailto:Italypressooffice@euronext.com">Italypressooffice@euronext.com</a>
Cathrine Lorvik Segerlund (Oslo)	+47 41 69 59 10	<a href="mailto:clsegerlund@euronext.com">clsegerlund@euronext.com</a>
Sarah Mound (Paris/Dublin)	+33 1 70 48 24 45	<a href="mailto:parispressooffice@euronext.com">parispressooffice@euronext.com</a>

### 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 issuers and around €5.7 trillion in market capitalisation as of end September 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](http://euronext.com) or follow us on Twitter ([twitter.com/euronext](https://twitter.com/euronext)) and LinkedIn ([linkedin.com/euronext](https://linkedin.com/euronext)).

---

#### Disclaimer

This press release is for information purposes only: it is not a recommendation to engage in investment activities and is provided "as is", without representation or warranty of any kind. While all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication may be regarded as creating any right or obligation. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. This press release speaks only as of this date. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is available at [www.euronext.com/terms-use](http://www.euronext.com/terms-use).

© 2022, Euronext N.V. - All rights reserved.

The Euronext Group processes your personal data in order to provide you with information about Euronext (the "Purpose"). With regard to the processing of this personal data, Euronext will comply with its obligations under Regulation (EU) 2016/679 of the European Parliament and Council of 27 April 2016 (General Data Protection Regulation, "GDPR"), and any applicable national laws, rules and regulations implementing the GDPR, as provided in its privacy statement available at: [www.euronext.com/privacy-policy](http://www.euronext.com/privacy-policy). In accordance with the applicable legislation you have rights with regard to the processing of your personal data: for more information on your rights, please refer to: [www.euronext.com/data\\_subjects\\_rights\\_request\\_information](http://www.euronext.com/data_subjects_rights_request_information). To make a request regarding the processing of your data or to unsubscribe from this press release service, please use our data subject request form at [connect2.euronext.com/form/data-subjects-rights-request](http://connect2.euronext.com/form/data-subjects-rights-request) or email our Data Protection Officer at [dpo@euronext.com](mailto:dpo@euronext.com).



## 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;
- Underlying revenue and income as the total of revenue and income, excluding non-recurring revenue and income;
- Non-underlying items as items of revenue, 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 recurring 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 revenue and income and 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	Q3 2022	Q3 2021
<b>Net income reported</b>	<b>75.8</b>	<b>115.8</b>
<b>EPS reported (€ per share)</b>	<b>0.71</b>	<b>1.08</b>
Adjustments		
of which Revenues and income	(48.9)	-
of which Operating expenses excluding D&A	(2.6)	(7.5)
of which Depreciation and amortisation	(22.7)	(20.7)
of which Net financing expense	0.1	-
of which Results from equity investments	(0.0)	-
of which Non-controlling interest	0.2	0.1
Tax related to those items	20.3	7.0
<b>Net income adjusted</b>	<b>129.5</b>	<b>137.0</b>
<b>EPS adjusted (€ per share)</b>	<b>1.21</b>	<b>1.25</b>

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



## Consolidated income statement

in € million, unless stated otherwise	Q3 2022			Q3 2021		
	Underlying	Non-underlying	Reported	Underlying	Non-underlying	Reported
<b>Revenue and income</b>	<b>350.3</b>	<b>(48.9)</b>	<b>301.4</b>	<b>350.6</b>	<b>-</b>	<b>350.6</b>
Listing	54.0	-	54.0	50.8	-	50.8
Trading revenue, of which	117.8	-	117.8	124.2	-	124.2
Cash trading	67.3	-	67.3	75.0	-	75.0
Derivatives trading	14.0	-	14.0	13.5	-	13.5
Fixed income trading	21.4	-	21.4	23.8	-	23.8
FX trading	7.3	-	7.3	5.6	-	5.6
Power Trading	7.8	-	7.8	6.3	-	6.3
Investor services	2.5	-	2.5	2.1	-	2.1
Advanced data services	53.0	-	53.0	49.8	-	49.8
Post-trade, of which	86.2	-	86.2	83.1	-	83.1
Clearing	29.1	-	29.1	27.5	-	27.5
Custody & Settlement and other	57.1	-	57.1	55.6	-	55.6
Euronext Technology Solutions & other revenue	26.0	(0.0)	26.0	24.4	-	24.4
Net Financing Income through CCP business	10.7	(49.0)	(38.3)	12.9	-	12.9
Other income	(0.5)	-	(0.5)	0.8	-	0.8
Transitional revenues	0.6	-	0.6	2.3	-	2.3
<b>Operating expenses excluding D&amp;A</b>	<b>(150.4)</b>	<b>(2.6)</b>	<b>(153.0)</b>	<b>(141.5)</b>	<b>(7.5)</b>	<b>(149.0)</b>
Salaries and employee benefits	(75.4)	(1.7)	(77.0)	(72.9)	(0.1)	(73.0)
Other operational expenses, of which	(75.0)	(1.0)	(76.0)	(68.6)	(7.4)	(76.0)
System & communication	(29.9)	(1.5)	(31.4)	(25.6)	(0.3)	(25.9)
Professional services	(13.4)	0.6	(12.8)	(16.5)	(6.7)	(23.2)
Clearing expense	(8.8)	-	(8.8)	(8.2)	-	(8.2)
Accommodation	(3.4)	(0.0)	(3.4)	(2.6)	(0.0)	(2.6)
Other operational expenses	(19.5)	(0.0)	(19.5)	(15.6)	(0.4)	(16.1)
<b>EBITDA</b>	<b>199.9</b>	<b>(51.7)</b>	<b>148.3</b>	<b>209.1</b>	<b>(7.5)</b>	<b>201.6</b>
EBITDA margin	57.1%		49.2%	59.6%		57.5%
Depreciation & amortisation	(16.1)	(22.7)	(38.8)	(17.8)	(20.7)	(38.5)
Total expenses	(166.5)	(25.4)	(191.9)	(159.3)	(28.2)	(187.5)
<b>Operating profit</b>	<b>183.8</b>	<b>(74.3)</b>	<b>109.5</b>	<b>191.3</b>	<b>(28.2)</b>	<b>163.1</b>
Net financing income / (expense)	(4.7)	0.1	(4.6)	(7.3)	-	(7.3)
Results from equity investment	1.7	(0.0)	1.7	11.8	-	11.8
<b>Profit before income tax</b>	<b>180.8</b>	<b>(74.2)</b>	<b>106.6</b>	<b>195.8</b>	<b>(28.2)</b>	<b>167.6</b>
Income tax expense	(48.2)	20.3	(27.9)	(55.5)	7.0	(48.5)
Non-controlling interests	(3.1)	0.2	(2.9)	(3.3)	0.1	(3.2)
<b>Net income, share of the parent company shareholders</b>	<b>129.5</b>	<b>(53.6)</b>	<b>75.8</b>	<b>137.0</b>	<b>(21.1)</b>	<b>115.8</b>
<b>EPS (basic, in €)</b>	<b>1.21</b>		<b>0.71</b>	<b>1.25</b>		<b>1.08</b>
EPS (diluted, in €)	1.21		0.71	1.25		1.08

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



## Consolidated comprehensive income statement

	Q3 2022	Q3 2021
<b>Profit for the period</b>	<b>78.7</b>	<b>119.0</b>
<b>Other comprehensive income</b>		
Items that may be reclassified to profit or loss:		
- Exchange differences on translation of foreign operations	(14.8)	10.2
- Income tax impact on exchange differences on translation of foreign operations	1.4	(1.2)
- Change in value of debt investments at fair value through other comprehensive income	(10.0)	(2.2)
- Realisation of fair value changes upon disposal of debt investments	49.0	-
- Income tax impact on change in value of debt investments at fair value through other comprehensive income	(11.2)	0.6
Items that will not be reclassified to profit or loss:		
- Change in value of equity investments at fair value through other comprehensive income	-	0.0
- Income tax impact on change in value of equity investments at fair value through other comprehensive income	-	(0.0)
- Income tax impact on remeasurements of post-employment benefit obligations	-	0.0
Other comprehensive income for the period, net of tax	14.3	7.5
Total comprehensive income for the period	93.0	126.6
<b>Comprehensive income attributable to:</b>		
- Owners of the parent	90.0	123.2
- Non-controlling interests	3.0	3.4

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



## Consolidated balance sheet

<i>in € million</i>	<b>30 September 2022</b>	30 June 2022
<b>Non-current assets</b>		
Property, plant and equipment	103.5	103.8
Right-of-use assets	48.0	53.2
Goodwill and other intangible assets	6,125.0	6,145.1
Deferred income tax assets	38.5	49.8
Investments in associates and joint ventures	68.6	67.0
Financial assets at fair value through OCI	290.8	291.6
Other non-current assets	8.4	9.3
<b>Total non-current assets</b>	<b>6,682.8</b>	<b>6,719.7</b>
<b>Current assets</b>		
Trade and other receivables	415.9	583.7
Income tax receivable	15.4	15.6
Derivative financial instruments	0.2	0.1
CCP clearing business assets	157,608.6	168,663.0
Other current financial assets	139.3	142.6
Cash & cash equivalents	1,212.9	946.6
<b>Total current assets</b>	<b>159,392.4</b>	<b>170,351.6</b>
Assets from disposal groups held for sale	4.9	4.7
<b>Total assets</b>	<b>166,080.1</b>	<b>177,076.0</b>
<b>Equity</b>		
Shareholders' equity	3,789.1	3,697.6
Non-controlling interests	85.7	82.9
<b>Total Equity</b>	<b>3,874.8</b>	<b>3,780.6</b>
<b>Non-current liabilities</b>		
Borrowings	3,026.0	3,024.9
Lease liabilities	27.5	33.4
Deferred income tax liabilities	577.2	584.6
Post-employment benefits	21.1	20.7
Contract liabilities	66.7	68.9
Other provisions	7.8	7.8
<b>Total Non-current liabilities</b>	<b>3,726.3</b>	<b>3,740.2</b>
<b>Current liabilities</b>		
Borrowings	10.4	3.4
Lease liabilities	25.1	24.5
CCP clearing business liabilities	157,570.7	168,696.5
Income tax payable	45.5	41.9
Trade and other payables	728.8	675.1
Contract liabilities	97.2	112.0
Other provisions	0.4	1.0
<b>Total Current liabilities</b>	<b>158,478.1</b>	<b>169,554.5</b>
Liabilities from disposal groups held for sale	0.9	0.7
<b>Total equity and liabilities</b>	<b>166,080.1</b>	<b>177,076.0</b>

The consolidated Balance Sheet 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>	<b>Q3 2022</b>	<b>Q3 2021</b>
<b>Profit before tax</b>	<b>106.6</b>	<b>167.6</b>
Adjustments for:		
- Depreciation and amortisation	38.8	38.5
- Share based payments	2.6	2.5
- Share of profit from associates and joint ventures	(1.7)	(2.6)
- Changes in working capital	200.6	34.4
<b>Cash flow from operating activities</b>	<b>346.9</b>	<b>240.4</b>
Income tax paid	(28.8)	(26.9)
<b>Net cash flows from operating activities</b>	<b>318.1</b>	<b>213.5</b>
<b>Cash flow from investing activities</b>		
Acquisition of subsidiaries, net of cash acquired	(0.0)	(12.6)
Proceeds from sale of subsidiary	0.1	-
Purchase of current financial assets	(15.0)	(2.2)
Redemption of current financial assets	16.5	0.1
Purchase of property, plant and equipment	(5.5)	(13.6)
Purchase of intangible assets	(22.5)	(8.1)
Proceeds from sale of property, plant, equipment and intangible assets	-	0.0
Dividends received from equity investments	-	9.2
Dividends received from associates	0.0	6.7
<b>Net cash flow from investing activities</b>	<b>(26.3)</b>	<b>(20.7)</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings, net of transaction fees	-	(1.1)
Interest paid	(0.6)	(0.4)
Interest received	0.2	-
Issuance new shares, net of transaction fees	-	(0.4)
Payment of lease liabilities	(5.5)	(7.6)
Acquisitions of own shares	(1.0)	(0.1)
Employee Share transactions	(0.1)	0.0
Dividends paid to the company's shareholders	0.0	-
Dividends paid to non-controlling interests	(2.4)	(4.3)
<b>Net cash flow from financing activities</b>	<b>(9.3)</b>	<b>(13.8)</b>
<b>Total cash flow over the period</b>	<b>282.5</b>	<b>179.0</b>
Cash and cash equivalents - Beginning of period	949.1	620.5
Non cash exchange gains/(losses) on cash and cash equivalents	(16.6)	3.0
<b>Cash and cash equivalents - End of period</b>	<b>1,215.0</b>	<b>802.5</b>

*Cash and cash equivalents – End of period also include the cash included in the assets held for sale in the balance sheet*

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



## Last twelve months 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>	<b>Q4 2021 Reported</b>	<b>Q1 2022 Reported</b>	<b>Q2 2022 Reported</b>	<b>Q3 2022 Reported</b>	<b>Last 12 months</b>
<b>Revenue and income</b>	<b>370.1</b>	<b>395.7</b>	<b>374.7</b>	<b>301.4</b>	<b>1,441.9</b>
Listing	51.9	55.4	55.4	54.0	216.8
Trading Revenue					
of which Cash trading	79.3	94.0	75.3	67.3	315.9
of which Derivatives trading	14.2	16.1	14.9	14.0	59.2
of which Fixed income trading	24.2	24.4	24.9	21.4	95.0
of which FX spot trading	6.1	7.2	7.3	7.3	27.8
of which Power trading	8.5	9.1	6.9	7.8	32.3
Investor Services	2.3	2.2	2.3	2.5	9.3
Advanced Data Services	50.7	52.6	52.0	53.0	208.3
Post trade					
of which Clearing	30.1	31.9	31.4	29.1	122.6
of which Settlement & Custody	60.7	63.9	62.5	57.1	244.3
Market solutions & other revenues	26.4	23.1	24.1	26.0	99.6
Net treasury income through CCP Business	12.9	13.4	15.7	(38.3)	3.7
Other income	0.6	0.7	1.0	(0.5)	1.9
Transitional revenue	2.0	1.7	0.9	0.6	5.3
Operating expenses excluding D&A	(170.6)	(149.1)	(161.1)	(153.0)	(633.8)
<b>Underlying operating expenses excluding D&amp;A</b>	<b>(156.6)</b>	<b>(143.6)</b>	<b>(153.0)</b>	<b>(150.4)</b>	<b>(603.6)</b>
<b>Adjusted EBITDA</b>	<b>213.4</b>	<b>252.2</b>	<b>221.7</b>	<b>199.9</b>	<b>887.2</b>
<i>Adjusted EBITDA margin</i>	<i>57.7%</i>	<i>63.7%</i>	<i>59.2%</i>	<i>57.1%</i>	<i>59.4%</i>
EBITDA	199.5	246.7	213.6	148.3	808.1
D&A	(48.9)	(40.2)	(38.5)	(38.8)	(166.4)
Total expenses	(219.4)	(189.3)	(199.6)	(191.9)	(800.2)
Operating profit	150.6	206.4	175.1	109.5	641.7
<b>Adjusted operating profit</b>	<b>194.1</b>	<b>233.7</b>	<b>206.9</b>	<b>183.8</b>	<b>818.5</b>
Net financing income/(expense)	(6.7)	(9.9)	(9.1)	(4.6)	(30.3)
Results from Equity investments	7.3	3.1	1.2	1.7	13.4
Income tax	(35.7)	(52.0)	(45.2)	(27.9)	(160.8)
<i>Tax rate</i>	<i>23.6%</i>	<i>26.1%</i>	<i>27.1%</i>	<i>26.2%</i>	<i>25.7%</i>
Non-controlling interests	(2.9)	(3.8)	(3.1)	(2.9)	(12.7)
<b>Reported net income, share of the parent company shareholders</b>	<b>112.7</b>	<b>143.8</b>	<b>118.9</b>	<b>75.8</b>	<b>451.2</b>
<b>Adjusted net income, share of the parent company shareholders</b>	<b>144.6</b>	<b>164.4</b>	<b>143.2</b>	<b>129.5</b>	<b>581.7</b>



## Volumes for the second quarter of 2022

### ■ Cash markets

	Q3 2022	Q3 2021	%var
Number of trading days	66	66	
<b>Number of transactions (buy and sells, inc. reported trades)</b>			
Total Cash Market	189,358,000	210,289,226	-10.0%
ADV Cash Market	2,869,061	3,186,200	-10.0%
<b>Transaction value (€ million, single counted)</b>			
Total Cash Market	633,536	716,794	-11.6%
<b>ADV Cash Market</b>	<b>9,599</b>	<b>10,861</b>	<b>-11.6%</b>

### Listings

#### Number of Issuers on Equities

Euronext	1,943	1,918	+1.3%
SMEs	1,561	1,488	+4.9%

#### Number of Listed Securities

Funds	2,847	3,116	-8.6%
ETFs	3,759	3,260	+15.3%
Bonds	52,712	52,180	+1.0%

### Capital raised on primary and secondary market

#### Total Euronext, in €m

Number of new equity listings	18	51	
Money Raised - New equity listings (incl over allotment)	144	5,286	-97.3%
Money Raised - Follow-ons on equities	4,766	37,723	-87.4%
Money Raised - Bonds	172,750	336,154	-48.6%
Total Money Raised	177,660	379,163	-53.1%

#### of which SMEs

Number of new equity listings	17	46	
Money Raised - New equity listings (incl over allotment)	144	1,757	-91.8%
Money Raised - Follow-ons on equities	1,879	2,102	-10.6%
Money Raised - Bonds	169	691	-75.5%
Total Money Raised	2,192	4,550	-51.8%

### ■ Fixed income markets

	Q3 2022	Q3 2021	% var
<b>Transaction value (€ million, single counted)</b>			
<b>MTS</b>			
ADV MTS Cash	15,430	23,388	-34.0%
TAADV MTS Repo	323,200	281,898	+14.7%
<b>Other fixed income</b>			
ADV Fixed income	787	673	+16.9%

### ■ FX markets

	Q3 2022	Q3 2021	% var
Number of trading days	66	66	
<b>FX volume (\$m, single counted)</b>			
Total Euronext FX	1,435,005	1,155,586	+24.2%
ADV Euronext FX	21,743	17,509	+24.2%

### ■ Power markets

	Q3 2022	Q3 2021	% var
Number of trading days	92	92	
<b>Power volume (in TWh)</b>			
ADV Day-ahead Power Market	2.39	2.02	+18.5%
ADV Intraday Power Market	0.10	0.06	+76.8%



## ■ Derivatives markets

	Q3 2022	Q3 2021	% var
Number of trading days	66	66	
<b>Derivatives Volume (in lots)</b>			
<b>Equity</b>	<b>33,909,567</b>	<b>38,523,610</b>	<b>-12.0%</b>
Index	15,839,216	14,597,938	+8.5%
Futures	10,352,237	9,865,105	+4.9%
Options	5,486,979	4,732,833	+15.9%
Individual Equity	18,070,351	23,925,672	-24.5%
Futures	843,039	4,344,430	-80.6%
Options	17,227,312	19,581,242	-12.0%
<b>Commodity</b>	<b>5,574,098</b>	<b>5,467,861</b>	<b>+1.9%</b>
Futures	4,883,356	4,848,475	+0.7%
Options	690,742	619,386	+11.5%
<b>Total Euronext</b>	<b>39,483,665</b>	<b>43,991,471</b>	<b>-10.2%</b>
Total Futures	16,078,632	19,058,010	-15.6%
Total Options	23,405,033	24,933,461	-6.1%
<b>Derivatives ADV (in lots)</b>			
<b>Equity</b>	<b>513,781</b>	<b>583,691</b>	<b>-12.0%</b>
Index	239,988	221,181	+8.5%
Futures	156,852	149,471	+4.9%
Options	83,136	71,710	+15.9%
Individual Equity	273,793	362,510	-24.5%
Futures	12,773	65,825	-80.6%
Options	261,020	296,685	-12.0%
<b>Commodity</b>	<b>84,456</b>	<b>82,846</b>	<b>1.9%</b>
Futures	73,990	73,462	+0.7%
Options	10,466	9,385	+11.5%
<b>Total Euronext</b>	<b>598,237</b>	<b>666,537</b>	<b>-2.6%</b>
Total Futures	243,616	288,758	-9.6%
Total Options	354,622	377,780	+2.7%



■ Derivatives open interest

	30 September 2022	30 September 2021	% var
<b>Open interest (in lots)</b>			
<b>Equity</b>	<b>26,554,341</b>	<b>23,391,581</b>	<b>13.5%</b>
Index	1,460,076	1,692,347	-13.72%
Futures	640,765	785,129	-18.39%
Options	819,311	907,218	-9.69%
Individual Equity	25,094,265	21,699,234	15.65%
Futures	581,797	1,915,961	-69.63%
Options	24,512,468	19,783,273	23.91%
<b>Commodity</b>	<b>1,130,938</b>	<b>1,112,965</b>	<b>1.61%</b>
Futures	665,792	717,774	-7.24%
Options	465,146	395,191	17.70%
<b>Total Euronext</b>	<b>27,685,279</b>	<b>24,504,546</b>	<b>12.98%</b>
Total Futures	1,888,354	3,418,864	-44.77%
Total Options	25,796,925	21,085,682	22.34%

