



2020 ANNUAL GENERAL MEETING

REPORT OF THE MANAGING BOARD

Stéphane Boujnah, CEO and Chairman of the Managing Board



EURONEXT

14 May 2020



1 2019 HIGHLIGHTS



A STRONG AND DIVERSIFIED COMPANY

€679 million

Revenue in 2019

€254 million

Net operating cash flow over 2019, representing 64% of 2019 EBITDA

Let's Grow Together 2022

Euronext new strategic plan for 2019-2022

58.8%

EBITDA margin in 2019

1.5x

Net debt to EBITDA¹⁾ (as of 31 Dec 2019)

Optiq®

State-of-the-art proprietary trading platform powering Euronext markets

€3.90

Adjusted EPS in 2019

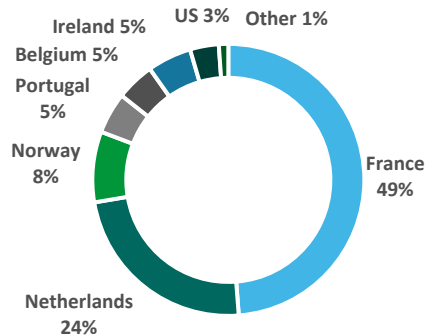
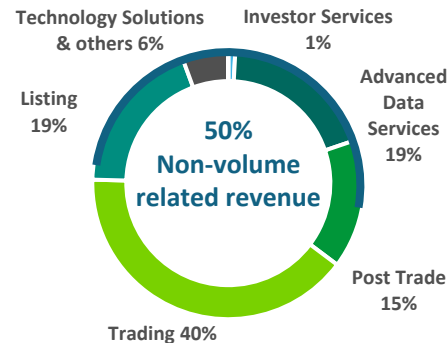
5.7 billion

Market capitalization as of 13 May 2020

+1,000

Employees across the world (as of 31 Dec 2019)

2019 Revenue



SOLID PERFORMANCE THROUGHOUT 2019

Revenue

€679.1m

+10.4%
+€64.1m

- Strong revenue growth driven by successful diversification and solid core businesses dynamics
- Robust Listing and Advanced Data Services organic performance, partially offsetting lower trading revenue
- Continued diversification strategy with non-volume related revenue representing 50% of total revenue and covering 122% of costs excl. D&A

EBITDA margin

58.8%

+1.2pts

- Group EBITDA up +12.8% to €399.4 million
- Organic EBITDA margin at 60.4%, up +2.8pts
- Continued cost control, outperforming 2019 cost guidance
- Temporary mid-single digit growth¹⁾ of operating expenses exc. D&A expected in 2020, expected delivery of the first synergies in 2021

Adjusted EPS¹⁾

€3.90

+10.9%

- Adjusted net income up +11.1%, to €271.4 million
- Reported net income up +2.8% to €222.0 million, impacted by exceptional items, restructuring costs, impairments and higher financing expenses
- Proposed dividend at €1.59/share³⁾

2019: ENTERING INTO THE NEW STRATEGIC CYCLE

1 New strategic plan, 'Let's grow together 2022'

- Building the leading pan-European market infrastructure, connecting local economies to global capital markets
- Innovation and sustainable finance at the heart of the strategy
- Pursuing a growth strategy through high value-added acquisitions aimed at diversifying and strengthening the business profile
- Growth ambition reflected in the 2022 financial targets and a rigorous capital allocation strategy¹⁾

2 Completed deployment of Optiq® trading platform

- Migration of Euronext Dublin markets in February 2019 and of Euronext derivatives markets in November 2019
- Oslo Børs markets expected migration in 2020

3 Continued successful diversification

Oslo Børs VPS

Expansion of Euronext federal model
and post-trade franchise

Nord Pool²⁾

Expansion of Nordics footprint
and asset classes

Innovative solutions

Tokeny: tokenisation platform
OPCVM360: leading fund data provider

2 | Q1 2020 UPDATE

Q1 2020 RESULTS BOOSTED BY A ROBUST OPERATING PERFORMANCE

Revenue

€236.8m

+55.2%
+€84.2m

- Strong revenue growth reflecting high trading volumes in all asset classes and continued diversification with the consolidation of Oslo Børs VPS and Nord Pool
- Non-volume related revenue representing 44% of total revenue and covering 119% of costs excl. D&A in a high volume environment

EBITDA margin

63.4%

+4.9pts

- Group EBITDA up +68.1% to €150.0 million for the quarter
- Targeted €8.0 million run-rate cost synergies achieved from Euronext Dublin
- Consolidation of costs from acquired businesses and higher derivative clearing expenses

Adjusted EPS

1.44€

+65.3%

- Adjusted net income up +65.6% to €100.7 million
- Reported net income, share of the group up +71.2% to €96.1 million
- Income tax rate at 28.1%

CONTINUED SUCCESSFUL EXPANSION IN THE NORDIC REGION

€850m+

Capital deployed or committed¹⁾
in the Nordic region since 2019

+2 CSDs

Strengthening the post-trade
business

+1 asset class

with the expansion into power
trading

Oslo Børs VPS

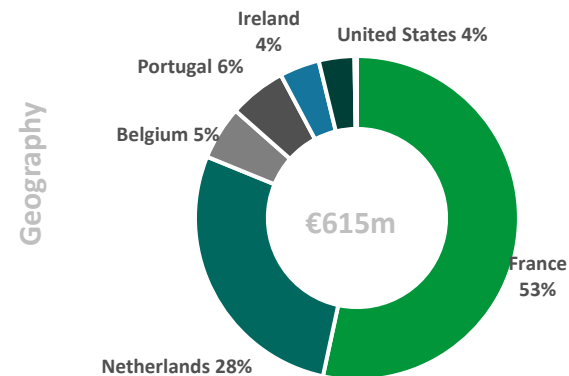
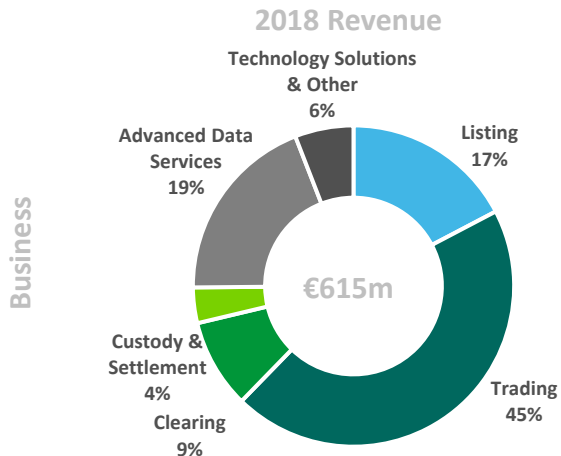
Nord Pool

VP Securities²⁾

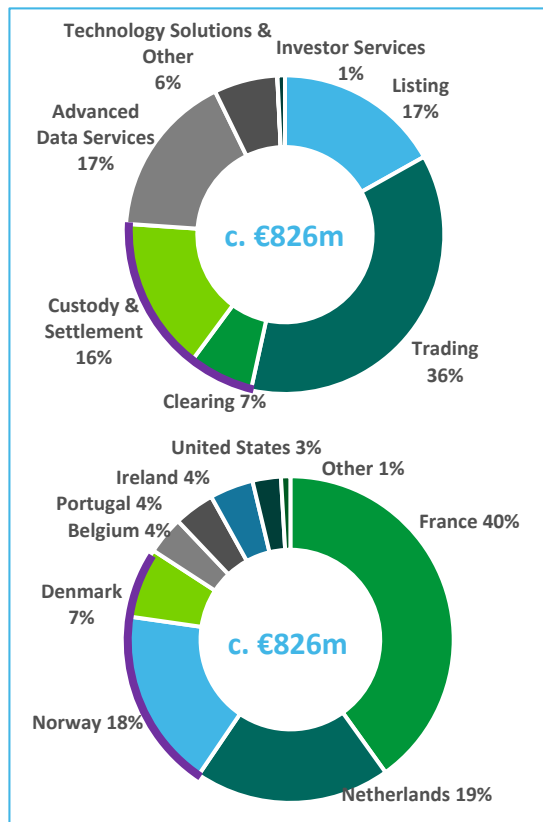
- Euronext regulated markets
- Euronext sales office / presence
- VP Securities²⁾



CONTINUED SUCCESSFUL REVENUE DIVERSIFICATION



2019 Pro forma Revenue¹⁾



c. 23%
Revenue from
post-trade
activities¹⁾

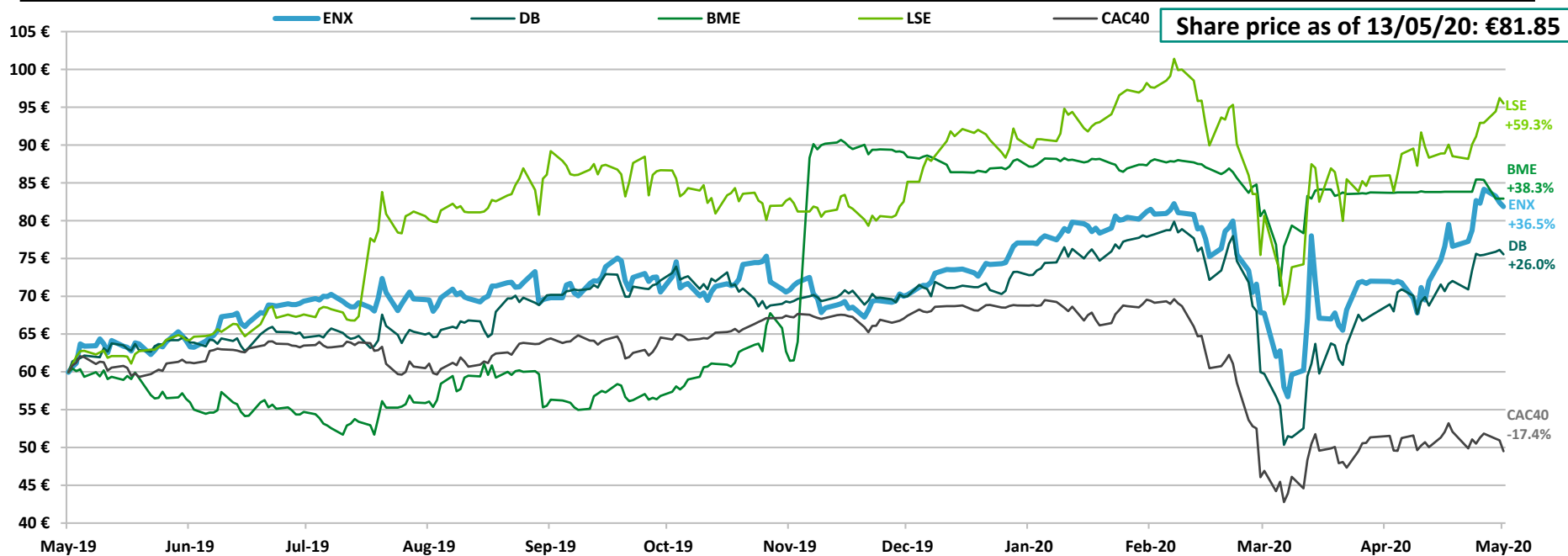
c. 25%
Revenue from
the Nordic
region¹⁾

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SHARE PRICE EVOLUTION

SHARE PRICE EVOLUTION SINCE MAY 2019

Share price evolution over the last 12 months



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