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EURONEXT PUBLISHES Q1 2020 RESULTS

STRONG FIRST QUARTER OF 2020 DRIVEN BY HIGH TRADING VOLUMES IN ALL ASSET CLASSES AND CONTINUED DIVERSIFICATION

Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris – 13 May 2020 – Euronext, the leading pan-European market infrastructure, today announced its results for the first quarter of 2020.

◆ **Revenue at €236.8 million (+55.2%):**

- Trading revenue increased to €111.8 million (+73.3%), with double digit growth across all asset classes and Nord Pool power trading contributing €7.2 million. Like-for-like¹ trading revenue increased +54.9% in a highly volatile environment
- Post-trade revenue doubled to €39.2 million (+109.3%), driven by the consolidation of the Norwegian VPS CSD revenue and higher clearing revenue. Like-for-like, post-trade revenue increased +33.0%
- Strong growth in listing revenue to €35.4 million (+26.7%), driven by the consolidation of Oslo Børs VPS and the solid performance of Corporate Services at €6.8 million (+28.8% like-for-like). Listing revenue increased +5.4% like-for-like
- Advanced data services revenue increased to €34.9 million (+13.2%), as a result of the consolidation of Oslo Børs VPS and Nord Pool, and of the resilient performance of the core business. Like-for-like, advanced data services revenue increased +0.9%
- Contribution from Nord Pool of €9.9 million for 2.5 months of consolidation
- Group non-volume related revenue² accounted for 44% of Q1 2020 total revenue (vs. 47% in Q1 2019), and covered 119% of operating expenses excluding depreciation & amortisation (vs. 114% in Q1 2019)

◆ **EBITDA at €150.0 million (+68.1%), with EBITDA margin at 63.4% (+4.9pts):**

- Group operating costs excluding D&A were up +€23.4 million to €86.7 million as a result of the consolidation of costs from acquired businesses and higher clearing expenses
- Targeted €8 million run-rate cost synergies achieved from Euronext Dublin, two years after completion of the acquisition

◆ **Reported net income, share of the Group, at €96.1 million (+71.2%):**

- Exceptional items at €1.1 million, resulting from advisory and restructuring costs
- Income tax rate at 28.1%

◆ **Adjusted EPS³ at €1.44 (+65.3%)**

Key figures - in €m, unless stated otherwise	Q1 2020	Q1 2019	% var	Organic (like-for-like, constant currency)
Revenue	236.8	152.6	+55.2%	+29.5%
Operational expenses excluding D&A	-86.7	-63.3	+37.0%	+4.0%
EBITDA	150.0	89.3	+68.1%	+47.7%
<i>EBITDA margin</i>	<i>63.4%</i>	<i>58.5%</i>	<i>+4.9 pts</i>	<i>+8.2 pts</i>
Net income, share of the Group	96.1	56.1	+71.2%	
EPS (adjusted) ²	1.44	0.87	+65.3%	

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

“Euronext delivered a strong performance in the first quarter of 2020 with growth across all business lines, translating into significant increase in EBITDA and adjusted EPS. This performance reflects strong trading volumes in all asset classes and continued benefits from our diversification strategy. In this highly volatile environment, cash trading volumes increased by +53.2%. The Group reported a cash trading market share at 69.9% which highlights the important role of transparent market venues ensuring fair and orderly markets under extreme market conditions.

This quarter’s solid performance demonstrates the resilience of our operating model and validates the investments over the past four years in developing our state-of-the-art proprietary trading platform Optiq®. In the current times, we are focused on ensuring the continuity of operations and the health and well-being of our employees, as well as supporting our communities.

In these market conditions, we continued to advance on our ‘Let’s Grow Together 2022’ strategic plan, with the acquisition of VP Securities, the Danish CSD, that will position Euronext both as a leading CSD operator in Europe, and as a leading market infrastructure in the Nordic region. This acquisition will allow us to pursue the diversification of our topline and represents a new milestone towards our ambition of building the leading pan-European market infrastructure ”

Unless stated otherwise, variations refer to Q1 2020 figures compared to Q1 2019 figures

¹ Like-for-like revenue are at constant FX rate and exclude in Q1 2019 Oslo Børs VPS, OPCVM360 and Nord Pool

² Volume-related businesses include Cash, Derivatives, Spot FX trading, Power trading, Clearing, and IPOs

³ Definition in Appendix

Euronext Q1 2020 financial performance

In €m, unless stated otherwise	Q1 2020	Q1 2019	% change	Organic (like-for-like, constant currency)
Revenue	236.8	152.6	+55.2%	+29.5%
Operational expenses excluding D&A	-86.7	-63.3	+37.0%	+4.0%
Salaries and employee benefits	-43.8	-33.1	+32.5%	-4.1%
Other expenses	-42.9	-30.3	+41.8%	+12.7%
EBITDA	150.0	89.3	+68.1%	+47.7%
<i>EBITDA margin</i>	<i>63.4%</i>	<i>58.5%</i>	<i>+4.9 pts</i>	<i>+8.2 pts</i>
Depreciation & amortisation	-12.9	-8.8	+45.6%	-6.7%
Operating profit before exceptional items	137.2	80.4	+70.6%	+53.7%
Exceptional items	-1.1	-3.3	-66.5%	
Operating profit	136.1	77.1	+76.5%	
Net financing income / (expense)	-2.0	0.8	-335.4%	
Results from equity investments	2.1	2.0	+3.7%	
Profit before income tax	136.2	80.0	+70.3%	
Income tax expense	-38.3	-23.2	+65.2%	
Share of non-controlling interests	-1.8	-0.7	+167.4%	
Profit for the period	96.1	56.1	+71.2%	
Reported EPS (€ per share)	1.38	0.81	+71.0%	
Adjusted EPS (€ per share)	1.44	0.87	+65.3%	

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

In the first quarter of 2020, Euronext consolidated revenue increased to €236.8 million, up +55.2%, primarily resulting from strong trading volumes in all asset classes and from the consolidation of Oslo Børs VPS and Nord Pool. On a like-for-like basis (excluding the consolidation of Oslo Børs VPS, Nord Pool and OPCVM360 in Q1 2020), Euronext consolidated revenue was up +29.5% in Q1 2020, at €197.9 million.

Non-volume related revenue accounted for 44% of total Group revenue in Q1 2020, decreasing from 47% of total Group revenue in Q1 2019. This reflects the strong double digit growth in trading revenue in Q1 2020. The operating cost coverage ratio was at 119% in Q1 2020, compared to 114% in Q1 2019.

EBITDA

In €m, unless stated otherwise	Q1 2020	Q1 2019	% change	Organic (like-for-like, constant currency)
Revenue	236.8	152.6	+55.2%	+29.5%
Operational expenses excluding D&A	-86.7	-63.3	+37.0%	+4.0%
Salaries and employee benefits	-43.8	-33.1	+32.5%	-4.1%
Other expenses	-42.9	-30.3	+41.8%	+12.7%
EBITDA	150.0	89.3	+68.1%	+47.7%
<i>EBITDA margin</i>	<i>63.4%</i>	<i>58.5%</i>	<i>+4.9 pts</i>	<i>+8.2 pts</i>

Operational expenses excluding depreciation & amortisation increased to €86.7 million, up +37.0%, i.e. €23.4 million, as a result of the consolidation of the costs from Oslo Børs VPS, Nord Pool, OPCVM360 for €20.8 million, as well as higher clearing expenses reflecting higher cleared derivatives volumes. On a like-for-like basis, operational expenses excluding depreciation & amortisation increased by +4.0% compared to Q1 2019.

Consequently, EBITDA for the quarter was €150.0 million, up +68.1%, representing a margin of 63.4%, up +4.9 points compared to Q1 2019. On a like-for-like basis, EBITDA for Q1 2020 was up +47.7%, to €131.9 million, and EBITDA margin was 66.7%, up +8.2 points, compared to the same perimeter in Q1 2019.

Net income, share of the Group

In €m, unless stated otherwise	Q1 2020	Q1 2019	% change	Organic (like-for-like, constant currency)
EBITDA	150.0	89.3	+68.1%	+47.7%
<i>EBITDA margin</i>	<i>63.4%</i>	<i>58.5%</i>	<i>+4.9 pts</i>	<i>+8.2 pts</i>
Depreciation & amortisation	-12.9	-8.8	+45.6%	-6.7%
Operating profit before exceptional items	137.2	80.4	+70.6%	+53.7%
Exceptional items	-1.1	-3.3	-66.5%	
Operating profit	136.1	77.1	+76.5%	
Net financing income / (expense)	-2.0	0.8	n/a	
Results from equity investments	2.1	2.0	+3.7%	
Profit before income tax	136.2	80.0	+70.3%	



Income tax expense	-38.3	-23.2	+65.2%
Share of non-controlling interests	-1.8	-0.7	+167.4%
Net income, share of the Group	96.1	56.1	+71.2%

Depreciation and amortisation accounted for €12.9 million in Q1 2020, up +45.6%, resulting mainly from the consolidation of recently acquired businesses and their respective PPA. On a like-for-like basis, depreciation & amortisation was down -6.7% to €8.3 million.

Operating profit before exceptional items was €137.2 million, a +70.6% increase compared to Q1 2019. On a like-for-like basis, operating profit before exceptional items was up +53.7%, to €123.6 million.

€1.1 million of exceptional costs was booked in Q1 2020, compared to €3.3 million in Q1 2019. In Q1 2020, exceptional costs resulted primarily from advisory costs and restructuring costs at Oslo Børs VPS.

Net financing expense for Q1 2020 was €2.0 million compared to a net financing income of €0.8 million in Q1 2019, reflecting mainly interest expenses on the second bond issued in 2019.

Results from equity investments amounted to €2.1 million in Q1 2020, resulting from the contribution from LCH SA, in which Euronext owns an 11.1% stake. In Q1 2019, €2.0 million results from equity investments was reported.

Income tax for Q1 2020 was €38.3 million, impacted by non-deductible expenses related to acquisitions costs. This translated into an effective tax rate of 28.1% for the quarter (Q1 2019: €23.2 million and 29.0%).

Shares of non-controlling interests mainly relating to iBabs (60% owned), OPCVM360 (60% owned) and Nord Pool (66% owned) amounted to €1.8 million in Q1 2020.

As a result, the reported net profit share of the Group for Q1 2020 increased by +71.2%, to €96.1 million. This represents a reported EPS of €1.38 basic and €1.37 fully diluted in Q1 2020, compared to €0.81 basic and €0.80 fully diluted in Q1 2019. The number of shares used for the basic calculation was 69,727,483 and for the fully diluted calculation was 70,035,547.

Adjusted EPS¹ is up +65.3% in Q1 2020, at €1.44, compared to an adjusted EPS of €0.87 in Q1 2019.

In Q1 2020 Euronext generated a net cash flow from operating activities of €51.0 million, compared to €59.5 million in Q1 2019. Excluding changes in working capital from Nord Pool, net operating cash flow from operating activities amounted to €116.5 million.

Q1 2020 business highlights

◆ Listing

In €m, unless stated otherwise	Q1 2020	Q1 2019	% change
Listing revenue	35.4	28.0	+26.7%
Equity			
Annual fees	8.9	5.7	+56.1%
Follow-ons	5.2	4.7	+10.7%
IPOs	2.7	2.4	+13.9%
Debts	7.9	6.1	+29.1%
ETFs, Funds & Warrants	3.0	2.7	+10.0%
Corporate Services	6.8	5.1	+33.5%
Others	0.9	1.2	-24.7%
<i>Money raised²</i>	<i>326,245</i>	<i>286,895</i>	<i>+13.7%</i>

Listing revenue was €35.4 million in Q1 2020, an increase of +26.7% compared to Q1 2019, driven by the strong performance of Euronext Corporate Services (+€1.5 million like-for-like) and Oslo Børs VPS contributing for €6.0 million. On a like-for-like basis, listing revenue increased by +5.4%.

The first half of Q1 2020 started dynamically with the continued momentum in primary equity issuances until the advent of the Covid-19 pandemic that plagued equity primary markets. Euronext welcomed the large-cap listing of Spanish company Merlin Properties. In addition, Euronext welcomed 8 SME listings on its markets. In Q1 2020, €257 million was raised on primary markets on Euronext, compared to €48 million last year.

Secondary markets saw a similar trend. In Q1 2020, €11.1 billion was raised in secondary equity issues, compared to €5.3 billion in Q1 2019.

In total, €326.2 billion in equity and debt was raised on Euronext's markets in Q1 2020, compared to €286.9 billion in Q1 2019.

Corporate Services reported a strong performance, generating €6.8 million in revenue in Q1 2020, including €0.2 million of contribution from Oslo Børs VPS, compared to €5.1 million in Q1 2019, reflecting strong client traction across all the services offered.

¹ Definition in Appendix

² 2019 figures restated to include Oslo Børs VPS



◆ Trading

In €m, unless stated otherwise	Q1 2020	Q1 2019	% change
Trading revenue	111.8	64.5	+73.3%
Cash trading	80.8	48.3	+67.3%
<i>ADV Cash market¹</i>	12,555	8,195	+53.2%
Derivatives trading	15.7	10.4	+51.0%
<i>ADV Derivatives market (in lots)¹</i>	853,659	618,883	+37.9%
<i>Number of trading days</i>	64	63	
Spot FX trading	8.0	5.8	+39.5%
<i>ADV spot FX Market (in USDm)</i>	25,868	19,774	+30.8%
<i>Number of trading days</i>	64	63	
Power trading	7.2		n/a
<i>ADV Day-ahead power market (in TWH)</i>	2.90		n/a
<i>ADV Intraday power market (in TWH)</i>	0.08		n/a
<i>Number of trading days</i>	91		

Cash trading¹

Cash trading revenue increased by +67.3% in Q1 2020, to a total of €80.8 million, reflecting higher trading volumes in a high volatility environment. On a like-for-like basis, cash trading revenue increased by +59.6%. Average daily volume for cash trading increased to €12.6 billion in Q1 2020, up +53.2% compared to Q1 2019. The average yield over the fourth quarter was 0.50bps, and amounted to 0.53bps on a like-for-like basis², compared to 0.53bps in Q1 2019. The cash trading market share throughout the first quarter of 2020 averaged 70.2% like-for-like, an increase from 66.1% in Q1 2019.

The average daily transaction value of ETFs on the electronic order book was €390 million over Q1 2020, up +79.5% compared to Q1 2019, supported by the high volatility environment.

Derivatives trading¹

Derivatives trading revenue increased +51.0% in Q1 2020, to €15.7 million, compared to €10.4 million in Q1 2020, as a spike of volatility supported strong trading volumes. On a like-for-like basis, derivatives trading revenue was up +44.5%.

Average daily volume on individual equity derivatives was up +31.1% at 427,297 contracts, while the average daily volume on equity index derivatives was up +44.8% to 339,809 contracts.

Commodity products recorded an increase in average daily volumes in Q1 2020, up +50.2% to 77,002 contracts compared to Q1 2019.

Yield on derivatives averaged €0.29 in Q1 2020, up +2.1% compared to Q1 2019.

Spot FX trading

Spot FX trading activity on the Euronext FX spot foreign exchange market recorded average daily volumes of \$25.9 billion in Q1 2020, up +30.8% compared to \$19.8 billion in Q1 2019, supported by a strong volatility environment through the quarter and an improved fee scheme offsetting a less favourable volume mix. As a result, spot FX trading generated €8.0 million of revenue in Q1 2020, up +39.5% compared to €5.8 million in Q1 2019. On a like-for-like basis, spot FX trading revenue was up +35.5% in Q1 2020

Power trading

Power trading, encompassing the trading activities of Nord Pool, of which Euronext acquired 66% in January 2020, reported €7.2 million revenue reflecting the good performance on the UK and Central Western Europe markets, offsetting reduced volumes in the Nordics impacted by a mild winter. Over Q1 2020, average daily day-ahead power traded was 2.90 TWH, and average daily intraday power traded was 0.08 TWH.

◆ Investor Services

Investor Services, encompassing the activities of Commcise and Investor Services activities from Oslo Børs VPS, reported revenue up +74.5% to €1.9 million of revenue in Q1 2020 reflecting the commercial development and the consolidation of Oslo Børs VPS activities. On a like-for-like basis, Investor Services revenue was up +48.6% compared to Q1 2019

◆ Advanced Data Services

Advanced Data Services reported revenue up +13.2% to €34.9 million in Q1 2020 driven by the consolidation of acquired businesses contributing €3.8 million and a resilient core business. On a like-for-like basis, Advanced Data Services revenue was up +0.9% compared to Q1 2019.

¹ Following the completion of the acquisition of Oslo Børs VPS, Euronext 2019 trading data have been restated to include historic data for Oslo Børs VPS.

² Excluding Oslo Børs VPS



◆ Post-Trade

Clearing

Clearing revenue was up in Q1 2020, at €19.2 million, +45.1% compared to Q1 2019, reflecting higher derivatives trading volumes over the quarter and higher treasury income.

Custody, Settlement and other post-trade

Revenue from Custody, Settlement and other post-trade activities, notably encompassing Interbolsa and VPS activities, increased by +262.8% to €20.0 million in Q1 2020, resulting mainly from the consolidation of Oslo Børs VPS and increased settlement activities of Interbolsa and VPS.

On a like-for-like basis, revenue from Custody, Settlement and other post-trade was up +3.7%.

◆ Euronext Technologies & Other revenue

Euronext Technology Solutions & Other revenue increased by +44.0% in Q1 2020, to €13.3 million, mainly reflecting the consolidation of Nord Pool and Oslo Børs VPS. On a like-for-like basis, revenue was up +10.9% compared to last year.



Corporate highlights of Q1 2020, since publication of Q4 2019 results on 12 February 2020

◆ Euronext introduces its first all-employee share grant

On 6 March 2020, Euronext announced its first Performance Share Plan granting free shares to all employees across the company, subject to approval by Euronext shareholders. As part of this award, every eligible Euronext employee will receive a grant of 10 performance shares, taking the percentage of beneficiaries of a performance share plan from 24% to 100 % of eligible Euronext employees.

This all-employee performance share grant will vest in three years and will enable all employees to fully share in the success of Euronext's growth ambitions. It is the first award of its kind since the creation of Euronext in 2000, and consists of offering existing shares held in treasury, previously repurchased by Euronext.

The purpose of this grant is to continue building on the active participation of all Euronext employees in the company's new strategic plan. This alignment is the pre-requisite for the inclusive success of Euronext, and fuels Euronext's ESG ambitions for the financial industry.

◆ Volumes in Q1 2020

For the first quarter of 2020, the average daily transaction value on the Euronext cash order book stood at €12,555 million, up +53.2% compared to the same period last year.

The average daily transaction value of ETFs on the electronic order book was €390 million over Q1 2020, up +79.5% compared to Q1 2019. The total number of ETFs listed on Euronext was 1,252 at end of March 2020.

The overall average daily volume on Euronext derivatives stood at 853,659 contracts (+37.9% compared to Q1 2019) and the open interest was 20,207,060 contracts at the end of March 2020 (+12.0% compared to the end of March 2019).

The average daily volume on Euronext FX's spot foreign exchange market stood at \$25,868 million in Q1 2020, up +30.8% compared to the same period last year.

◆ Euronext's Statement Regarding Bolsas y Mercados Españoles

On 18 November 2019, following press speculation regarding a potential offer from Euronext for Bolsas y Mercados Españoles ("BME"), Euronext confirmed that it was in talks with the Board of Directors of BME, "which may or may not lead to an offer being made".

On 30 March 2020, after having reviewed in detail a potential offer for BME, analysed all the available facts and data, including market and competitive conditions, and after careful consideration, Euronext announced that it did not intend to make an offer for BME.

Euronext considers that the financial terms of a potential competing offer, despite the significant potential synergies, would not be compatible with value creation and adequate return on invested capital for Euronext shareholders.

◆ Euronext appoints Georges Lauchard as Chief Operating Officer

On 16 March 2020, Euronext announced the appointment of Georges Lauchard as Chief Operating Officer and member of the Managing Board of Euronext N.V., pending all relevant corporate and regulatory approvals.

Georges Lauchard, who worked in capital markets throughout his international career, will oversee the Company's operational strategy, policies, and execution in support of Euronext's ambition to become the leading market infrastructure in Europe. He took up his new role based in Paris on 17 March 2020.

◆ Covid-19 pandemic

In these challenging times, operating resilient, fair and orderly markets has never been more crucial. As the leading pan-European market infrastructure, Euronext has prepared for times like these. Euronext has invested heavily in technology, capacity and latency, and processes, particularly with the deployment of Optiq®, the new Euronext state-of-the-art proprietary trading platform. These investments have proven their worth in the recent unprecedented trading environment.

Most Euronext staff are currently working from home whilst operating a fully functional infrastructure with no latency issues.

Euronext markets will remain open, because previous investments have secured their efficient functioning, because the Group can continue to operate while ensure the health and safety of its employees, and because appropriate adjustments, if and when needed, are implemented following a close dialogue with our clients and our regulators.

Euronext is maintaining a full system of 'circuit breakers', which enables trading in individual securities to be halted for a short period when price movements are too erratic. This avoids the need to halt the entire market, whilst allowing traders to pause and absorb the information flow. Circuit breakers are performing as they were designed to.

Stock exchanges are the key aggregation centres for natural flows of liquidity and play a key role in price formation. Euronext's core mission is to finance the real economy and ensuring the efficient and transparent formation of prices. Euronext will continue to do so, despite the exceptional circumstances currently affecting Europe and the world at large.

Despite these challenging times, Euronext's investments in technology will allow it to pursue the deployment of technology upgrades and the digitalisation of its processes to further enhance operating efficiency. As announced in February 2020, Euronext expects its



operating costs excluding D&A to temporarily increase by a mid-single digit in 2020, compared to its second half 2019 annualised cost base¹.

¹ Based on H2 2019 reported operating costs excluding D&A, excluding Nord Pool. H2 2019 annualised cost base of c. €311.0 million



Corporate highlights since 31 March 2020

◆ April 2020 volumes

In April 2020, the average daily transaction value on the Euronext cash order book stood at €9,604 million, up +17.5% compared to the same period last year.

The average daily transaction value of ETFs on the electronic order book was €340 million over April 2020, up +68.0% compared to April 2019. The total number of ETFs listed on Euronext was 1,260 at end of April 2020.

The overall average daily volume on Euronext derivatives stood at 772,982 contracts (+26.5% compared to April 2020) and the open interest was 21,827,433 contracts at the end of April 2020 (+8.0% compared to the end of April 2019).

The average daily volume on Euronext FX's spot foreign exchange market stood at \$20,285million in April 2020, up +26.6% compared to the same period last year.

◆ Detailed dividend payment schedule for 2020

In line with the dividend distribution policy of Euronext, it is proposed to distribute 50% of 2019 reported net profit. As a consequence, subject to shareholder approval at the company's Annual General Meeting of Shareholders to be held on 14 May 2020, the annual gross dividend on the 2019 results to be paid in 2020 amounts to €1.59 per share:

Payment of the annual dividend would then occur on 22 May 2020.

- Ex-dividend date: 20 May 2020
- Record date: 21 May 2020
- Payment date: 22 May 2020

◆ Acquisition of VP Securities, the Danish Central Securities Depository

On 23 April 2020, Euronext announced it has entered into definitive agreements to acquire c.70% of the shares of VP Securities from its existing owners, the Danish Central Bank and four major Danish financial institutions, Danske Bank, Nykredit, Nordea and Jyske Bank. VP Securities is the Danish Central Securities Depository (CSD), covering fixed income, equity and investment funds, and a key infrastructure helping to finance Denmark's real economy.

Established in 1980 and headquartered in Copenhagen, VP Securities is fully integrated into the European post-trade framework. The company was the first Nordic CSD to be granted a CSDR licence and to join the European Central Bank's Target 2 Securities (T2S) settlement system. VP Securities provides national issuers with core CSD services as well as value-added services to the ecosystem such as investor relations tools and sub-custody services. In 2019, the company generated DKK426m of revenue (~€57.1m) and generated an EBITDA of DKK125m (~€16.8m).

The price offered for 100% of the shares is DKK1.12bn (c. €150m). Euronext will open an offer to all remaining shareholders, at the same terms and conditions. The transaction will be funded with existing resources. The acquisition of VP Securities is in line with Euronext's disciplined capital deployment policy and commitment to maintain a strong investment grade credit rating.

Completion of the acquisition is expected by early Q3 2020 once regulatory approvals have been received.

The acquisition of VP Securities is an important step forward in Euronext's strategy of strengthening its post-trade activities and expanding its presence in the Nordic region. The acquisition of VP Securities positions Euronext as a leading CSD operator in Europe with c.€2.2tn of assets under custody. Following this acquisition, post-trade will be a major contributor to Euronext revenues, significantly increasing the share of non-volume related revenue.

◆ Publication of the 2019 Universal Registration Document

On 2 April 2020, Euronext announced it has filed its 2019 Universal Registration Document including the 2019 Annual Financial Statements and Directors' Report to the Stichting Autoriteit Financiële Markten (the "AFM"), on 1 April 2020, as competent authority under Regulation (EU) 2017/1129.

The 2019 Universal Registration Document has been filed in English and is available at : <https://www.euronext.com/en/investor-relations/financial-information/financial-reports>

Agenda

A conference call and a webcast will be held tomorrow 14 May 2020, at 9.00am CEST (Paris time) / 8.00am BST (London time):

Website : www.euronext.com/investors

To connect to the conference call, please dial:

- **UK Number:** +44 203 003 2666
- **FR Number:** +33 1 7037 7166
- **NL Number:** +31 20 794 8426
- **US Number:** +1 212 999 6659
- **BE Number:** +32 2 792 0434
- **PT Number:** +351 3 0880 2081
- **IR Number:** +353 1 436 0959



- **NO Number:** +47 2 156 3318

Password: Euronext

Live Webcast:

A live audio webcast and replay after the call will be available via [this link](#) and on Euronext's Investor Relations website.

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About Euronext

Euronext is the leading pan-European exchange, covering Belgium, France, Ireland, The Netherlands, Norway, Portugal and the UK. With close to 1,500 listed issuers worth €3.3 trillion in market capitalisation as of end March 2020, Euronext has an unmatched blue chip franchise that includes 26 issuers in the Morningstar® Eurozone 50 IndexSM and a strong diverse domestic and international client base. Euronext operates regulated and transparent equity and derivatives 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. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. In addition to its main regulated market, Euronext also operates Euronext GrowthTM and Euronext AccessTM, simplifying access to listing for SMEs. The Norwegian stock exchange and its clearing & settlement subsidiary, together operating as Oslo Børs VPS, joined Euronext on 17 June 2019.

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APPENDIX

Non-IFRS financial measures

For comparative purposes, the company provides unaudited non-IFRS measures including:

- Operational expenses excluding depreciation and amortisation
- EBITDA, 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
- EBITDA as the operating profit before exceptional items and depreciation and amortisation
- EBITDA margin as the operating profit before exceptional items and depreciation and amortisation, divided by revenue.

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.

Adjusted EPS definition

<i>In €m unless stated otherwise</i>	Q1 2020	Q1 2019
Net income reported	96.1	56.1
<i>EPS Reported (€ per share)</i>	<i>1.38</i>	<i>0.81</i>
Intangible assets adj. related to acquisitions (PPA)	- 4.8	- 2.2
Exceptional items	- 1.1	- 3.3
Tax related to those items	1.3	0.8
Adj. net income	100.7	60.8
Adj. EPS (€ per share)	1.44	0.87



Consolidated income statement

Unaudited, In €m	Q1 2020	Q1 2019	% var	Organic (like for like at constant currency)
Revenue	236.8	152.6	+55.2%	+29.5%
Listing	35.4	28.0	+26.7%	+5.4%
Trading revenue	111.8	64.5	+73.3%	+54.9%
Cash trading	80.8	48.3	+67.3%	+59.6%
Derivatives trading	15.7	10.4	+51.0%	+44.5%
Spot FX trading	8.0	5.8	+39.5%	+35.5%
Power trading	7.2	0.0	n/a	n/a
Investor Services	1.9	1.1	+74.5%	+48.6%
Advanced Data Services	34.9	30.8	+13.2%	+0.9%
Post-trade	39.2	18.7	+109.3%	+33.0%
Clearing	19.2	13.2	+45.1%	+45.1%
Custody, Settlement and other post-trade	20.0	5.5	+262.8%	+3.7%
Euronext Technologies & Other revenue	13.3	9.3	+44.0%	+10.9%
Other income	0.3	0.2	+22.7%	+23.0%
Operational expenses excluding D&A	-86.7	-63.3	+37.0%	+4.0%
Salaries and employee benefits	-43.8	-33.1	+32.5%	-4.1%
Other operational expenses	-42.9	-30.3	+41.8%	+12.7%
System & communication	-9.2	-6.3	+44.8%	-6.2%
Professional services	-12.7	-9.2	+37.6%	-2.9%
Clearing expense	-9.1	-7.2	+26.2%	+24.4%
Accommodation	-1.9	-1.0	+92.8%	+41.5%
Other operational expenses	-10.0	-6.5	+54.4%	+36.2%
EBITDA	150.0	89.3	+68.1%	+47.7%
<i>EBITDA margin</i>	<i>63.4%</i>	<i>58.5%</i>	<i>+4.9 pts</i>	<i>+8.2 pts</i>
Depreciation & amortisation	-12.9	-8.8	+45.6%	-6.7%
Operating profit before exceptional items	137.2	80.4	+70.6%	+53.7%
Exceptional items	-1.1	-3.3	-66.5%	
Operating profit	136.1	77.1	+76.5%	
Net financing income / (expense)	-2.0	0.8	-335.4%	
Results from equity investments	2.1	2.0	+3.7%	
Profit before income tax	136.2	80.0	+70.3%	
Income tax expense	-38.3	-23.2	+65.2%	
Share of non-controlling interests	-1.8	-0.7	+167.4%	
Net income, share of the Group	96.1	56.1	+71.2%	
EPS Reported (in € per share)	€ 1.38	€ 0.81	+70.9%	
EPS Adjusted (in € per share)	€ 1.44	€ 0.87	+65.3%	

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



Consolidated comprehensive income statement

Unaudited, In €m	Q1 2020	Q1 2019
Profit for the period	97.9	56.8
Other comprehensive income		
Items that may be reclassified to profit or loss:		
– Exchange differences on translation of foreign operations	-114.7	2.5
– Income tax impact on exchange differences on translation of foreign operations	9.3	0.0
Items that will not be reclassified to profit or loss:		
– Change in value of equity investments at fair value through other comprehensive income	2.6	0.0
Other comprehensive income for the period net of tax	-102.8	2.5
Total comprehensive income for the period	-4.9	59.3
Comprehensive income attributable to:		
– Owners of the parent	-3.9	58.5
– Non-controlling interests	-1.0	0.8

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



Consolidated balance sheet

Unaudited, In €m	As at 31 Mar 2020	As at 31 Dec 2019
Non-current assets		
Property, plant and equipment	56.7	58.9
Right-of-use assets	48.9	51.8
Goodwill and other intangible assets	1,404.1	1,458.8
Deferred income tax assets	18.5	21.0
Investments in associates and JV	69.1	67.0
Financial assets at fair value through OCI	197.8	197.8
Other non-current assets	2.9	3.1
Total non-current assets	1,798.0	1,858.3
Current assets		
Trade and other receivables	220.4	137.4
Income tax receivable	0.9	1.4
Derivative financial instruments	20.6	19.4
Other current financial assets	24.7	12.1
Cash & cash equivalents	418.8	369.8
Total current assets	685.4	540.1
Assets held for sale	8.8	8.8
Total assets	2,492.1	2,407.2
Shareholders' equity		
Shareholders' equity	898.1	918.1
Non-controlling interests	31.8	15.7
Total equity	929.9	933.8
Non-current liabilities		
Borrowings	1,011.8	1,011.5
Lease liabilities	37.9	41.2
Deferred income tax liabilities	66.7	78.8
Post-employment benefits	24.2	26.0
Contract liabilities	43.5	45.8
Other provisions	14.2	15.1
Total non-current liabilities	1,198.3	1,218.3
Current liabilities		
Borrowings	9.4	6.8
Lease liabilities	14.3	14.0
Other current financial liabilities	0.0	30.7
Derivative financial instruments	0.1	0.1
Income tax payable	23.2	23.3
Trade and other payables	214.8	117.3
Contract liabilities	102.0	62.8
Other provisions	0.0	0.1
Total current liabilities	363.9	255.1
Total equity and liabilities	2,492.1	2,407.2



Consolidated statement of cash flows

Unaudited, In €m	Q1 2020	Q1 2019
Profit before tax	136.2	80.0
Adjustments for:		
- Depreciation and amortisation	12.9	8.8
- Share based payments	1.4	1.3
- Share of profit from associates and joint ventures	-2.1	-2.0
- Changes in working capital	-65.3	-9.3
Cash flow from operating activities	83.0	78.7
Income tax paid	-32.0	-19.2
Net cash flows from operating activities	51.0	59.5
Cash flow from investing activities		
Acquisition of subsidiaries, net of cash acquired	61.3	-7.2
Purchase of financial assets at FVOCI	0.0	-20.0
Purchase of current financial assets	-15.3	-8.8
Redemption of current financial assets	0.0	4.3
Purchase of property, plant and equipment	-1.7	-2.4
Purchase of intangible assets	-2.4	-2.7
Proceeds from sale of property, plant, equipment and intangible assets	0.1	0.0
Net cash flow from investing activities	41.9	-36.8
Cash flow from financing activities		
Interest paid	-0.1	-0.1
Interest received	0.0	0.1
Payment of lease liabilities	-1.7	-2.9
Transaction of own shares	-13.8	1.1
Net cash flow from financing activities	-15.6	-1.7
Total cash flow over the period	77.3	21.0
Cash and cash equivalents - Beginning of period	369.8	398.0
Non cash exchange gains/(losses) on cash and cash equivalents	-28.3	0.1
Cash and cash equivalents - End of period	418.8	419.1

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



Volumes for the first quarter of 2020

Cash markets activity

	Q1 2020	Q1 2019
Nb trading days	64	63

NUMBER OF TRANSACTIONS (buy and sells) (reported trades included)

	Q1 2020	Q1 2019	Change %
Total Cash Market *	220,112,932	118,630,760	+85.5%
ADV Cash Market *	3,439,265	1,883,028	+82.6%

TRANSACTION VALUE (€ million - Single counted)

(€m)	Q1 2020	Q1 2019	Change %
Total Cash Market *	803,513.98	516,307.25	+55.6%
ADV Cash Market *	12,554.91	8,195.35	+53.2%

* (shares, warrants, trackers, bonds...)

LISTINGS

	Mar-20	Mar-19	Change %
Number of Issuers on Equities			
EURONEXT **	1,460	1,491	-2.1%
SMEs	1,024	1,045	-2.0%
Number of Listed Securities			
Bonds	46,933	41,898	+12.0%
ETFs	1,252	1,189	+5.3%
Funds	6,208	6,625	-6.3%

** (Euronext, Euronext Growth and Euronext Access)

Capital raised on Equities on Primary and Secondary Market

EURONEXT (Euronext, Euronext Growth)

(€m)	Q1 2020	Q1 2019	Change %
Nb New Listings **	9	6	
Money Raised New Listings incl over allotment	257	48	+435.9%
<i>of which Money Raised New Listings</i>	248	48	+417.2%
Follow-ons on Equities	11,075	5,326	+108.0%
Bonds	314,913	281,521	+11.9%
Total Money Raised *	326,245	286,894	+13.7%

of which SMEs

(€m)	Q1 2020	Q1 2019	Change %
Nb New Listings **	8	6	
Money Raised New Listings incl over allotment	257	48	+435.9%
<i>of which Money Raised New Listings</i>	248	48	+417.2%
Follow-ons on Equities	872	1,217	-28.3%
Bonds	375	30	+1150.0%
Total Money Raised *	1,504	1,295	+16.1%

* includes New Listings including over-allotment, follow-ons on Equities, corporate bonds on Euronext Listed Issuers.

Following the completion of the acquisition of the Oslo Børs VPS, Euronext 2019 trading data have been restated to include historic data for Oslo Børs VPS.



Derivatives markets activity

Q1 2020

Q1 2019

<i>Nb trading days</i>	64	63	
Volume (in lots)			
	Q1 2020	Q1 2019	Change %
Equity	49,094,790	35,315,261	+39.0%
Index	21,747,758	14,788,574	+47.1%
Futures	15,095,373	10,195,339	+48.1%
Options	6,652,385	4,593,235	+44.8%
Individual Equity	27,347,032	20,526,687	+33.2%
Futures	5,566,394	746,787	>500%
Options	21,780,638	19,779,900	+10.1%
Commodity	4,928,127	3,229,077	+52.6%
Futures	4,548,128	3,016,075	+50.8%
Options	379,999	213,002	+78.4%
Other	611,290	445,297	+37.3%
Futures	611,290	444,647	+37.5%
Options	0	650	
Total Euronext	54,634,207	38,989,635	+40.1%
Total Futures	25,821,185	14,402,848	+79.3%
Total Options	28,813,022	24,586,787	+17.2%

ADV (in lots)

	Q1 2020	Q1 2019	Change %
Equity	767,106	560,560	+36.8%
Index	339,809	234,739	+44.8%
Futures	235,865	161,831	+45.7%
Options	103,944	72,908	+42.6%
Individual Equity	427,297	325,820	+31.1%
Futures	86,975	11,854	>500%
Options	340,322	313,967	+8.4%
Commodity	77,002	51,255	+50.2%
Futures	71,065	47,874	+48.4%
Options	5,937	3,381	+75.6%
Other	9,551	7,068	+35.1%
Futures	9,551	7,058	+35.3%
Options	0	10	
Total Euronext	853,659	618,883	+37.9%
Total Futures	403,456	228,617	+76.5%
Total Options	450,203	390,266	+15.4%



Open Interest

	Mar-20	Mar-19	Change % YOY
Equity	19,245,857	17,182,409	+12.0%
<i>Index</i>	<i>1,577,915</i>	<i>1,606,989</i>	<i>-1.8%</i>
<i>Futures</i>	<i>698,639</i>	<i>730,987</i>	<i>-4.4%</i>
<i>Options</i>	<i>879,276</i>	<i>876,002</i>	<i>+0.4%</i>
Individual Equity	17,667,942	15,575,420	+13.4%
Futures	3,275,934	371,144	>500%
Options	14,392,008	15,204,276	-5.3%
Commodity	745,366	619,719	+20.3%
Futures	501,318	414,749	+20.9%
Options	244,048	204,970	+19.1%
Other	215,837	234,956	-8.1%
Futures	215,837	234,136	-7.8%
Options	0	820	
Total Euronext	20,207,060	18,037,084	+12.0%
Total Futures	4,691,728	1,751,016	+167.9%
Total Options	15,515,332	16,286,068	-4.7%

Spot FX Trading

	Q1 2020	Q1 2019
Nb trading days	64	63

Spot FX VOLUME (in USD millions, single counted)

	Q1 2020	Q1 2019	Change %
Total Spot FX Market	1,655,579	1,245,739	+32.9%
ADV Spot FX Market	25,868	19,774	+30.8%

Power Trading

	Q1 2020	Q1 2019
Nb trading days	91	

Power VOLUME (in TWh)

	Q1 2020	Q1 2019	Change %
ADV Day-ahead Power Market	2.90		n/a
ADV Intraday Power Market	0.08		n/a

END

