



Euronext Q3 2024 results

7 November 2024

Q3 2024, a strong finish to “Growth for Impact 2024”

€396.3m

Revenue and income, up **+10.0%**

58%

non-volume related⁽¹⁾ revenue

€150.5m

Underlying costs excl. D&A, **+2.7%**

€245.8m

Adjusted EBITDA, up **+15.1%**

62.0%

Adjusted EBITDA margin,
+2.7pts

€180.8m

Adjusted net income, **+23.4%**

€1.74

Adjusted⁽²⁾ EPS, **+26.1%**

€237.4m

Net operating cash flow

1.5x

Net Debt to adj. EBITDA⁽³⁾

Unless stated otherwise, percentages compare Q3 2024 figures with Q3 2023

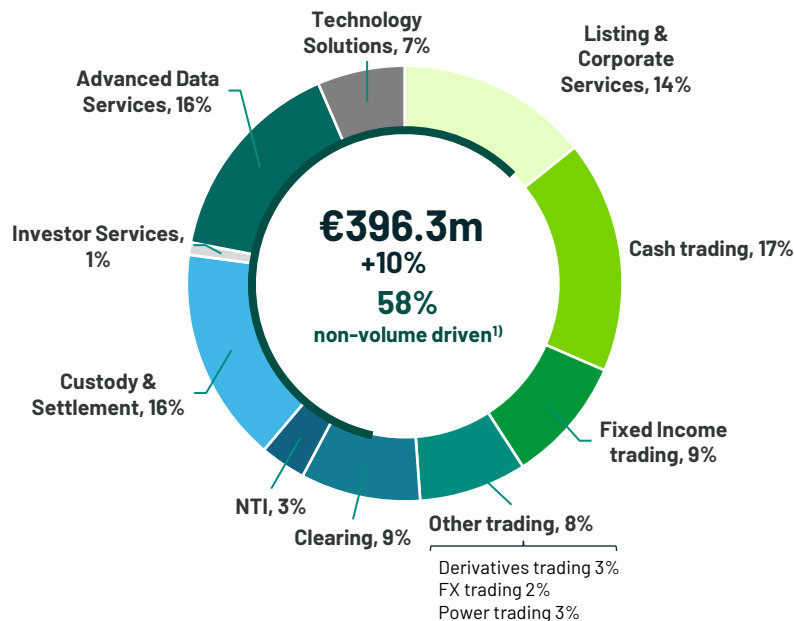
(1) Non-volume related revenue includes Listing exc. IPO, Advanced Data Services, Custody Settlement and other post-trade, fixed revenue from Clearing activities (such as NTI and membership fees), Investor Services, Technology Solution, Other Income and Transitional Revenue

(2) Definition in appendix - Basic number of outstanding shares at 103,649,167 for 9M 2024, 9M 2023 basic outstanding shares at 106,563,821 shares

(3) Last twelve months adjusted EBITDA

Continued strong topline growth driven by Euronext's diversified business model

Q3 2024 revenue and income



Trading



€136.9m

+15.7%

Post Trade



€98.3m

+11.2%

Advanced Data Services



€61.2m

+10.4%

Listing & Corporate Services



€56.4m

+3.2%

Technology Solutions



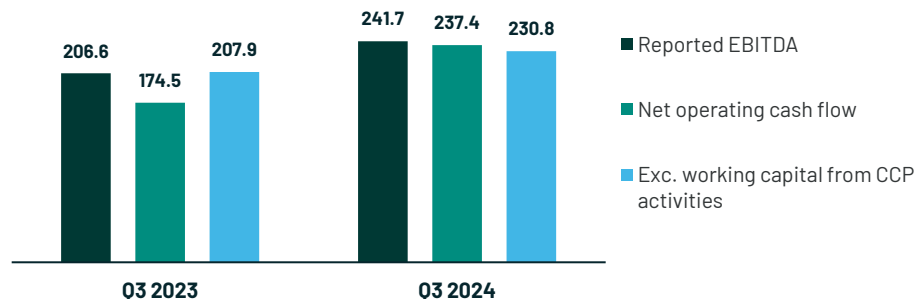
€25.7m

-6.5%

Q3 2024 financial review

A strong financial situation at end of September 2024

CASH FLOW GENERATION

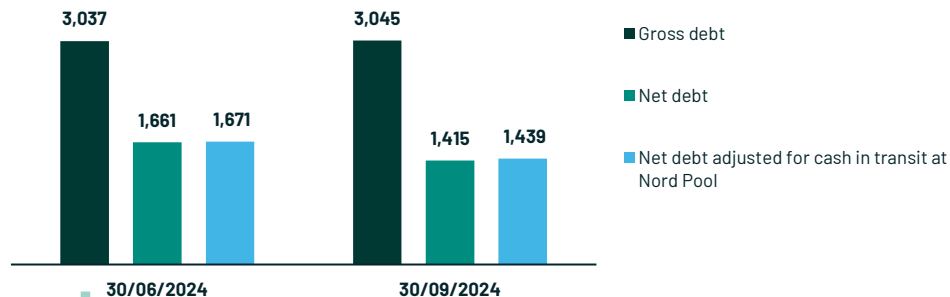


Q3 2024 EBITDA to net operating cash flow conversion rate impacted by:

Change in working capital related to Nord Pool and Euronext Clearing CCP activities for €6.7 million

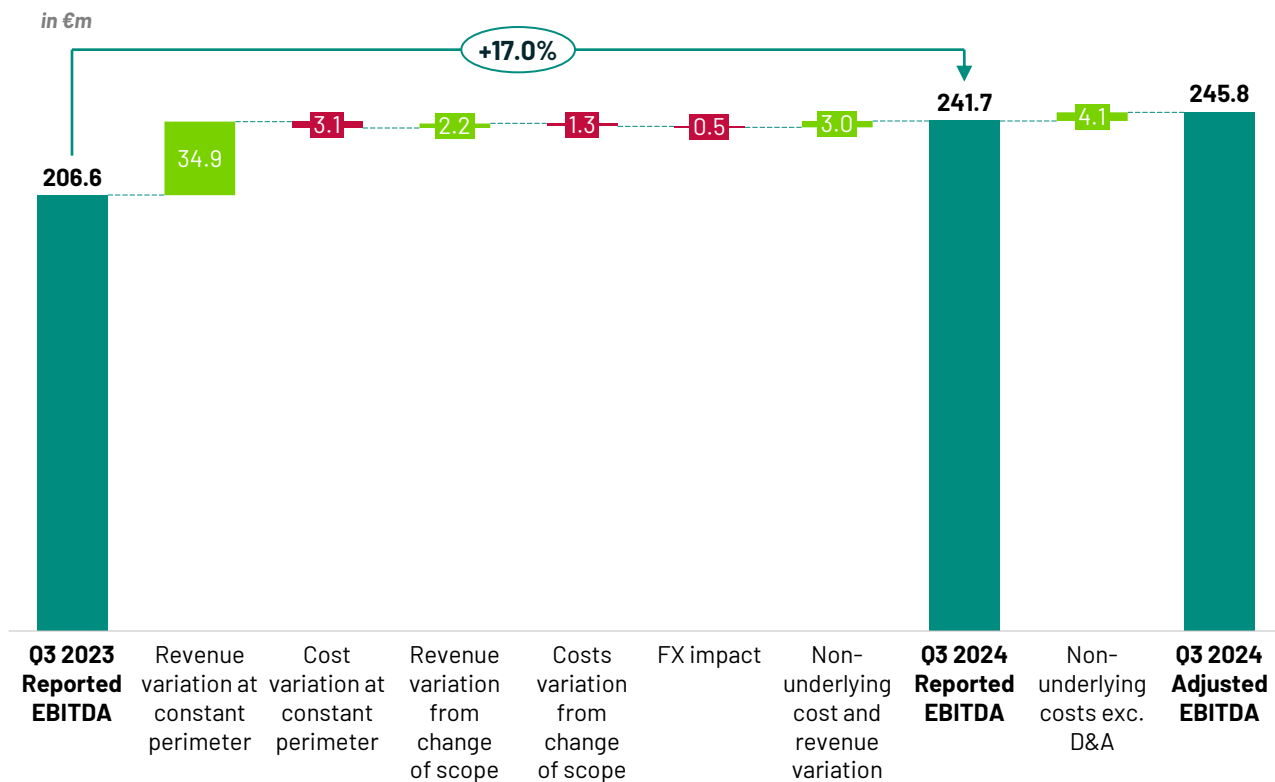
- Excluding the impact on working capital from Nord Pool and Euronext Clearing CCP activities, net operating cash flow accounted for 95.5% of EBITDA

DEBT AND LEVERAGE



- Net debt to adjusted EBITDA⁽¹⁾ was at **1.5x**
- Net debt to reported EBITDA⁽²⁾ ratio was at **1.5x**
- Weighted average life to maturity of **6.1 years**

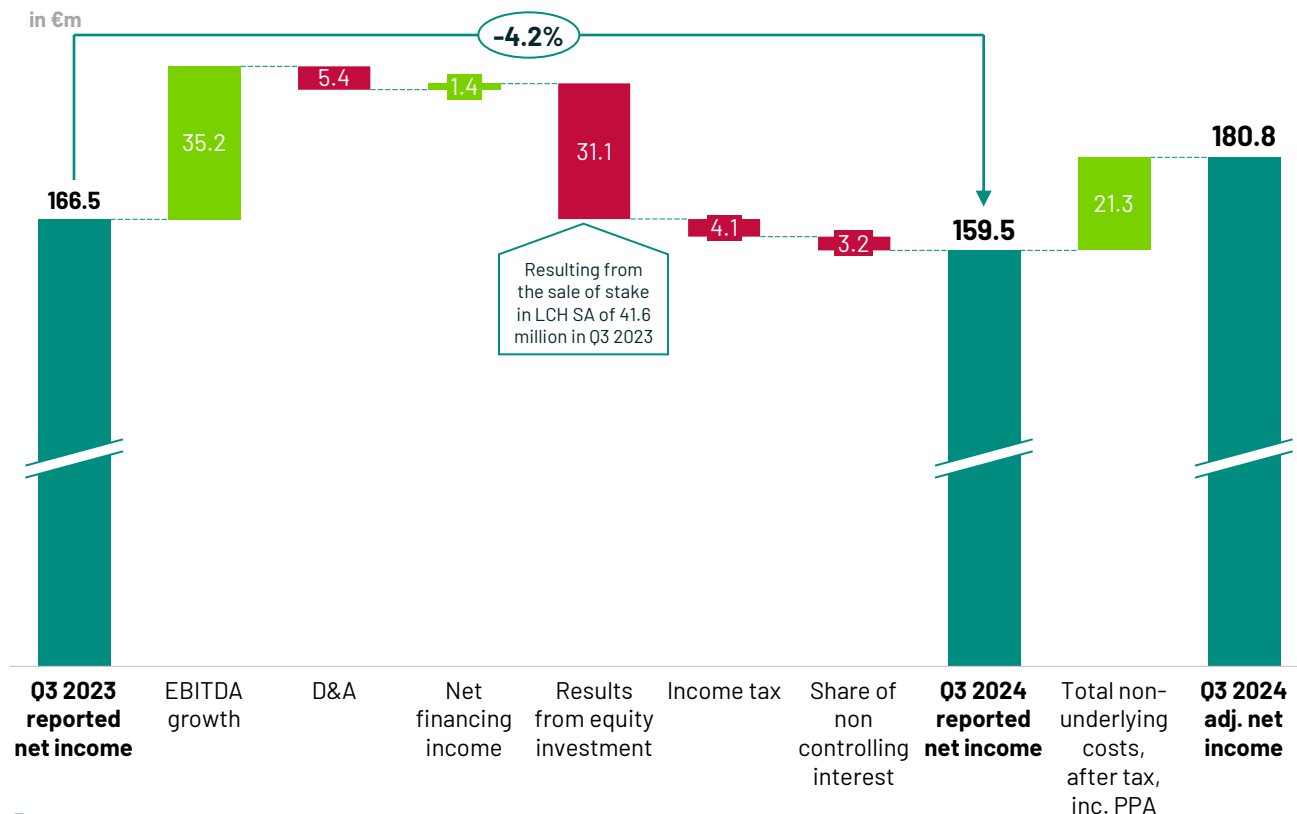
Q3 2024 adjusted EBITDA up +15.1% to €245.8 millions



62.0%
Adj. EBITDA
margin

**Underlying costs
up +2.7%**

Q3 2024 adjusted net income at €180.8 million, up +23.4%



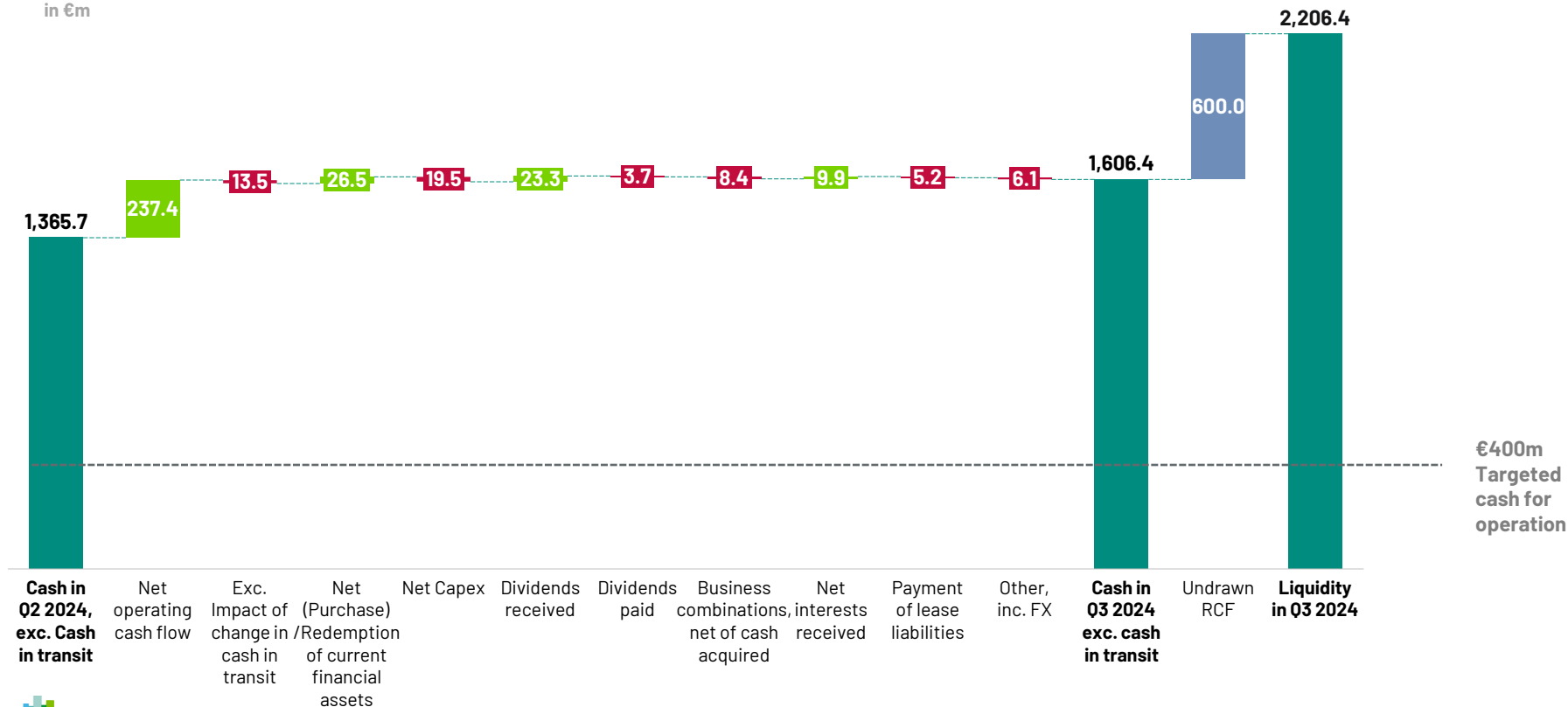
€159.5m
Reported
Net Income
-4.2%

€180.8m
Adjusted
Net Income¹⁾
+23.4%

€1.74
Adjusted EPS¹⁾
+26.1%

Liquidity at end of Q3 2024

in €m



Number of outstanding shares used for EPS computation

For comparative purposes, average numbers of outstanding shares (basic) for previous comparative periods were restated using the bonus fraction.

- **For the first nine months of 2024, the average number of outstanding shares (basic) is 103,649,167**
- For the first semester of 2024, the average number of outstanding shares (basic) is 103,653,544
- For the full year 2023, the average number of outstanding shares (basic) is 106,051,799
- For the first nine months of 2023, the average number of outstanding shares (basic) is 106,563,821

As a reminder, Euronext EPS for periodic reporting is computed as follow:

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

Adjusted EPS for Q3 2024

	Q3 2024	Q3 2023
Net income reported	159.5	166.5
EPS reported	1.54	1.57
Adjustments		
of which revenues	0.0	(0.0)
of which Operating expenses exc. D&A	(4.1)	(7.1)
of which Depreciation and amortisation	(26.1)	(23.6)
of which Net financing expense	0.0	(0.0)
of which results from equity investments	0.0	41.6
of which Minority interest	1.0	0.8
Tax related to adjustments	7.9	8.3
Adjusted net income	180.8	146.5
Adjusted EPS	1.74	1.38

Q3 2024 income statement

In €m, unless stated otherwise

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

	Q3 2024	Q3 2023	% var	% var (like-for-like, constant currencies)
Total Revenues and income	396.3	360.2	+10.0%	+9.7%
Listing	56.4	54.6	+3.2%	+3.5%
Trading revenue, of which	136.9	118.3	+15.7%	+16.1%
Cash Trading	68.3	64.4	+6.1%	+6.1%
Derivatives Trading	13.0	13.4	-3.5%	-3.4%
Fixed income trading	37.0	25.4	+45.5%	+45.5%
FX Trading	8.2	6.4	+27.6%	+28.8%
Power trading	10.4	8.6	+21.0%	+24.7%
Investor Services	3.6	3.0	+20.6%	+15.8%
Advanced Data Services	61.2	55.5	+10.4%	+6.7%
Post-trade, of which	98.3	88.4	+11.2%	+11.7%
Clearing	35.2	29.5	+19.3%	+19.3%
Custody and Settlement	63.1	58.9	+7.1%	+7.8%
Euronext Technology Solutions & other	25.7	27.4	-6.5%	-6.3%
NTI through CCP business	13.5	13.7	-1.7%	-1.7%
Other income	0.7	-		
Transitional revenues	-	(0.8)		
Underlying operating expenses exc. D&A	(150.5)	(146.5)	+2.7%	+2.1%
Adjusted EBITDA	245.8	213.7	+15.1%	+14.9%
Adjusted EBITDA margin	62.0%	59.3%	+2.7pts	+2.8pts
Operating expenses exc. D&A	(154.6)	(153.6)	+0.6%	+0.1%
EBITDA	241.7	206.6	+17.0%	+15.3%
Depreciation & Amortisation	(47.2)	(41.9)	+12.8%	+13.1%
Total Expenses	(201.8)	(195.5)	+3.2%	+2.8%
Adjusted operating profit	224.7	195.4	+15.0%	+14.9%
Operating Profit	194.5	164.7	+18.1%	
Net financing income / (expense)	2.9	1.5	+96.9%	
Results from equity investments	23.4	54.4	-57.1%	
Profit before income tax	220.7	220.6	+0.1%	
Income tax expense	(52.5)	(48.4)	+8.4%	
Minority interests	(8.8)	(5.6)	+56.2%	
Net income, share of the parent company shareholders	159.5	166.5	-4.2%	
Adjusted Net income, share of the parent company shareholders	180.8	146.5	+23.4%	
Adjusted EPS (basic, in€)	1.74	1.38	+26.1%	
Reported EPS (basic, in€)	1.54	1.57	-1.7%	
Adjusted EPS (diluted, in€)	1.74	1.38	+26.1%	
Reported EPS (diluted, in€)	1.53	1.56	-2.0%	

Last twelve months income statement

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Last twelve months
Revenue and income	374.1	401.9	412.9	396.3	1,585.3
Listing	56.2	57.7	58.4	56.4	228.6
Trading Revenue	124.5	138.4	142.7	136.9	542.6
of which Cash trading	64.1	70.6	74.2	68.3	277.3
of which Derivatives trading	12.8	13.4	13.9	13.0	53.0
of which Fixed income trading	30.6	35.2	35.9	37.0	138.3
of which FX spot trading	6.7	7.1	7.9	8.2	29.9
of which Power trading	10.4	12.2	11.1	10.4	44.1
Investor Services	3.0	3.1	3.3	3.6	12.9
Advanced Data Services	56.1	59.4	60.0	61.2	236.7
Post trade	94.6	104.8	108.9	98.3	406.6
of which Clearing	32.3	37.0	39.2	35.2	143.7
of which Settlement & Custody	62.3	67.8	69.7	63.1	262.9
Market solutions & other revenues	27.6	26.7	25.4	25.7	105.3
Net treasury income through CCP Business	11.7	11.7	13.8	13.5	50.6
Other income	0.5	0.2	0.4	0.7	1.8
Transitional revenue	-	-	-	-	-
Operating expenses excluding D&A	(173.3)	(159.4)	(162.9)	(154.6)	(650.2)
Underlying operating expenses excluding D&A	(157.8)	(150.7)	(156.1)	(150.5)	(615.0)
Adjusted EBITDA	216.3	251.3	256.8	245.8	970.2
<i>Adjusted EBITDA margin</i>	57.8%	62.5%	62.2%	62.0%	61.1%
EBITDA	200.8	242.6	249.9	241.7	935.0
D&A	(45.6)	(44.0)	(47.9)	(47.2)	(184.8)
Total expenses	(218.9)	(203.4)	(210.9)	(201.8)	(835.0)
Operating profit	155.2	198.6	202.0	194.5	750.3
Adjusted operating profit	196.3	232.3	234.8	224.7	888.1
Net financing income/(expense)	4.7	4.7	3.5	2.9	15.7
Results from Equity investments	17.0	0.0	1.2	23.4	41.6
Income tax	(40.0)	(54.7)	(55.7)	(52.5)	(202.9)
Tax rate	22.6%	26.9%	27.0%	23.8%	25.1%
Minority interests	(6.4)	(8.9)	(9.2)	(8.8)	(33.3)
Net profit	130.6	139.7	141.7	159.5	571.5

Balance sheet as at 30 September 2024

in € million	30 September 2024	30 June 2024
Non-current assets		
Property, plant and equipment	105.3	106.1
Right-of-use assets	48.9	53.1
Goodwill and other intangible assets	6,088.3	6,104.6
Deferred income tax assets	41.3	46.0
Investments in associates and joint ventures	0.7	0.7
Financial assets at fair value through OCI	269.2	269.2
Other non-current assets	4.7	4.1
Total non-current assets	6,558.4	6,583.8
Current assets		
Trade and other receivables	438.6	347.8
Income tax receivable	19.2	7.2
CCP clearing business assets	249,246.9	207,536.8
Other current financial assets	61.6	88.5
Cash & cash equivalents	1,630.3	1,376.0
Total current assets	251,396.6	209,356.4
Total assets	257,955.0	215,940.1
Equity		
Shareholders' equity	4,101.5	3,961.2
Non-controlling interests	148.6	134.1
Total Equity	4,250.1	4,095.4
Tangible equity		
Non-current liabilities		
Borrowings	2,536.7	2,536.3
Lease liabilities	36.9	38.5
Deferred income tax liabilities	508.5	505.5
Post-employment benefits	20.8	20.8
Contract liabilities	57.5	61.2
Other provisions	7.6	7.1
Total Non-current liabilities	3,169.2	3,169.5
Current liabilities		
Borrowings	508.7	500.8
Lease liabilities	17.5	18.2
CCP clearing business liabilities	249,349.2	207,646.7
Income tax payable	109.1	80.6
Trade and other payables	443.5	290.9
Contract liabilities	104.5	135.1
Other provisions	3.3	3.6
Total Current liabilities	250,535.7	208,675.2
Total equity and liabilities	257,955.0	215,940.1

unaudited, in	As at 30/09/2024
CCP clearing business assets	
CCP trading assets at fair value	44,654.7
Assets under repurchase transactions	168,056.4
Other financial assets traded but not yet settled	5,741.9
Debt instruments at fair value through other comprehensive income	65.6
Other instruments held at fair value	721.3
Other receivables from clearing members	7,171.8
Cash and cash equivalents of clearing members	22,835.2
Total assets	249,246.9
CCP clearing business liabilities	
CCP trading liabilities at fair value	44,654.7
Liabilities under repurchase transactions	168,056.4
Other financial liabilities traded but not yet settled	5,741.9
Other payables to clearing members	30,896.2
Total liabilities	249,349.2

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

Q3 2024 cash flow statement

<i>in € million</i>	Q3 2024	Q3 2023
Profit before tax	220.7	220.6
Adjustments for:		
- Depreciation and amortisation	47.2	41.9
- Share based payments	3.6	3.5
- Results from equity investments	(23.3)	(12.8)
- Changes in working capital	23.7	(8.4)
- Gain on sale of associate	-	(41.6)
Cash flow from operating activities	271.8	203.1
Income tax paid	(34.4)	(28.6)
Net cash flows from operating activities	237.4	174.5
Cash flow from investing activities		
Business combinations, net of cash acquired	(8.4)	-
Purchase of financial assets at FVOCI	-	(1.3)
Proceeds from sale of associate	-	111.0
Proceeds from disposal of equity investments at FVOCI	-	0.1
Purchase of current financial assets	(3.0)	(68.6)
Redemption of current financial assets	29.6	1.5
Purchase of property, plant and equipment	(5.7)	(7.2)
Purchase of intangible assets	(13.8)	(19.2)
Interest received	10.3	5.0
Dividends received from equity investments	23.3	12.8
Net cash flow from investing activities	32.3	34.2
Cash flow from financing activities		
Interest paid	(0.5)	(0.4)
Payment of lease liabilities	(5.2)	(8.2)
Acquisitions of own shares	0.6	(66.2)
Withholding tax paid at vesting of shares	(0.7)	-
Dividends paid to non-controlling interests	(3.7)	(0.8)
Net cash flow from financing activities	(9.4)	(75.5)
Total cash flow over the period	260.4	133.1
Cash and cash equivalents - Beginning of period	1,376.0	1,195.8
Non-cash exchange gains/(losses) on cash and cash equivalents	(6.1)	7.5
Cash and cash equivalents - End of period	1,630.3	1,336.5

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