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Euronext publishes Q1 2023 results

Solid quarter driven by non-volume business organic growth

Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 16 May 2023 – Euronext, the leading pan-European market infrastructure, today publishes its results for the first quarter of 2023.

■ **Q1 2023 revenue and income was €372.3 million (-5.9% compared to Q1 2022):**

- Strong performance of non-volume related business:
 - o Technology Solutions reported €27.6 million of revenue (+19.4%¹) thanks to the internalisation of colocation services following the migration of the Core Data Centre to Italy.
 - o Advanced Data Services reached record revenue of €56.3 million (+7.0%) driven by an increased number of clients and revenue capture, as well as a strong performance of the data solutions business.
 - o Custody and Settlement registered the best quarter in Euronext's history with revenue of €64.0 million (+0.1%) supported by new fee schemes.
 - o Listing activity confirmed Euronext's leadership in Europe, despite an unfavourable IPO market, with 12 listings. 25% of the listings were from international companies. Listing revenue was €54.7 million (-1.2%), negatively impacted by the NOK depreciation over the year.
 - o Non-volume related revenue accounted for 58% of Q1 2023 revenue (vs. 55% in Q1 2022) and covered 141% of underlying operating expenses, excluding D&A (vs. 151% in Q1 2022).
- Fixed income trading reported record revenue of €26.2 million (+7.0%) driven by increasing interest rates. Power trading revenue grew to a record of €9.8 million (+8.4%) resulting from increased market share and strong momentum in the European electricity market.
- Q1 2022 was marked by unprecedented volatility driven by geopolitical events, resulting in a strong negative comparison base for cash and derivatives trading related activities in Q1 2023:
 - o Clearing revenue was €30.0 million (-6.0%), due to negative comparison base.
 - o Cash trading revenue was €71.7 million (-23.7%) as volumes softened against the exceptionally strong Q1 2022. Equity market share was sustained at 63.8%. Cash revenue capture averaged 0.48bps, negatively impacted by larger average order size. Euronext confirms its floor of cash equity trading average market share greater or equal to 63%, and revenue capture around 0.52bps following the migration of Borsa Italiana cash markets to Optiq®.

■ **Adjusted EBITDA² was €218.5 million (-13.3%) and adjusted EBITDA margin was 58.7% (-5.0pts):**

- Underlying operating expenses, excluding D&A, were at €153.8 million (+7.1%), resulting from continued cost discipline. Underlying operating expenses excluding D&A had been positively impacted in Q1 2022 by one-off items. Euronext reiterates its 2023 guidance for underlying operating expenses excluding D&A of €630 million.

■ **Reported net income, share of the parent company shareholders, was €96.5 million (-32.9%):**

- As previously announced in January 2023, Euronext incurred a €36.0 million pre-tax non-underlying provision related to the termination fee of the clearing agreement with LCH SA³.

■ **Adjusted net income⁴ was €147.1 million (-10.6%), representing the second best quarter ever after a record Q1 2022.**

■ **Adjusted EPS⁵ was €1.38 (-10.7%).**

■ **Deleveraging path continued with net debt to reported EBITDA at 2.4x at the end of Q1 2023 (vs. 2.6x at end of Q4 2022), and net debt to adjusted EBITDA at 2.1x.**

¹ Unless specified otherwise, percentages refer to Q1 2023 compared to Q1 2022.

² Definition in Appendix – adjusted for non-underlying operating expenses excluding D&A

³ www.euronext.com/en/investor-relations/financial-information/news/euronext-confirms-expansion-uronext-clearing

⁴ Definition and details of adjustments in Appendix

⁵ Definition and details of adjustments in Appendix



■ Key figures for Q1 2023:

<i>In €m, unless stated otherwise</i>	Q1 2023	Q1 2022	% var	% var l-f-l ¹
Revenue and income	372.3	395.7	-5.9%	-5.3%
Underlying operational expenses excluding D&A ⁴	(153.8)	(143.6)	+7.1%	+9.7%
Adjusted EBITDA	218.5	252.2	-13.3%	-13.3%
<i>Adjusted EBITDA margin</i>	<i>58.7%</i>	<i>63.7%</i>	<i>-5.0pts</i>	<i>-5.5pts</i>
Net income, share of the parent company shareholders	96.5	143.8	-32.9%	
Adjusted Net income, share of the parent company shareholders	147.1	164.4	-10.6%	
Adjusted EPS (basic, in €) <i>(share count differs between the two periods)</i>	1.38	1.54	-10.7%	
Reported EPS (basic, in €) <i>(share count differs between the two periods)</i>	0.90	1.35	-33.0%	
Adjusted EPS (diluted, in €) <i>(share count differs between the two periods)</i>	1.37	1.54	-10.7%	
Reported EPS (diluted, in €) <i>(share count differs between the two periods)</i>	0.90	1.35	-33.0%	

■ Major achievement in Q1 2023 for the Borsa Italiana Group integration:

- Euronext successfully completed the migration of equity and ETF markets of Borsa Italiana to the Euronext Optiq® trading platform on 27 March. This migration created measurable liquidity benefits for market participants and unlocked immediate revenue synergies. The completion of this first phase paves the way for the migration of other Borsa Italiana markets from Q4 2023. This upcoming migration will trigger the termination of the third-party trading platform contract, unlocking further cost synergies.
- €9.7 million run-rate annual synergies were delivered in Q1 2023, primarily reflecting the successful migration of Italian cash equity markets to Optiq®. This brings to €43.7 million the cumulated run-rate annual synergies achieved at the end of Q1 2023 since the acquisition in April 2021.
- €41.1 million of cumulated implementation costs were incurred during Q1 2023, most of which related to the €36.0 million fee for the termination of the derivatives clearing agreement with LCH SA. This brings to €85.3 million the cumulated implementation costs incurred at the end of Q1 2023.

■ Following the successful migration of Italian cash markets to Optiq®, launch of new innovative trading solutions for clients leveraging Euronext's strengths:

- Euronext will launch a new dark execution facility for institutional investors by Q4 2023. This new facility will enable participants to benefit from an expanded suite of on-exchange execution models from the leading pan-European venue with the largest and deepest liquidity pool. The low latency between dark and lit executions will provide with an optimised execution experience. Clients consultations on specifications are ongoing and the launch date is expected to be announced in the coming months.
- Trading of non-domestic and US stocks will soon become easier for retail investors. Euronext will admit pan-European and US securities to trade on its Italian MTF GEM (*Global Equity Market*).
- Both services will benefit from a simple and efficient post trade set-up through Euronext Clearing and Euronext Securities.

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

"This first quarter of 2023 demonstrated the robustness of Euronext's diversified business. We recorded a solid performance in the first quarter of 2023 despite a first quarter of 2022 that was marked by unprecedented volatility on volumes due to geopolitical events resulting in a strong comparison basis. Our performance reflects the combination of strong organic growth from our non-volume related data and technology activities, and record quarters in our fixed income and power trading businesses. We continued to operate in accordance with our cost discipline, in line with our 2023 cost guidance. Overall, this translated into the second highest adjusted net income ever, at €147.1 million.

The migration of Italian cash and ETF markets to our Optiq® trading platform on 27 March 2023 was a tremendous success and brought immediate benefits to Euronext trading members. This major step in the Borsa Italiana Group integration unlocked an additional €9.7 million of run-rate synergies for the quarter, to reach €43.7 million of cumulated run-rate synergies at the end of Q1 2023. Furthermore, the migration reinforced Euronext's position as the venue for price formation and the leading listing venue in Europe. It demonstrated Euronext's readiness for the remaining trading and clearing migrations to come.

Going forward, we reiterate for 2023 our floor of above 63% of cash equity market share on average, and a cash trading revenue capture of around 0.52bps following the Borsa Italiana markets migration to Optiq®. Our pan-European project will also be further reinforced by the launch of a series of innovative equity trading solutions, for the benefit of institutional and retail investors. In addition, the European expansion of Euronext Clearing, starting with equities from Q4 2023, will enable us to accelerate innovation capabilities across businesses, while creating important efficiencies for clients. The upcoming milestones will enable us to create the only pan-European market infrastructure present on the entire value chain and support our ambition to shape capital markets for future generations."

¹ Like-for-like revenue at constant currencies for 2022 excludes revenues generated from the strategic partnership between Euronext Securities and Spafid and the acquisition of technology businesses from Nexi's capital markets activities



Euronext Q1 2023 financial performance

In €m, unless stated otherwise

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

	Q1 2023	Q1 2022	% var	% var (like-for-like, constant currencies)
Revenue and income	372.3	395.7	-5.9%	-5.3%
Listing	54.7	55.4	-1.2%	+0.6%
Trading revenue, of which	128.9	150.8	-14.5%	-14.2%
Cash trading	71.7	94.0	-23.7%	-23.7%
Derivatives trading	14.9	16.1	-7.5%	-7.4%
Fixed income trading	26.2	24.4	+7.0%	+7.0%
FX trading	6.3	7.2	-11.7%	-15.6%
Power trading	9.8	9.1	+8.4%	+19.8%
Investor Services	2.6	2.2	+16.7%	+20.9%
Advanced Data Services	56.3	52.6	+7.0%	+7.4%
Post-Trade, of which	94.0	95.8	-1.9%	-0.6%
Clearing	30.0	31.9	-6.0%	-6.0%
Custody and Settlement	64.0	63.9	+0.1%	+2.1%
Euronext Technology Solutions & Other	27.6	23.1	+19.4%	+18.6%
NTI through CCP business	7.5	13.4	-44.2%	-44.2%
Other income	0.2	0.7	-68.2%	-68.5%
Transitional revenues	0.5	1.7	-71.0%	-70.5%
Underlying operational expenses exc. D&A	(153.8)	(143.6)	+7.1%	+9.7%
Adjusted EBITDA	218.5	252.2	-13.3%	-13.3%
<i>Adjusted EBITDA margin</i>	<i>58.7%</i>	<i>63.7%</i>	<i>-5.0pts</i>	<i>-5.5pts</i>
Operating expenses exc. D&A	(200.5)	(149.1)	+34.5%	+38.3%
EBITDA	171.8	246.7	-30.4%	-30.1%
Depreciation & Amortisation	(40.5)	(40.2)	+0.7%	+1.8%
Total Expenses (inc. D&A)	(241.0)	(189.3)	+27.3%	+30.3%
Adjusted operating profit	200.9	233.7	-14.0%	-14.0%
Operating Profit	131.3	206.4	-36.4%	
Net financing (expense) / income	(4.5)	(9.9)	-54.9%	
Results from equity investments	8.4	3.1	+168.6%	
Profit before income tax	135.2	199.6	-32.3%	
Income tax expense	(33.1)	(52.0)	-36.4%	
Share of non-controlling interests	(5.6)	(3.8)	+49.3%	
Net income , share of the parent company shareholders	96.5	143.8	-32.9%	
Adjusted Net income , share of the parent company shareholders ¹	147.1	164.4	-10.6%	
Adjusted EPS (basic, in €)	1.38	1.54	-10.7%	
Reported EPS (basic, in €)	0.90	1.35	-33.0%	
Adjusted EPS (diluted, in €)	1.37	1.54	-10.7%	
Reported EPS (diluted, in €)	0.90	1.35	-33.0%	

Q1 2023 revenue and income

In Q1 2023, Euronext consolidated revenue and income amounted to €372.3 million, down -5.9% compared to Q1 2022, mainly due to the strong comparison base for equity-related trading and FX rate variation effects, partially offset by the robust performance of non-volume related activities and better performance of fixed income and power trading activities.

Non-volume related revenue accounted for 58% of underlying Group revenue in Q1 2023, compared to 55% in Q1 2022, reflecting the successful diversification towards non-volume related activities and strong trading activity in Q1 2022 due to volatility spikes. The underlying operating expenses excluding D&A coverage ratio by non-volume related revenue was at 141% in Q1 2023, compared to 151% in Q1 2022.

¹ For the total adjustments performed please refer to the Appendix of this press release



Q1 2023 adjusted EBITDA

Underlying operational expenses excluding depreciation and amortisation increased to €153.8 million, up +7.1%, reflecting continued cost discipline. In Q1 2022, underlying operational expenses excluding depreciation and amortisation were positively impacted by relevant positive one-offs.

Consequently, adjusted EBITDA for the quarter totalled €218.5 million, down -13.3% compared to Q1 2022. This represents an adjusted EBITDA margin of 58.7%, down -5.0 points compared to Q1 2022 due to the decrease in volume-related revenue, which was partly offset by resilient non-trading related revenue and continued cost discipline.

Q1 2023 net income, share of the parent company shareholders

Depreciation and amortisation accounted for €40.5 million in Q1 2023, stable compared to Q1 2022. PPA related to acquired businesses accounted for €20.5 million.

Adjusted operating profit was €200.9 million, a -14.0% decrease compared to Q1 2022.

€69.7 million of non-underlying expenses, including depreciation and amortisation, were reported in Q1 2023, of which €36.0 million represent the fee provisioned for the termination of the derivatives clearing agreement with LCH SA¹, announced in January 2023 as part of Euronext Clearing's expansion strategy and payable in 2024.

Net financing expense for Q1 2023 was €4.5 million compared to a net financing expense of €9.9 million in Q1 2022. This decrease reflects higher interest income from cash held paritally offsetting the cost of issued debt.

Results from equity investments amounted to €8.4 million in Q1 2023, representing the contribution received from LCH SA, in which Euronext currently owns an 11.1% stake, and a dividend received from Sicovam.

Income tax for Q1 2023 was €33.1 million. This translated into an effective tax rate of 24.5% for the quarter (Q1 2022: €52.0 million and 26.1% respectively). The reduction is linked to lower non-deductible expenses and higher non-taxable income.

Share of non-controlling interests mainly relating to the Borsa Italiana Group and Nord Pool amounted to €5.6 million in Q1 2023.

The reported net income, share of the parent company shareholders, decreased by -32.9% for Q1 2023 compared to Q1 2022, to €96.5 million, including the one-off expense related to the termination of the derivatives clearing agreement with LCH SA. This represents a reported EPS of €0.90 basic and €0.90 fully diluted in Q1 2023, compared to €1.35 basic and €1.35 fully diluted in Q1 2022. The weighted number of shares used over Q1 2023 was 106,726,832 for the basic calculation and 106,991,437 for the fully diluted calculation.

Adjusted net income, share of the parent company shareholders was down -10.6% to €147.1 million. Adjusted EPS (basic) was down -10.7% in Q1 2023, at €1.38 per share, based on 106,726,832 shares for Q1 2023, compared to an adjusted EPS (basic) of €1.54 per share in Q1 2022, based on 106,576,290 shares for Q1 2022.

In Q1 2023, Euronext reported a net cash flow from operating activities of €318.2 million, compared to €368.6 million in Q1 2022, reflecting 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 86.5% of EBITDA² in Q1 2023.

¹ www.euronext.com/en/investor-relations/financial-information/news/euronext-confirms-expansion-uronext-clearing

² Excluding the non-underlying one-off expense provisioned for the termination of the derivatives clearing agreement payable in 2024.



Business highlights

■ Listing

Listing revenue, in €m unless stated otherwise	Q1 2023	Q1 2022	% change
Listing revenue	54.7	55.4	-1.2%
Equity	26.3	27.4	-3.8%
Annual fees	17.3	17.4	-0.6%
Follow-ons	5.2	4.6	+13.3%
IPOs	3.9	5.5	-28.4%
Debts	9.2	9.0	+2.3%
ETFs, Funds & Warrants	6.0	5.6	+7.0%
Corporate Services	10.7	10.5	+2.2%
Others	2.5	3.0	-15.8%
<i>Money raised</i>	<i>278,205</i>	<i>325,267</i>	<i>-14.5%</i>

Listing revenue was €54.7 million in Q1 2023, a decrease of -1.2% compared to Q1 2022, reflecting the resilience of the listing offering, revenue recognition of primary and secondary listing revenue over time¹, and a negative impact from NOK depreciation over the year.

Euronext's primary markets equity listing business sustained its leading position in Europe with 12 new listings in Q1 2023. This compared to 22 new listings in the first quarter of 2022. Euronext further welcomed two out of the three largest IPOs in Europe, with the listing of EuroGroup Laminations in Milan and the Brazilian energy company Seacrest Petroleo in Oslo, demonstrating Oslo's international appeal for the energy sector. This quarter underlines the benefits of Euronext's geographical diversification as Euronext Milan attracted 8 out of the 12 new Euronext listings.

In Q1 2023, Euronext's markets reported €695.9 million raised primary equity issues. This compares to a strong Q1 2022 with €2.2 billion raised on Euronext primary markets.

Follow-on activity on equities was dynamic in Q1 2023 with Euronext's secondary markets reporting €6.5 billion raised in secondary equity issues, compared to €2.6 billion in Q1 2022.

Euronext recorded another strong quarter for ETPs remaining a leading exchange in Europe for the listing of ETPs with 69 new listings and the onboarding of several new issuers.

Euronext maintained its position as the leading listing venue for bonds worldwide in Q1 2023² with over 53,000 bonds listed across all Euronext markets, despite a slowdown in global bond listing activity due to the banking crisis in March 2023. In Q1 2023, €271.0 billion in debt was raised on Euronext markets, reflecting the current market conditions, and compared to €320.5 billion raised in Q1 2022. The momentum for Euronext ESG bond offering continued in Q1 2023 and Euronext became the world's leading ESG bond venue in terms of issuance amount and number of issuers, reaching €1 trillion in sustainable bonds listed on its markets.

In total, €278.2 billion in equity and debt was raised on Euronext's markets in Q1 2023, compared to €325.3 billion in Q1 2022.

Euronext Corporate Services reported a solid quarter in terms of revenue at €10.7 million in Q1 2023, stable compared to Q1 2022, resulting from strong performance of the SaaS offering and lower webcast activity in a post-pandemic context.

On a like-for-like basis at constant currencies, listing revenue was up +0.6%.

¹ Admission fees are recognised over a period of 3-5 years

² According to FESE (Federation of European Securities Exchanges).

Figures for money raised have been restated



■ Trading

in €m, unless stated otherwise	Q1 2023	Q1 2022	% change
Trading revenue	128.9	150.8	-14.5%
Cash trading revenue	71.7	94.0	-23.7%
ADV Cash market	11,468	15,540	-26.2%
Derivatives trading revenue	14.9	16.1	-7.5%
ADV Derivatives market (in lots)	680,731	833,626	-18.3%
Fixed income trading revenue	26.2	24.4	+7.0%
ADV MTS Cash	21,509	22,696	-5.2%
TAADV MTS Repo	422,541	347,913	+21.5%
ADV other fixed income	1,331	782	+70.2%
Spot FX trading revenue	6.3	7.2	-11.7%
ADV spot FX Market (in USD m)	21,010	24,531	-14.4%
Power trading revenue	9.8	9.1	+8.4%
ADV Day-ahead power market (in TWH)	3.19	3.13	+2.1%
ADV Intraday power market (in TWH)	0.17	0.08	+109.6%

● Cash trading

Cash trading revenue decreased by -23.7% to €71.7 million in Q1 2023, resulting from lower volumes at the beginning of the year and larger average order size negatively impacting revenue capture. In Q1 2023, Euronext recorded cash average daily volumes of €11.5 billion, a decrease of -26.2% compared to Q1 2022, which was marked by high volatility linked to the Russian invasion of Ukraine.

Euronext cash trading yield averaged 0.48 bps, impacted by larger average order size exceeding pre-Covid levels. In particular, the Borsa Italiana pre-migration fee grid was more sensitive to order size than the legacy Euronext markets, with a negative impact on the overall Group revenue capture.

Following the successful migration of Italian Equity and ETF markets onto Optiq® on 27 March 2023, the new fee schemes brought immediate positive impact on average revenue.

Euronext also continued to guarantee best-in-class market quality. Cash equity market share over the first quarter of 2023 averaged 63.8% reflecting lower presence of real-economy flows at the start of the year before a reverse trend during the March volatility spike.

Euronext confirms the floor of 63% market share and around 0.52bps yield after the Borsa Italiana markets migration as announced on 10 February 2023.

In addition, the migration of Italian cash markets onto Optiq® generated an immediate uplift of market share for Italian cash markets and brought immediate benefits to trading members through enhanced liquidity. These concrete market improvements demonstrate the added value of connecting local markets to the Euronext model. Concretely, EBBO¹ setting has increased by around 20% following the migration.

Overall, Euronext reinforced its position as the venue of price formation throughout the quarter. EBBO setting increased consistently and Euronext's best-in-class market quality was even more evident during volatility spikes.

The stronger position of Euronext in the European cash trading ecosystem now allows the Group to launch the first set of new innovative trading services. These include a new institutional low-latency dark offering and an enhanced offer for retail investors with the addition of pan-European and US securities to Euronext's Italian MTF GEM (*Global Equity Market*). Both services will benefit from a simple and efficient clearing set-up through Euronext Clearing.

On a like-for-like basis at constant currencies, cash trading revenue was down -23.7% in Q1 2023 compared to Q1 2022.

● Derivatives trading

Derivatives trading revenue decreased by -7.5% to €14.9 million in Q1 2023, compared to a particularly volatile Q1 2022.

During the first quarter of 2023, derivatives trading volumes decreased across the offering with average daily volume on financial derivatives at 595,702 lots, down -20.0% from Q1 2022 primarily due to a decrease in equity individual derivatives trading reflecting the exceptionally strong volumes in Q1 2022 and uncertainties around fiscal treatment of dividend in France.

¹ European Best Bid and Offer



Average daily volumes on commodity derivatives were at 85,029 lots in Q1 2023, slightly down -4.2% compared to a record quarter in Q1 2022. Despite a strong comparison basis, the Euronext commodities franchise benefitted from continuous strong support from commercial clients while recording strong traction from financial clients thanks to the success of a dedicated programme.

Euronext revenue capture on derivatives trading was €0.34 per lot for the first quarter of 2023, reflecting a positively geared volume mix and solid revenue capture.

On a like-for-like basis at constant currencies, derivatives trading revenue was down -7.4% in Q1 2023 compared to Q1 2022.

- **Fixed income trading**

Fixed income trading reported revenue grew by +7.0% to €26.2 million in Q1 2023, supported by market volatility and elevated interest rates, as well as continued client adoption of MTS' electronic trading solutions. For the first quarter of 2023, MTS Cash reported €16.0 million of revenue and MTS Repo reported €6.4 million of revenue.

MTS Repo recorded record volumes, with term-adjusted average daily volumes growing +21.5% to €422.5 billion, compared to €347.9 billion in Q1 2022. MTS Cash average daily volumes were at €21.5 billion, down -5.2% compared to record levels in Q1 2022. Other fixed income volumes also reached historically high levels with ADV up +70.2% year on year at €1.3 billion.

On a like-for-like basis at constant currencies, fixed income trading revenue was up +7.0% in Q1 2023 compared to Q1 2022.

- **FX trading**

FX trading reported €6.3 million of revenue in Q1 2023, down -11.7% from Q1 2022, which was the second most active quarter for FX trading in Euronext's history.

Over the first quarter of 2023, average daily volumes of USD21.0 billion were recorded, down -14.4% compared to Q1 2022.

On a like-for-like basis at constant currencies, FX trading revenue was down -15.6% in Q1 2023 compared to Q1 2022.

- **Power trading**

Power trading reached record revenue of €9.8 million in Q1 2023, up +8.4% compared to Q1 2022, driven by very strong intraday volumes, the increased footprint of Nord Pool in Central and Western Europe, UK and Ireland, and a continued robust performance in the Nordics.

Over the first quarter of 2023, average daily day-ahead power traded was 3.19TWh, up +2.1% compared to Q1 2022, and average daily intraday power traded was 0.17TWh, up +109.6% compared to Q1 2022.

On a like-for-like basis at constant currencies, power trading revenue was up +19.8% in Q1 2023 compared to Q1 2022.

- **Investor Services**

Investor Services reported €2.6 million revenue in Q1 2023, representing a +16.7% increase compared to Q1 2022, resulting from continued commercial expansion cementing the franchise as the research evaluation platform of choice for the largest global investment managers.

On a like-for-like basis at constant currencies, investor services revenue was up +20.9% compared to Q1 2022.

- **Advanced Data Services**

Advanced Data Services reached record revenue of €56.3 million in Q1 2023, up +7.0% from Q1 2022, driven by a strong performance of the core data business and the advanced data solutions offering, primarily supported by strong traction from quant research products.

On a like-for-like basis at constant currencies, advanced data services revenue was up +7.4% compared to Q1 2022.



■ Post Trade

in €m, unless stated otherwise

	Q1 2023	Q1 2022	% var
Post-trade revenue (exc. NTI)	94.0	95.8	-1.9%
Clearing	30.0	31.9	-6.0%
<i>Revenue from LCH SA</i>	<i>17.8</i>	<i>19.4</i>	<i>-8.3%</i>
<i>Revenue from Euronext Clearing</i>	<i>12.2</i>	<i>12.5</i>	<i>-2.4%</i>
Custody, Settlement and other Post-Trade activities	64.0	63.9	+0.1%
Net treasury income through CCP business	7.5	13.4	-44.2%

• Clearing

Clearing revenue was down -6.0% to €30.0 million in Q1 2023, as a result of weaker cash equity and derivatives clearing activity, partly offset by stronger bond clearing volumes. Non-volume related clearing revenue (including membership fees, treasury income received from LCH SA) accounted for €22.3 million of the total clearing revenue in Q1 2023.

Euronext Clearing activities reflected an uplift in cleared volumes for bond clearing, and a decrease in equity and derivatives clearing in line with trading volumes. In Q1 2023, Euronext Clearing revenue included €1.6 million from derivatives clearing, €4.1 million from equities clearing, and €3.5 million from bonds clearing.

On a like-for-like basis at constant currencies, clearing revenue was down -6.0% compared to Q1 2022.

The European expansion of Euronext clearing is progressing as planned, with test platform now available for clients.

• Net treasury income

As announced with the Q2 2022 results, Euronext Clearing has engaged in a partial disposal of its portfolio¹. It disposed the portfolio maturing after 1 May 2023 while retaining its short-term portfolio maturing through April 2023, which it will hold to maturity. As a consequence, net treasury income amounted to €7.5 million in Q1 2023, a decrease of -44.2% compared to Q1 2022.

On a like-for-like basis at constant currencies, Net treasury income was down -44.2% compared to Q1 2022.

• 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 €64.0 million in Q1 2023, stable compared to Q1 2022, reflecting a new fee scheme and the continued recovery in the value of assets under custody offsetting slightly lower settlement activities.

35,416,670 settlement instructions were processed in the first quarter of 2023 and assets under custody were €6.3 trillion.

■ Euronext Technologies and Other revenue

Euronext Technologies and Other revenue grew to record revenue of €27.6 million in Q1 2023, up +19.4% from Q1 2022, reflecting good performance of colocation activity following the migration of Euronext's Core Data Centre.

On a like-for-like basis at constant currencies, Euronext Technologies and Other revenue was up +18.6% compared to Q1 2022.

¹ 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, which it will hold to maturity. At the beginning of Q2 2023, Euronext Clearing will no longer hold an outright portfolio. Please refer to www.euronext.com/en/investor-relations/financial-calendar/q2-2022-results for more details.



Q1 2023 corporate highlights since publication of the 2022 Universal Registration Document on 31 March 2023

■ Convening of the Annual General Meeting of Euronext N.V.

On 31 March 2023, Euronext announced that the Annual General Meeting ("AGM") will take place on Wednesday 17 May 2023 at 10.30 CEST at Euronext Amsterdam, Beursplein 5, 1012 JW Amsterdam, The Netherlands.

There will be a live broadcast of the AGM via webcast at:

channel.royalcast.com/landingpage/euronextwebcast/20230517_1/

The AGM Documentation (i.e. this convening notice, the agenda and the explanatory notes thereto including the information on the persons to be appointed to the Supervisory Board and the Managing Board, as well as the 2022 Annual Report) is available at:

www.euronext.com/en/investor-relations/shareholder-meetings

■ 2023 dividend calendar

In line with the dividend distribution policy of Euronext, and as announced on 9 February 2023, it is proposed to distribute 50% of 2022 reported net profit, adjusted for the one-off non-underlying loss on the Euronext Clearing investment portfolio. As a consequence and subject to the approval of shareholders at the Company's Annual General Meeting to be held on 17 May 2023, the annual gross dividend on the 2022 results to be paid in 2023 amounts to €236.6 million, corresponding to a dividend per share of €2.22.

Payment of the annual dividend would then occur on:

- Ex-dividend date: 23 May 2023
- Record date: 24 May 2023
- Payment date: 25 May 2023

■ Euronext volumes April 2023

In April 2023, the average daily transaction value on the Euronext cash order book stood at €10,305 million, down -13.4% compared to the same period last year.

The overall average daily volume on Euronext derivatives stood at 620,454 contracts (-18.3% compared to April 2022) and the open interest was 23,868,332 contracts at the end of April 2023 (+3.8% compared to the end of April 2022).

The average daily volume on Euronext FX's spot foreign exchange market stood at \$19,693 million in April 2023, down -20.1% compared to the same period last year.

MTS Cash average daily volumes were down -22.0% to €19,094 million in April 2023, MTS Repo term adjusted average daily volume stood at €483,767 million, up +38.3% compared to the same period last year.

Euronext Clearing cleared 5,095,389 shares in April 2023, -21.9% compared to April 2022. €1,873 billion of wholesale bonds were cleared in April 2023 (double counted), -0.9% compared to the same period in 2022. 911,382 bond retail contracts were cleared in April 2023 (double counted), +65.9% compared to April 2022. The number of derivatives contracts cleared was up +26.5% compared to April 2022, at 2,066,911 contracts (single counted).

Euronext Securities reported 8,616,729 settlement instructions in April 2023, -4.3% compared to the same period last year. The total Assets Under Custody amount to €6.4 trillion in April 2023, stable compared to April 2022.

■ Successful migration of Borsa Italiana equity and ETF markets to the European Optiq® trading platform

On 5 April 2023, Euronext announced the successful migration of the equity and ETF markets of Borsa Italiana, part of Euronext Group, to Optiq®, Euronext's proprietary state-of-the-art trading platform.

This migration was completed on schedule on 27 March 2023, 22 months after Borsa Italiana joined Euronext, and 9 months after the successful migration of the Euronext Core Data Centre from the United Kingdom to Italy. This historic migration is a key milestone in the Borsa Italiana Group integration process. It unlocked substantial immediate revenue synergies, contributing to the delivery of the €115 million cumulated run-rate synergy target for 2024.



The integration of the capital markets of Italy, the third-largest European economy, to Europe's largest liquidity pool, operated by Euronext, will bring significant benefits to the European financial markets ecosystem, helping finance the real economy.

Borsa Italiana's market issuers now have seamless access to a considerably larger number of investors, a larger network of trading participants and to superior market quality. Borsa Italiana market participants will benefit from Optiq's single platform and flexible modular design to develop new innovative products and services for the Italian market. Technology upgrades, enriched functionalities and new services have already been implemented in the Optiq platform, leveraging the combined competencies of Euronext and Borsa Italiana, to improve operational efficiency and service levels for members and issuers.



Agenda

A conference call and webcast will be held on 17 May 2023, at 09:00 CEST (Paris time) / 08:00 BST (London time):

Conference call:

To connect to the conference call, please dial:

BE number:	+32 2 789 8603	NO number:	+47 2 156 3318
FR number:	+33 1 70 37 71 66	PT number:	+351 3 0880 2081
IR number:	+353 1 436 0959	UK number:	+44 330 551 0200
IT number:	+39 06 83360400	US number:	+1 786 697 3501
NL number:	+31 20 708 5073	DE number:	+49 30 3001 90612

Password: Euronext

Live webcast:

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

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

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About Euronext

Euronext is the leading pan-European market infrastructure, connecting European economies to global capital markets, to accelerate innovation and sustainable growth. It operates regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal. With close to 1,930 listed equity issuers and around €6.8 trillion in market capitalisation as of end March 2023, it has an unmatched blue chip franchise and a strong diverse domestic and international client base. Euronext operates regulated and transparent equity and derivatives markets, one of Europe's leading electronic fixed income trading markets and is the largest centre for debt and funds listings in the world. Its total product offering includes Equities, FX, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. The Group provides a multi-asset clearing house through Euronext Clearing, and custody and settlement services through Euronext Securities central securities depositories in Denmark, Italy, Norway and Portugal. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. In addition to its main regulated market, it also operates a number of junior markets, simplifying access to listing for SMEs.

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

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Appendix

Adjustments in financial disclosure

To highlight its underlying performance, since Q1 2022 Euronext 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 2022 been included in their respective lines within Euronext operating expenses as non-underlying items.

The €150 million of implementation costs to deliver on the 'Growth for Impact 2024' strategic plan targets are therefore considered as non-underlying 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

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

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



Consolidated comprehensive income statement

	Q1 2023	Q1 2022
Profit for the period	102.1	147.6
Other comprehensive income		
Items that may be reclassified to profit or loss:		
- Exchange differences on translation of foreign operations	(62.9)	29.9
- Income tax impact on exchange differences on translation of foreign operations	6.8	(3.4)
- Change in value of debt investments at fair value through other comprehensive income	5.4	(20.2)
- Income tax impact on change in value of debt investments at fair value through other comprehensive income	(1.5)	5.8
Items that will not be reclassified to profit or loss:		
- Change in value of equity investments at fair value through other comprehensive income	0.1	0.0
Other comprehensive income for the period, net of tax	(52.2)	12.1
Total comprehensive income for the period	49.9	159.8
Comprehensive income attributable to:		
- Owners of the parent	45.5	155.4
- Non-controlling interests	4.4	4.3

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



Consolidated balance sheet

in € million

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

The consolidated Balance Sheet includes the Euronext Clearing (CC&G) business assets and liabilities. Cash and cash equivalents include €104.3 million of cash in transit at Nord Pool.

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



Consolidated statement of cash flows

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

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



Volumes for first quarter 2023

■ Cash markets

	Q1 2023	Q1 2022	%var
Number of trading days	65	64	
Number of transactions (buy and sells, inc. reported trades)			
Total Cash Market	188,907,420	282,808,278	-33.2%
ADV Cash Market	2,906,268	4,418,879	-34.2%
Transaction value (€ million, single counted)			
Total Cash Market	745,410	994,558	-25.1%
ADV Cash Market	11,468	15,540	-26.2%

Listings

Number of Issuers on Equities

Euronext	1,922	1,958	-1.8%
SMEs	1,526	1,522	+0.3%

Number of Listed Securities

Funds	2,762	3,181	-13.2%
ETFs	3,772	3,679	+2.5%
Bonds	53,493	52,113	+2.6%

Capital raised on primary and secondary market

Total Euronext, in €m

Number of new equity listings	12	22	
Money Raised - New equity listings (incl over allotment)	695.9	2,214	-68.6%
Money Raised - Follow-ons on equities	6,485	2,584	+150.9%
Money Raised - Bonds	271,024	320,469	-15.4%
Total Money Raised	278,205	325,267	-14.5%

of which SMEs

Number of new equity listings	12	20	
Money Raised - New equity listings (incl over allotment)	696	1,441	-51.7%
Money Raised - Follow-ons on equities	1,690	967	+74.8%
Money Raised - Bonds	976	663	+47.3%
Total Money Raised	3,362	3,070	+9.5%

■ Fixed income markets

	Q1 2023	Q1 2022	%var
Transaction value (€ million, single counted)			
MTS			
ADV MTS Cash	21,509	22,696	-5.2%
ADV MTS Repo	165,699	136,256	+21.6%
TAADV MTS Repo	422,541	347,913	+21.5%
Other fixed income			
ADV Fixed income	1,331	782	+70.2%

■ FX markets

	Q1 2023	Q1 2022	% var
Number of trading days	65	64	
FX volume (\$m, single counted)			
Total Euronext FX	1,365,628	1,569,997	-13.0%
ADV Euronext FX	21,010	24,531	-14.4%

■ Power markets

	Q1 2023	Q1 2022	% var
Number of trading days	90	90	
Power volume (in TWh)			
ADV Day-ahead Power Market	3.19	3.13	+2.1%
ADV Intraday Power Market	0.17	0.08	+109.6%



■ Derivatives markets

	Q1 2023	Q1 2022	% var
Number of trading days	65	64	
Derivatives Volume (in lots)			
Equity	38,720,652	47,674,348	-18.8%
Index	15,671,950	16,938,333	-7.5%
Futures	10,184,256	11,746,052	-13.3%
Options	5,487,694	5,192,281	+5.7%
Individual Equity	23,048,702	30,736,015	-25.0%
Futures	474,159	2,058,857	-77.0%
Options	22,574,543	28,677,158	-21.3%
Commodity	5,526,880	5,677,724	-2.7%
Futures	4,845,252	4,948,485	-2.1%
Options	681,628	729,239	-6.5%
Total Euronext	44,247,532	53,352,072	-17.1%
Total Futures	15,503,667	18,753,394	-17.3%
Total Options	28,743,865	34,598,678	-16.9%
Derivatives ADV (in lots)			
Equity	595,703	744,912	-20.0%
Index	241,107	264,661	-8.9%
Futures	156,681	183,532	-14.6%
Options	84,426	81,129	+4.1%
Individual Equity	354,596	480,251	-26.2%
Futures	7,295	32,170	-77.3%
Options	347,301	448,081	-22.5%
Commodity	85,029	88,714	-4.2%
Futures	74,542	77,320	-3.6%
Options	10,487	11,394	-8.0%
Total Euronext	680,732	833,626	-18.3%
Total Futures	238,518	293,022	-18.6%
Total Options	442,214	540,604	-18.2%

■ Derivatives open interest

	31 March 2023	31 March 2022	% var
Open interest (in lots)			
Equity	22,012,176	27,168,719	-19.0%
Index	1,334,625	1,391,668	-4.1%
Futures	613,962	620,210	-1.0%
Options	720,663	771,458	-6.6%
Individual Equity	20,677,551	25,777,051	-19.8%
Futures	131,440	950,017	-86.2%
Options	20,546,111	24,827,034	-17.2%
Commodity	991,732	1,035,852	-4.3%
Futures	582,918	654,625	-11.0%
Options	408,814	381,227	7.2%
Total Euronext	23,003,908	28,204,571	-18.4%
Total Futures	1,328,320	2,224,852	-40.3%
Total Options	21,675,588	25,979,719	-16.6%

