



# EURONEXT INVESTOR TOOLBOX



EURONEXT

Updated on 14 May 2025



## Who we are



# Euronext is the leading diversified European market infrastructure

## #1 equity listing venue in Europe

c.1,800 listed companies

€6.3tn in market cap

## #1 cash trading venue in Europe

25% of shares traded in the European region in 2024

Cash ADV: €11.3bn<sup>(1)</sup>

## #1 debt listing venue globally

56,000+ total number of bonds listed

## #1 ETF trading venue in Europe

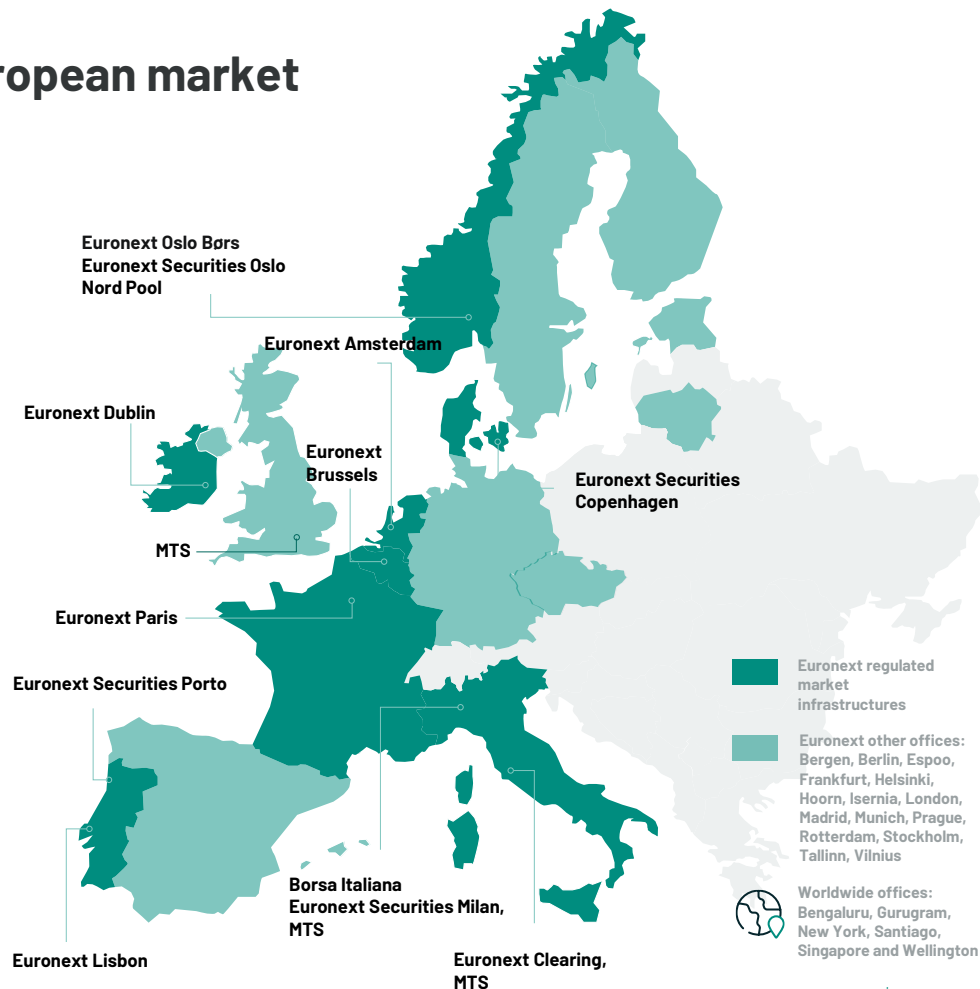
4,000+ ETFs listed

## Leading multi-asset class clearing house

265m+ equity contracts cleared<sup>(1)</sup>

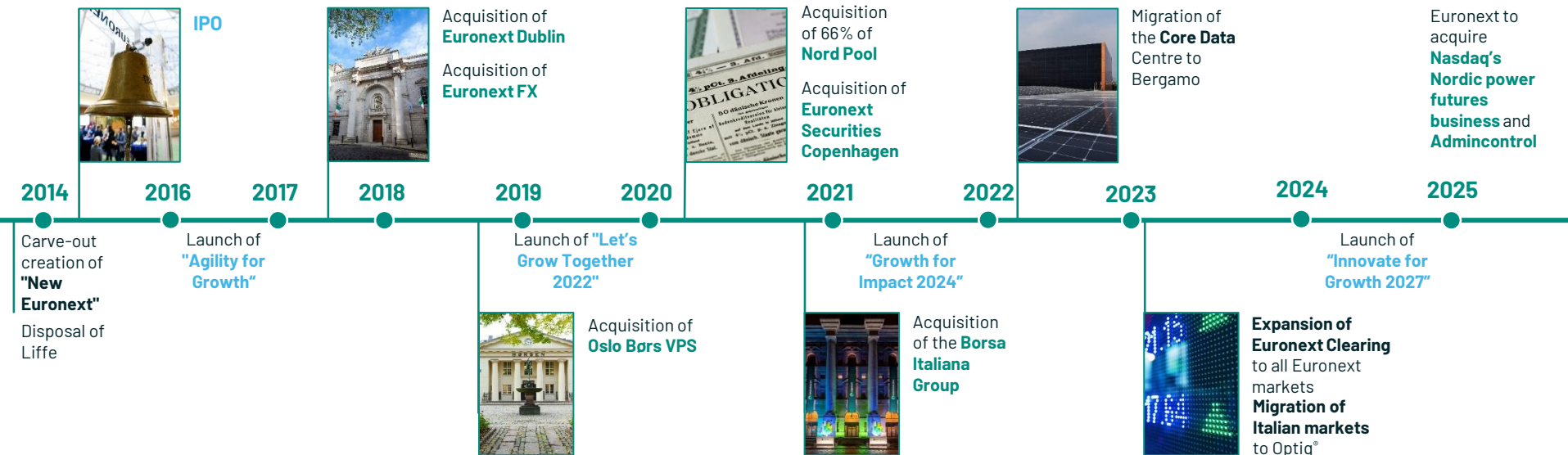
## 3<sup>rd</sup> largest CSD network

€7tn in assets under custody in our post-trade franchise







# Euronext's transformation journey since 2000

- 2000 – Merger of Amsterdam, Brussels and Paris exchanges
- 2001 – IPO
- 2002 – Acquisition of Liffe, acquisition of Lisbon exchange
- 2003 – Disposal of Clearenet
- 2007 – Merger with NYSE Group
- 2013 – Acquisition by ICE



# Euronext has significantly scaled-up since the IPO

CHANGE OF SCALE		JUNE 2014		TODAY
 FINANCIAL PROFILE	Market capitalisation	€1.4 billion	x11.1	€15.5 billion <sup>(1)</sup>
	Revenue	€458 million	x3.7	€1.7 billion <sup>(2)</sup>
	EBITDA margin	42.0%		62.3% <sup>(2)</sup>
 GEOGRAPHICAL FOOTPRINT AND VALUE CHAIN	Non-volume related revenue	44%	+15pts	59% <sup>(2)</sup>
	Local exchanges	4	3	7
	CSDs	1	3	4
	Clearing house	0	1	1
 BUSINESS ACTIVITY	Listed companies	c.1,300		c.1,800
	Cash trading ADV	€6.5 billion		€11.3 billion <sup>(2)</sup>
	Bonds listed	5,000+		56,000+
	Indices managed	433		1,400+
 OPERATIONS	Employees	760	x3	2,500+
	IT	UTP		Optiq® Single trading platform Single liquidity pool



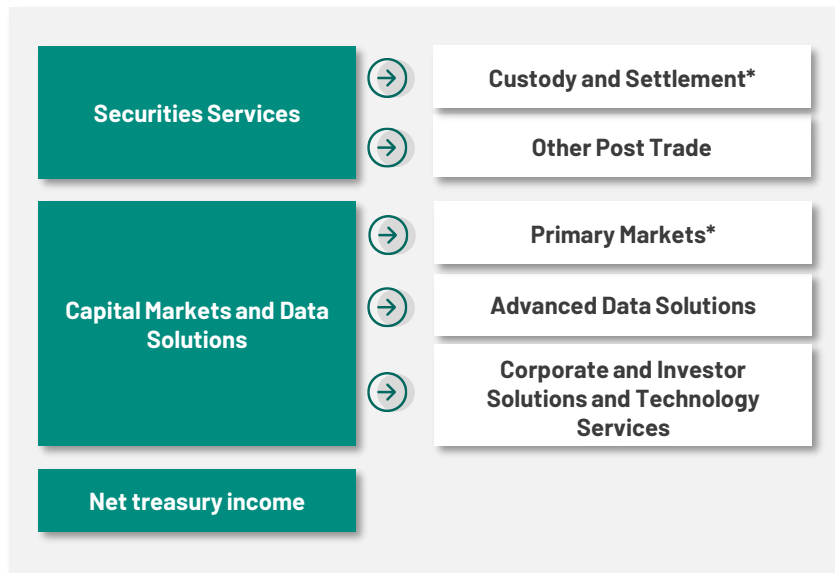


## **Our operating model**

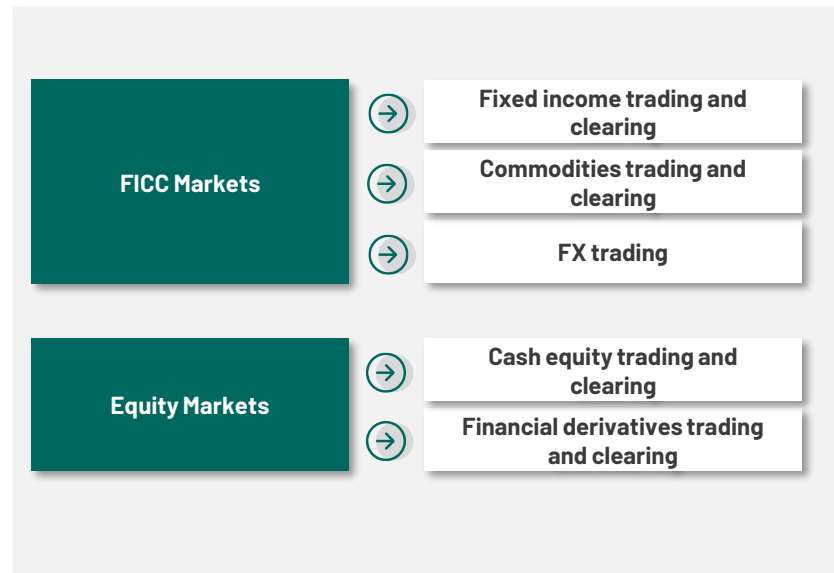


# Euronext is well positioned to capture value through the cycle

## Activities with no direct correlation to trading volumes



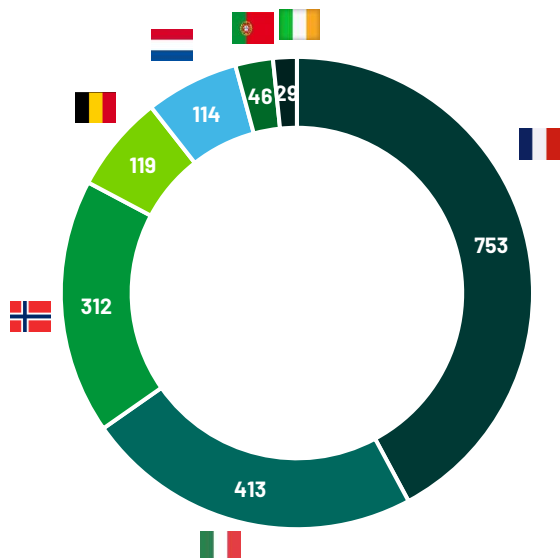
## Activities correlated to trading volumes



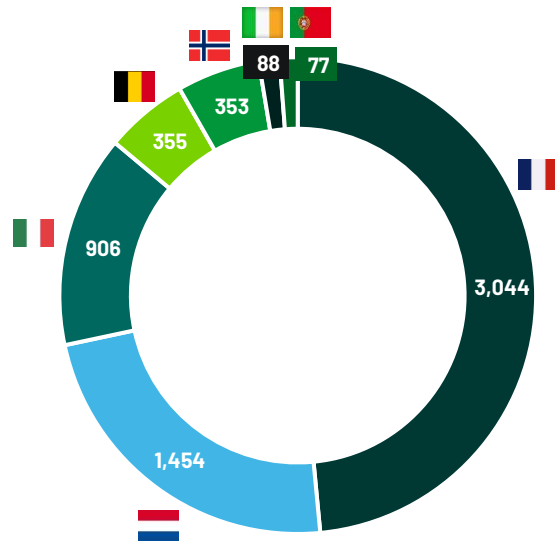
*\*Correlated with equity market level*

# Geographic breakdown of equity activities

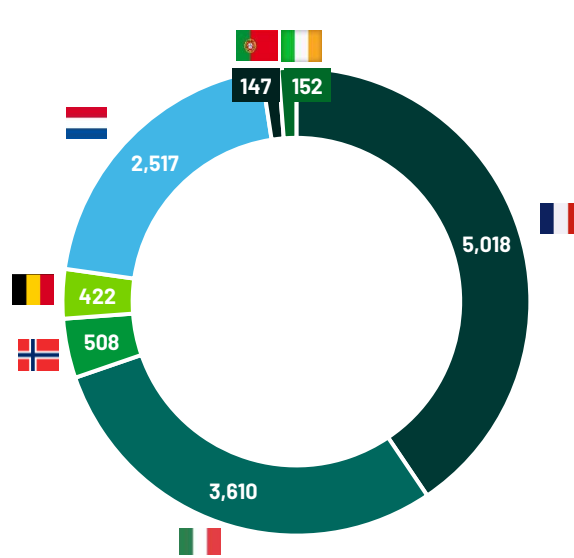
Number of listed companies



Aggregated market capitalisation (in €bn)



Equities ADV (in €m)



■ Paris   ■ Milan   ■ Oslo   ■ Brussels  
 ■ Amsterdam   ■ Lisbon   ■ Dublin

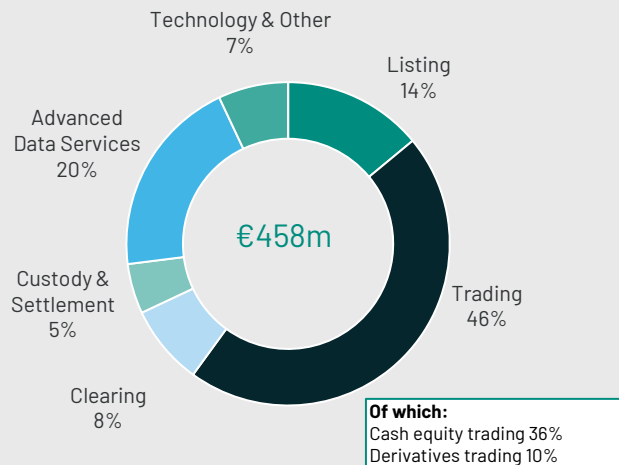
■ Paris   ■ Amsterdam   ■ Milan   ■ Brussels  
 ■ Oslo   ■ Dublin   ■ Lisbon

■ Paris   ■ Milan   ■ Oslo   ■ Brussels  
 ■ Amsterdam   ■ Lisbon   ■ Dublin



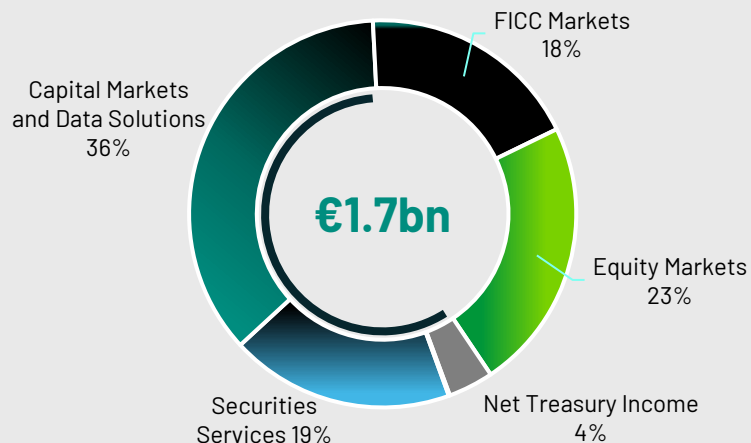
# Successful diversification of the topline drove growth through cycles

**FY2014 revenue**



**Non-volume related revenue**  
**44%**

**LTM Revenue and income<sup>(1)</sup>**



**Non-volume related revenue**  
**59%**



# Q1 2025 highlights



## Q1 2025 double-digit growth resulted from strong growth in non-volume-related activities and exceptional volatility in volume-related business

**€458.5m**

Revenue and income, up **+14.1%**

**57%**

non-volume related<sup>(1)</sup> revenue

**€164.5m**

Underlying costs excl. D&A,  
**+9.1%**

**€294.1m**

Adjusted EBITDA, up **+17.0%**

**64.1%**

Adjusted EBITDA margin,  
**+1.6pts**

**€183.5m**

Adjusted net income, **+11.8%**

**€1.62**

Reported<sup>(2)</sup> EPS, **+20.0%**

**€190.6m**

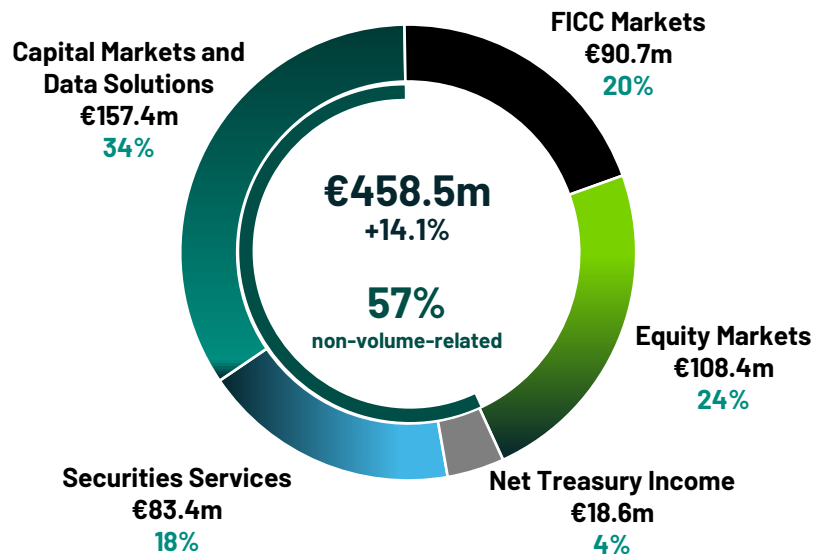
Net operating cash flow

**1.4x**

Net Debt to EBITDA<sup>(3)</sup>

# Q1 2025 revenue and income fuelled by market volatility and record FICC trading volumes

## Q1 2025 revenue and income



## Non-volume-related revenue and income

Securities Services	→	€83.4m +6.8%
Capital Markets and Data Solutions	→	€157.4m +6.6%
Net Treasury Income	→	€18.6m +58.8%

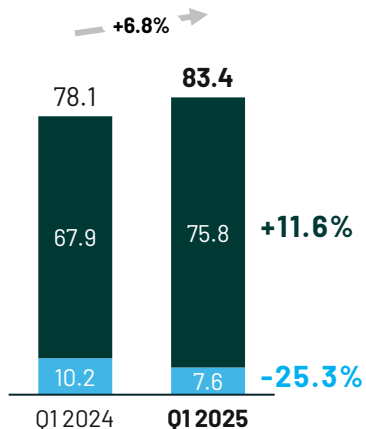
## Volume-related revenue

FICC Markets	→	€90.7m +25.1%
Equity Markets	→	€108.4m +18.0%

# Strong performance of non-volume-related revenue and income (1/2)

## Securities Services

in €m



## Custody and Settlement

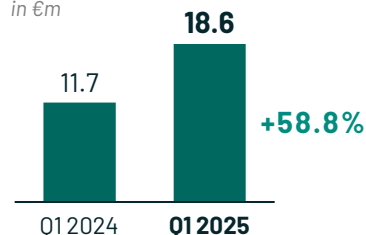
- Strong performance driven by an increase of the AuC to €7.1 trillion and dynamic settlement instructions.
- Value-added services continued to grow double-digit, supported by the acquisitions of Acupay.

## Other Post Trade

- Decrease in Other Post Trade reflects the integration of treasury income related to Euronext derivatives flows into the Net Treasury Income line since September 2024.

## Net Treasury Income

in €m



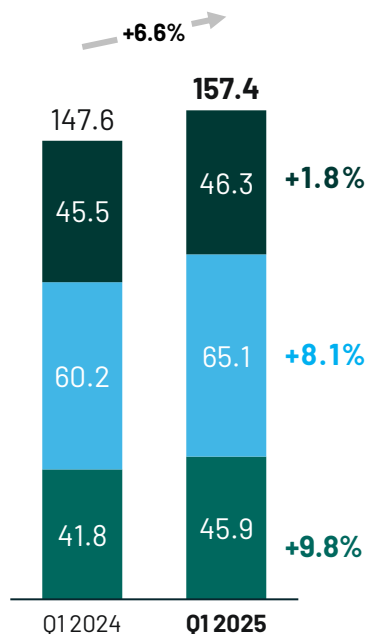
## Net Treasury Income

- Strong increase reflects the benefit from the Euronext Clearing expansion and internalisation of treasury income from LCH SA following the derivatives clearing migration.

# Strong performance of non-volume-related revenue and income (2/2)

## Capital Markets and Data Solutions

in €m



### Primary Markets

- Resilient equity listing activity in a volatile environment.
- Euronext sustained its leading position for equity listing with 8 new listings.

### Advanced Data Solutions

- Dynamic performance reflects the contribution of GRSS, strong appetite from retail and growing monetisation of diversified datasets.

### Corporate and Investor Solutions and Technology Services

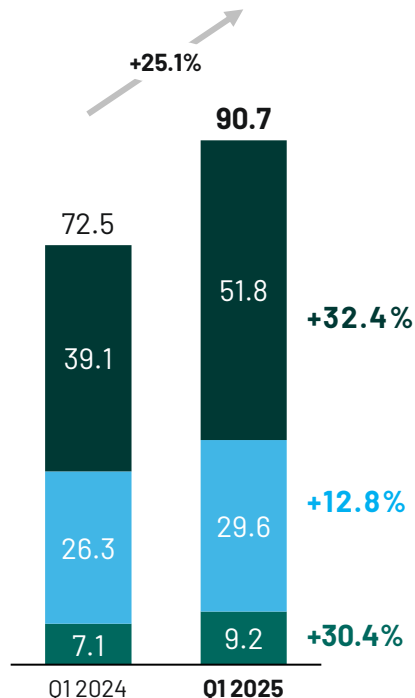
- Strong performance reflects continued commercial expansion of governance SaaS solutions and increased use of colocation and microwave connectivity.
- Investor Solutions continue to grow double-digit, supported by the acquisition of Substantive Research.



# Exceptional quarter for volume-related revenue, driven by market volatility (1/2)

## FICC Markets

in €m



### Fixed income trading and clearing

- Record fixed income trading activity supported by favourable market conditions.
- MTS Cash trading ADV reached €56.8 billion (+64.0%).
- MTS Repo TAADV reached €508.9 billion (+3.0%).

### Commodities trading and clearing

- Record intraday power ADV of 0.43 TWh (+47.3%) and dynamic agricultural commodity trading and clearing.

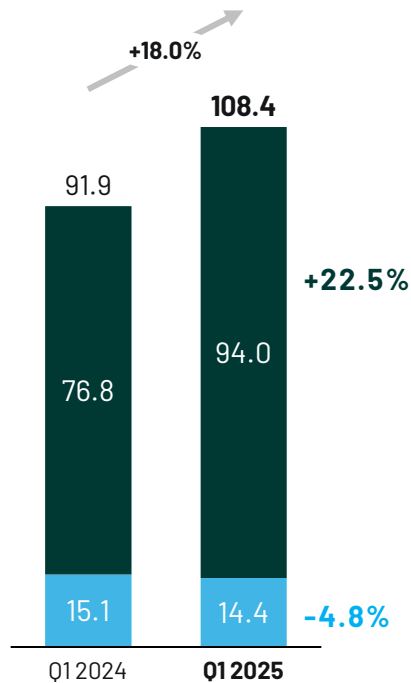
### FX trading

- Strong performance of FX trading reflects record volumes and a positively geared volume mix.

# Exceptional quarter for volume-related revenue, driven by market volatility (2/2)

## Equity Markets

in €m



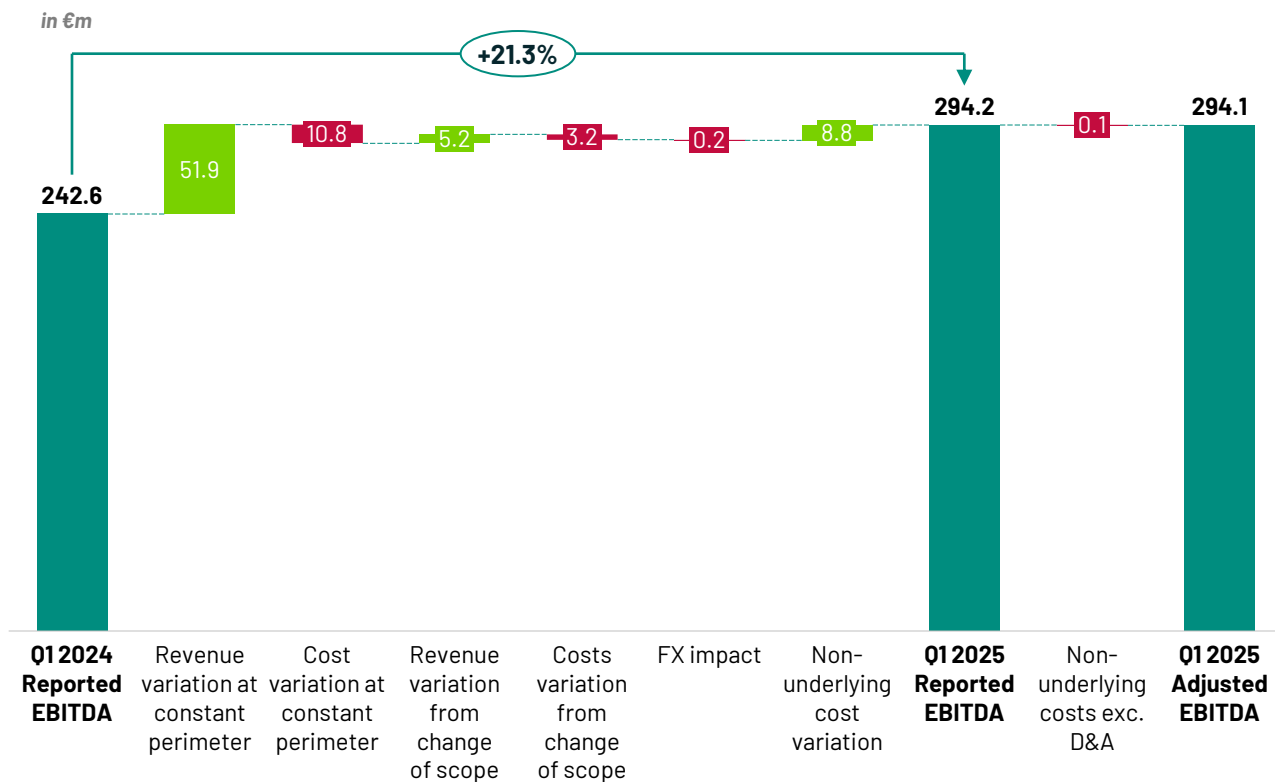
### Cash equity trading and clearing

- Euronext recorded average daily cash trading volumes of €13.8 billion (+31.8%), fuelled by volatility.
- Revenue capture on cash trading averaged 0.50 bps for the first quarter of 2025, reflecting higher volumes, stronger intraday volatility and larger average order size.

### Financial derivatives trading and clearing

- Following the clearing migration, certain clearing fees are now reported in the line Other Post Trade revenues
- Financial derivatives trading and clearing ADV reached 543,279 lots (+4.3%).

## Q1 2025 adjusted EBITDA up +17.0% to €294.1 million

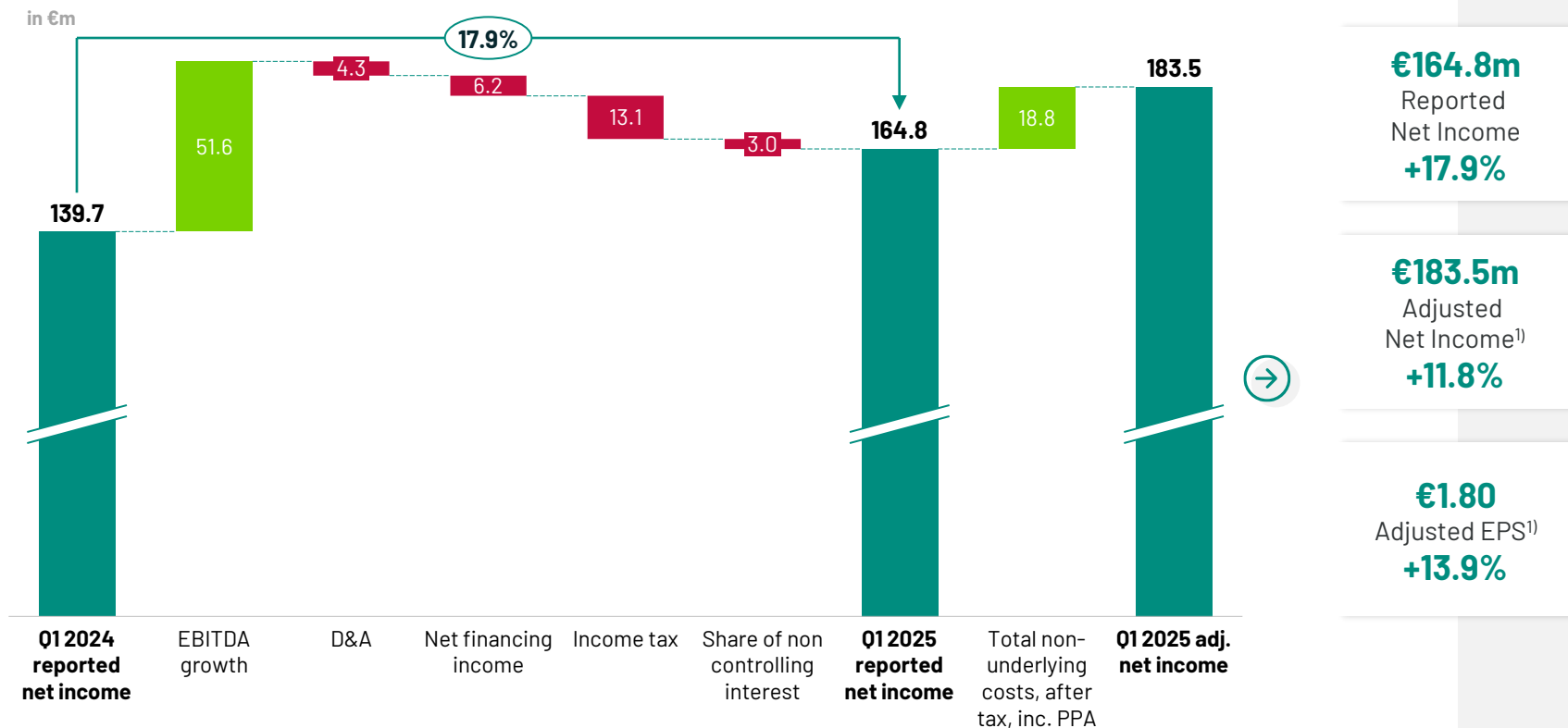


**64.1%**  
Adj. EBITDA  
margin  
+1.6pts

**Underlying costs**  
up +9.1%,  
including  
acquisitions

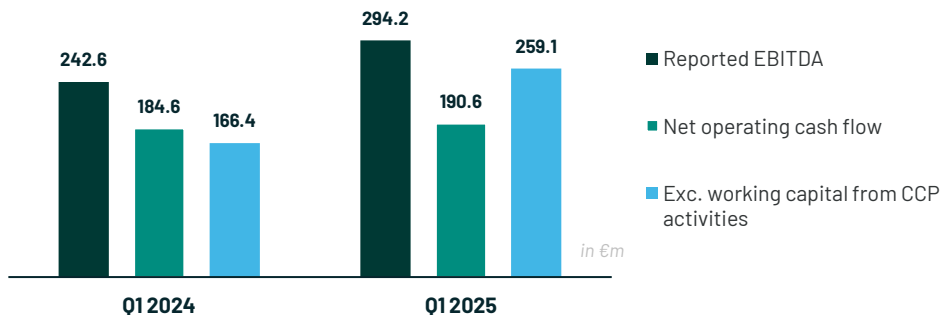
**€294.1m**  
Adjusted EBITDA  
**+17.0%**

## Q1 2025 adjusted net income at €183.5 million, up +11.8%



# A strong financial situation at end of March 2025

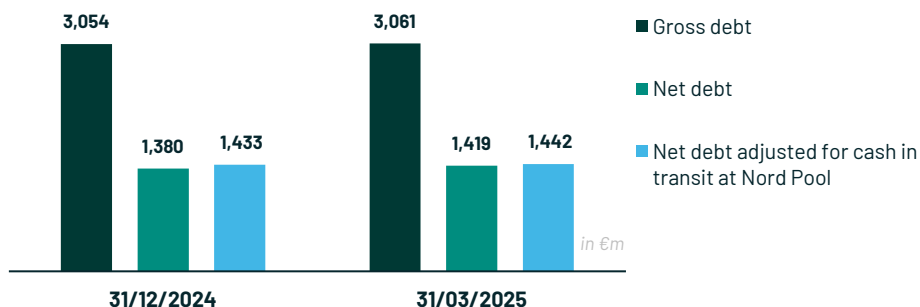
## CASH FLOW GENERATION



### Q1 2025 EBITDA to net operating cash flow conversion rate impacted by:

- Change in working capital related to Nord Pool and Euronext Clearing CCP activities for €-68.5 million
- Excluding the impact on working capital from Nord Pool and Euronext Clearing CCP activities, net operating cash flow accounted for 88.1% of EBITDA

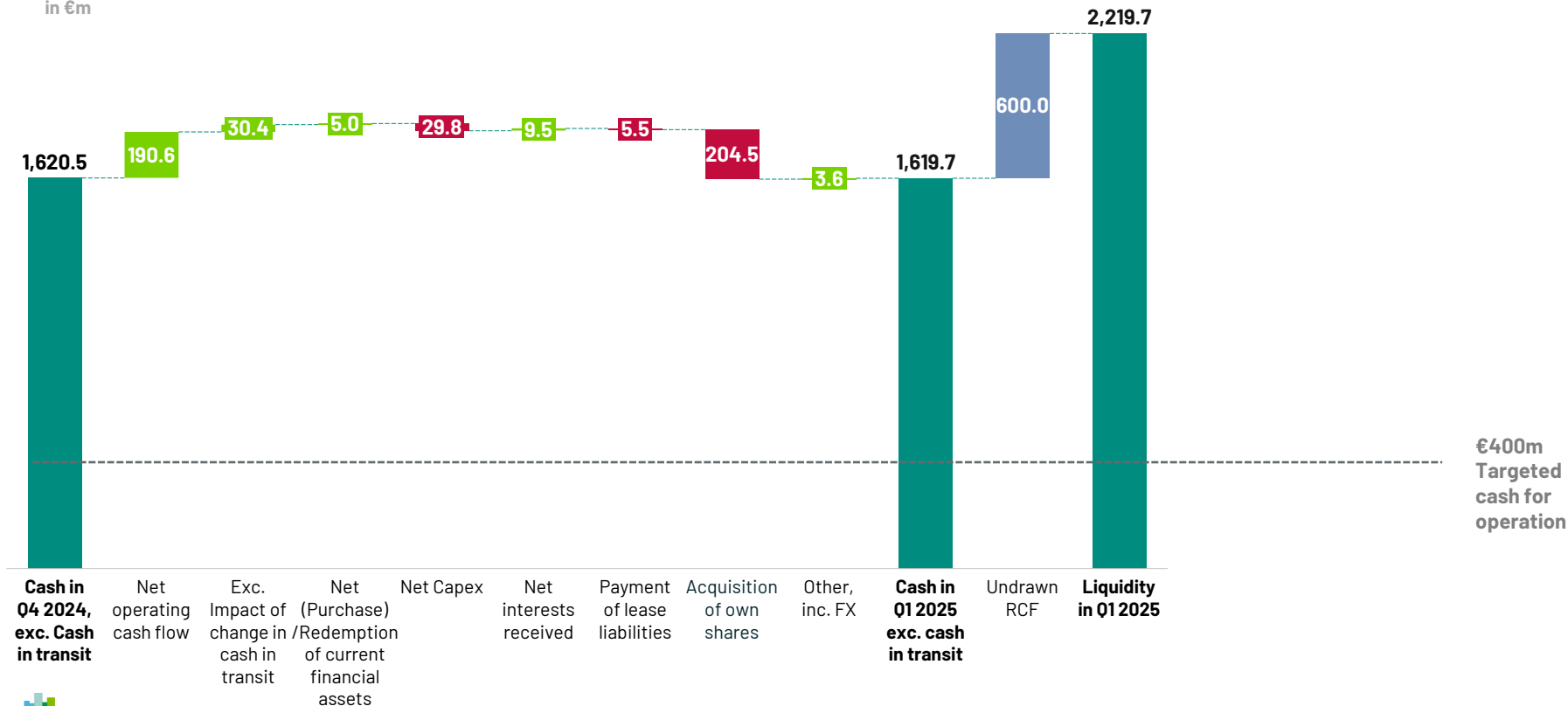
## DEBT AND LEVERAGE



- Net debt to EBITDA<sup>(1)</sup> ratio was at **1.4x**
- On 22 April 2025, Euronext successfully redeemed the €500 million bond issued in connection with the acquisition of Euronext Dublin in April 2018
- Weighted average life to maturity of **5.6 years**

# Liquidity at end of Q1 2025

in €m







# Innovate for Growth 2027

Strategic plan



EURONEXT

## WHO WE ARE

**The leading European capital market  
infrastructure**

## WHAT WE DO

**Provide trusted and sustainable  
markets to drive innovation and growth**

## OUR PURPOSE

**Shape capital markets for future generations**



# **“Growth for Impact 2024” achievements**

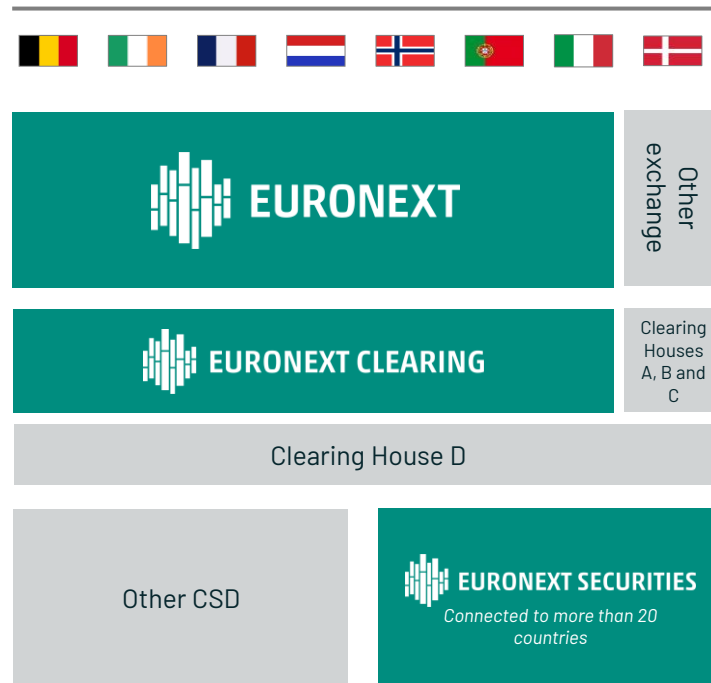


# Euronext has built a powerful and integrated position across the value chain (1/2)

Value chain in 2020

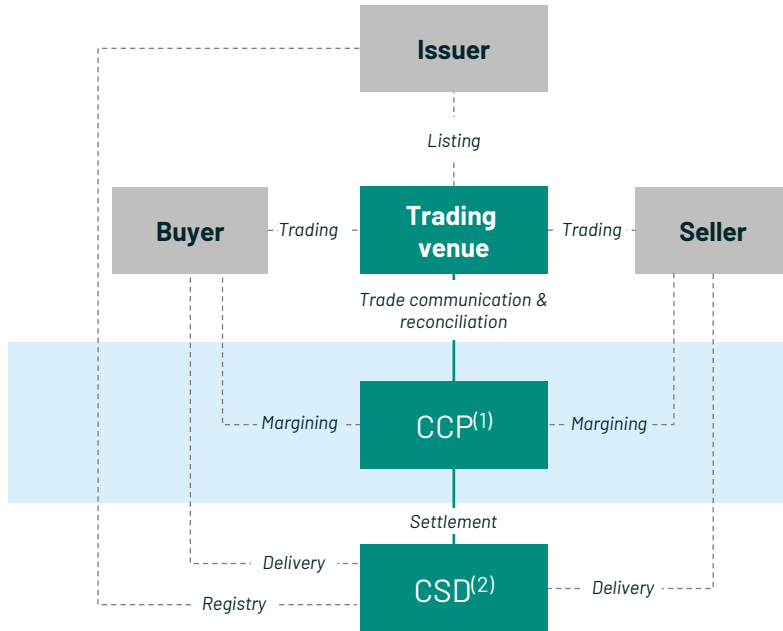


Value chain in 2024






# Euronext has built a powerful and integrated position across the value chain (2/2)

## Capital market value chain









## Asset classes

Cash Equity	ETF	Derivatives <sup>(3)</sup>	Fixed income	Power spot	FX	
← <b>Optiq®</b> →						
✓	✓	✓	✓	✓	✓	
				 <b>MTS</b>	 <b>NORD POOL</b> <small>A EURONEXT COMPANY</small>	 <b>EURONEXT FX</b>
✓	✓	✓	✓	Asset classes usually not centrally cleared		
Full integration completed in 2024						
✓	✓		✓			



# A unique track record of successful integration and operational leverage

	Initial targets		Achievements	As % of initial targets	Timing
 2014/2016 efficiency programme	€60 million	▶	€85 million	140%	1 year in advance
 2016/2018 efficiency programme	€22 million	▶	€24 million	110%	1 year in advance
 Euronext Dublin	€6 million <sup>(1)</sup>	▶	€8 million <sup>(1)</sup>	130%	1 year in advance
 Oslo Børs VPS	€12 million <sup>(1)</sup>	▶	€14 million	115%	1 year in advance
 VP Securities	€7 million <sup>(2)</sup>	▶	€8 million	109%	2 years in advance
 Borsa Italiana Group	<p>€60 million in April 2021</p> <p>(€115 million in February 2023)</p>	▶	<ul style="list-style-type: none"> <li>▪ <b>€121 million</b> of run-rate cumulated EBITDA synergies reached in Q3 2024</li> <li>▪ <b>~2x initial targeted synergies</b> of €60 million announced in April 2021</li> </ul>		

**Total**

**€167 million**

(€223 million as revised in February 2023)

**€260 million**



<sup>(1)</sup>Run-rate cost synergies; <sup>(2)</sup>Run-rate cash cost synergies





# Innovate for Growth 2027

Strategic ambitions



EURONEXT

## Today, Euronext has

### an integrated, powerful set of assets...

- with scale and liquidity;
- an unparalleled network of issuers, custodians, clearers and trading firms, across geographies;
- a unique coverage of the whole value chain

### ...supported by strong tailwinds

- with renewed client appetite for harmonised pan-European solutions across the board;
- need for balance sheet optimisation;
- and increasing demand for digitisation and simplification

## Tomorrow, Euronext will

### I. Accelerate growth in non-volume business

### II. Expand the FICC trading and clearing franchise

### III. Build upon our leadership in trading



## Strategic priorities of “Innovate for growth 2027”

**I.**

**Accelerate  
growth in non-  
volume business**

**II.**

**Expand the FICC  
trading and clearing  
franchise**

**III.**

**Build upon our  
leadership in trading**

**Empower sustainable finance through ambitious ESG commitments**

**Enhance operational excellence through AI**

**Deliver value-accretive M&A**

# Powerful tailwinds to support Euronext's growth acceleration

Key tailwinds	Accelerate growth in non-volume business	Expand the FICC trading and clearing franchise	Build upon our leadership in trading
▪ Demand for <b>European solutions</b>	✓	✓	✓
▪ <b>Regulatory tailwinds</b>		✓	
▪ Client needs for <b>balance sheet optimisation</b>	✓	✓	✓
▪ Growing interest from <b>retail</b>	✓	✓	✓
▪ <b>Digitalisation</b> of processes	✓	✓	
▪ Growth of <b>algorithmic trading</b>	✓	✓	

# Progress with key milestones of “Innovate for Growth 2027”



## Achieved milestones



## Upcoming strategic milestones





# **I. Accelerate growth in non-volume business**





# I. Accelerate growth in non-volume business

## — Securities Services —

Position  
Euronext  
Securities as  
the CSD of  
choice in  
Europe

Become a  
global  
champion in  
listing

## Capital Market & Data solutions

Scale up  
SaaS offering

Ramp up the  
monetisation of  
diversified  
datasets

## Today, Euronext Securities has a combination of assets which is unique in Europe

A large and diversified  
base of assets across  
Europe

An integrated operating  
model

A fast-growing portfolio  
of value-added services

A single liquidity pool  
across borders

**€7.1 trillion AuC<sup>(1)</sup>**

Access to capital  
markets across **20+**  
countries through our  
network of links

**A single corporate  
actions platform**  
delivering superior client  
experience

High growth over the  
period  
Reinforced with the  
acquisition of

**Δ acupay** | system

**#1** Target-to-securities  
cross-CSD volumes in  
Europe with **73%**  
market share<sup>(2)</sup>

<sup>(1)</sup> As of 31 December 2024 <sup>(2)</sup> According to data from T2S and Euronext Securities

# Tomorrow, we will position Euronext Securities as the CSD of choice in Europe

## Growth tailwinds

Client demand for **European solutions**

Policy push for a **European Savings & Investments Union**

Increasing and stimulated **retail participation**, including cross-border

## 2027 roadmap

- **Expand European footprint** through open architecture, existing network of links and T2S gateway
- **Extend value-added services** to capture further business along the value chain, especially on tax and data services
- **Integrate the operating model** of Euronext Securities to deliver best-in-class client experience

# Today, Euronext is the leading European primary markets venue

## #1

### Equity listing venue in Europe

**1,800+** local and global issuers

**€6.1tn** aggregated market capitalisation

**c.400** listings raised  
€36bn<sup>(1)</sup>

**c.1,900** follow-on operations raised €139bn<sup>(1)</sup>

## #1

### Debt listing venue worldwide

**55,000+** listed bonds

**4,500+** issuers

**2,300+** listed funds

**€13tn+** money raised<sup>(1)</sup>

## Leadership position

**International** **170+** international companies  
**c.20%** of international listings<sup>(1)</sup>  
Debt issuers from **c.100** countries

**Tech** **110+** Euronext Tech Leaders  
**47%** of new equity listings<sup>(1)</sup>

**ESG** **2,800+** ESG bond listings<sup>(1)</sup>  
**48%** ESG bond market share in Europe<sup>(1)(2)</sup>  
**1,800** company ESG profiles

**SME** **370+** new SME listings<sup>(1)</sup>  
**1,000+** IPOready alumni  
**2,000** Elite members

# Tomorrow, Euronext will become a global champion in Listing

## Growth tailwinds

Increasing **financing needs**

**Regulatory** developments to support EU competitiveness

Demand of **international issuers and investors** for deeper liquidity pools

Wider **retail participation**

## 2027 roadmap

- **Grow Euronext's listing franchise globally** to attract international equity and debt issuers
- **Become the listing venue of reference for Tech companies in Europe**
- **Improve access to capital** with streamlined listing process across markets to reinforce competitiveness, notably for SMEs
- **Provide retail investors with simplified access to primary and secondary issuances** of listed companies



## Today, Euronext offers a full suite of solutions to issuers and investors

### Corporate Solutions

**+11.1%**

revenue

CAGR<sub>2020PF-24</sub>

**4,800+**

clients in 30+  
countries

- **Governance software**
- **Compliance SaaS solutions**
- **Investor relations and communication services**

### Investor Solutions

**+16.7%**

revenue

CAGR<sub>2020-24</sub>

**1,000+**

capital market  
participants  
connected

- Cloud-based, fully-integrated **commission management** and **research valuation solutions**
- Aggregation and **research payment services** through US broker-dealer
- Joined forces with Substantive Research offering and **market data benchmarking capabilities**

## Tomorrow, Euronext will scale its SaaS offering

### Growth tailwinds

Increased **software adoption** in governance, compliance, and investor relations processes

Regulatory push for **greater transparency and broader data access**

Strong **brand**, extensive **issuer community**, and proven **track record of client acquisition**

### 2027 roadmap

- **Conquer European market leadership in corporate solutions** through SaaS investments
- **Enhance our product portfolio** with innovative solutions. Deliver greater value to existing customers and prospects, staying ahead of market demands
- **Launch a unified client portal** integrating multiple SaaS applications to boost client engagement and loyalty. Drive opportunities for upselling and cross-selling
- **Expand market reach through strategic partnerships**, unlocking new revenue streams



## Today, Euronext offers large and diversified datasets

### Market Data

**Trusted data provider** for  
**200k+** financial instruments

#### Expanded datasets

including equities, ETFs,  
financial and commodity  
derivatives, fixed income,  
indices, power, CSDs, and  
clearing data

**Static data & leading  
quant analytics**

### Diversified client base

**1,600+**

**Licenced worldwide clients**  
including banks, brokers and High  
Frequency Traders

**500+**

**Redistributors globally**

**4m+**

**Retail investors, +60% vs. 2021**

**250k+**

**Professional users** from 120+  
countries

### Indices

**#1**

**Pan-European index provider**

**Leading index provider**  
for ESG structured products<sup>(1)</sup>

**Index of the year**

**Large Cap Biodiversity Leaders  
index<sup>(2)</sup>**

- Acquisition of GRSS
- MTS EGB Broad Index family
- CAC SBT 1.5°
- Euronext Helios Space Index
- Euronext AI World index

<sup>(1)</sup> Ethical Finance Awards 2024; <sup>(2)</sup> SRP Award in 2023

# Tomorrow, Euronext will ramp up the monetisation of diversified datasets and scale up data product offering

## Growth tailwinds

**Increasing demand for data** fostered by compliance, regulation and automated decision-making driving growth for quant research, analytic products and static data

**Rise of passive and thematic investing** continues to drive demand for custom index solutions across asset classes

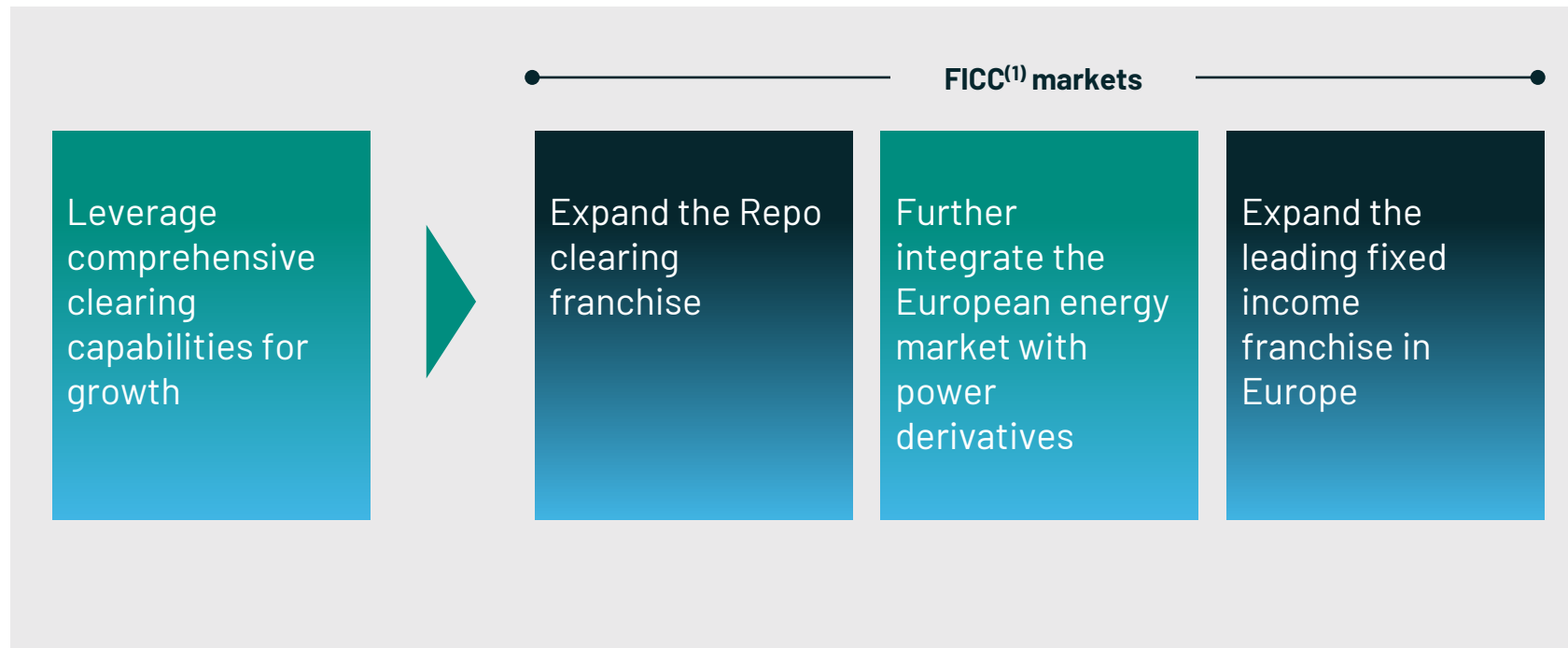
## 2027 roadmap

- **Scale and expand data business**, further cross-sell and **monetise data** from diversified assets and expanded value chain
- **Expand calculated indices franchise**, leveraging open architecture and strong index structuring capabilities to deploy innovative strategies across asset classes
- **Grow contributed indices**, leveraging on the acquisition of GRSS to increase leadership in Interbank Offered Rate (IBOR) indices, and deploy new benchmark solutions

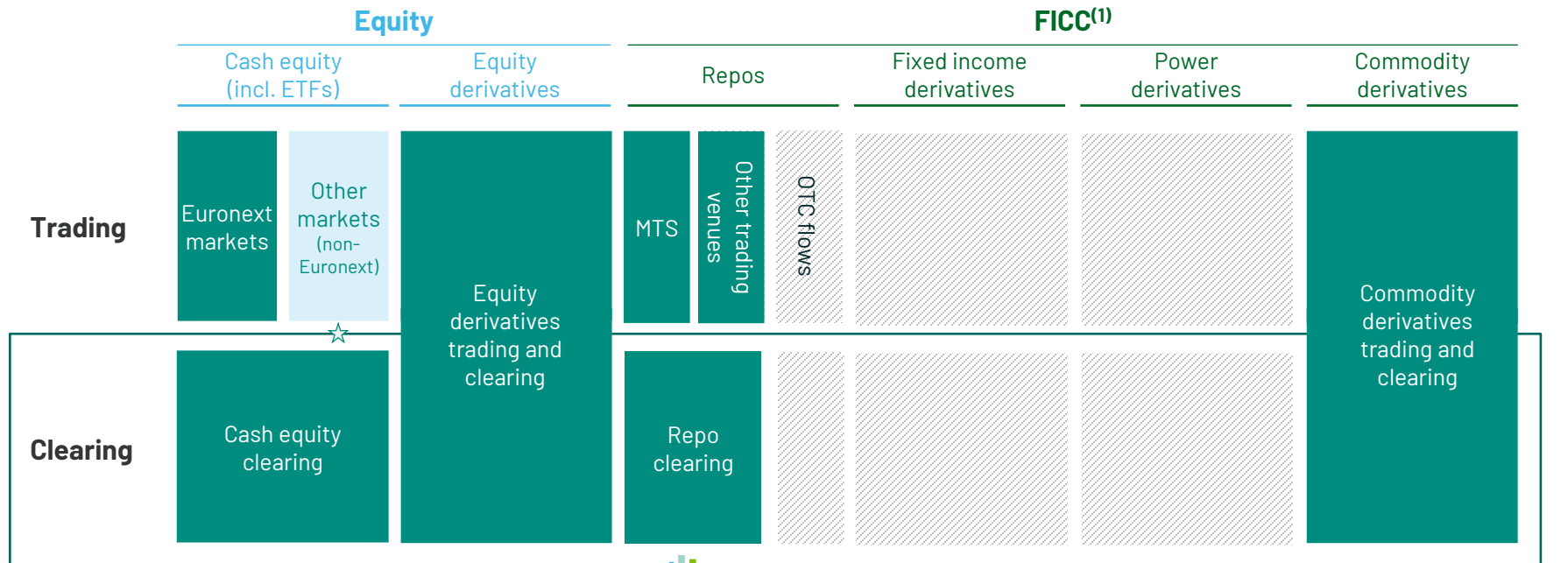
## **II. Expand the FICC trading and clearing franchise**



## II. Expand the FICC trading and clearing franchise



# Today, Euronext powers trading and clearing of key asset classes: cash equity, equity derivatives, Italian repos and commodity derivatives



☆ Open-access to Euronext Clearing

■ Currently offered by Euronext

▨ Not currently offered by Euronext

**EURONEXT CLEARING**

**800m**

trades cleared p.a.

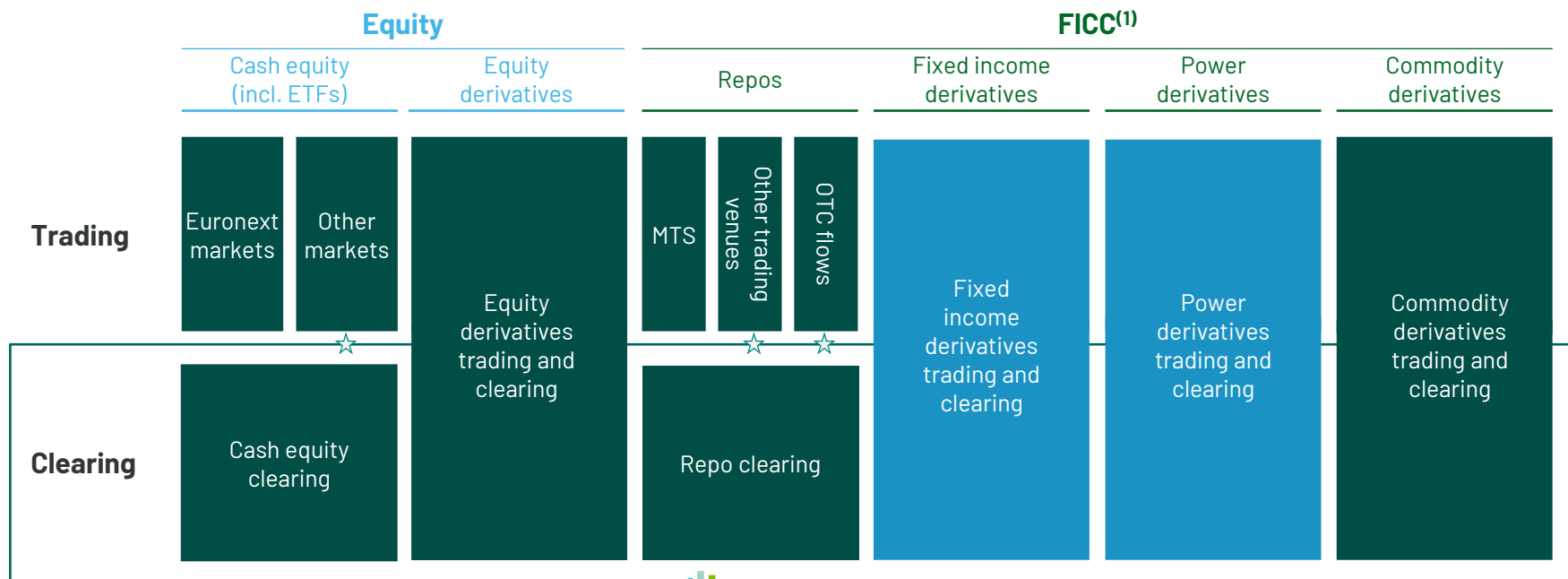
**€27tn**

Repo notional cleared <sup>(2)</sup>

**103 institutions having one or  
several clearing memberships**

100% increase since 2021.

# Tomorrow, Euronext's comprehensive clearing capabilities will fuel further growth in high-potential asset classes (1/2)



## Tomorrow, Euronext's comprehensive clearing capabilities will fuel further growth in high-potential asset classes (2/2)

### Growth tailwinds

Client need for **balance sheet optimisation** and **counterparty risk reduction** through CCP

Client demand for **European solutions**

**Regulatory action** mandating clearing for specific products

### 2027 roadmap

- **Launch a compelling European value proposition for repo clearing and collateral management** and leverage leading positioning on Italian Repos
- **Expand and diversify cash equity, equity derivatives as well as commodities derivatives franchises**
- **Expand the leadership of Nord Pool to derivatives contracts** trading and clearing, leveraging on Euronext's integrated value chain
- **Launch an innovative set of fixed income derivatives** leveraging on our strong fixed income Italian market footprint



## Today, Euronext has a leading competitive position in Italian Repo clearing

**3rd**

largest Repo clearing business in Europe in terms of notional cleared

**€27.2tn**

Notional<sup>(1)</sup> cleared in 2023

**3m+**

Transactions<sup>(1)</sup> cleared on repo in 2023

**€13.3bn**

average margins posted to cover repo activity in 2023

**50+**

global international clearing members

### Euronext value proposition

- **The trusted home of Italian repo clearing for over 25 years**, providing balance sheet optimisation and netting facilities for local players
- **A robust and modern risk framework using VaR<sup>(2)</sup> methodology**, which provides efficiencies to clearing members through offsetting and cross-margining with the cash bond activity

# Tomorrow, Euronext Clearing will expand its repo clearing franchise

## Growth tailwinds

Untapped reservoir of **~50% of the European repo market not cleared**

Increasing demand for **direct buy side** clearing participation

European **regulatory action** catalysed by SEC mandate for UST repo clearing

## 2027 roadmap

**Expansion of repo clearing footprint across Europe** to bring an **efficient value offering** to European and international clients

- **Expand the coverage to multiple European govies**
- **Capture uncleared flows**
- **Offer sponsored access to buy-side clients**
- **Provide collateral optimisation solutions, notably through tri-party partnerships**

# Today, Nord Pool is the leading pan-European power marketplace

**Offering efficient, secure and simple power trading across Europe**



Growing underlying market with electrification and renewables



Solid, robust and scalable platform to capture the growth



Best-in class customer relationship to ensure retention and conquer new markets and clients



**The world's first power exchange**



**Trading and clearing platforms superiority**



**Available in 16 European countries**



**The leading electricity data shop across Europe**

# Tomorrow, Euronext will expand its leadership in power, from spot to derivatives across Europe

## Growth tailwinds

**Electronification** of usage in **renewables and energy transition**

**Volatility** across timeframes requires more **hedging and trading**

Clients call for **comprehensive offers** to access all services at the same place

**Algo trading and data analytics** as powerful tools to navigate market complexity

## 2027 roadmap

- **Reinforce the leadership of Nord Pool** as the key marketplace for trading European power spot markets
- **Diversify the offering**, including new geographies, new data products and services
- **Expand to power derivatives contracts**, leveraging on Euronext's integrated value chain and Nord Pool leadership, starting in the Nordics through strong Nord Pool local anchor
- **Scale-up** and expand spot and derivatives trading and clearing services across Europe

# Today, Euronext is a leading player in European fixed income trading



**#1**

in Italian Repo trading

**#1**

in Europe for D2D European Government Bonds

**#1**

Trading venue for Next GEN EU bonds

**#3**

in Europe for D2C European Government Bonds

**#1**

European Retail bond platform MOT<sup>(2)</sup>

## High growth

**€145.5m**  
annual revenue<sup>(1)</sup>

**+17.4%**  
CAGR<sub>2020PF-2024</sub>

## Record volumes

CASH NOTIONAL

**€37bn<sup>(1)</sup>**  
*X2.7 since 2020*

REPO NOTIONAL – TERM ADJUSTED

**€483bn<sup>(1)</sup>**

<sup>(1)</sup>In 2024 <sup>(2)</sup>Mercato Telematico delle Obbligazioni

# Tomorrow, Euronext will expand the winning model of its fixed income franchise

## Growth tailwinds

Policy rates to remain **supportive** and **debt issuances high**

Enhanced **liquidity and transparency for sovereign issuers**

Participation of **institutional** and **retail investors** will further expand

## 2027 roadmap

- **Expand in Dealer-to-Client electronic trading** through strategic partnerships to increase BondVision market share across Rates, Credit and Repo
- **Further activate MTS' winning model** of electronic liquidity, transparency and efficiency in Europe
- **Launch an innovative set of fixed income derivatives** leveraging on our strong fixed income footprint





## **III. Build upon our leadership in trading**







### III. Build upon our leadership in trading

● ————— ●

#### Equity markets

Expand cash equity  
leadership through new  
trading services

Build the leading ETF  
market in Europe

# Today, Euronext is the leading venue for cash equity trading in Europe

The go-to platform  
for equity trading in Europe

## #1 Cash Equity trading venue in Europe <sup>(1)</sup>

### Leading market quality

- ✓ Largest liquidity pool with 25% of European equity trading
- ✓ State-of-the-art **proprietary trading platform Optiq®**
- ✓ **Leading venue** for price formation and liquidity discovery
- ✓ Unique track record in **value extraction** and **liquidity** management

Reinforced leadership in Europe with  
innovative trading solutions

- ✓ Expansion to **pan-European and US stocks** of retail offering

### EURONEXT GEM

- ✓ Launch of **Euronext Mid-Point Match**, enabling members to benefit from full suite of execution services
- ✓ Pioneered low latency offering with the launch of **microwave network EWiN**

## Tomorrow, Euronext will expand its cash equity leadership through new trading services

### Growth tailwinds

Increasing and stimulated **retail participation** in EU equity market

Growing **sophistication of asset owners and asset managers**

Active, diversified and flourishing **community of quant and proprietary trading firms**

### 2027 roadmap

- **Diversify trading offering with tailored solutions** for local and global brokers, asset owners and asset managers, leveraging Euronext's cutting-edge trading technology
- **Offer cost-effective and best-quality EU wide services to retail investors.** Expand Best-of-Book programme and GEM, with improved post trade set-up
- **Expand best-in class liquidity management programmes,** tailored to changing liquidity patterns

## Today, Euronext is ideally placed to expand its ETF franchise in Europe



A leading ETF  
platform in Europe

**#1** in terms of  
contracts traded<sup>(1)</sup>



The **only regulated**  
**market in Europe**  
that operates  
**several national**  
**exchanges with**  
**significant ETF**  
**franchises**



Strong **track record**  
in building  
**integrated order**  
**books**, paired with  
an **integrated post**  
**trade chain**

# Tomorrow, Euronext will reverse the fragmentation in the ETF landscape to unleash the potential of ETFs in Europe

## Growth tailwinds

**European ETF market continuous growth**, catching up with the US

Vehicle of choice for the **growing retail investor community**

Emergence of **algorithmic ETF trading solutions** favouring lit markets

Strong demand for a **truly pan-European offering** lowering cost of distribution

## 2027 roadmap

- **Launch a unique European listing, trading and post-trade solution** for ETFs leveraging on Euronext's value chain and retail network
- **A unique European solution, with:**
  - **A single order book** with deep liquidity,
  - **An efficient post trade solution** addressing current complexity and fragmentation,
  - **An enhanced access** notably for local and retail investors



# Transversal growth enablers







# Transversal enablers to deliver our strategic priorities

I.

Accelerate  
growth in non-  
volume business

II.

**Expand the FICC  
trading and  
clearing franchise**

III.

Build upon our  
leadership in trading

**Empower sustainable finance through ambitious ESG commitments**

**Enhance operational excellence through AI**

**Deliver value-accretive M&A**

# From a 1.5° trajectory today to a Net Zero ambition tomorrow

Euronext explores the best ways to deliver carbon neutrality by 2050 at the latest



## How?

Follow a **two-step** approach to set up Euronext's Net Zero ambition:

- Join « **Race to Zero** », the most ambitious global coalition
- Set **long-term and Net Zero science-based targets** following the most robust standards



## When?

- **November 2024**: Formalise adhesion to Race to Zero at the COP29
- **By 2027**: Assess **all current existing frameworks** and upcoming **guidance** from regulators with the aim to set robust Net Zero targets

## Euronext will support clients in their ESG journey

### ESG products and services for issuers

- #1 ESG debt listing venue worldwide
- #1 stock exchange for standardised ESG data transparency
- Support to issuers with ESG educational content and advisory

Support issuers in their  
ESG journey

### ESG products for investors

- 1,000+ ESG ETFs listed
- 475+ ESG indices calculated from 110+ ESG index families (of which blue chips, climate, biodiversity, gender equality)

Facilitate investments  
towards ESG-aligned  
assets

### Euronext Sustainability Week

- Milestone on the European sustainability agenda
- 3,200+ people and 189 speakers around 40 events in 10 locations for 2024 edition

Foster ESG discussions  
and company-investor  
dialogues

# Euronext will foster diversity and inclusion as a catalyst for growth

86% of our employees feel their job contributes to Euronext's purpose and strategy

A work environment  
naturally designed for diversity

Home to **65+ nationalities in 21 countries**, embracing **all forms of diversity**

**A collaborative and entrepreneurial environment**

Where employees are empowered  
to develop their full-potential

**Access to cutting-edge technologies and expertise**, encouraging innovation and creativity

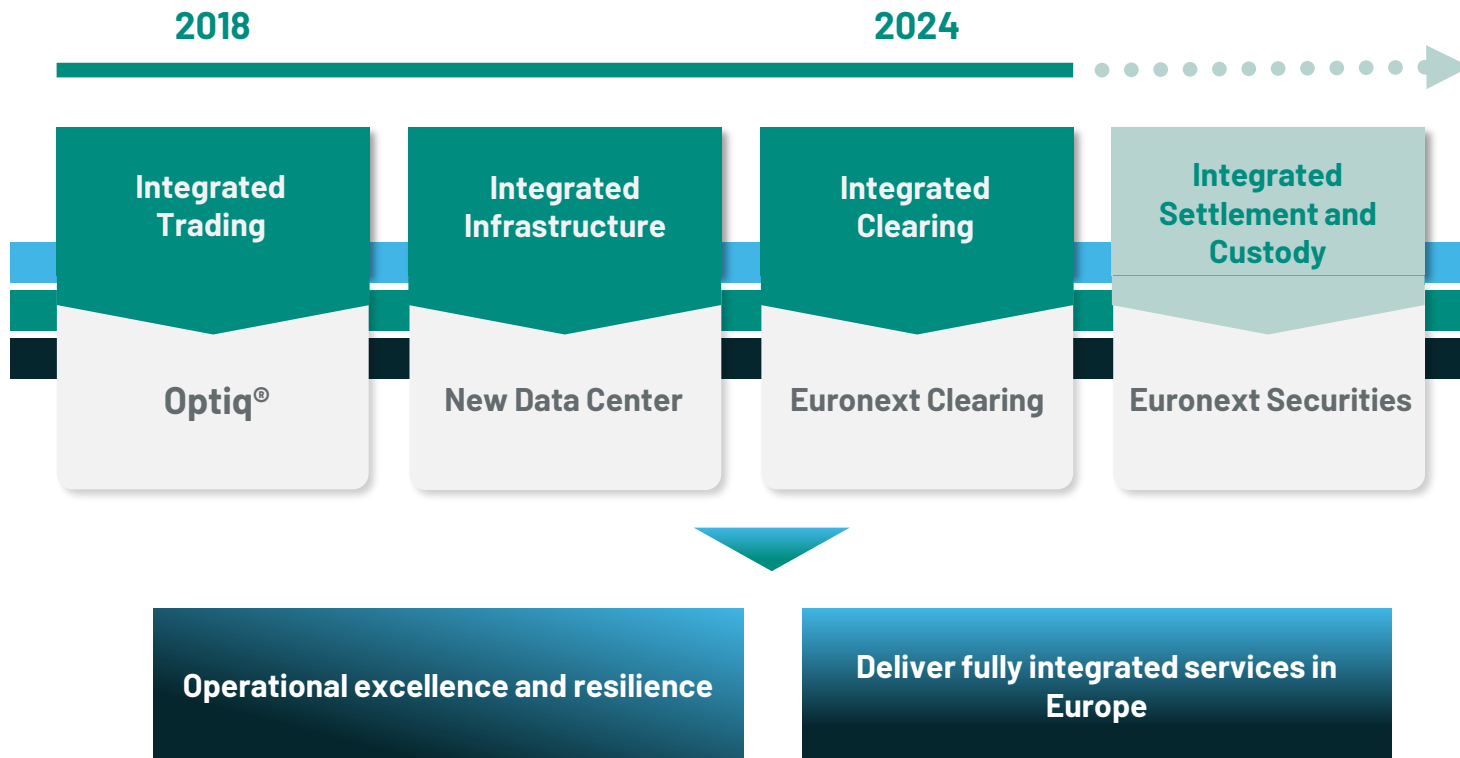
**Customised career growth, international opportunities and skills development**

## 2027 roadmap

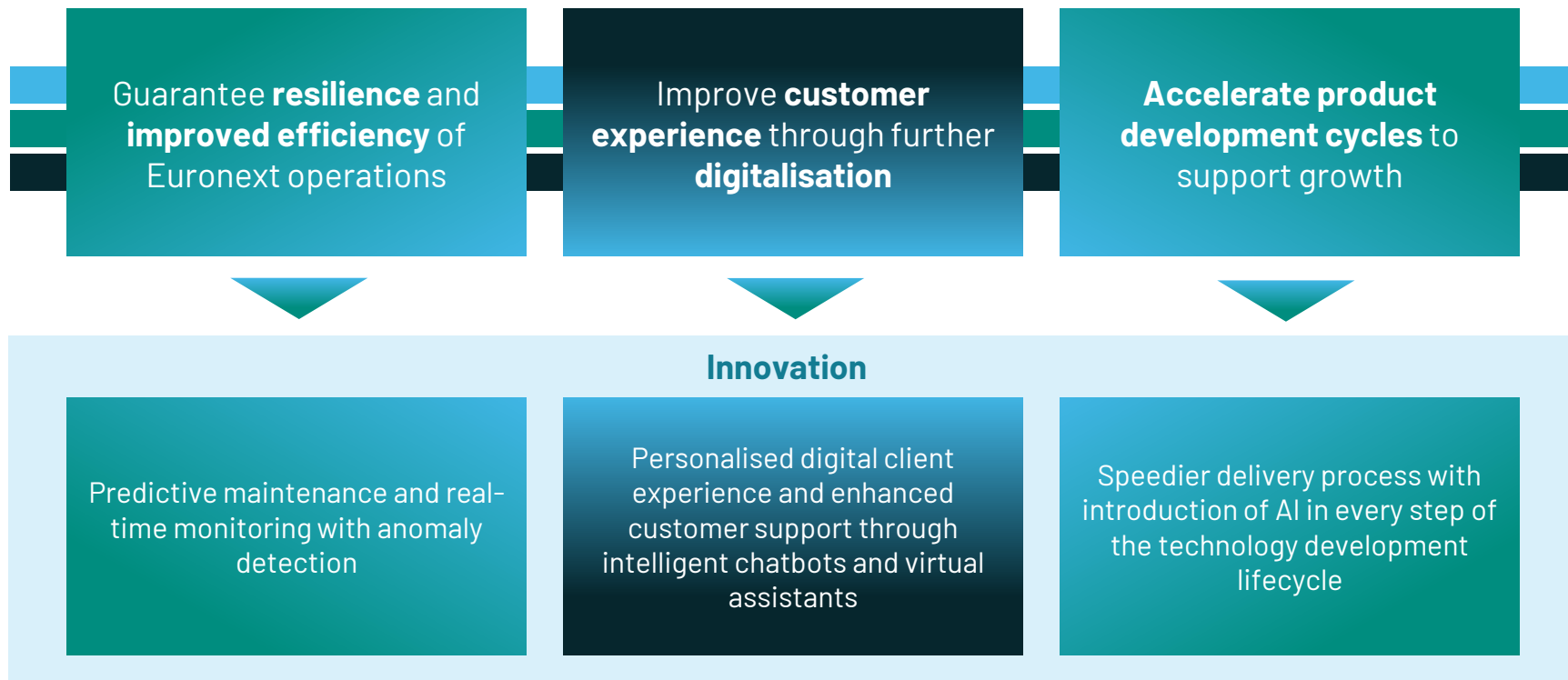
- **Ensure fair opportunities for all**, from recruitment, development to equal pay, with at least 30% female representation in local boards and senior management
- **Engage our ecosystem** with « Ring the Bell » and awareness sessions, embarking all our clients, employees and partners
- **Prepare new generations from all backgrounds to join the capital markets** ecosystem by leveraging the Euronext Foundation
- **Empower employees to take the lead** with two days dedicated to societal actions



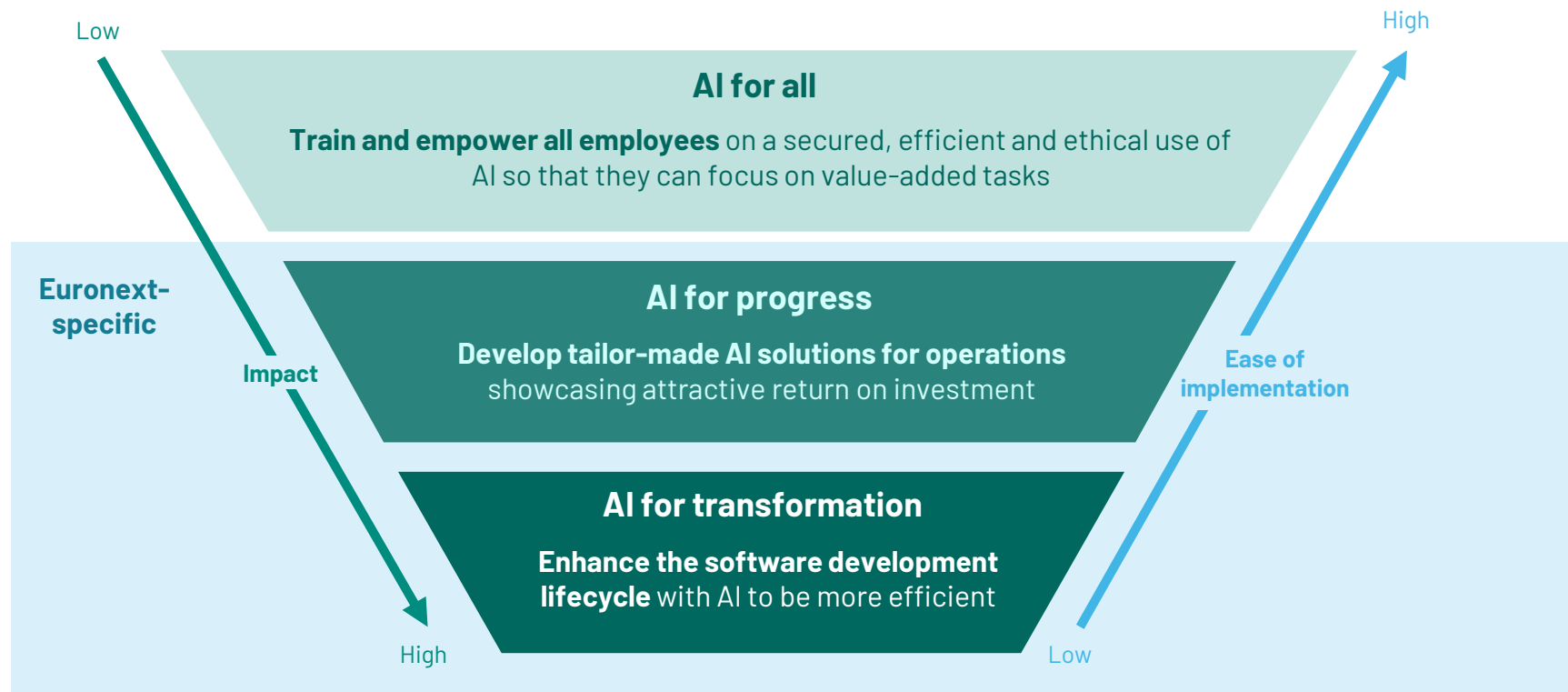
## Today, Euronext's unique integration model enables the continuous harmonisation of services all along the value chain



## Tomorrow, Euronext will use AI as an enabler to enhance operational excellence across the organisation



## Tomorrow, Euronext will use AI to boost efficiency, accelerate innovation development and unlock scalable growth





# **Capital allocation and 2027 financial guidance**



# "Innovate for Growth 2027" unleashes Euronext's organic revenue growth potential

## 2027 targets

Revenue and income growth

**Above +5%** CAGR '23-'27e

Adjusted EBITDA growth

**Above +5%** CAGR '23-'27e

Capex / Sales

**4-6%** investments in growth

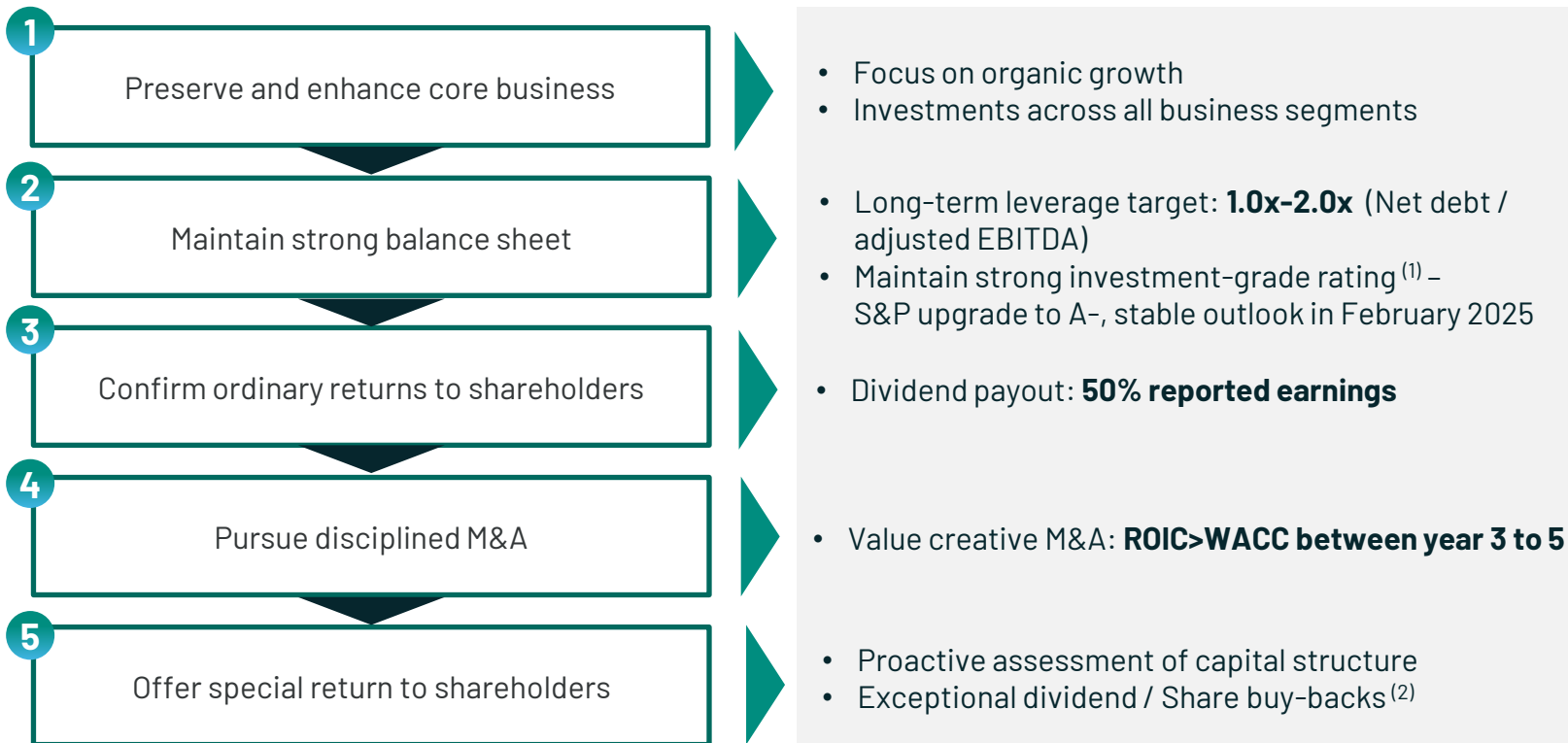
Target long-term net leverage

Net debt / Adjusted EBITDA:  
targeted range of **1.0-2.0x** <sup>(1)</sup>

Capital distribution

Dividend Payout **50%** <sup>(2)</sup> + special returns to  
shareholders depending on leverage <sup>(3)</sup>

## An updated capital allocation policy with a focus on shareholders' returns and strategic flexibility (1/2)



# An updated capital allocation policy with a focus on shareholders' returns and strategic flexibility (2/2)

## Organic capital generation '24-'27 (€bn) – Illustrative

~ 3bn

Post-tax cash flow conversion<sup>(1)</sup>

## Capital distribution potential '24-'27 (€bn) – Illustrative, No M&A scenario

~ 1bn

~ 2bn

≥ 3bn

Ordinary  
dividend

Excess  
capital

Total

~1/4 of current Market Cap<sup>(2)</sup>

## M&A Firepower '24-'27 (€bn) – Illustrative, No special return scenario

~ 2bn

~3/4bn<sup>(3)</sup>

Excess  
capital

New debt<sup>(3)</sup>

Total

Meaningful M&A firepower

# M&A optionality to accelerate the delivery of strategic priorities (1/2)



Solid financial  
profile

- **Highly cash generative** core business enabling rapid de-leveraging
- **Strong investment-grade rating** and leverage potential
- **Disciplined and flexible capital allocation policy**



Significant  
sector  
opportunities

- **Still fragmented industry**
- **Fixed cost business industry** with **high operational leverage**
- **Clients' demand for integrated end-to-end solutions**



Strong  
M&A capabilities

- Undisputed **M&A and synergy delivery track record**
- **Embedded acquisition discipline and agility**
- **Robust integration framework** for newly acquired companies

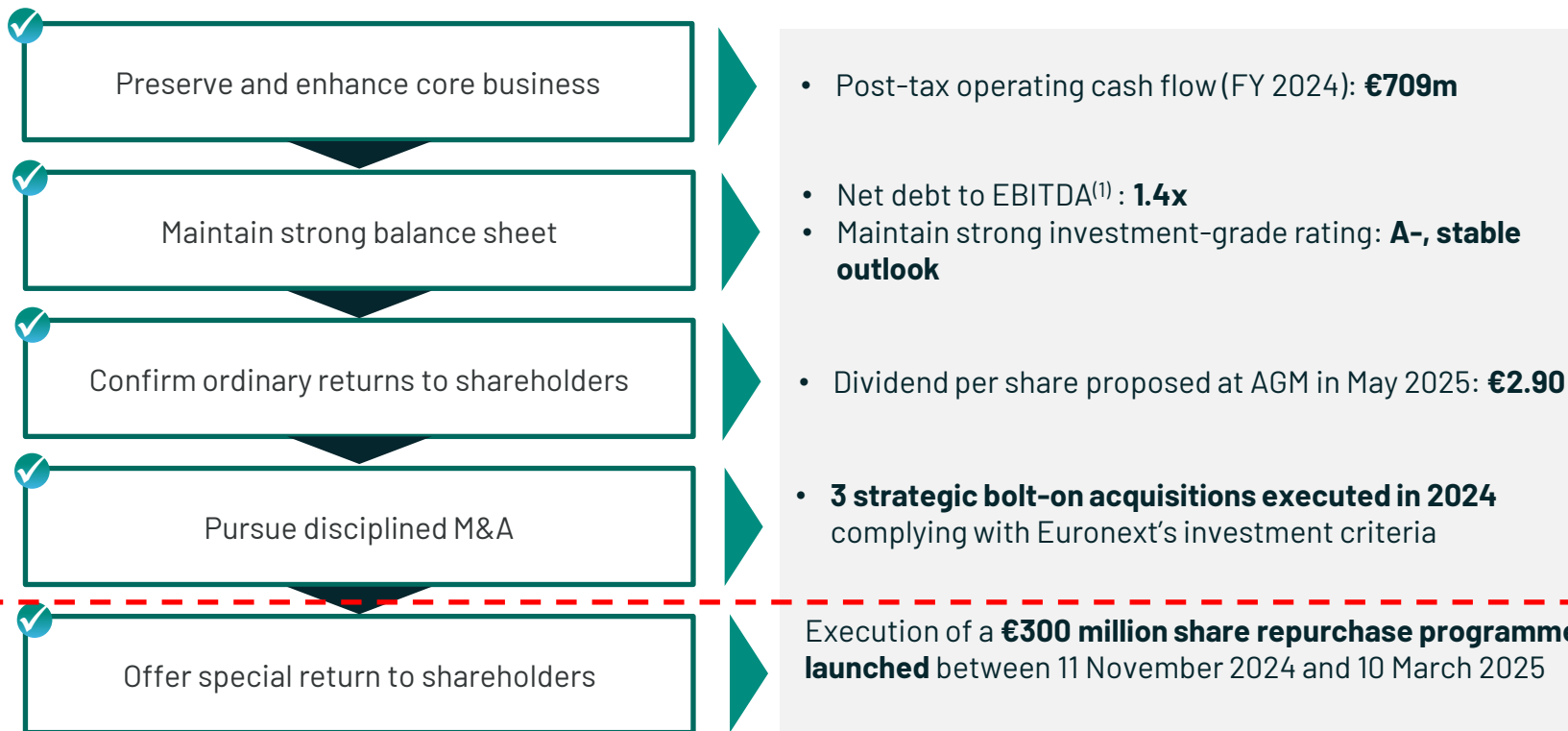
## M&A optionality to accelerate the delivery of strategic priorities (2/2)

Deal type	Key features
Transformational deals	<ul style="list-style-type: none"><li>▪ Full integration</li><li>▪ Strong value proposition for existing clients</li><li>▪ Focus on synergies and integration</li></ul>
Mid-size deals	<ul style="list-style-type: none"><li>▪ Diversification opportunities</li><li>▪ Focus on growth and recurring revenues</li></ul>
Bolt-on deals	<ul style="list-style-type: none"><li>▪ “Quasi-CapEx”, speed up time-to-market</li><li>▪ Strengthening our presence across the value chain</li><li>▪ Unlocking market opportunities</li></ul>

Unchanged Euronext's recognised rigorous capital allocation policy

Investment criteria	→ ROCE > WACC in year 3 to 5
	→ Contribute to <b>higher organic revenue growth</b>
	→ Provide <b>scalability</b> and/or improved <b>exposure to non-volume</b> related businesses

## Putting the capital allocation policy at work





# Focus on the successful expansion in the Nordic region



## Oslo Børs VPS

- Develop the strong brand and franchise capacity of Oslo Børs
- Leveraging Euronext's capabilities for Norwegian ecosystem
- Use Oslo Børs VPS as the group launchpad for expansion in the Nordic region



## Nord Pool

- Diversifying Euronext revenue mix to new asset classes not correlated with financial market cycles
- Strengthening Euronext commodity franchise by leveraging Nord Pool's leadership position and know-how in physical power markets



## Euronext Securities Copenhagen (VP Securities)

- Significant expansion of Euronext's footprint in the Nordic region, following acquisitions of Oslo Børs VPS and Nord Pool



## Nasdaq's Nordic power futures

- The contemplated acquisition announced in January 2025 accelerates the delivery of Euronext's power future ambitions



## Admincontrol

- The acquisition completed in May 2025 scales up Euronext's SaaS offering and doubles the size of the governance solutions business

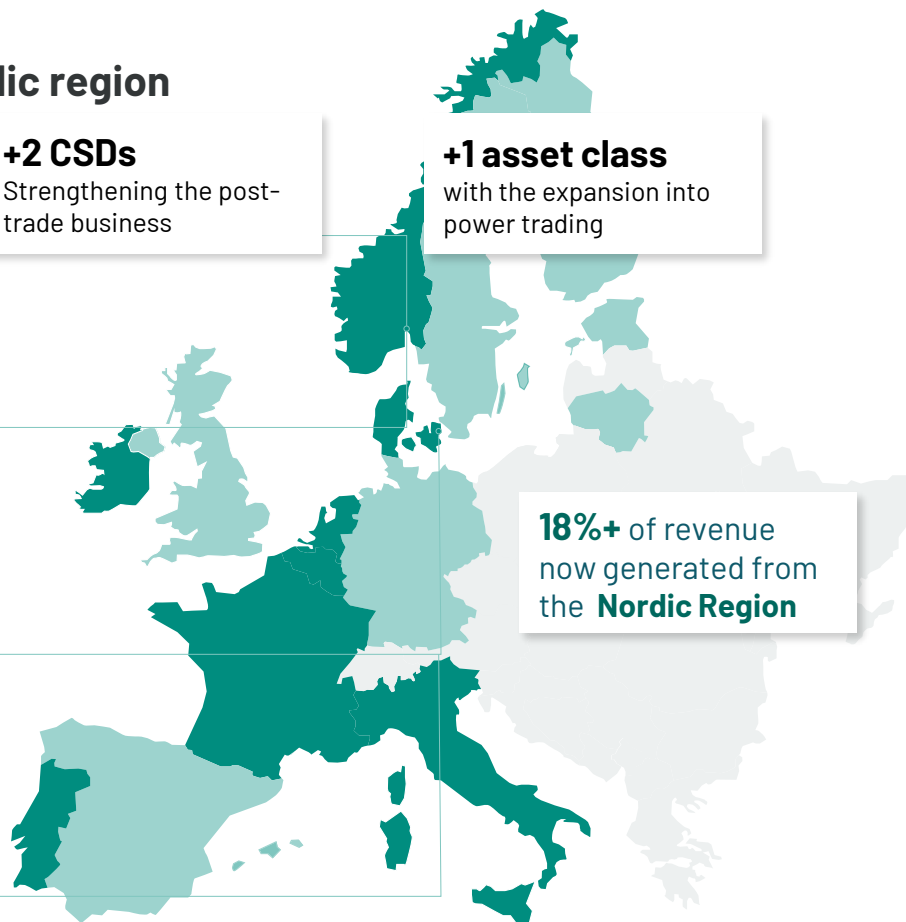
## +2 CSDs

Strengthening the post-trade business

## +1 asset class

with the expansion into power trading

18%+ of revenue now generated from the **Nordic Region**



Euronext regulated market infrastructures

Euronext other offices: Bergen, Berlin, Espoo, Helsinki, London, Madrid, Munich, Stockholm, Tallinn, and Vilnius



# Financial profile



# A diversified revenue generation model with 59% of revenue non-related to trading volumes

## Non-volume-related revenue and income

### Securities Services | 19% of revenue

#### Custody & Settlement | 17% of revenue

- Fees based on the number of settlement instructions
- Fees charged on the assets under custody, based on market value for equities and nominal value for bonds
- Other fees based on number of securities, corporate actions, retail accounts, subscription fees

#### Other Post Trade | 2% of revenue

- Non-volume-related clearing fees, including membership fees

### Net Treasury Income | 4% of revenue

Net Treasury Income generated through Euronext Clearing CCP activities.

### Capital markets and Data Solutions | 36% of revenue

#### Primary Markets | 11% of revenue

- Initial admission fees based on market cap. and money raised, fees on money raised for follow-ons (both capped)
- Annual fees based on market cap. / outstanding securities

#### Advanced Data Solutions | 15% of revenue

- Fees based on access to real-time data, on licenses charged for non-display use of proprietary market data
- License fees from data vendors distributing data
- Index license fee to financial institutions and fees charged for third party index calculation
- Additional revenue from the provision by MTS and Nord Pool of data services

#### Corporate and Investor Solutions and Technology Services | 10% of revenue

##### Corporate Solutions

- Subscription based SaaS Corporate Solutions offering as well as advisory mandate and one-off mission fees

##### Investors Solutions

- Recurring software license fees

##### Technology Services

- Software license fees
- IT services provided to third-party market operators
- Connection services and data center co-location services based on the numbers of cabinets and technical design
- Technology services provided by Nord Pool

## Volume-related revenue and income

### FICC Markets | 18% of revenue

#### Fixed income trading and clearing | 10% of revenue

- Transaction-based fees for executing trades on Euronext fixed income market and on MTS markets
- Membership fees to trade on Euronext and MTS markets

#### Commodities trading and clearing | 6% of revenue

- Annual membership fees to trade on Nord Pool markets
- Variable trading and settlement fees charged based on volume traded on Nord Pool markets

#### FX trading | 2% of revenue

- Transaction-based fees for executing trades charged per executed order and based on value traded

### Equity Markets | 23% of revenue

#### Cash equity trading and clearing | 20% of revenue

- Transaction-based fees for executing trades on Euronext cash market and charged per executed order and based on value traded in cash equities, clearing fees based on volumes cleared

#### Financial derivatives trading and clearing | 3% of revenue

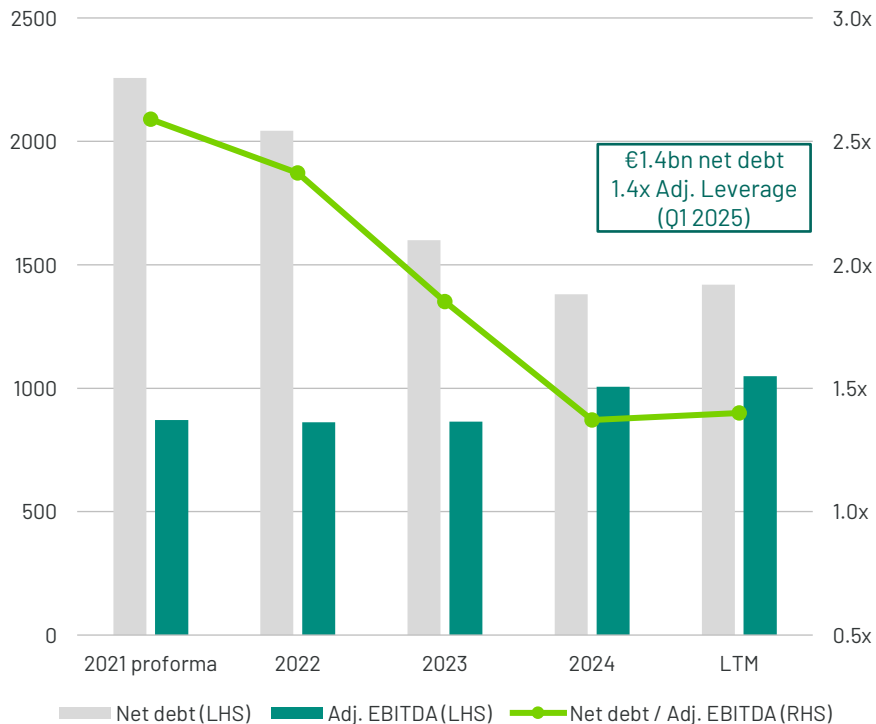
- Transaction-based fees for executing and clearing trades on Euronext derivatives market and charged per lot in derivatives

## 2025 cost guidance

- In 2024, Euronext reported underlying expenses (excl. D&A) in line with the revised guidance of €620 million. This compares to an initial guidance of €625 million, which did not take into account the impact of any acquisitions executed over the course of 2024. 2024 normalised underlying expenses (excl. D&A) were at approximately €640 million, taking into account approximately €8 million of positive one-off items and the full-year impact of bolt-on acquisitions.
- **Euronext expects its total underlying expenses (excl. D&A) for 2025 to be around €670 million.** Euronext expects its 2025 underlying expenses (excl. D&A) to be stable at around €640 million compared to 2024 normalised underlying expenses (excl. D&A), as savings and synergies are expected to entirely offset inflationary impacts. In addition, Euronext plans to invest around 5% of its normalised underlying expenses (excl. D&A) to deliver strategic growth projects, as highlighted during the Investor Day on 8 November 2024.

# Strong and improved financial profile

Last twelve months leverage in line with capital allocation principles



LTM = Last twelve months, from 1 April 2024 until 31 March 2025



Net debt defined as long-term and current borrowing minus cash and cash equivalent  
 Adjusted EBITDA adjusted for non-underlying revenue and costs exc. D&A  
 Proforma information is pro forma for the acquisition of the Borsa Italiana Group that was completed on 29 April 2021  
 \*Redeemed on 22 April 2025

**S&P Global**  
Ratings

**A- (stable outlook)**  
since February 2025

Amount	Coupon	Maturing on	Maturity
€500 million*	1.000%	18/04/2025	7 years
€600 million	0.125%	17/05/2026	5 years
€750 million	1.125%	12/06/2029	10 years
€600 million	0.750%	17/05/2031	10 years
€600 million	1.500%	17/05/2041	20 years



**€3.0 billion**

Total outstanding debt,  
end of Q1 2025



**0.9%**

Weighted  
average fixed  
coupon



**5.6 years**

Weighted average  
life to maturity,  
end of Q1 2025





# Governance and Capital Structure





# Open federal governance model

Euronext N.V. is a Dutch public company with a two-tier governance

## Supervisory Board

<b>Piero Novelli</b>	 Chairman (Independent)
<b>Dick Sluimers</b>	 Vice-Chairman (independent)
<b>Francesca Scaglia</b>	 Representative of the reference shareholders
<b>Koen Van Loo</b>	 Representative of the reference shareholders
<b>Olivier Sichel</b>	 Representative of the reference shareholders
<b>Fedra Ribeiro</b>	 Independent
<b>Padraic O'Connor</b>	 Independent
<b>Muriel De Lathouwer</b>	 Independent
<b>Nathalie Rachou</b>	 Independent
<b>Morten Thorsrud</b>	 Independent

## Extended Managing Board

<b>Stéphane Boujnah</b>	 CEO and Chairman of the Managing Board
<b>Simon Gallagher</b>	 CEO of Euronext London and Head Global Sales
<b>Divind Amundsen</b>	 CEO of Oslo Børs
<b>Daryl Byrne</b>	 CEO of Euronext Dublin
<b>Delphine d'Amarzit</b>	 CEO of Euronext Paris
<b>René van Vlerken</b>	 CEO of Euronext Amsterdam <sup>1)</sup>
<b>Isabel Ucha</b>	 CEO of Euronext Lisbon
<b>Benoit van den Hove</b>	 CEO of Euronext Brussels
<b>Fabrizio Testa</b>	 CEO of Borsa Italiana and Head of Fixed Income Trading
<b>Manuel Bento</b>	 COO
<b>Sylvia Andriessen</b>	 General Counsel
<b>Giorgio Modica</b>	 CFO
<b>Aurélien Cohen</b>	 Chief Investor Relations and Communications Officer
<b>Anthony Attia</b>	 Global Head of Derivatives & Post Trade
<b>Angelo Proni</b>	 CEO of MTS
<b>Camille Beudin</b>	 Head of Diversified Services
<b>Amaury Houdart</b>	 Chief Talent Officer
<b>Tatyana Valkova</b>	 Head of Compliance and Risk
<b>Daniela Melato</b>	 Head of Group Data Services
<b>Nicolas Rivard</b>	 Head of Cash Equity and Data Services
<b>Pierre Davoust</b>	 Head of CSDs
<b>Mathieu Caron</b>	 Head of Primary Markets

- Prior to the IPO in 2014, a group of European institutions (who now owns 23.44%) acquired shares in Euronext. These are known as the Reference Shareholders
- The agreement of Euronext Reference Shareholders has been renewed and amended on 29 April 2024, for a period of 4 years
- The Reference Shareholders have 3 representative at the Supervisory Board
- Each local exchange has its own Board of Directors

# Experienced management team

## Managing Board



**Stéphane Boujnah**  
Chief Executive Officer,  
Chairman of the Managing  
Board



**Delphine d'Amarzit**  
CEO Euronext Paris



**Manuel Bento**  
Chief Operating Officer



**Simon Gallagher**  
CEO Euronext London and  
Head of Global Sales



**René van Vlerken**  
CEO Euronext Amsterdam



**Fabrizio Testa**  
CEO Borsa Italiana and Head  
of Fixed Income Trading



**Øivind Amundsen**  
CEO Oslo Børs



**Isabel Ucha**  
CEO Euronext Lisbon



**Daryl Byrne**  
CEO Euronext Dublin



**Benoit van den Hove**  
CEO Euronext Brussels

## Permanent attendees to the Managing Board



**Giorgio Modica**  
Chief Financial Officer



**Sylvia Andriessen**  
General Counsel



**Anthony Attia**  
Global head of Derivatives &  
Post-trade



**Aurélie Cohen**  
Chief Investor Relations and  
Communications Officer



**Tatyana Valkova**  
Head of Compliance and Risk



**Mathieu Caron**  
Head of Primary Markets



**Amaury Houdart**  
Chief Talent Officer



**Angelo Proni**  
CEO of MTS



**Pierre Davoust**  
Head of Euronext Securities



**Camille Beudin**  
Head of Diversified Services

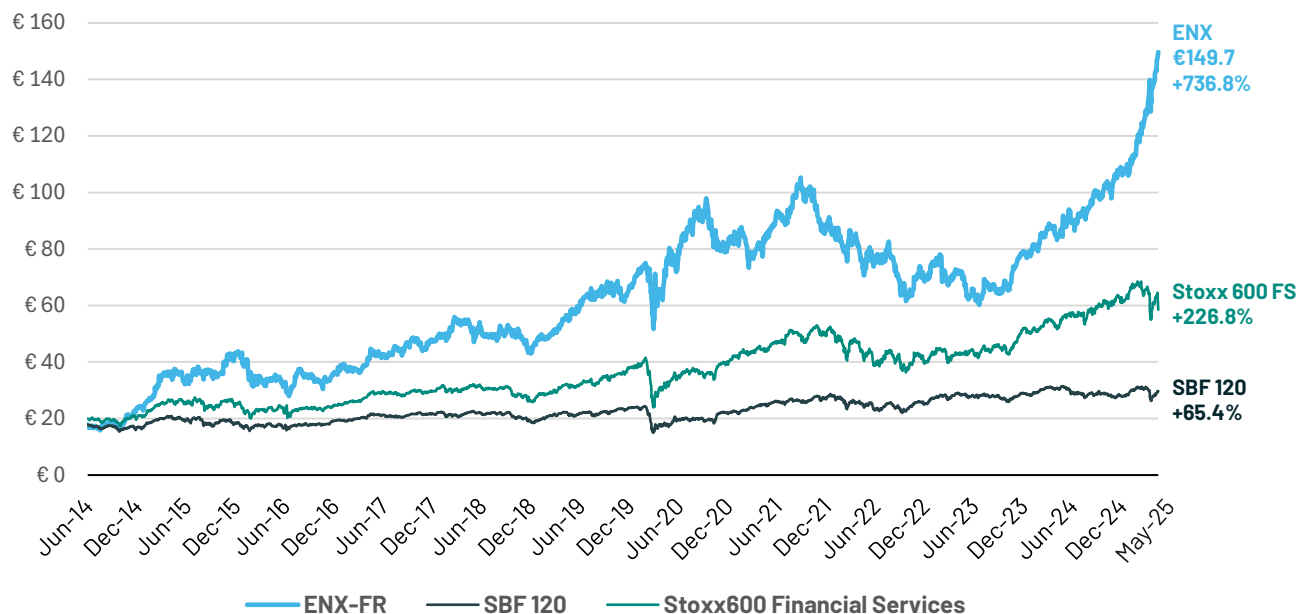


**Nicolas Rivard**  
Head of Cash Equity and Data  
Services



**Daniela Melato**  
Head of Group Data Business  
Development and Data Solutions

# Euronext share and capital structure

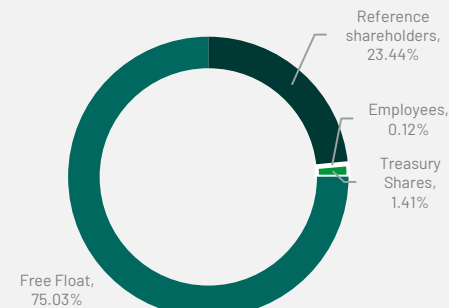


- Market capitalisation as of 30 April 2025: **€15.3bn**
- Bloomberg / Reuters: **ENX:FP / ENX:PA**
- Indices presence: **SBF120, NEXT 150, CAC Large 60, CAC NEXT 20, MSCI Standard Series, Stoxx 600 Financial Services, Euronext Equileap Gender Equality France 40, CAC SBT 1.5**



1) As of 31 December 2024  
2) Share price until 5 May 2025

## Capital structure<sup>1)</sup>



## Reference shareholders<sup>1)</sup>

	Ownership
Caisse Des Dépôts & Consignations	8.04%
CDP Equity	8.04%
SFPI-FPIM	5.31%
Intesa Sanpaolo	1.54%
ABN AMRO Bank NV	0.52%
<b>Total reference shareholders</b>	<b>23.44%</b>



# Appendix



## Number of outstanding shares used for EPS computation

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

- **For the first quarter of 2025, the average number of outstanding shares (basic) is 101,695,588**
- For the full year 2024, the average number of outstanding shares (basic) is 103,578,980
- For the first nine months of 2024, the average number of outstanding shares (basic) is 103,649,167
- For the first semester of 2024, the average number of outstanding shares (basic) is 103,646,733
- For the first quarter of 2024, the average number of outstanding shares (basic) is 103,640,164

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

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

## Adjusted EPS for Q1 2025

*in €m unless specified otherwise*

	Q1 2025	Q1 2024
<b>Net income reported</b>	<b>164.8</b>	<b>139.7</b>
<b>EPS reported (€)</b>	<b>1.62</b>	<b>1.35</b>
Adjustments for non-underlying items included in :		
Operating expenses excl. D&A	0.1	(8.7)
Depreciation and amortisation	(26.8)	(25.0)
Minority interest	0.9	0.4
Tax related to adjustments	7.1	8.7
<b>Adjusted net income</b>	<b>183.5</b>	<b>164.2</b>
<b>Adjusted EPS (€)</b>	<b>1.80</b>	<b>1.58</b>



# Q1 2025 income statement

In €m, unless stated otherwise

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

	Q1 2025	Q1 2024	% var	% var (like-for-like, constant currencies)
<b>Total Revenues and income</b>	<b>458.5</b>	<b>401.9</b>	<b>+14.1%</b>	<b>+12.9%</b>
Securities services	83.4	78.1	+6.8%	+4.8%
Capital markets and Data Solutions	157.4	147.6	+6.6%	+4.5%
FICC markets	90.7	72.5	+25.1%	+25.2%
Equity markets	108.4	91.9	+18.0%	+18.0%
Net treasury income	18.6	11.7	+58.8%	+58.8%
Other income	0.1	0.2	N/A	N/A
<b>Underlying operating expenses excl. D&amp;A</b>	<b>(164.5)</b>	<b>(150.7)</b>	<b>+9.1%</b>	<b>+7.2%</b>
<b>Adjusted EBITDA</b>	<b>294.1</b>	<b>251.3</b>	<b>+17.0%</b>	<b>+16.4%</b>
Adjusted EBITDA margin	64.1%	62.5%	+1.6pts	+1.9pts
Operating expenses excl. D&A	(164.3)	(159.4)	+3.1%	+1.2%
EBITDA	294.2	242.6	+21.3%	+20.6%
Depreciation & Amortisation	(48.3)	(44.0)	+9.8%	+10.6%
Total Expenses	(212.6)	(203.4)	+4.6%	+2.9%
<b>Adjusted operating profit</b>	<b>272.6</b>	<b>232.3</b>	<b>+17.4%</b>	<b>+16.8%</b>
Operating Profit	245.9	198.6	+23.8%	
Net financing income / (expense)	(1.5)	4.7	N/A	
<b>Profit before income tax</b>	<b>244.4</b>	<b>203.3</b>	<b>+20.2%</b>	
Income tax expense	(67.8)	(54.7)	+24.0%	
Minority interests	(11.9)	(8.9)	+33.6%	
Net income, share of the parent company shareholders	164.8	139.7	+17.9%	
<b>Adjusted Net income, share of the parent company shareholders</b>	<b>183.5</b>	<b>164.2</b>	<b>+11.8%</b>	
<b>Adjusted EPS (basic, in€)</b>	<b>1.80</b>	<b>1.58</b>	<b>+13.9%</b>	
<b>Reported EPS (basic, in€)</b>	<b>1.62</b>	<b>1.35</b>	<b>+20.0%</b>	
Adjusted EPS (diluted, in€)	1.80	1.58	+13.9%	
Reported EPS (diluted, in€)	1.61	1.34	+20.1%	

## Q1 2025 last twelve months income statement

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	LTM
<b>Revenue and income</b>	<b>401.9</b>	<b>412.9</b>	<b>396.3</b>	<b>439.9</b>	<b>1,683.5</b>
Securities services	81.0	72.9	77.7	83.4	314.9
Custody and Settlement	70.0	63.1	70.0	75.8	278.9
Other Post Trade	10.9	9.8	7.7	7.6	36.0
Capital markets and Data Solutions	147.6	147.8	153.9	157.4	606.7
Primary Markets	45.5	44.8	45.3	46.3	182.0
Advanced data solutions	60.6	62.2	62.0	65.1	249.8
Corporate and Investor Solutions and Technology Services	41.5	40.8	46.6	45.9	174.9
FICC markets	73.0	73.8	75.7	90.7	313.2
Fixed income trading and clearing	39.2	40.8	41.7	51.8	173.5
Commodities income trading and clearing	26.0	24.8	25.5	29.6	106.0
FX trading	7.8	8.1	8.5	9.2	33.7
Equity markets	97.0	87.9	90.1	108.4	383.5
Cash equity trading and clearing	80.4	74.0	77.2	94.0	325.7
Financial derivatives trading and clearing	16.6	13.9	12.9	14.4	57.8
Net treasury income	13.8	13.5	17.9	18.6	63.7
Other income	0.4	0.4	0.5	0.1	1.4
Operating expenses excluding D&A	(162.9)	(154.6)	(174.4)	(164.3)	(656.3)
<b>Underlying operating expenses excluding D&amp;A</b>	<b>(156.1)</b>	<b>(150.5)</b>	<b>(163.2)</b>	<b>(164.5)</b>	<b>(634.2)</b>
<b>Adjusted EBITDA</b>	<b>256.8</b>	<b>245.8</b>	<b>252.6</b>	<b>294.1</b>	<b>1,049.3</b>
<i>Adjusted EBITDA margin</i>	<i>62.2%</i>	<i>62.0%</i>	<i>60.7%</i>	<i>64.1%</i>	<i>62.3%</i>
EBITDA	249.9	241.7	241.4	294.2	1,027.2
D&A	(47.9)	(47.2)	(49.6)	(48.3)	(193.0)
Total expenses	(210.9)	(201.8)	(224.0)	(212.6)	(849.3)
Operating profit	202.0	194.5	191.8	245.5	834.2
<b>Adjusted operating profit</b>	<b>234.8</b>	<b>224.7</b>	<b>231.1</b>	<b>272.6</b>	<b>963.3</b>
Net financing income/(expense)	3.5	2.9	6.5	(1.5)	11.4
Results from Equity investments	1.2	23.4	10.1	0.0	34.7
Income tax	(55.7)	(52.5)	(55.5)	(67.8)	(231.5)
Minority interests	(9.2)	(8.8)	(8.2)	(11.9)	(38.1)
<b>Net profit</b>	<b>139.7</b>	<b>141.7</b>	<b>159.5</b>	<b>164.8</b>	<b>610.6</b>

# Balance sheet as of 31 March 2025

in € million

31 March 2025

31 December 2024

## Non-current assets

Property, plant and equipment	107.4	106.2
Right-of-use assets	88.2	57.5
Goodwill and other intangible assets	6,096.5	6,096.2
Deferred income tax assets	29.1	30.4
Investments in associates and joint ventures	0.8	0.8
Financial assets at fair value through OCI	357.0	357.0
Other non-current assets	3.4	3.5

<b>Total non-current assets</b>	<b>6,682.4</b>	<b>6,651.6</b>
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## Current assets

Trade and other receivables	574.2	412.9
Income tax receivable	17.5	11.4
Derivative financial instruments	2.2	-
CCP clearing business assets	341,647.6	270,288.7
Other current financial assets	59.5	63.8
Cash & cash equivalents	1,642.3	1,673.5

<b>Total current assets</b>	<b>343,943.3</b>	<b>272,450.3</b>
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<b>Total assets</b>	<b>350,625.7</b>	<b>279,101.8</b>
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## Equity

Shareholders' equity	4,224.6	4,245.2
Non-controlling interests	161.7	156.8

<b>Total Equity</b>	<b>4,386.3</b>	<b>4,402.0</b>
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## Tangible equity

### Non-current liabilities

Borrowings	2,537.5	2,537.0
Lease liabilities	71.7	46.2
Other non-current financial liabilities	3.5	3.5
Deferred income tax liabilities	495.1	496.8
Post-employment benefits	23.0	21.0
Contract liabilities	54.2	56.4
Other provisions	7.0	7.2

<b>Total Non-current liabilities</b>	<b>3,192.1</b>	<b>3,168.2</b>
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### Current liabilities

Borrowings	524.0	516.5
Lease liabilities	21.9	15.8
Derivative financial instruments	0.0	0.1
CCP clearing business liabilities	341,695.3	270,357.9
Income tax payable	99.3	91.1
Trade and other payables	526.5	464.3
Contract liabilities	176.2	80.1
Other provisions	4.1	5.9

<b>Total Current liabilities</b>	<b>343,047.3</b>	<b>271,531.7</b>
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<b>Total equity and liabilities</b>	<b>350,625.7</b>	<b>279,101.8</b>
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unaudited, in € million

As of 31/03/2025

## CCP clearing business assets

CCP trading assets at fair value	132,232.4
Assets under repurchase transactions	177,468.6
Other financial assets traded but not yet settled	125.0
Debt instruments at fair value through other comprehensive income	65.9
Other instruments held at fair value	1.2
Other receivables from clearing members	8,573.1
Cash and cash equivalents of clearing members	23,181.3

<b>Total assets</b>	<b>341,647.6</b>
---------------------	------------------

## CCP clearing business liabilities

CCP trading liabilities at fair value	132,232.4
Liabilities under repurchase transactions	177,468.6
Other financial liabilities traded but not yet settled	125.0
Other payables to clearing members	31,869.2

<b>Total liabilities</b>	<b>341,695.3</b>
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\*The comparative figures for CCP clearing business assets and liabilities were both adjusted upwards by €69,713.3 million in the Universal Registration Document 2024 as published on 28 March 2025 to correct for an error in the recognition of clearing business assets and clearing business liabilities, when compared to the positions in the press release dated 13 February 2025.

## Outstanding debt issued

Amount	Maturity	Interest
€600 million	2026	Fixed
€750 million	2029	Fixed
€600 million	2031	Fixed
€600 million	2041	Fixed

# Q1 2025 cash flow statement

<i>in €million</i>	<b>Q1 2025</b>	<b>Q1 2024</b>
<b>Profit before tax</b>	<b>244.4</b>	<b>203.3</b>
Adjustments for:		
- Depreciation and amortisation	48.3	44.0
- Share based payments	3.9	3.9
- Changes in working capital	(37.4)	(36.6)
<b>Cash flow from operating activities</b>	<b>259.2</b>	<b>214.7</b>
Income tax paid	(68.6)	(30.0)
<b>Net cash flows from operating activities</b>	<b>190.6</b>	<b>184.6</b>
<b>Cash flow from investing activities</b>		
Purchase of current financial assets	(0.7)	(21.7)
Redemption of current financial assets	5.7	18.6
Purchase of property, plant and equipment	(6.8)	0.1
Purchase of intangible assets	(23.0)	(16.4)
Interest received	10.3	10.4
Proceeds from sale of Property, plant, equipment and intangible assets	-	0.1
<b>Net cash flow from investing activities</b>	<b>(14.6)</b>	<b>(8.9)</b>
<b>Cash flow from financing activities</b>		
Interest paid	(0.8)	(0.2)
Payment of lease liabilities	(5.5)	(5.5)
Transactions in own shares	(204.5)	(2.1)
Dividends paid to non-controlling interests	-	(0.3)
<b>Net cash flow from financing activities</b>	<b>(210.8)</b>	<b>(8.2)</b>
<b>Total cash flow over the period</b>	<b>(34.8)</b>	<b>167.6</b>
Cash and cash equivalents - Beginning of period	1,673.5	1,448.8
Non-cash exchange gains/(losses) on cash and cash equivalents	3.6	(6.8)
<b>Cash and cash equivalents - End of period</b>	<b>1,642.3</b>	<b>1,609.6</b>

# Balance sheet (reported)

in €m

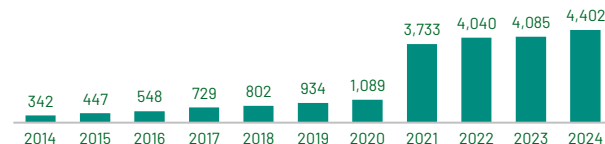
## Assets

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Goodwill and other intangible asset	321.3	321.4	321.2	515.1	705.6	1,458.80	1,536.10	6,178.10	6,205.8	6,108.2	6,096.2
Other non-current assets	151	163.2	172.6	266.2	360.4	399.5	405.0	532.8	524.5	469.9	555.4
Total non-current assets	472.2	484.6	493.8	781.4	1,066.10	1,858.30	1,941.10	6,710.8	6,730.3	6,578.0	6,651.6
CCP Clearing Business Assets								137,750.9	166,842.5	183,715.2	200,575.5
Other current assets	143.2	106.7	89.2	96.4	134.4	170.3	314	596.1	563.3	495.3	488.0
Cash and cash equivalent	241.6	158.6	174.5	187.8	398	369.8	629.5	804.4	1,001.1	1,448.8	1,673.5
Total current assets	384.8	265.3	263.7	284.2	532.4	540.1	943.5	139,151.3	168,407.0	185,659.3	202,737.0
<b>Total assets</b>	<b>857.1</b>	<b>749.9</b>	<b>757.5</b>	<b>1,065.6</b>	<b>1,598.5</b>	<b>2,407.2</b>	<b>2,884.6</b>	<b>145,868.5</b>	<b>175,137.3</b>	<b>192,237.3</b>	<b>209,388.6</b>

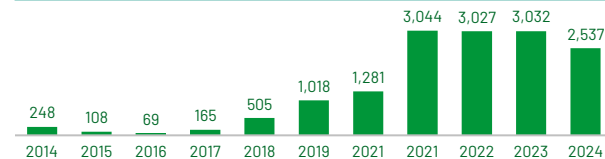
## Equity and liabilities

<b>Total equity</b>	<b>341.8</b>	<b>447.2</b>	<b>548.0</b>	<b>729.5</b>	<b>802.3</b>	<b>933.8</b>	<b>1,089.0</b>	<b>3,732.9</b>	<b>4,040.3</b>	<b>4,085.3</b>	<b>4,402.0</b>
Borrowings	248.4	108.2	69.0	164.7	504.9	1,011.5	1,272.5	3,044.4	3,027.2	3,031.6	2,537.0
Other non-current liabilities	49.3	15.8	20.3	46.6	97	206.9	213.6	754.3	664.7	659.2	631.2
Total non-current liabilities	297.7	124	89.3	211.3	601.9	1,218.30	1,486.10	3,798.8	3,691.8	3,690.8	3,168.2
CCP Clearing Business Liabilities								137,732.4	166,858.7	183,832.2	200,644.7
Total current liabilities	217.6	178.7	120.2	124.8	194.2	255.1	309.6	138,335.5	167,405.2	184,461.1	201,818.4
<b>Total equity and liabilities</b>	<b>857.1</b>	<b>749.9</b>	<b>757.5</b>	<b>1,065.60</b>	<b>1,598.50</b>	<b>2,407.20</b>	<b>2,884.60</b>	<b>145,131.6</b>	<b>175,137.3</b>	<b>192,237.3</b>	<b>209,388.6</b>

## Total equity (in €m)



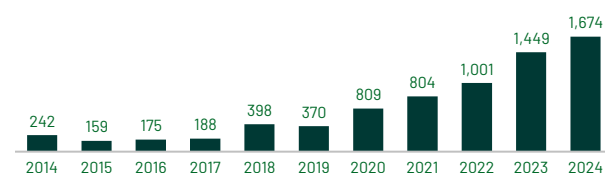
## Total debt (in €m)



## Dividend paid (with regards to fiscal year, in €m)



## Cash and cash equivalents (in €m)





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