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## Euronext publishes Q4 and full year 2023 results

**Strong results demonstrating benefits of Euronext's diversified business model. 2023 costs better than revised guidance. €74 million cumulated run-rate synergies delivered, above the 2023 interim guidance of €70 million.**

**Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 15 February 2024** – Euronext, the leading pan-European market infrastructure, today publishes its results for the fourth quarter and full year 2023.

■ **Full year 2023 revenue and income<sup>1</sup> was up +3.9% at €1,474.7 million (+0.5% compared to 2022 underlying revenue and income):**

- Strong performance of non-volume related revenue representing 60% of total revenue<sup>2</sup> and income (vs. 57% in 2022) and covering 145% of underlying operating expenses, excluding D&A<sup>2</sup> (vs. 133% in 2022):
  - ◆ Technology Solutions reported €109.9 million of revenue (+9.8%), reflecting continued benefits from the internalisation of colocation services following the migration of the Core Data Centre to Bergamo, Italy;
  - ◆ Advanced Data Services revenue grew to €224.8 million (+6.0%), driven by a strong performance across the data products offering and solid demand for analytic products;
  - ◆ Custody and Settlement revenue grew to €248.9 million (+2.4%), driven by growing assets under custody, improved revenue capture and continued expansion of the services business. This was partly offset by lower settlement volumes and the negative FX impact. Like-for-like at constant currencies, revenue was up +5.5%;
  - ◆ Listing revenue grew to €220.6 million (+1.0%), thanks to the continued expansion of the Corporate Services offering. In 2023, Euronext remained the leading venue for equity listing in Europe, recording 64 new equity listings, and the leading venue for debt listing globally. Listing performance was negatively impacted by FX impact. Like-for-like at constant currencies, revenue was up +3.2%.
- Clearing revenue was stable year-on-year at €121.3 million, thanks to the additional business captured by Euronext Clearing following its expansion for equities on 27 November 2023 and dynamic bond clearing, that offset softer equity and derivatives clearing volumes. Net treasury income for Euronext Clearing was €46.7 million (+6.0% compared to 2022 underlying net treasury income<sup>1</sup>).
- Trading revenue was €490.0 million (-4.7%), reflecting the softer environment for cash trading (€265.4 million, -12.0%) and derivatives trading (€54.2 million, -7.2%) offset by record results in fixed income (€107.4 million, +15.6%) and power trading (€37.4 million, +14.5%).

■ **Underlying operating expenses excluding D&A<sup>2</sup> were €610.0 million (+0.6%),** better than guided at €618 million (revised from €630 million<sup>3</sup> due to FX impact) thanks to continued cost control, and a one-off accruals release of €6.3 million.

■ **Adjusted EBITDA<sup>2</sup> was €864.7 million (+0.4%) and adjusted EBITDA margin was 58.6% (-0.1 pts).**

■ **Adjusted net income<sup>2</sup> was €584.7 million (+5.3%) and adjusted EPS was €5.51 (+5.9%).**

■ **Reported net income was €513.6 million (+17.3%),** reflecting €53.0 million of capital gains, positive interest rates environment and positive comparison base in 2022.

■ **Net debt to reported EBITDA was at 2.0x at the end of 2023 and net debt to adjusted EBITDA at 1.9x.**

■ **Key figures for full year 2023:**

<i>In €m, unless stated otherwise</i>	2023	2022	% var	% var l-f-l <sup>4</sup>
<b>Revenue and income</b>	<b>1,474.7</b>	<b>1,418.8</b>	<b>+3.9%</b>	<b>+1.6%</b>
<i>Underlying revenue and income<sup>1</sup></i>	1,474.7	1,467.8	+0.5%	
<i>Underlying operational expenses excluding D&amp;A<sup>2</sup></i>	(610.0)	(606.1)	+0.6%	+3.3%
<b>Adjusted EBITDA</b>	<b>864.7</b>	<b>861.6</b>	<b>+0.4%</b>	<b>+0.4%</b>
<i>Adjusted EBITDA margin</i>	<i>58.6%</i>	<i>58.7%</i>	<i>-0.1pts</i>	<i>-0.7pts</i>
<i>Net income, share of the parent company shareholders</i>	513.6	437.8	+17.3%	
<b>Adjusted net income, share of the parent company shareholders</b>	<b>584.7</b>	<b>555.3</b>	<b>+5.3%</b>	
<b>Adjusted EPS (basic, in€) (share count differs between the two periods)</b>	<b>5.51</b>	<b>5.21</b>	<b>+5.9%</b>	
<b>Reported EPS (basic, in€) (share count differs between the two periods)</b>	<b>4.84</b>	<b>4.10</b>	<b>+18.0%</b>	
<i>Adjusted EPS (diluted, in€) (share count differs between the two periods)</i>	5.50	5.19	+5.8%	
<i>Reported EPS (diluted, in€) (share count differs between the two periods)</i>	4.83	4.10	+17.9%	

<sup>1</sup> Underlying revenue in 2022 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 and [euronext.com/en/investor-relations/financial-calendar/q2-2022-results](https://euronext.com/en/investor-relations/financial-calendar/q2-2022-results) for more details.

<sup>2</sup> Definition in Appendix – adjusted for non-underlying operating expenses excluding D&A and non-underlying revenue and income.

<sup>3</sup> [euronext.com/en/about/media/euronext-press-releases/euronext-publishes-q3-2023-results](https://euronext.com/en/about/media/euronext-press-releases/euronext-publishes-q3-2023-results)

<sup>4</sup> Like-for-like basis at constant currency

■ **Great progress with Borsa Italiana Group integration leads to accelerated synergies delivery:**

- **€74 million** of cumulated run-rate annual EBITDA synergies were achieved at end of 2023, above the €70 million interim target. €26 million run-rate annual EBITDA synergies were delivered in Q4 2023, mainly related to the first phase of the Euronext Clearing European expansion to equity clearing.
- €103 million cumulated implementation costs were incurred since the acquisition of the Borsa Italiana Group, of which €8 million were incurred during Q4 2023.
- Euronext successfully expanded Euronext Clearing as the pan-European clearing house for Euronext cash markets. Following the expansion of clearing activities to Euronext Brussels cash markets on 6 November 2023, Euronext expanded its clearing offering, on schedule, to the cash markets in France, Ireland, the Netherlands, and Portugal on 27 November 2023. Euronext Clearing now clears equities, ETFs, structured products, warrants, and bonds across six Euronext markets. The implementation of harmonised clearing allows market participants to streamline their entire trade lifecycle within Euronext and to leverage on Euronext Securities to access T2S.
- Euronext is well on track for the delivery of the last major milestones of the "Growth for Impact 2024" strategic plan in 2024. The migration of Italian derivatives trading to Optiq® in Q1 2024 and the expansion of Euronext Clearing to Euronext listed financial and commodities derivatives by Q3 2024 will significantly contribute to reaching the targeted €115 million synergies by end of 2024.

■ **Dividend proposal:**

A dividend of €256.8 million will be proposed to the Annual General Meeting on 15 May 2024. This represents 50% of 2023 reported net income, in line with Euronext's dividend policy. Based on the number of outstanding shares at the end of 2023, this represents a dividend of €2.48 per share, up +11.7% compared to 2022.

■ **Cost guidance for 2024:**

In 2023, underlying expenses excluding D&A were positively impacted by a one-off accruals release of €6.3 million and by a positive impact of €11.4 million from the NOK depreciation. Consequently, Euronext reported €610.0 million underlying expenses excluding D&A in 2023, compared to an initial guidance of €630 million.

In 2024, Euronext will continue its costs control policy and expects that savings and synergies will offset inflation and 2023 costs ramp-up. **As a result, Euronext expects its 2024 underlying expenses excluding D&A to be around €625 million, including around €10 million to finance growth projects** and excluding potential impact from FX over the year.

■ **Continued innovation in trading with the launch of Euronext Mid-Point Match**

Following the successful opening of the test environment for Euronext's new dark trading facility at the end of January 2024, Euronext confirms the launch of Dark, Mid-Point and Sweep functionalities in Q1 2024<sup>1</sup>. The whole Euronext ecosystem of trading members, local brokers, market makers and global banks, will benefit from zero latency in pegging to Euronext midpoint, and zero latency for sweeping from dark to lit on Euronext stocks.

■ **Stéphane Boujnah, Chief Executive Officer and Chairman of the Managing Board of Euronext, said:**

*"In 2023, Euronext reached record revenue and income close to €1.5 billion. Robust organic growth in our non-volume related businesses and double-digit growth in fixed income and power trading drove Group revenue's growth to +3.9%, despite negative FX impacts and the softer cash trading environment. Despite an inflationary environment, Euronext was able to finance growth projects and to beat its revised cost guidance. This was allowed by our trademark cost discipline, FX impacts and a one-off release. We reached an adjusted EBITDA of €864.7 million, which translated into an adjusted EBITDA margin of 58.6%. Our strong operating performance, combined with around €56 million of capital gains, allowed our net reported profit to grow double-digit to €513.6 million, and our adjusted EPS to increase by +5.9% to €5.51. In line with our dividend policy, we will propose a total dividend of €256.8 million, representing 50% of our reported net income, at our next annual general meeting to be held in May 2024. Our strong cash generation capabilities have enabled us to already return €200 million of capital to our shareholders through the share repurchase programme implemented during the second half of 2023. We continued our deleveraging path as we reached a net debt to adjusted EBITDA ratio of 1.9x at the end of 2023, down from 3.2x post acquisition of the Borsa Italiana Group. We have made great progress with the delivery of our 'Growth for Impact 2024' strategic plan. We have expanded Euronext Clearing as a pan-European clearing house for the clearing of cash products. This new harmonised post-trade set-up allows clients to execute their entire trading lifecycle through Euronext.*

*These strategic milestones have materially contributed to the €74 million cumulated run-rate EBITDA synergies delivered by the end of 2023, ahead of the €70 million interim guidance.*

*The migration of Borsa Italiana's derivatives to Optiq in Q1 2024 and the expansion of Euronext Clearing to Euronext listed derivatives by Q3 2024 will complete our presence on the entire trading value chain and will position Euronext ideally to capture future growth opportunities.*

*As we celebrate the 10 year anniversary of our IPO in 2024, I am looking forward to deep-dive into the opportunities that this transformation will offer for Euronext in the coming years at our Investors Day in November 2024."*

<sup>1</sup> Subject to regulatory approval



## 2023 financial performance

In €m, unless stated otherwise <i>The figures in this document have not been audited or reviewed by our external auditor.</i>	FY 2023	FY 2022	% var	% var (like-for-like, constant currencies)
<b>Revenue and income</b>	<b>1,474.7</b>	<b>1,418.8</b>	<b>+3.9%</b>	<b>+1.6%</b>
<i>Underlying revenue and income<sup>1</sup></i>	<i>1,474.7</i>	<i>1,467.8</i>	<i>+0.5%</i>	
Listing	220.6	218.4	+1.0%	+3.2%
Trading revenue, of which	490.0	514.1	-4.7%	-3.8%
<i>Cash trading</i>	<i>265.4</i>	<i>301.7</i>	<i>-12.0%</i>	<i>-12.0%</i>
<i>Derivatives trading</i>	<i>54.2</i>	<i>58.4</i>	<i>-7.2%</i>	<i>-7.0%</i>
<i>Fixed income trading</i>	<i>107.4</i>	<i>93.0</i>	<i>+15.6%</i>	<i>+15.8%</i>
<i>FX trading</i>	<i>25.6</i>	<i>28.4</i>	<i>-10.0%</i>	<i>-7.8%</i>
<i>Power trading</i>	<i>37.4</i>	<i>32.7</i>	<i>+14.5%</i>	<i>+29.3%</i>
Investor Services	11.4	9.6	+18.5%	+21.1%
Advanced Data Services	224.8	212.1	+6.0%	+6.2%
Post-Trade, of which	370.2	364.5	+1.6%	+3.6%
<i>Clearing</i>	<i>121.3</i>	<i>121.4</i>	<i>-0.1%</i>	<i>-0.1%</i>
<i>Custody and Settlement</i>	<i>248.9</i>	<i>243.1</i>	<i>+2.4%</i>	<i>+5.5%</i>
Euronext Technology Solutions & Other	109.9	100.1	+9.8%	+8.8%
NTI through CCP business	46.7	(4.9)	-1049.8%	+6.0%
Other income	1.4	1.5	-9.0%	-8.9%
Transitional revenues	(0.2)	3.4	-106.5%	-106.5%
<b>Underlying operational expenses exc. D&amp;A</b>	<b>(610.0)</b>	<b>(606.1)</b>	<b>+0.6%</b>	<b>+3.3%</b>
<b>Adjusted EBITDA</b>	<b>864.7</b>	<b>861.6</b>	<b>+0.4%</b>	<b>+0.4%</b>
<i>Adjusted EBITDA margin</i>	<i>58.6%</i>	<i>58.7%</i>	<i>-0.1pts</i>	<i>-0.7pts</i>
Operating expenses exc. D&A	(688.3)	(633.4)	+8.7%	+3.3%
EBITDA	786.4	785.4	+0.1%	+0.2%
Depreciation & Amortisation	(170.1)	(160.2)	+6.2%	+8.9%
Total Expenses (inc. D&A)	(858.5)	(793.6)	+8.2%	+3.9%
<b>Adjusted operating profit</b>	<b>790.4</b>	<b>792.8</b>	<b>-0.3%</b>	<b>-0.3%</b>
Operating Profit	616.2	625.3	-1.4%	
Net financing income / (expense)	(0.2)	(29.7)	-99.4%	
Results from equity investments	83.1	18.7	+344.7%	
<b>Profit before income tax</b>	<b>699.1</b>	<b>614.2</b>	<b>+13.8%</b>	
Income tax expense	(162.7)	(163.6)	-0.6%	
Share of non-controlling interests	(22.8)	(12.8)	+78.3%	
<b>Net income</b> , share of the parent company shareholders	<b>513.6</b>	<b>437.8</b>	<b>+17.3%</b>	
<b>Adjusted Net income</b> , share of the parent company shareholders <sup>2</sup>	<b>584.7</b>	<b>555.3</b>	<b>+5.3%</b>	
<b>Adjusted EPS (basic, in€)</b>	<b>5.51</b>	<b>5.21</b>	<b>+5.9%</b>	
<b>Reported EPS (basic, in€)</b>	<b>4.84</b>	<b>4.10</b>	<b>+18.0%</b>	
Adjusted EPS (diluted, in€)	5.50	5.19	+5.8%	
Reported EPS (diluted, in€)	4.83	4.10	+17.9%	

*Share count differs between the two periods*

### ■ 2023 revenue and income

In 2023, Euronext's underlying revenue and income was €1,474.7 million, up +0.5% compared to 2022, resulting from strong performance of non-volume related activities, offsetting the softer cash trading environment and negative impact from the NOK depreciation over the year. 2023 total revenue and income was up +3.9%, reflecting the Q3 2022 one-off loss in net treasury income related to the partial disposal of the Euronext Clearing portfolio<sup>1</sup>.

On a like-for-like basis and at constant currencies, Euronext consolidated revenue and income was up +1.6% in 2023, at €1,469.7 million, compared to 2022.

Non-volume related revenue accounted for 60% of underlying Group revenue in 2023, up +9.7% compared to 2022 underlying non-volume related revenue, reflecting the successful diversification towards non-volume related activities and the challenging environment for cash and derivatives trading. Non-volume-related underlying revenue covered 145% of underlying operating expenses excluding D&A, compared to 133% in 2022.

<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 and [euronext.com/en/investor-relations/financial-calendar/q2-2022-results](https://euronext.com/en/investor-relations/financial-calendar/q2-2022-results) for more details.

<sup>2</sup> For the total adjustments performed please refer to the Appendix of this press release.



## ■ 2023 adjusted EBITDA

Underlying operational expenses excluding depreciation and amortisation increased slightly to €610.0 million, up +0.6%. 2023 underlying expenses were positively impacted by cost discipline, the NOK depreciation over the year and a positive one-off accruals release in Q4 2023 of €6.3 million. This entirely offset inflationary pressures and costs incurred to support new growth initiatives.

On a like-for-like basis at constant currencies, underlying operational expenses excluding depreciation and amortisation increased by +3.3% compared to 2022, which highlights the positive impact of the NOK on the 2023 reported cost base.

Consequently, adjusted EBITDA for the year totalled €864.7 million, up +0.4% compared to 2022. This represents an adjusted EBITDA margin of 58.6%, stable compared to 2022. On a like-for-like basis, adjusted EBITDA for 2023 was up +0.4%, to €874.7 million, and adjusted EBITDA margin was 59.5%, down -0.7 points compared to 2022.

## ■ 2023 net income, share of the parent company shareholders

Depreciation and amortisation accounted for €170.1 million in 2023, up +6.2%, resulting from ongoing migration projects. PPA related to acquired businesses accounted for €82.2 million and is included in depreciation and amortisation.

2023 adjusted operating profit was €790.4 million, down -0.3% compared to 2022 adjusted operating profit.

€174.2 million of non-underlying expenses, including depreciation and amortisation, were reported in 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 2023 was €0.2 million compared to a net financing expense of €29.7 million in 2022. This decrease resulted from the higher interest income from cash held in Q3 and Q4 2023, offsetting the cost of issued debt.

Results from equity investments amounted to €83.1 million in 2023, resulting from the €41.6 million tax-exempted non-underlying capital gain in relation to the disposal of Euronext's stake in LCH SA and the €11.4 million tax-exempted capital gain in relation to the disposal from Euronext's investment in Tokeny, as well as the dividend received from Euroclear and Sicovam. In 2022, Euronext reported €18.7 million in results from equity investments, reflecting the dividend received from Euroclear and the contribution from LCH SA.

Income tax for 2023 was €162.7 million. This translated into an effective tax rate of 23.3% for 2023, positively impacted by the tax-exempted capital gains recorded in Q3 and Q4 2023 (2022: €163.6 million and 26.6% respectively).

Share of non-controlling interests mainly relating to the Borsa Italiana Group and Nord Pool amounted to €22.8 million in 2023.

As a result, the reported net income, share of the parent company shareholders, increased by +17.3% for 2023 compared to 2022, to €513.6 million. This represents a reported EPS of €4.84 basic and €4.83 diluted in 2023, compared to €4.10 basic and €4.10 diluted in 2022. This increase reflects the strong results and a lower number of shares over 2023 compared to 2022.

Adjusted net income, share of the parent company shareholders was up +5.3% to €584.7 million. Adjusted EPS (basic) was up +5.9% in 2023, at €5.51 per share, compared to an adjusted EPS (basic) of €5.21 per share in 2022. This increase reflects Euronext's strong performance and a lower number of outstanding shares over 2023 due to Euronext's share repurchase programme.

The weighted number of shares used over 2023 was 106,051,799 for the basic calculation and 106,376,338 for the diluted calculation, compared to 106,669,451 and 106,901,306 respectively over 2022.

In 2023, Euronext reported a net cash flow from operating activities of €826.1 million, compared to €616.5 million in 2022, resulting from higher profit before tax, lower income tax and positive changes in working capital. Excluding the impact on working capital from Euronext Clearing and Nord Pool CCP activities, net cash flow from operating activities accounted for 90.9% of EBITDA in 2023.



## 2023 business highlights

### ■ Listing

in €m, unless stated otherwise	FY 2023	FY 2022	% change
<b>Listing revenue</b>	<b>220.6</b>	<b>218.4</b>	<b>+1.0%</b>
Equity	105.1	108.5	-3.1%
<i>o/w Annual fees</i>	69.0	68.4	+0.8%
<i>o/w Follow-ons</i>	20.8	20.8	-0.1%
<i>o/w IPOs</i>	15.4	19.3	-20.3%
Debts	36.0	36.6	-1.6%
ETFs, Funds & Warrants	23.3	22.7	+2.9%
Corporate Services	45.4	39.5	+14.9%
ELITE and Other	10.8	11.1	-2.9%

Listing revenue was €220.6 million in 2023, an increase of +1.0% compared to 2022, primarily reflecting the strong performance of Corporate Services, more than offsetting the negative impact of the NOK depreciation.

<b>Money raised (€m)</b>	FY 2023	FY 2022	% change
Equity listings	2,480	3,751	-34%
Follow-ons	21,101	28,666	-26%
Bonds	1,156,027	961,858	+20%

<b>Listed securities</b>	FY 2023	FY 2022	% change
New equity listings over the period	64	83	-23%
# ETFs listed, end of period	3,821	3,717	+3%
# Bonds listed, end of period	55,098	53,042	+4%

Equity listing activity was strong in a challenging context with 64 new listings, ranking Euronext as the first listing venue in Europe in 2023. Equity listing revenue was solid at €105.1 million, primarily supported by revenue from higher annual fees revenue and several large follow-on transactions.

Euronext Corporate Services revenue grew +14.9% compared to 2022 to €45.4 million, resulting from the strong performance of its SaaS products more than offsetting lower webcast activities.

Debt listing activity was solid with revenue at €36.0 million, reflecting a better second half of 2023 with a more stable debt market and higher interest rate. Euronext maintained its world leading position in debt listing with 494 new ESG bonds listed over the year, an increase of over 20% from 2022.

On a like-for-like basis at constant currencies, listing revenue increased by +3.2% compared to 2022.

### ■ Trading

#### ● Cash trading

	FY 2023	FY 2022	% change
Cash trading revenue (€m)	265.4	301.7	-12.0%
ADV Cash market <sup>1</sup> (€m)	10,053	11,667	-13.8%

Cash trading revenue decreased by -12.0% to €265.4 million in 2023, reflecting the strong comparison base for cash trading in the first semester, partly offset by the positive impact of the migration of cash markets to Optiq® and efficient market share and revenue capture.

Over the year, Euronext's market share on cash equity trading averaged 65.1%, well above the indicated floor of at least 63%. Euronext average cash trading yield was 0.52 bps for the whole year, in line with the guidance despite the dilutive impact of Borsa Italiana's fee scheme prior to the Optiq® migration on 27 March 2023. Post migration of the Italian markets to Optiq®, the yield over the last 9 months of 2023 averaged 0.53 bps, above the indicated floor.

On a like-for-like basis at constant currencies, cash trading revenue was down -12.0% in 2023 compared to 2022.

<sup>1</sup> Volumes for 2022 have been restated





- **Derivatives trading**

	<b>FY 2023</b>	FY 2022	% change
Derivatives trading revenue (€m)	54.2	58.4	-7.2%
ADV Derivatives market (in lots)	619,244	695,410	-11.0%
ADV Equity derivatives (in lots)	528,368	616,092	-14.2%
ADV Commodity derivatives (in lots)	90,876	79,318	+14.6%

Derivatives trading revenue decreased by -7.2% to €54.2 million in 2023, as a result of the low volatility environment for equity derivatives, partly offset by the strong performance of the commodities franchise.

Euronext revenue capture on derivatives trading increased to €0.34 per lot in 2023, resulting from improved revenue capture across the offering and a positive mix impact.

On a like-for-like basis at constant currencies, derivatives trading revenue was down -7.0% in 2023 compared to 2022.

- **Fixed income trading**

	<b>FY 2023</b>	FY 2022	% change
Fixed income trading revenue (€m)	107.4	93.0	+15.6%
<i>o/w MTS Cash</i>	67.1	59.5	+12.7%
<i>o/w MTS Repo</i>	25.2	21.6	+17.1%
ADV MTS Cash (€m)	23,026	18,874	+22.0%
TAADV MTS Repo (€m)	436,039	353,700	+23.3%
ADV other fixed income (€m)	1,266	939	+34.8%

Fixed income trading reported record revenue at €107.4 million in 2023, up +15.6% compared to 2022, reflecting a strong performance across the offering in a supportive economic environment. MTS reported an overall robust performance in markets dominated by increasing interest rates.

On a like-for-like basis at constant currencies, fixed income trading revenue was up +15.8% in 2023 compared to 2022.

- **FX trading**

	<b>FY 2023</b>	FY 2022	% change
Spot FX trading revenue (€m)	25.6	28.4	-10.0%
ADV spot FX Market (in \$m)	22,450	22,507	-0.3%

FX trading revenues were at €25.6 million in 2023, down -10.0% compared to a record performance in 2022. This decrease reflects the lower volatility in the first three quarters of the year and negative FX impact.

On a like-for-like basis at constant currencies, FX trading revenue was down -7.8% in 2023 compared to 2022.

- **Power trading**

	<b>FY 2023</b>	<b>FY 2022</b>	% change
Power trading revenue (€m)	37.4	32.7	+14.5%
ADV Day-ahead power market (in TWH)	2.74	2.75	-0.6%
ADV Intraday power market (in TWH)	0.20	0.10	+95.3%

Power trading reported record revenue at €37.4 million in 2023, representing a strong growth of +14.5% compared to 2022, driven by a strong increase in intraday volumes and continued geographic expansion. This performance more than offsets the negative impact of the NOK.

On a like-for-like basis at constant currencies, power trading revenue was up +29.3% compared to 2022.

- **Investor Services**

Investor Services reported record revenue at €11.4 million revenue in 2023, representing a +18.5% increase compared to 2022, resulting from successful organic growth of the product portfolio.

On a like-for-like basis at constant currencies, Investor Services revenue was up +21.1% compared to 2022.



## ■ Advanced Data Services

Advanced Data Services revenue grew to €224.8 million in 2023, up +6.0% from 2022, driven by the strong performance across the data products offering and solid demand for analytic products.

On a like-for-like basis at constant currencies, Advanced Data Services revenue was up +6.2% compared to 2022.

## ■ Post Trade

<i>in €m, unless stated otherwise</i>	<b>FY 2023</b>	FY 2022	% change
Post-trade revenue (exc. NTI)	370.2	364.2	+1.6%
Clearing	121.3	121.4	-0.1%
<i>o/w Revenue from LCH SA</i>	71.8	75.8	-5.3%
<i>o/w Revenue from Euronext Clearing</i>	49.5	45.6	+8.7%
Net treasury income through CCP business	46.7	(4.9)	+1049.8%
Custody, Settlement and other Post-Trade activities	248.9	243.1	+2.4%

### • Clearing

<i>Number of transactions and lots cleared</i>	<b>FY 2023</b>	FY 2022	% change
Shares ( <i>#contracts - single counted</i> )	83,486,969	84,125,615	-0.8%
Bonds – Wholesale ( <i>nominal value in €bln - double counted</i> )	27,177	25,675	+5.8%
Bonds – Retail ( <i># contracts - double counted</i> )	13,732,528	9,295,452	+47.7%
Derivatives ( <i># contracts - single counted</i> )	25,244,669	27,103,615	-6.9%

Clearing revenue was stable at €121.3 million in 2023, reflecting the positive impact of the Euronext Clearing European expansion for equities in November 2023 and dynamic bond clearing. This performance offsets softer equity and derivatives clearing volumes and lower treasury income received from LCH SA.

In 2023, Euronext Clearing revenue included €5.6 million from derivatives clearing, €16.6 million from equities clearing, and €13.6 million from bonds clearing.

On a like-for-like basis at constant currencies, clearing revenue was stable compared to 2022.

### • Net treasury income

Net treasury income was €46.7 million in 2023. As a reminder, 2022 net treasury income was impacted by the partial disposal of the Euronext Clearing investment portfolio, which resulted in a one-off, non-underlying pre-tax loss of €49.0 million in Q3 2022. This led to a reported net treasury income of -€4.9 million in 2022. Excluding the non-underlying one-off loss in 2022, net treasury income was up +6.0% in 2023 compared to 2022, reflecting the implementation of the new investment strategy for Euronext Clearing.

### • Custody, Settlement and other Post-Trade activities

<i>Euronext Securities activity</i>	<b>FY 2023</b>	FY 2022	% change
# settlement instructions over the period	123,587,470	126,315,368	-2.2%
Assets under Custody (in € bln), end of period	6,663	6,347	+5.0%

Revenue from Custody, Settlement and other Post-Trade activities was at €248.9 million in 2023, up +2.4% compared to 2022, driven by growing assets under custody, improved revenue capture and continued expansion of the services business. This performance offset the negative impact of the NOK depreciation.

On a like-for-like basis at constant currencies, Custody, Settlement and other Post-Trade revenue was up +5.5% compared to 2022.

## ■ Technology Solutions and Other revenue

Euronext Technologies and Other revenue increased to €109.9 million in 2023, up +9.8% from 2022, reflecting continued benefits from the internalisation of the colocation activity following the Core Data Centre migration to Bergamo.

On a like-for-like basis at constant currencies, Euronext Technologies and Other revenue was up +8.8% compared to 2022.



## Q4 2023 financial performance

In Cm, unless stated otherwise

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

	Q4 2023	Q4 2022	% var	% var (like-for-like, constant currencies)
<b>Revenue and income</b>	<b>374.1</b>	<b>347.0</b>	<b>+7.8%</b>	<b>+9.1%</b>
Listing	56.2	53.5	+5.0%	+6.9%
Trading revenue, of which	124.5	116.3	+7.1%	+8.5%
Cash trading	64.1	65.1	-1.6%	-1.6%
Derivatives trading	12.8	13.4	-4.4%	-4.3%
Fixed income trading	30.6	22.1	+38.0%	+39.2%
FX trading	6.7	6.7	-0.5%	+4.8%
Power trading	10.4	8.9	+16.9%	+30.8%
Investor Services	3.0	2.6	+15.7%	+16.6%
Advanced Data Services	56.1	54.5	+3.0%	+3.2%
Post-Trade, of which	94.6	88.6	+6.8%	+8.9%
Clearing	32.3	29.0	+11.5%	+11.5%
Custody and Settlement	62.3	59.6	+4.6%	+8.9%
Euronext Technology Solutions & Other	27.6	26.9	+2.6%	+1.8%
NTI through CCP business	11.7	4.3	+171.4%	+171.4%
Other income	0.5	0.3	+61.2%	+59.7%
Transitional revenues	(0.0)	0.1		
<b>Underlying operational expenses exc. D&amp;A</b>	<b>(157.8)</b>	<b>(159.2)</b>	<b>-0.9%</b>	<b>+1.9%</b>
<b>Adjusted EBITDA</b>	<b>216.3</b>	<b>187.9</b>	<b>+15.2%</b>	<b>+14.8%</b>
Adjusted EBITDA margin	57.8%	54.1%	+3.7pts	+2.9pts
Operating expenses exc. D&A	(173.3)	(170.2)	+1.9%	+4.6%
EBITDA	200.8	176.9	+13.6%	+13.2%
Depreciation & Amortisation	(45.6)	(42.6)	+7.0%	+4.1%
Total Expenses (inc. D&A)	(218.9)	(212.8)	+2.9%	+5.4%
<b>Adjusted operating profit</b>	<b>196.3</b>	<b>168.4</b>	<b>+16.6%</b>	<b>+16.0%</b>
Operating Profit	155.2	134.2	+15.6%	
Net financing income / (expense)	4.7	(6.0)	+177.8%	
Results from equity investments	17.0	12.6	+35.1%	
<b>Profit before income tax</b>	<b>176.9</b>	<b>140.8</b>	<b>+25.7%</b>	
Income tax expense	(40.0)	(38.5)	+4.0%	
Share of non-controlling interests	(6.4)	(3.0)	+109.0%	
<b>Net income</b> , share of the parent company shareholders	<b>130.6</b>	<b>99.3</b>	<b>+31.5%</b>	
<b>Adjusted Net income</b> , share of the parent company shareholders <sup>1</sup>	<b>148.2</b>	<b>118.2</b>	<b>+25.3%</b>	
<b>Adjusted EPS (basic, in€)</b>	<b>1.42</b>	<b>1.11</b>	<b>+27.9%</b>	
<b>Reported EPS (basic, in€)</b>	<b>1.25</b>	<b>0.93</b>	<b>+34.2%</b>	
Adjusted EPS (diluted, in€)	1.41	1.10	+27.8%	
Reported EPS (diluted, in€)	1.24	0.93	+34.1%	

Share count differs between the two periods

### ■ Q4 2023 revenue and income

In Q4 2023, Euronext's revenue and income amounted to €374.1 million, up +7.8% compared to Q4 2022, driven by record performance in fixed income trading, robust results in non-volume related businesses and the positive contribution of the Euronext Clearing European expansion at the end of November 2023.

On a like-for-like basis and at constant currencies, Euronext revenue and income was up +9.1% in Q4 2023 compared to Q4 2022, to €373.7 million.

Non-volume related revenue accounted for 60% of Group revenue in Q4 2023, stable compared to Q4 2022, reflecting continued strong performance of non-volume-related revenue and strong growth in fixed income trading and volume-related clearing activity. The underlying operating expenses excluding D&A coverage by non-volume related revenue ratio was at 141% in Q4 2023, compared to 130% in Q4 2022.

### ■ Q4 2023 adjusted EBITDA

Underlying operational expenses excluding depreciation and amortisation decreased by -0.9% to €157.8 million, reflecting cost discipline in an inflationary environment, the positive impact from the NOK depreciation over the year and a one-off accruals release of €6.3 million. On a like-for-like basis,

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





underlying operational expenses excluding depreciation and amortisation increased by +1.9% compared to Q4 2022, reflecting mainly the NOK impact.

Consequently, adjusted EBITDA for the quarter totalled €216.3 million, up +15.2% compared to Q4 2022. This represents an adjusted EBITDA margin of 57.8%, up +3.7 points compared to Q4 2022. On a like-for-like basis, adjusted EBITDA for Q4 2023 was up +14.8%, to €219.2 million, and adjusted EBITDA margin was 58.7%, up +2.9 points compared to the same perimeter in Q4 2022.

#### ■ Q4 2023 net income, share of the parent company shareholders

Depreciation and amortisation accounted for €45.6 million in Q4 2023, +7.0% more than in Q4 2022 due to ongoing migration projects. PPA related to acquired businesses accounted for €20.4 million and is included in depreciation and amortisation.

Adjusted operating profit was €196.3 million, up +16.6% compared to Q4 2022. On a like-for-like basis, adjusted operating profit was up +16.0% compared to Q4 2022, at €199.2 million.

€41.1 million of non-underlying expenses, including depreciation and amortisation, were reported in Q4 2023, related to the implementation of the 'Growth for Impact 2024' strategic plan and the PPA of acquired businesses.

Net financing income for Q4 2023 was €4.7 million, compared to a net financing expense of €6.0 million in Q4 2022. This decrease results from higher interest income due to higher interest rates, offsetting the cost of debt.

Results from equity investments amounted to €17.0 million in Q4 2023, representing the capital gain related to the disposal of the stake in Tokeny and the dividend received from Sicovam. As a reminder, in Q4 2022, Euronext reported €12.6 million in results from equity investments, reflecting a dividend payment by Euroclear and the contribution from LCH SA.

Income tax for Q4 2023 was €40.0 million. This translated into an effective tax rate of 22.6% for the quarter, reflecting the positive impact of the tax-exempted one-off capital gain from the disposal of the Tokeny stake (Q4 2022: €38.5 million and 27.3% respectively).

Share of non-controlling interests mainly relating to the Borsa Italiana Group and Nord Pool amounted to €6.4 million in Q4 2023.

As a result, the reported net income, share of the parent company shareholders, increased by +31.5% for Q4 2023 compared to Q4 2022, to €130.6 million. This represents a reported EPS of €1.25 basic and €1.24 diluted in Q4 2023, compared to €0.93 basic and €0.93 diluted in Q4 2022. Adjusted net income, share of the parent company shareholders was up +25.3% to €148.2 million. Adjusted EPS (basic) was up +27.9% in Q4 2023, at €1.42 per share, compared to an adjusted EPS (basic) of €1.11 per share in Q4 2022. This increase reflects higher profit and a lower number of outstanding shares over the fourth quarter of 2023 compared to the fourth quarter of 2022.

The weighted number of shares used over 2023 was 106,051,799 for the basic calculation and 106,376,338 for the diluted calculation, compared to 106,669,451 and 106,901,306 respectively over 2022.

In Q4 2023, Euronext reported a net cash flow from operating activities of €194.5 million, compared to a negative cash flow of €147.1 million in Q4 2022, reflecting lower negative changes in working capital from short-term movement in outstanding power sales customers' and suppliers' invoices related to Nord Pool CCP activities. Excluding the impact on working capital from Euronext Clearing and Nord Pool CCP activities, net cash flow from operating activities accounted for 87.4% of EBITDA in Q4 2023.



## Q4 2023 business highlights

### ■ Listing

in €m, unless stated otherwise	Q4 2023	Q4 2022	% change
<b>Listing revenue</b>	<b>56.2</b>	53.5	+5.0%
Equity	26.6	27.0	-1.2%
<i>o/w Annual fees</i>	17.1	16.7	+2.4%
<i>o/w Follow-ons</i>	5.8	6.3	-8.2%
<i>o/w IPOs</i>	3.7	4.0	-5.8%
Debts	9.1	9.0	+1.4%
ETFs, Funds & Warrants	5.9	5.8	+2.0%
Corporate Services	12.3	9.6	+28.8%
ELITE and Other	2.2	2.2	-0.7%

Listing revenue was €56.2 million in Q4 2023, an increase of +5.0% compared to Q4 2022, primarily reflecting the strong performance of Corporate Services, more than absorbing the negative impact of the NOK depreciation. On a like-for-like basis at constant currencies, listing revenue increased by +6.9% compared to Q4 2022.

Money raised (€m)	Q4 2023	Q4 2022	% change
Equity listings	247	310	-21%
Follow-ons	6,875	10,237	-33%
Bonds	290,515	226,900	+28%

Listed securities	Q4 2023	Q4 2022	% change
New equity listings over the period	13	24	-46%
# ETFs listed, end of period	3,821	3,717	+2.8%
# Bonds listed, end of period	55,098	53,042	+3.9%

Equity listing activity was strong in a challenging environment with 13 new listings, ranking Euronext as the first listing venue in Europe with 50% of European listings. Equity listing revenue was solid at €26.6 million, primarily supported by higher annual fees revenue.

Euronext Corporate Services revenue grew +28.8% compared to Q4 2022 to €12.3 million, resulting from the strong performance of its SaaS products and strong conference activities in Milan.

Debt listing activity was strong with revenue at €9.1 million, supported by banking and corporate debt listing activities. Euronext maintained its world leading position in debt listing and pursued its momentum in ESG bond listing with 123 new ESG bonds listed over the quarter.

### ■ Trading

#### ● Cash trading

	Q4 2023	Q4 2022	% change
Cash trading revenue (€m)	64.1	65.1	-1.6%
ADV Cash market <sup>1</sup> (€m)	9,558	9,967	-4.1%

Cash trading revenue decreased by -1.6% to €64.1 million in Q4 2023, resulting from lower trading volumes, partially offset by efficient management of market share and revenue capture.

Over the fourth quarter of 2023, Euronext cash trading yield was 0.53 bps, above the floor of at least 0.52 bps, supported by the migration of Italian cash markets to Optiq® and the continued low volume environment. Euronext market share on cash trading averaged 65.2% in Q4 2023, above the 2023 floor of at least 63%. On a like-for-like basis at constant currencies, cash trading revenue was down -1.6%.

#### ● Derivatives trading

	Q4 2023	Q4 2022	% change
Derivatives trading revenue (€m)	12.8	13.4	-4.4%
ADV Derivatives market (in lots)	598,894	622,975	-3.9%
ADV Equity derivatives (in lots)	506,716	550,517	-8.0%
ADV Commodity derivatives (in lots)	92,178	72,457	+27.2%

Derivatives trading revenue decreased by -4.4% to €12.8 million in Q4 2023, due to the soft volume environment for equity derivatives, partly offset by the continued strong performance of Euronext

<sup>1</sup> Volumes for Q4 2022 have been restated



commodity derivatives. Euronext revenue capture on derivatives trading was €0.34 per lot for the fourth quarter of 2023.

On a like-for-like basis at constant currencies, derivatives trading revenue was down -4.3% in Q4 2023 compared to Q4 2022.

- **Fixed income trading**

	Q4 2023	Q4 2022	% change
Fixed income trading revenue (€m)	30.6	22.1	+38.0%
<i>o/w MTS Cash</i>	19.6	12.8	+52.5%
<i>o/w MTS Repo</i>	6.3	5.6	+13.9%
ADV MTS Cash (€m)	27,741	15,416	+79.9%
TAADV MTS Repo (€m)	469,134	397,003	+18.2%
ADV other fixed income (€m)	1,504	1,177	+27.9%

Fixed income recorded record revenue at €30.6 million in Q4 2023, up +38.0% compared to Q4 2022, reflecting record quarterly volumes at MTS driven by an economic environment favouring money markets and supportive volatility.

On a like-for-like basis at constant currencies, fixed income trading revenue was up +39.2% compared to Q4 2022.

- **FX trading**

	Q4 2023	Q4 2022	% change
Spot FX trading revenue (€m)	6.7	6.7	-0.5%
ADV spot FX Market (in \$m)	23,943	20,160	+18.8%

FX trading revenue was stable at €6.7 million in Q4 2023 as higher volumes were offset by FX impact .

On a like-for-like basis at constant currencies, FX trading revenue was up +4.8% compared to Q4 2022.

- **Power trading**

	Q4 2023	Q4 2022	% change
Power trading revenue (€m)	10.4	8.9	+16.9%
ADV Day-ahead power market (in TWH)	3.10	2.98	+3.9%
ADV Intraday power market (in TWH)	0.25	0.13	+89.1%

Power trading revenue reached a record level at €10.4 million in Q4 2023, up +16.9% compared to Q4 2022, reflecting all-time-high in intraday volumes and strong day-ahead volumes.

On a like-for-like basis at constant currencies, power trading revenue was up +30.8% compared to Q4 2022.

- **Investor Services**

Investor Services reported €3.0 million revenue in Q4 2023, representing a +15.7% increase compared to Q4 2022, resulting from continued commercial expansion.

On a like-for-like basis at constant currencies, Investor Services revenue was up +16.6% compared to Q4 2022.

- **Advanced Data Services**

Advanced Data Services revenue was €56.1 million in Q4 2023, up +3.0% from Q4 2022, driven by a strong performance of the core data business and the advanced data solutions offering, including quant research products.

On a like-for-like basis at constant currencies, Advanced Data Services revenue was up +3.2% compared to Q4 2022.



## ■ Post Trade

<i>in €m, unless stated otherwise</i>	<b>Q4 2023</b>	Q4 2022	% change
Post-trade revenue (exc. NTI)	94.6	88.6	+6.8%
Clearing	32.3	29.0	+11.5%
<i>o/w Revenue from LCH SA</i>	17.8	18.7	-4.8%
<i>o/w Revenue from Euronext Clearing</i>	14.6	10.4	+40.2%
Net treasury income through CCP business	11.7	4.3	+171.4%
Custody, Settlement and other Post-Trade activities	62.3	59.6	+4.6%

### ● Clearing

<i>Number of transactions and lots cleared</i>	<b>Q4 2023</b>	Q4 2022	% change
Shares ( <i>#contracts – single counted</i> )	30,675,375	17,079,703	+79.6%
Bonds – Wholesale ( <i>nominal value in €bln – double counted</i> )	7,118	6,364	+11.8%
Bonds – Retail ( <i># contracts – double counted</i> )	3,888,898	3,136,562	+24.0%
Derivatives ( <i># contracts – single counted</i> )	5,691,338	6,043,292	-5.8%

Clearing revenue was up +11.5% to €32.3 million in Q4 2023, reflecting the increase in equity clearing volumes following the expansion of Euronext Clearing to Euronext Brussels cash markets on 6 November 2023 and to the cash markets in France, Ireland, the Netherlands, and Portugal on 27 November 2023, as well as dynamic bond clearing volumes. Non-volume related clearing revenue (including membership fees, treasury income received from LCH SA) accounted for €9.2 million of the total clearing revenue in Q4 2023.

On a like-for-like basis at constant currencies, clearing revenue was up +11.5% compared to Q4 2022.

### ● Net treasury income

Net treasury income (NTI) amounted to €11.7 million in Q4 2023, slightly below Q3 2023 levels due to the introduction of the VaR-based margin methodology at Euronext Clearing. The +171.4% increase compared to Q4 2022 reflects the positive comparison base linked to the Euronext Clearing portfolio disposal between Q2 2022 and Q4 2023.

### ● Custody, Settlement and other Post-Trade activities

<i>Euronext Securities activity</i>	<b>Q4 2023</b>	Q4 2022	% change
# settlement instructions over the period	30,507,967	29,285,554	+4.2%
Assets under Custody (in €bln), end of period	6,663	6,347	+5.0%

Revenue from Custody, Settlement and other Post-Trade activities was €62.3 million in Q4 2023, up +4.6% compared to Q4 2022, reflecting higher assets under custody, a growing number of settlement instructions and continued growth of the services offering, absorbing the negative impact of the NOK depreciation.

On a like-for-like basis at constant currencies, Custody, Settlement and other Post-Trade revenue was up +8.9% compared to Q4 2022.

## ■ Technology Solutions and Other revenue

Euronext Technologies and Other revenue grew to €27.6 million in Q4 2023, up +2.6% from Q4 2022, driven by continued good performance of the colocation business following the migration of Borsa Italiana cash markets over 2023.

On a like-for-like basis at constant currencies, Euronext Technologies and Other revenue was up +1.8% compared to Q4 2022.



## Q4 2023 corporate highlights since publication of the Q3 2023 results on 8 November 2023

### ■ Successful expansion of Euronext Clearing as pan-European clearing house for Euronext cash markets

Following the expansion of clearing activities to Euronext Brussels cash markets on 6 November 2023, Euronext successfully expanded its clearing offering, on schedule, to the cash markets in France, Ireland, the Netherlands, and Portugal on 27 November 2023. This major step paves the way for the expansion of Euronext Clearing activities to Euronext's listed and commodity derivatives in Q3 2024.

### ■ Disposal of minority investment in Tokeny

As part of its ongoing review of strategic assets, Euronext has disposed of its minority investment in Tokeny, a tokenisation platform on 1 December 2023. Euronext's 18.93% stake in Tokeny was sold to the global fund administration company Apex.

This sale generated a €11.4 million capital gain in Q4 2023.

## Corporate highlights since 1 January 2024

### ■ Euronext completes €200 million share repurchase programme

On 3 January 2024, Euronext announced the completion of its share repurchase programme announced on 27 July 2023. Between 31 July 2023 and 3 January 2024, 2,870,787 shares, or approximately 2.7% of Euronext's share capital, were repurchased at an average price of €69.67 per share. All shares repurchased as part of the programme will be cancelled.

This repurchase programme was executed by a financial intermediary in compliance with applicable rules and regulations, including the Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052, and based on the authority granted by the General Meeting of Shareholders of Euronext on 17 May 2023.

### ■ Euronext volumes January 2024

In January 2024, the average daily transaction value on the Euronext cash order book stood at €9,373 million, down -5.6% compared to the same period last year.

The overall average daily volume on Euronext derivatives stood at 576,875 lots, down -7.8% compared to January 2023, and the open interest was 22,074,323 contracts at the end of January 2024, up +1.2% compared to January 2023.

The average daily volume on Euronext FX's spot foreign exchange market stood at \$24.9 billion, up +26.9% compared to the same period last year.

MTS Cash average daily volumes were up +67.2% to €32.3 billion in January 2024, MTS Repo term adjusted average daily volume stood at €483,767 million, up +16.5% compared to the same period last year.

Euronext Clearing cleared 19,411,073 shares in January 2024, +233.4% compared to January 2023. €2,708 billion of wholesale bonds were cleared in January 2024 (double counted), up +17.2% compared to the same period in 2023. 1,309,166 bond retail contracts were cleared in January 2024 (double counted), up +16.8% compared to January 2023. The number of derivatives contracts cleared was down -23.5% compared to January 2023, at 1,888,243 contracts (single counted).

Euronext Securities reported 11,354,917 settlement instructions in January 2024, +2.1% compared to the same period last year. The total Assets Under Custody amount to €6.6 trillion in January 2024, up +5.3%.

### ■ 2024 Investor Day

Euronext confirms it will hold an Investor Day in November 2024 to release its new strategic plan. The exact date and location will be announced in due course.



# Agenda

A conference call and webcast will be held on 16 February 2024, at **09:30 CET (Paris time) / 08:30 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>	+1 786 697 3501	<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 at the webcast link and on the [Euronext Investor Relations webpage](#).

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## Appendix

### Adjustments in financial disclosure

To highlight its underlying performance, since Q1 2023 Euronext has published 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 2023 been included in 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 have been withdrawn from the 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 is 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. These items can include:
  - o integration or double run costs of significant projects, restructuring costs and costs related to acquisitions that change the perimeter of the Group;
  - o one-off finance costs, gains or losses on sale of subsidiaries and impairments of investments;
  - o amortisation and impairment of intangible assets which are recognised as a result of acquisitions and mostly comprising customer relationships, brand names and software that were identified during purchase price allocation (PPA);
  - o tax related to non-underlying items.
- 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

	Q4 2023	Q4 2022	FY 2023	FY 2022
<b>Net income reported</b>	<b>130.6</b>	<b>99.3</b>	<b>513.6</b>	<b>437.8</b>
<b>EPS reported</b>	<b>1.25</b>	<b>0.93</b>	<b>4.84</b>	<b>4.10</b>
Adjustments				
of which revenues	(0.0)	(0.0)	(0.0)	(49.0)
of which Operating expenses exc. D&A	(15.5)	(11.0)	(78.3)	(27.2)
of which Depreciation and amortisation	(25.6)	(23.1)	(95.9)	(91.4)
of which Net financing expense	(0.0)	3.1	(0.2)	2.3
of which results from equity investments	11.4	(0.0)	53.0	(1.5)
of which Minority interest	1.1	3.9	4.1	4.6
Tax related to adjustments	11.1	8.2	46.2	44.7
<b>Adjusted net income</b>	<b>148.2</b>	<b>118.2</b>	<b>584.7</b>	<b>555.3</b>
<b>Adjusted EPS</b>	<b>1.42</b>	<b>1.11</b>	<b>5.51</b>	<b>5.21</b>

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



## Consolidated income statement

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

in € million, unless stated otherwise	Q4 2023			Q4 2022		
	Underlying	Non-underlying	Reported	Underlying	Non-underlying	Reported
<b>Revenue and income</b>	<b>374.1</b>	<b>0.0</b>	<b>374.1</b>	<b>347.0</b>	<b>(0.0)</b>	<b>347.0</b>
Listing	56.2	-	56.2	53.5	-	53.5
Trading revenue, of which	124.5	-	124.5	116.3	-	116.3
Cash trading	64.1	-	64.1	65.1	-	65.1
Derivatives trading	12.8	-	12.8	13.4	-	13.4
Fixed income trading	30.6	-	30.6	22.1	-	22.1
FX trading	6.7	-	6.7	6.7	-	6.7
Power trading	10.4	-	10.4	8.9	-	8.9
Investor services	3.0	-	3.0	2.6	-	2.6
Advanced data services	56.1	-	56.1	54.5	-	54.5
Post-Trade, of which	94.6	-	94.6	88.6	-	88.6
Clearing	32.3	-	32.3	29.0	-	29.0
Custody & Settlement and other	62.3	-	62.3	59.6	-	59.6
Euronext Technology Solutions & other revenue	27.6	-	27.6	26.9	0.0	26.9
Net Financing Income through CCP business	11.7	-	11.7	4.3	-	4.3
Other income	0.5	0.0	0.5	0.3	(0.0)	0.3
Transitional revenues	(0.0)	-	(0.0)	0.1	(0.0)	0.1
<b>Operating expenses excluding D&amp;A</b>	<b>(157.8)</b>	<b>(15.5)</b>	<b>(173.3)</b>	<b>(159.2)</b>	<b>(11.0)</b>	<b>(170.2)</b>
Salaries and employee benefits	(85.6)	(7.8)	(93.3)	(77.9)	(1.7)	(79.7)
Other operational expenses, of which	(72.2)	(7.8)	(80.0)	(81.2)	(9.3)	(90.5)
System & communication	(23.1)	(2.0)	(25.1)	(28.5)	(1.8)	(30.3)
Professional services	(12.8)	(4.7)	(17.5)	(16.0)	(4.6)	(20.6)
Clearing expense	(8.8)	-	(8.8)	(8.8)	-	(8.8)
Accommodation	(6.0)	(0.2)	(6.2)	(3.9)	0.0	(3.9)
Other operational expenses	(21.5)	(0.9)	(22.3)	(23.9)	(3.0)	(26.9)
<b>EBITDA</b>	<b>216.3</b>	<b>(15.5)</b>	<b>200.8</b>	<b>187.9</b>	<b>(11.0)</b>	<b>176.9</b>
EBITDA margin	57.8%		53.7%	54.1%		51.0%
Depreciation & amortisation	(20.0)	(25.6)	(45.6)	(19.5)	(23.1)	(42.6)
Total expenses	(177.8)	(41.1)	(218.9)	(178.6)	(34.1)	(212.8)
<b>Operating profit</b>	<b>196.3</b>	<b>(41.1)</b>	<b>155.2</b>	<b>168.4</b>	<b>(34.1)</b>	<b>134.2</b>
Net financing income / (expense)	4.7	(0.0)	4.7	(9.1)	3.1	(6.0)
Results from equity investment	5.6	11.4	17.0	12.6	(0.0)	12.6
<b>Profit before income tax</b>	<b>206.6</b>	<b>(29.7)</b>	<b>176.9</b>	<b>171.8</b>	<b>(31.1)</b>	<b>140.8</b>
Income tax expense	(51.0)	11.1	(40.0)	(46.6)	8.2	(38.5)
Non-controlling interests	(7.4)	1.1	(6.4)	(7.0)	3.9	(3.0)
<b>Net income, share of the parent company shareholders</b>	<b>148.2</b>	<b>(17.6)</b>	<b>130.6</b>	<b>118.2</b>	<b>(19.0)</b>	<b>99.3</b>
EPS (basic, in €)	<b>1.42</b>		<b>1.25</b>	<b>1.11</b>		<b>0.93</b>
EPS (diluted, in €)	1.41		1.24	1.10		0.93



<i>in € million, unless stated otherwise</i>	FY 2023			FY 2022		
	Underlying	Non-underlying	Reported	Underlying	Non-underlying	Reported
<b>Revenue and income</b>	<b>1,474.7</b>	<b>0.0</b>	<b>1,474.7</b>	<b>1,467.8</b>	<b>(49.0)</b>	<b>1,418.8</b>
Listing	220.6	-	220.6	218.4	-	218.4
Trading revenue, of which	490.0	-	490.0	514.1	-	514.1
Cash trading	265.4	-	265.4	301.7	-	301.7
Derivatives trading	54.2	-	54.2	58.4	-	58.4
Fixed income trading	107.4	-	107.4	93.0	-	93.0
FX trading	25.6	-	25.6	28.4	-	28.4
Power trading	37.4	-	37.4	32.7	-	32.7
Investor services	11.4	-	11.4	9.6	-	9.6
Advanced data services	224.8	-	224.8	212.1	-	212.1
Post-Trade, of which	370.2	-	370.2	364.5	-	364.5
Clearing	121.3	-	121.3	121.4	-	121.4
Custody & Settlement and other	248.9	-	248.9	243.1	-	243.1
Euronext Technology Solutions & other revenue	109.9	0.0	109.9	100.1	0.0	100.1
Net Financing Income through CCP business	46.7	-	46.7	44.0	(49.0)	(4.9)
Other income	1.4	0.0	1.4	1.5	0.0	1.5
Transitional revenues	(0.2)	-	(0.2)	3.4	0.0	3.4
<b>Operating expenses excluding D&amp;A</b>	<b>(610.0)</b>	<b>(78.3)</b>	<b>(688.3)</b>	<b>(606.1)</b>	<b>(27.2)</b>	<b>(633.4)</b>
Salaries and employee benefits	(319.5)	(12.9)	(332.4)	(301.1)	(6.0)	(307.0)
Other operational expenses, of which	(290.6)	(65.4)	(355.9)	(305.1)	(21.3)	(326.3)
System & communication	(94.9)	(7.8)	(102.6)	(116.7)	(5.2)	(121.9)
Professional services	(58.3)	(18.2)	(76.5)	(58.7)	(12.5)	(71.2)
Clearing expense	(34.5)	-	(34.5)	(35.6)	-	(35.6)
Accommodation	(17.9)	(0.8)	(18.7)	(13.5)	0.0	(13.5)
Other operational expenses	(85.0)	(38.6)	(123.6)	(80.5)	(3.5)	(84.1)
<b>EBITDA</b>	<b>864.7</b>	<b>(78.3)</b>	<b>786.4</b>	<b>861.6</b>	<b>(76.2)</b>	<b>785.4</b>
EBITDA margin	58.6%		53.3%	58.7%		55.4%
Depreciation & amortisation	(74.2)	(95.9)	(170.1)	(68.8)	(91.4)	(160.2)
Total expenses	(684.3)	(174.2)	(858.5)	(675.0)	(118.6)	(793.6)
<b>Operating profit</b>	<b>790.4</b>	<b>(174.2)</b>	<b>616.2</b>	<b>792.8</b>	<b>(167.5)</b>	<b>625.3</b>
Net financing income / (expense)	0.1	(0.2)	(0.2)	(32.0)	2.3	(29.7)
Results from equity investment	30.0	53.0	83.1	20.2	(1.5)	18.7
<b>Profit before income tax</b>	<b>820.5</b>	<b>(121.4)</b>	<b>699.1</b>	<b>781.0</b>	<b>(166.8)</b>	<b>614.2</b>
Income tax expense	(208.9)	46.2	(162.7)	(208.3)	44.7	(163.6)
Non-controlling interests	(26.9)	4.1	(22.8)	(17.4)	4.6	(12.8)
<b>Net income, share of the parent company shareholders</b>	<b>584.7</b>	<b>(71.1)</b>	<b>513.6</b>	<b>555.3</b>	<b>(117.5)</b>	<b>437.8</b>
<b>EPS (basic, in €)</b>	<b>5.51</b>		<b>4.84</b>	<b>5.21</b>		<b>4.10</b>
EPS (diluted, in €)	5.50		4.83	5.19		4.10



## Consolidated comprehensive income statement

	Q4 2023	Q4 2022
<b>Profit for the period</b>	136.9	102.3
<b>Other comprehensive income</b>		
Items that may be reclassified to profit or loss:		
- Exchange differences on translation of foreign operations	(1.9)	(3.1)
- Income tax impact on exchange differences on translation of foreign operations	0.5	0.8
- Change in value of debt investments at fair value through other comprehensive income	0.5	21.4
- Income tax impact on change in value of debt investments at fair value through other comprehensive income	(0.2)	(6.1)
Items that will not be reclassified to profit or loss:		
- Change in value of equity investments at fair value through other comprehensive income	-	7.1
- Income tax impact on change in value of equity investments at fair value through other comprehensive income	-	(0.8)
-Remeasurements of post-employment benefit obligations	(4.1)	1.0
- Income tax impact on remeasurements of post-employment benefit obligations	0.5	(0.1)
Other comprehensive income for the period, net of tax	(4.8)	20.4
Total comprehensive income for the period	132.1	122.7
<b>Comprehensive income attributable to:</b>		
- Owners of the parent	125.6	119.8
- Non-controlling interests	6.5	22.9

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

	FY 2023	FY 2022
<b>Profit for the period</b>	536.4	450.6
<b>Other comprehensive income</b>		
Items that may be reclassified to profit or loss:		
- Exchange differences on translation of foreign operations	(57.8)	(29.4)
- Income tax impact on exchange differences on translation of foreign operations	6.3	2.8
- Change in value of debt investments at fair value through other comprehensive income	7.1	(40.3)
- 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	(2.0)	(2.4)
Items that will not be reclassified to profit or loss:		
- Change in value of equity investments at fair value through other comprehensive income	11.9	42.1
- Income tax impact on change in value of equity investments at fair value through other comprehensive income	(3.1)	(8.5)
- Remeasurements of post-employment benefit obligations	(1.4)	11.9
- Income tax impact on remeasurements of post-employment benefit obligations	0.1	(1.3)
Other comprehensive income for the period, net of tax	(38.9)	23.7
Total comprehensive income for the period	497.5	474.4
<b>Comprehensive income attributable to:</b>		
- Owners of the parent	475.7	462.0
- Non-controlling interests	21.8	12.4



## Consolidated balance sheet

in € million

31 December 2023 31 December 2022

	31 December 2023	31 December 2022
<b>Non-current assets</b>		
Property, plant and equipment	114.4	109.4
Right-of-use assets	55.7	42.3
Goodwill and other intangible assets	6,108.2	6,205.8
Deferred income tax assets	31.3	18.9
Investments in associates and joint ventures	1.3	72.0
Financial assets at fair value through OCI	262.7	278.2
Other non-current assets	4.5	3.7
<b>Total non-current assets</b>	<b>6,578.0</b>	<b>6,730.3</b>
<b>Current assets</b>		
Trade and other receivables	333.6	345.7
Income tax receivable	58.6	54.9
CCP clearing business assets	183,715.2	166,842.5
Other current financial assets	103.1	162.7
Cash & cash equivalents	1,448.8	1,001.1
<b>Total current assets</b>	<b>185,659.3</b>	<b>168,407.0</b>
<b>Total assets</b>	<b>192,237.3</b>	<b>175,137.3</b>
<b>Equity</b>		
Shareholders' equity	3,945.7	3,914.0
Non-controlling interests	139.7	126.3
<b>Total Equity</b>	<b>4,085.3</b>	<b>4,040.3</b>
<b>Non-current liabilities</b>		
Borrowings	3,031.6	3,027.2
Lease liabilities	37.3	21.6
Deferred income tax liabilities	531.9	552.6
Post-employment benefits	22.7	19.6
Contract liabilities	60.0	63.8
Other provisions	7.3	7.0
<b>Total Non-current liabilities</b>	<b>3,690.8</b>	<b>3,691.8</b>
<b>Current liabilities</b>		
Borrowings	17.3	17.4
Lease liabilities	22.2	28.5
CCP clearing business liabilities	183,832.2	166,858.7
Income tax payable	89.1	28.5
Trade and other payables	415.8	396.3
Contract liabilities	79.3	75.2
Other provisions	5.2	0.7
<b>Total Current liabilities</b>	<b>184,461.1</b>	<b>167,405.2</b>
<b>Total equity and liabilities</b>	<b>192,237.3</b>	<b>175,137.3</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>FY 2023</b>	<b>FY 2022</b>
<b>Profit before tax</b>	<b>699.1</b>	<b>614.2</b>
Adjustments for:		
- Depreciation and amortisation	170.1	160.2
- Share based payments	14.4	14.0
- Results from equity investments	(23.5)	(9.8)
- Gain on sale of associate	(53.0)	-
- Share of profit from associates and joint ventures	(6.5)	(8.8)
- Changes in working capital	155.5	67.4
<b>Cash flow from operating activities</b>	<b>956.1</b>	<b>837.1</b>
Income tax paid	(130.0)	(220.6)
<b>Net cash flows from operating activities</b>	<b>826.1</b>	<b>616.5</b>
<b>Cash flow from investing activities</b>		
Acquisition of associates and joint ventures	-	(0.7)
Business combinations, net of cash acquired	(2.5)	(66.0)
Proceeds from sale of subsidiary	(0.2)	8.7
Purchase of financial assets at FVOCI	(1.3)	-
Proceeds from sale of associate	122.4	-
Proceeds from disposal of equity investment at FVOCI	0.2	-
Purchase of current financial assets	(72.3)	(30.6)
Redemption of current financial assets	155.5	42.9
Purchase of property, plant and equipment	(27.7)	(31.9)
Purchase of intangible assets	(75.3)	(67.7)
Interest received	25.3	5.9
Proceeds from sale of property, plant, equipment and intangible assets	-	0.1
Dividends received from equity investments	23.5	9.8
Dividends received from associates	7.8	6.7
<b>Net cash flow from investing activities</b>	<b>155.4</b>	<b>(122.6)</b>
<b>Cash flow from financing activities</b>		
Interest paid	(28.7)	(29.6)
Settlement of derivatives financial instruments	-	(8.9)
Payment of lease liabilities	(28.4)	(23.4)
Acquisitions of own shares	(219.1)	(0.1)
Employee Share transactions	(1.0)	(3.5)
Dividends paid to the company's shareholders	(237.2)	(206.0)
Dividends paid to non-controlling interests	(5.3)	(10.9)
<b>Net cash flow from financing activities</b>	<b>(519.7)</b>	<b>(282.4)</b>
<b>Total cash flow over the period</b>	<b>461.8</b>	<b>211.5</b>
Cash and cash equivalents - Beginning of period	1,001.1	809.4
Non cash exchange gains/(losses) on cash and cash equivalents	(14.1)	(19.9)
<b>Cash and cash equivalents - End of period</b>	<b>1,448.8</b>	<b>1,001.1</b>

The figures in this document have not been audited or reviewed by our external auditor. Numbers for the comparative period have been re-presented. The figures in this document have not been audited or reviewed by our external auditor. Numbers for the comparative period have been restated. In prior periods, the Group adjusted for results from equity investments in the line 'Changes in working capital and provisions'. As per 2023, the Group has changed its presentation and adjusts for 'Results from equity investments' in a separate line item. The Group re-presented the comparative period accordingly by reclassifying €-9.8 million from 'Changes in working capital and provisions' that was originally reported at €+57.5 million in 2022.



<i>in € million</i>	<b>Q4 2023</b>	<b>Q4 2022</b>
<b>Profit before tax</b>	176.9	140.8
Adjustments for:		
- Depreciation and amortisation	45.6	42.6
- Share based payments	3.9	4.2
- Results from equity investments	(5.6)	(9.8)
- Gain on sale of associate	(11.4)	-
- Share of profit from associates and joint ventures	-	(2.8)
- Changes in working capital	44.1	(245.1)
<b>Cash flow from operating activities</b>	253.5	(70.1)
Income tax paid	(59.1)	(77.0)
<b>Net cash flows from operating activities</b>	194.5	(147.1)
<b>Cash flow from investing activities</b>		
Acquisition of associates and joint ventures	-	(0.7)
Business combinations, net of cash acquired	(2.5)	(54.3)
Proceeds from sale of subsidiary	-	7.8
Purchase of financial assets at FVOCI	-	-
Proceeds from sale of associate	11.4	-
Proceeds from disposal of equity investment at FVOCI	-	-
Purchase of current financial assets	(3.7)	1.8
Redemption of current financial assets	71.4	0.6
Purchase of property, plant and equipment	(12.0)	(10.8)
Purchase of intangible assets	(17.5)	(20.0)
Interest received	12.0	-
Proceeds from sale of property, plant, equipment and intangible assets	-	0.0
Dividends received from equity investments	5.6	9.8
Dividends received from associates	-	0.0
<b>Net cash flow from investing activities</b>	64.6	(65.7)
<b>Cash flow from financing activities</b>		
Interest paid	-	(0.3)
Payment of lease liabilities	(7.2)	(4.5)
Acquisitions of own shares	(138.0)	1.0
Employee Share transactions	-	(0.1)
Dividends paid to the company's shareholders	-	-
Dividends paid to non-controlling interests	(1.4)	(5.4)
<b>Net cash flow from financing activities</b>	(146.5)	(9.3)
<b>Total cash flow over the period</b>	112.6	(222.1)
Cash and cash equivalents - Beginning of period	1,336.5	1,215.0
Non cash exchange gains/(losses) on cash and cash equivalents	(0.2)	8.2
<b>Cash and cash equivalents - End of period</b>	1,448.8	1,001.1

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## Volumes for the fourth quarter and full year of 2023

### ■ Cash markets

	Q4 2023	Q4 2022	%var
Number of trading days	63	64	
<b>Number of transactions (buy and sells, inc. reported trades)</b>			
Total Cash Market	145,907,592	178,716,514	-18.4%
ADV Cash Market	2,315,994	2,792,446	-17.1%
<b>Transaction value ( € million, single counted)</b>			
Total Cash Market	602,148	637,875	-5.6%
<b>ADV Cash Market</b>	<b>9,558</b>	<b>9,967</b>	<b>-4.1%</b>
<b>Listings</b>			
<b>Number of Issuers on Equities</b>			
Euronext	1,888	1,929	-2.1%
SMEs	1,493	1,530	-2.4%
<b>Number of Listed Securities</b>			
Funds	2,434	2,927	-16.8%
ETFs	3,821	3,717	+2.8%
Bonds	55,098	53,042	+3.9%
<b>Capital raised on primary and secondary market</b>			
<b>Total Euronext, in €m</b>			
Number of new equity listings	13	24	
Money Raised - New equity listings (incl over allotment)	246.5	310	-20.5%
Money Raised - Follow-ons on equities	6,875	10,237	-32.8%
Money Raised - Bonds	290,515	226,900	+28.0%
Total Money Raised	297,637	237,446	+25.3%
<b>of which SMEs</b>			
Number of new equity listings	12	23	
Money Raised - New equity listings (incl over allotment)	247	306	-19.3%
Money Raised - Follow-ons on equities	4,683	4,090	+14.5%
Money Raised - Bonds	1,921	240	+700.5%
Total Money Raised	6,851	4,636	+47.8%
	<b>YTD 2023</b>	<b>YTD 2022</b>	<b>%var</b>
Number of trading days	255	257	
<b>Number of transactions (buy and sells, inc. reported trades)</b>			
Total Cash Market	625,895,770	866,298,108	-27.8%
ADV Cash Market	2,454,493	3,370,810	-27.2%
<b>Transaction value ( € million, single counted)</b>			
Total Cash Market	2,563,560	2,998,503	-14.5%
<b>ADV Cash Market</b>	<b>10,053</b>	<b>11,667</b>	<b>-13.8%</b>
	<b>Dec-23</b>	<b>Dec-22</b>	
<b>Listings</b>			
<b>Number of Issuers on Equities</b>			
Euronext	1,888	1,929	
<b>Number of Listed Securities</b>			
Funds	2,434	2,927	
ETFs	3,821	3,717	
Bonds	55,098	53,042	
<b>Capital raised on primary and secondary market</b>			
<b>Total Euronext, in €m</b>			
Number of new equity listings	64	83	
Money Raised - New equity listings (incl over allotment)	2,480.2	3,751	-33.9%
Money Raised - Follow-ons on equities	21,101	28,666	-26.4%
Money Raised - Bonds	1,156,027	961,858	+20.2%
Total Money Raised	1,179,608	994,274	+18.6%
<b>of which SMEs</b>			
Number of new equity listings	59	77	
Money Raised - New equity listings (incl over allotment)	1,275	2,973	-57.1%
Money Raised - Follow-ons on equities	10,100	9,589	+5.3%
Money Raised - Bonds	4,160	2,336	+78.1%
Total Money Raised	15,535	14,898	+4.3%



■ Fixed income markets

	Q4 2023	Q4 2022	% var
<b>Transaction value (€ million, single counted)</b>			
<b>MTS</b>			
ADV MTS Cash	27,741	15,416	+79.9%
TAADV MTS Repo	469,134	397,003	+18.2%
<b>Other fixed income</b>			
ADV Fixed income	1,504	1,177	+27.9%
	<b>FY 2023</b>	<b>FY 2022</b>	<b>% var</b>
<b>Transaction value (€ million, single counted)</b>			
<b>MTS</b>			
ADV MTS Cash	23,026	18,874	+22.0%
TAADV MTS Repo	436,039	353,700	+23.3%
<b>Other fixed income</b>			
ADV Fixed income	1,266	939	+34.8%

■ FX markets

	Q4 2023	Q4 2022	% var
Number of trading days	64	65	
<b>FX volume (\$m, single counted)</b>			
Total Euronext FX	1,532,340	1,310,383	+16.9%
ADV Euronext FX	23,943	20,160	+18.8%
	<b>FY 2023</b>	<b>FY 2022</b>	<b>% var</b>
Number of trading days	259	260	
<b>FX volume (\$m, single counted)</b>			
Total Euronext FX	5,814,512	5,851,899	-0.6%
ADV Euronext FX	22,450	22,507	-0.3%

■ Power markets

	Q4 2023	Q4 2022	% var
Number of trading days	92	92	
<b>Power volume (in TWh)</b>			
ADV Day-ahead Power Market	3.10	2.98	+3.9%
ADV Intraday Power Market	0.25	0.13	+89.1%
	<b>FY 2023</b>	<b>FY 2022</b>	<b>% var</b>
Number of trading days	365	365	
<b>Power volume (in TWh)</b>			
ADV Day-ahead Power Market	2.74	2.75	-0.6%
ADV Intraday Power Market	0.20	0.10	+95.3%



■ Derivatives markets

	Q4 2023	Q4 2022	% var
Number of trading days	63	64	
<b>Derivatives Volume (in lots)</b>			
<b>Equity</b>	<b>31,923,088</b>	<b>35,233,108</b>	<b>-9.4%</b>
Index	13,517,515	16,033,772	-15.7%
Futures	7,914,354	9,885,622	-19.9%
Options	5,603,161	6,148,150	-8.9%
Individual Equity	18,405,573	19,199,336	-4.1%
Futures	498,969	927,921	-46.2%
Options	17,906,604	18,271,415	-2.0%
<b>Commodity</b>	<b>5,807,238</b>	<b>4,637,260</b>	<b>+25.2%</b>
Futures	5,478,945	4,216,545	+29.9%
Options	328,293	420,715	-22.0%
<b>Total Euronext</b>	<b>37,730,326</b>	<b>39,870,368</b>	<b>-5.4%</b>
Total Futures	13,892,268	15,030,088	-7.6%
Total Options	23,838,058	24,840,280	-4.0%
<b>Derivatives ADV (in lots)</b>			
<b>Equity</b>	<b>506,716</b>	<b>550,517</b>	<b>-8.0%</b>
Index	214,564	250,528	-14.4%
Futures	125,625	154,463	-18.7%
Options	88,939	96,065	-7.4%
Individual Equity	292,152	299,990	-2.6%
Futures	7,920	14,499	-45.4%
Options	284,232	285,491	-0.4%
<b>Commodity</b>	<b>92,178</b>	<b>72,457</b>	<b>+27.2%</b>
Futures	86,967	65,884	+32.0%
Options	5,211	6,574	-20.7%
<b>Total Euronext</b>	<b>598,894</b>	<b>622,975</b>	<b>-3.9%</b>
Total Futures	220,512	234,845	-17.0%
Total Options	378,382	388,129	-7.0%
	<b>FY 2023</b>	<b>FY 2022</b>	<b>% var</b>
Number of trading days	255	257	
<b>Derivatives Volume (in lots)</b>			
<b>Equity</b>	<b>134,733,803</b>	<b>158,335,700</b>	<b>-14.9%</b>
Index	55,863,644	64,341,758	-13.2%
Futures	34,664,423	43,007,940	-19.4%
Options	21,199,221	21,333,818	-0.6%
Individual Equity	78,870,159	93,993,942	-16.1%
Futures	1,955,140	9,288,011	-78.9%
Options	76,915,019	84,705,931	-9.2%
<b>Commodity</b>	<b>23,173,370</b>	<b>20,384,703</b>	<b>+13.7%</b>
Futures	21,113,163	17,825,764	+18.4%
Options	2,060,207	2,558,939	-19.5%
<b>Total Euronext</b>	<b>157,907,173</b>	<b>178,720,403</b>	<b>-11.6%</b>
Total Futures	57,732,726	70,121,715	-17.7%
Total Options	100,174,447	108,598,688	-7.8%
<b>Derivatives ADV (in lots)</b>			
<b>Equity</b>	<b>528,368</b>	<b>616,092</b>	<b>-14.2%</b>
Index	219,073	250,357	-12.5%
Futures	135,939	167,346	-18.8%
Options	83,134	83,011	+0.1%
Individual Equity	309,295	365,735	-15.4%
Futures	7,667	36,140	-78.8%
Options	301,628	329,595	-8.5%
<b>Commodity</b>	<b>90,876</b>	<b>79,318</b>	<b>14.6%</b>
Futures	82,797	69,361	+19.4%
Options	8,079	9,957	-18.9%
<b>Total Euronext</b>	<b>619,244</b>	<b>695,410</b>	<b>-11.0%</b>
Total Futures	226,403	272,847	+0.0%
Total Options	392,841	422,563	+0.0%



■ Derivatives open interest

	31 December 2023	31 December 2022	% var
<b>Open interest (in lots)</b>			
<b>Equity</b>	<b>18,567,344</b>	<b>17,957,749</b>	<b>3.4%</b>
Index	1,000,267	1,074,463	-6.9%
Futures	517,679	539,893	-4.1%
Options	482,588	534,570	-9.7%
Individual Equity	17,567,077	16,883,286	4.1%
Futures	153,607	225,815	-32.0%
Options	17,413,470	16,657,471	4.5%
<b>Commodity</b>	<b>876,380</b>	<b>865,620</b>	<b>1.2%</b>
Futures	656,667	567,916	15.6%
Options	219,713	297,704	-26.2%
<b>Total Euronext</b>	<b>19,443,724</b>	<b>18,823,369</b>	<b>3.3%</b>
Total Futures	1,327,953	1,333,624	-0.4%
Total Options	18,115,771	17,489,745	3.6%

