



Q2 2019 RESULTS

1 August 2019



MAIN SPEAKERS



Stéphane Boujnah

CEO & Chairman of the Managing Board



Giorgio Modica

CFO

AGENDA

I Q2 2019 Highlights

II Q2 2019 Financials

III Oslo Børs VPS acquisition – next steps



I. Q2 2019 HIGHLIGHTS



Q2 2019 RESULTS DRIVEN BY DIVERSIFICATION INITIATIVES AND COST MANAGEMENT

Revenue	<ul style="list-style-type: none"> Revenue driven by diversification initiatives and services, in a low volume environment Non-volume related revenue represented 48% of total revenue <i>Oslo Børs VPS, consolidated since 14 June 2019, contributing €4.5m</i> 	€159.0m	+1.8% +€2.7m
EBITDA	<ul style="list-style-type: none"> Q2 2019 group operating costs, excluding D&A, down -€7.8 million vs. Q2 2018 as a result of cost discipline, despite the consolidation of Oslo Børs VPS and Commcise costs 	€98.1m	+12.0% +€10.5m
EBITDA margin		61.7%	+5.7 pts
Adjusted EPS ¹⁾	<ul style="list-style-type: none"> Adjusted net income up +4.5%, to €64.6m thanks to strong operating performance Reported net income down -4.4% to €53.4m due to €10m of exceptional items, postponed dividends from equity investments and adverse FX impact 	€0.93	+4.5%

HIGHLIGHTS OF THE SECOND QUARTER OF 2019

OSLO BØRS VPS

- Euronext received clearance on 13 May 2019 for the acquisition of Oslo Børs VPS
- Euronext owns 100% of Oslo Børs VPS capital since 4 July (97.8% at end of June 2019)

Launch of a €500m bond

- Launch on 4 June 2019 of a €500m 10-year bond, 6 times oversubscribed, with a 1.125% annual coupon
- Euronext is rated A-, stable outlook, by S&P
- Strong liquidity position as of 30 June 2019 and commitment to remain strong investment grade, while continuing to deploy capital



- Subscription to the entire €5 million capital increase of Tokeny Solutions, resulting in a 23.5% stake and strong governance representation
- Tokeny Solutions provides all private markets securities issuers, from mid-cap companies and asset management companies to advisors like investment banks, with modular and user-friendly end-to-end solutions to issue, manage and transfer tokenized securities on public blockchain

Reference Shareholders Agreement renewal

- Renewal of the Reference Shareholders Agreement with a lock-up for 2 years, from 20 June 2019
- Total ownership of 23.27%, with Caisse des Dépôts and Euroclear each owning 8.00%
- 3 seats at the Supervisory Board of Euronext

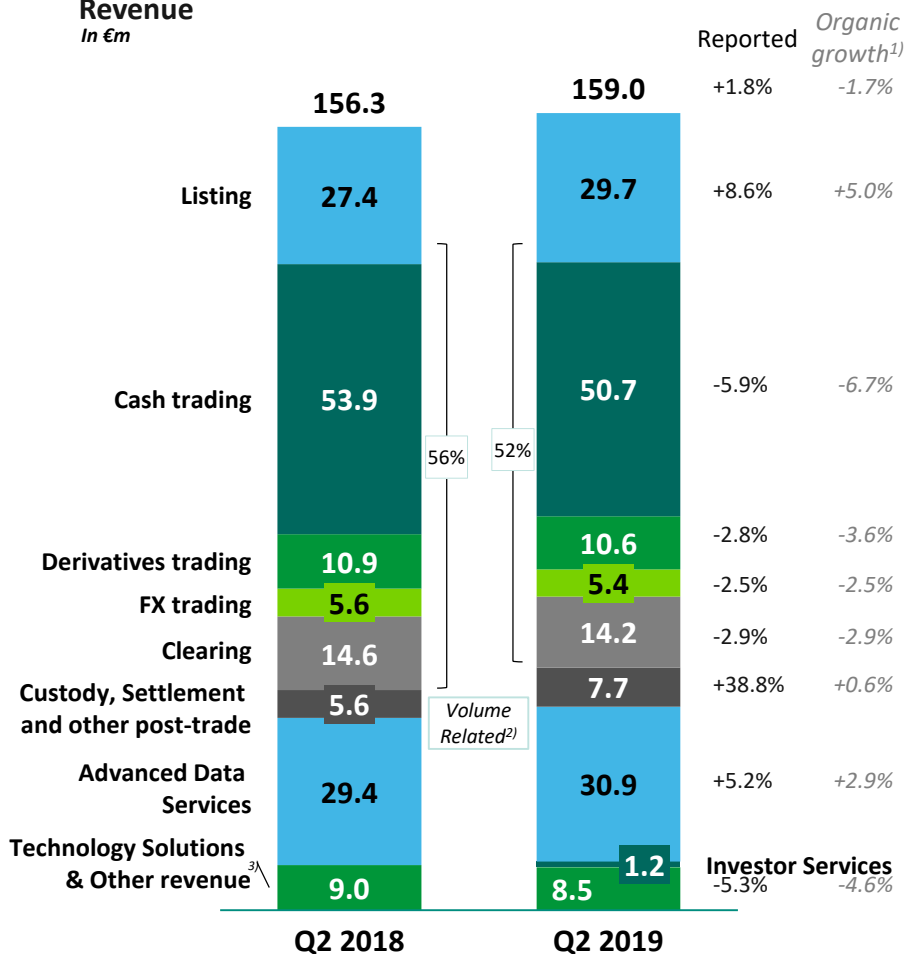


II. Q2 2019 FINANCIALS



Q2 2019 REVENUE UP +1.8% DRIVEN BY SERVICES REVENUE AND OSLO BØRS VPS CONSOLIDATION

Revenue
In €m



Q2 2019 revenue up +1.8% to €159.0m (+€2.7m)

- Oslo Børs VPS contributing €4.5 million revenue
- Solid growth in listing revenue thanks to the strong performance of Corporate Services and the consolidation of Oslo Børs VPS
- Improved yield and strong market share mitigated declining cash trading volumes impact on cash trading revenue
- Good performance of Advanced Data Services
- Incremental contribution from Investor Services
- Strong growth in Custody, Settlement and other post-trade thanks to the consolidation of Oslo Børs VPS
- Increased Group non-volume related revenue at **48%** thanks to business diversification vs. 44% in Q2 2018
- Non-volume related revenue to operating cost coverage ratio⁴⁾ at **124%** in Q2 2019, from 100% in Q2 2018

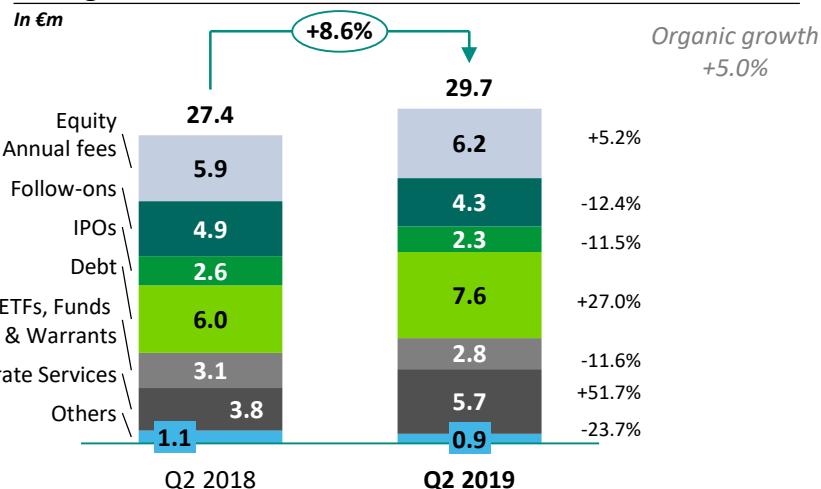


1) "Like-for-like", "organic" and "I-f-I" refer to Euronext Group perimeter excluding Commcise and Oslo Bors VPS as well as any project cost supported by Euronext for the integration of these companies
 2) Volume-related businesses include IPO revenue, cash, derivatives and Spot FX trading and clearing revenues. Follow-ons, bonds and other listing revenues are considered as non-volume related due to their lower volatility
 3) Include other income of €0.1m in Q2 2018 and €-0.1m in Q2 2019 due to reversing revenue recognition
 4) Non-volume related businesses revenue divided by operating costs (excluding D&A)

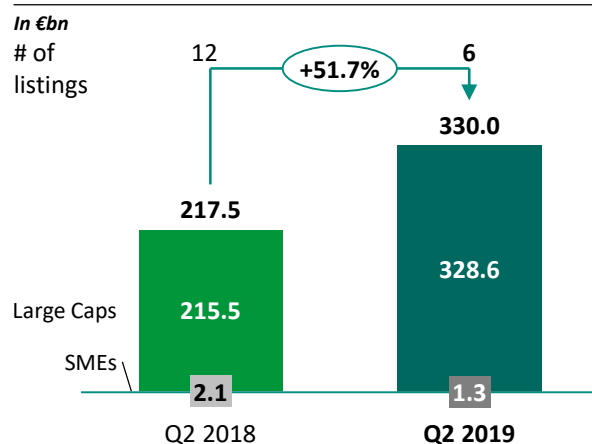
LISTING REVENUE UP +8.6% TO €29.7M IN Q2 2019

GROWTH OF CORPORATE SERVICES AND CONSOLIDATION OF OSLO BØRS VPS

Listing revenue



Money raised



- Strong performance from **Corporate Services** recording €5.7m of revenue (+51.7%), thanks to increased commercial intensity and launch of new services

- Contribution of Oslo Børs VPS +€1.0m**

- Slow primary market activity marked by macro uncertainties**

- Listing of the Icelandic large cap. Marel, highlighting strong value proposition for Nordics companies
- 5 new SME listings



- Improved secondary market activity since the start of the quarter**
 - Q2 2019 activity driven by large cap. financing needs

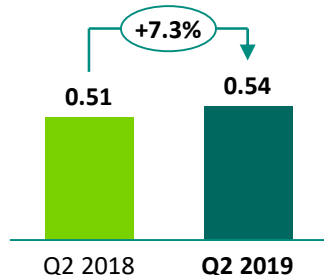
CASH TRADING REVENUE DOWN -5.9% TO €50.7M IN Q2 2019

STRENGTHENED REVENUE CAPTURE AND STRONG MARKET SHARE WITH SUBDUED VOLUMES

Cash trading

Revenue per trade¹⁾

In bps, single counted



Market share¹⁾ for Q2 2019

68.2%

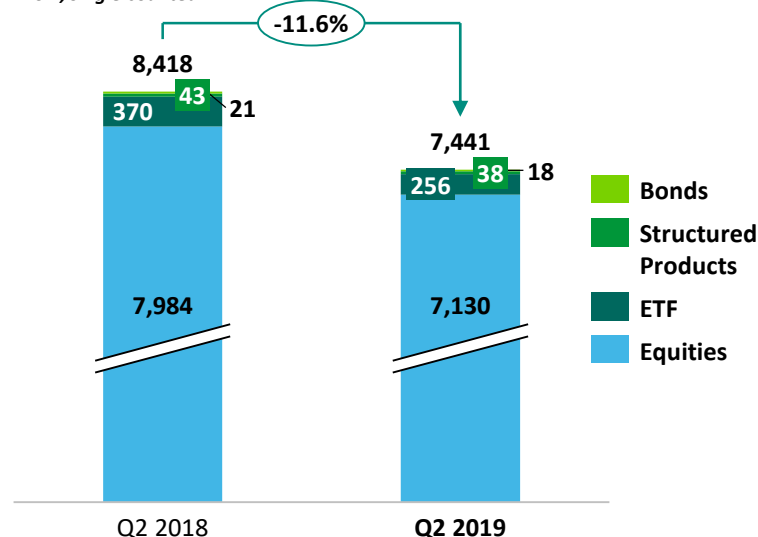
Vs. 66.1% in Q2 2018

Cash trading: revenue was down -5.9% to €50.7m (-6.7% like-for-like, excluding Oslo Børs VPS) while volumes decreased by -11.6% in Q2 2019

- Cash equity market share at 68.2% in an environment of very low volatility
- Strengthened yield at **0.54bps¹⁾**, up +7.3% compared to Q2 2018, thanks to effective yield management

Average daily turnover²⁾

In €m, single counted



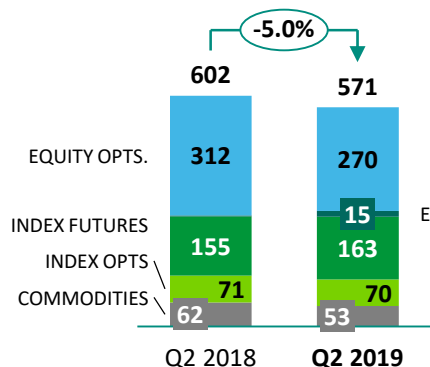
- 1,208 ETFs listed at end of June 2019
- ETFs on-exchange volumes down -15.5% to €227m in Q2 2019, impacted by the low volatility environment

RESILIENCE OF DERIVATIVES AND SPOT FX BUSINESS IN A LOW VOLUME ENVIRONMENT

Derivatives trading

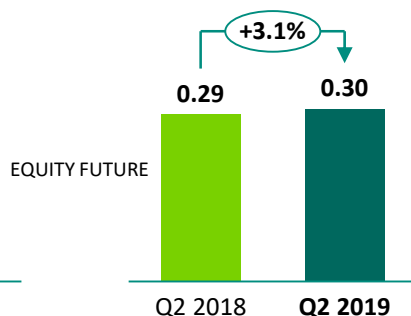
Average daily volume¹⁾

In '000 lots, single counted



Revenue per lot¹⁾

In €, double counted



Derivatives trading: revenue down -2.8% to €10.6m

(-3.6% like-for-like)

Financial derivatives

- Low level of volatility over Q2 2019
- Improved revenue capture
- Increasing traction from Total Return Future contracts

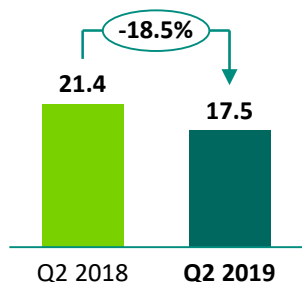
Commodities

- New Member programme continuing to attract new flows to Euronext commodity markets

Spot FX trading

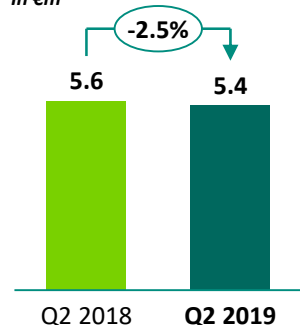
Average daily volume³⁾

In \$bn, single counted



Revenue contribution

In €m



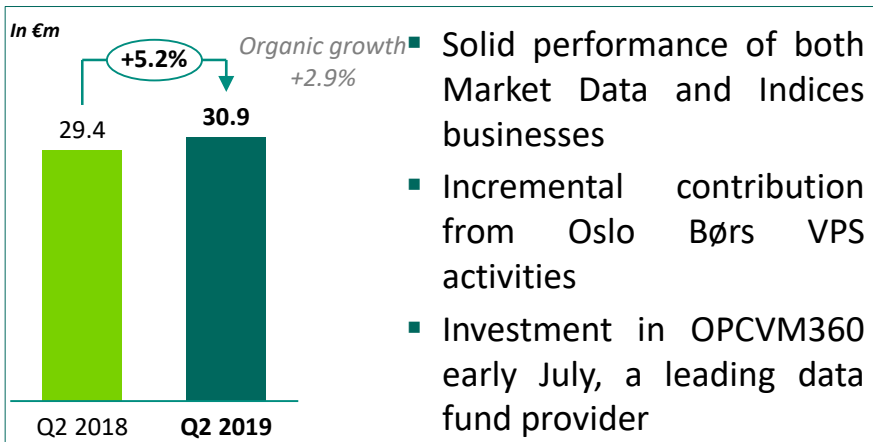
Euronext FX²⁾: spot FX revenue down -2.5% to €5.4m

- Spot FX ADV down -18.5% to \$17.5bn in challenging market conditions
- Positive impact from revenue mix on yield

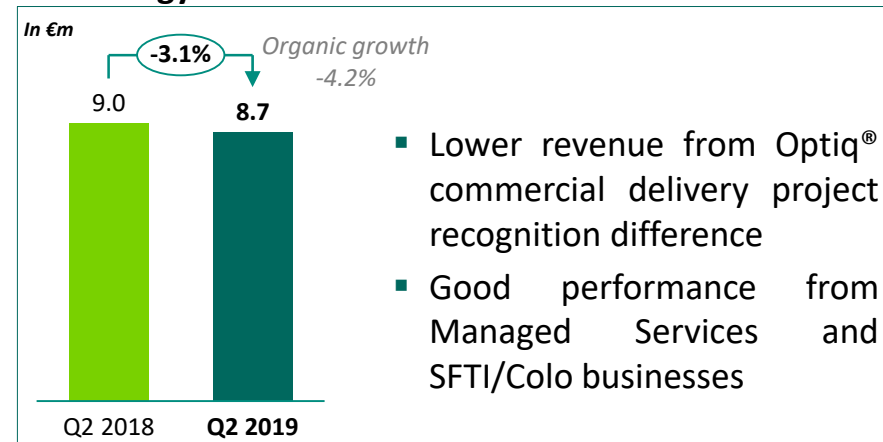
OTHER BUSINESSES

CONSOLIDATION OF OSLO BØRS VPS AND COMMCISE, AND GOOD PERFORMANCE OF INDICES

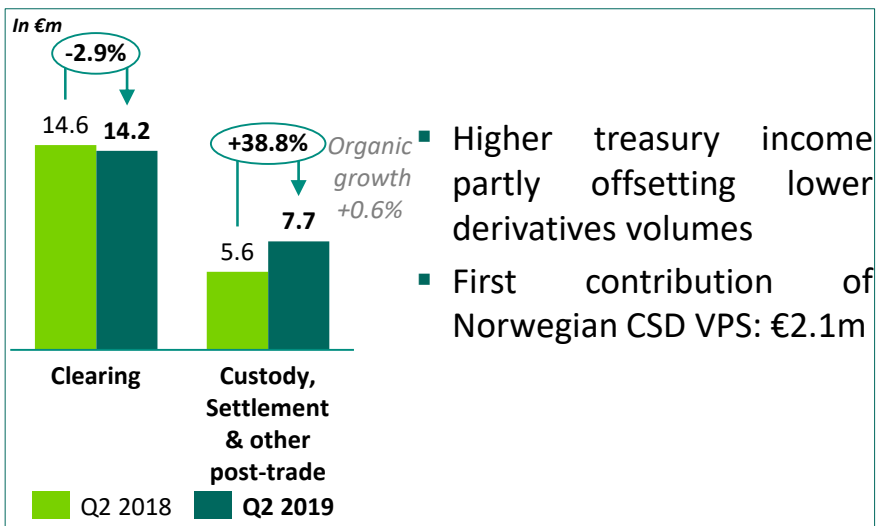
Advanced data services



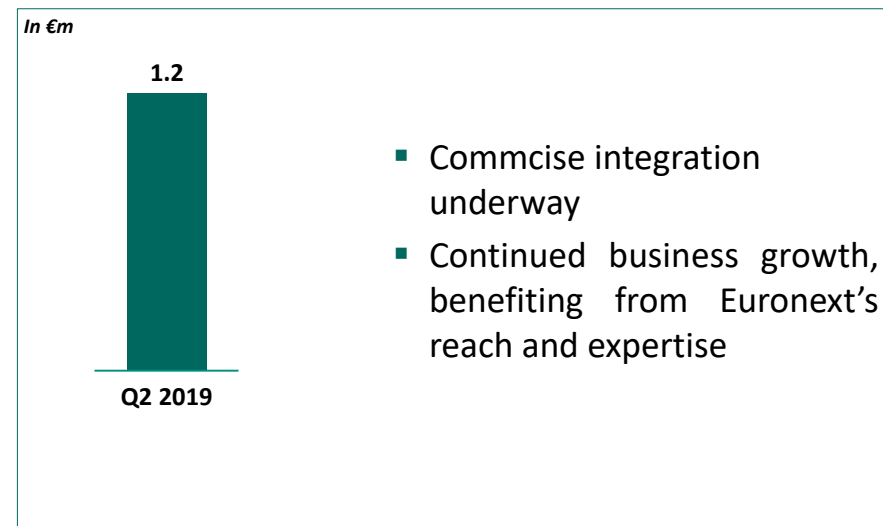
Technology Solutions & other revenue



Post-trade

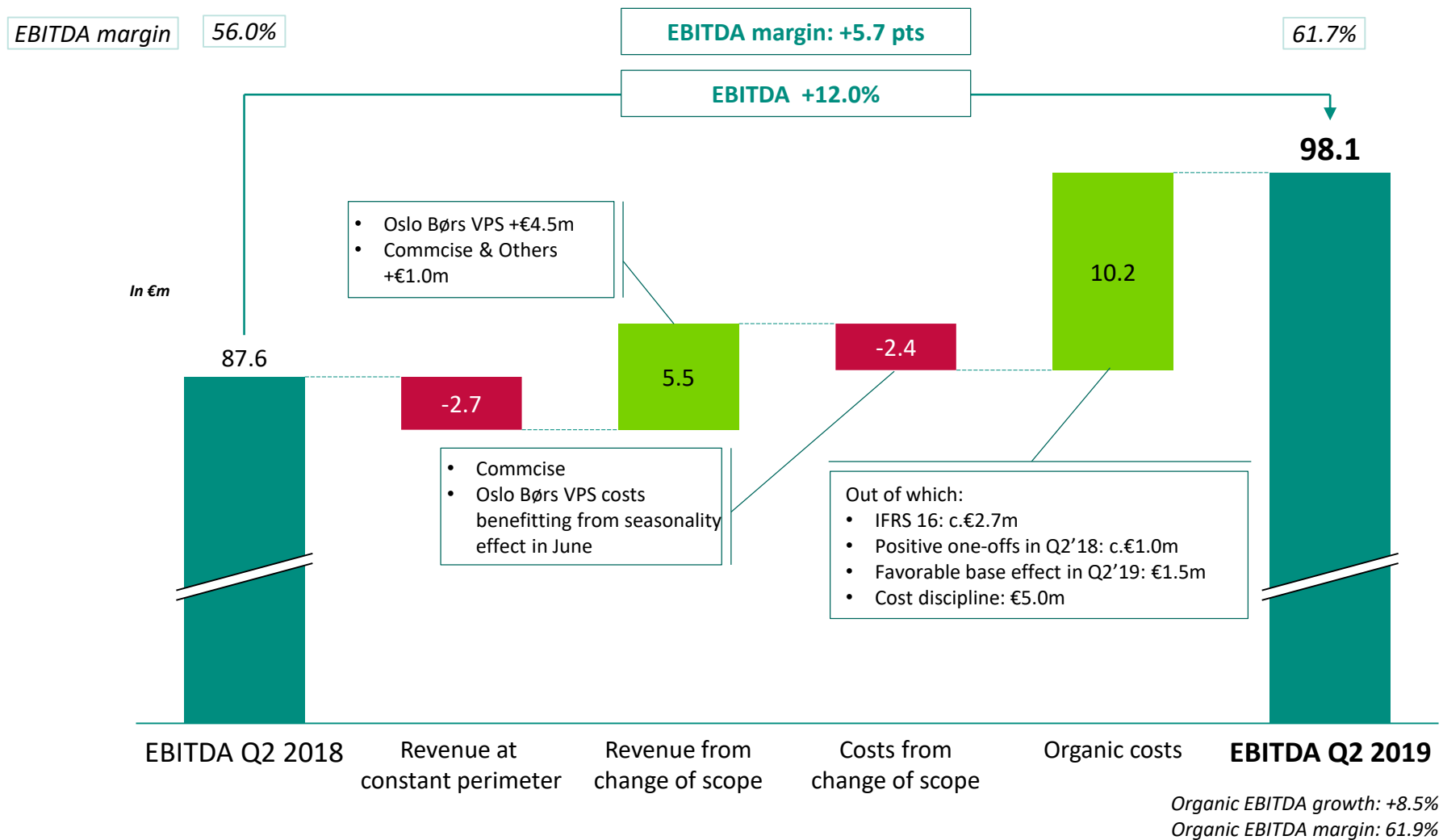


Investor Services



Q2 2019 EBITDA UP +12.0% TO €98.1M

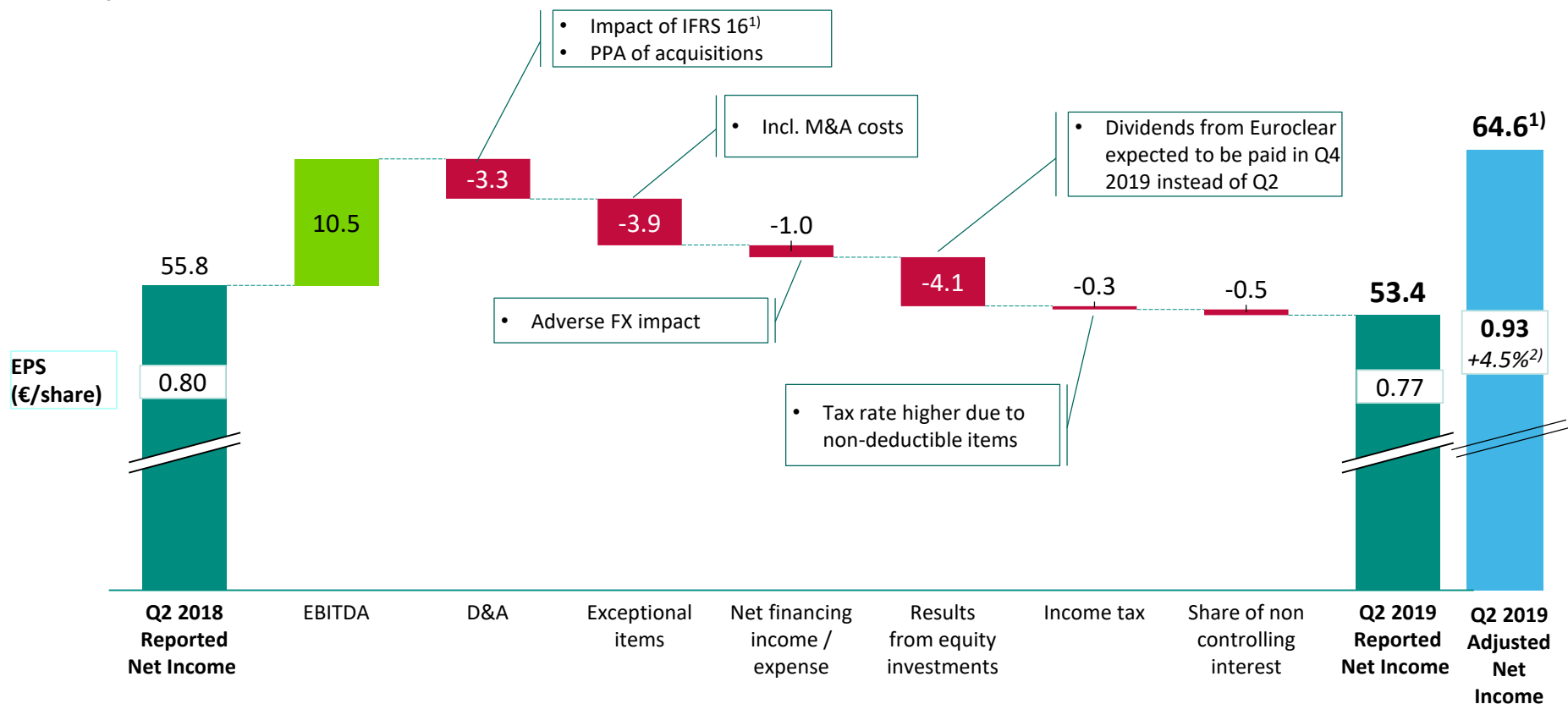
COST DISCIPLINE AND COST OPTIMISATION IN DUBLIN



Q2 2019 ADJUSTED NET INCOME UP +4.5% TO €64.6M, ADJUSTED EPS AT €0.93

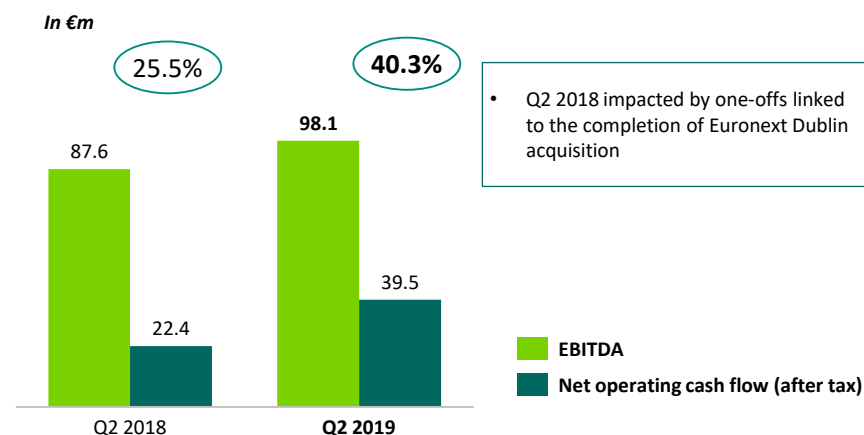
EXCEPTIONAL ITEMS AND POSTPONED DIVIDEND FROM EQUITY INVESTMENTS

In €m

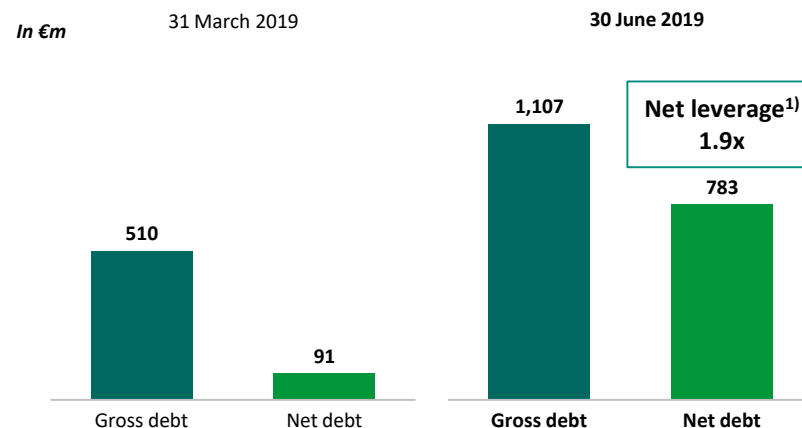


SOLID CASH FLOW GENERATION AND LIQUIDITY POSITION

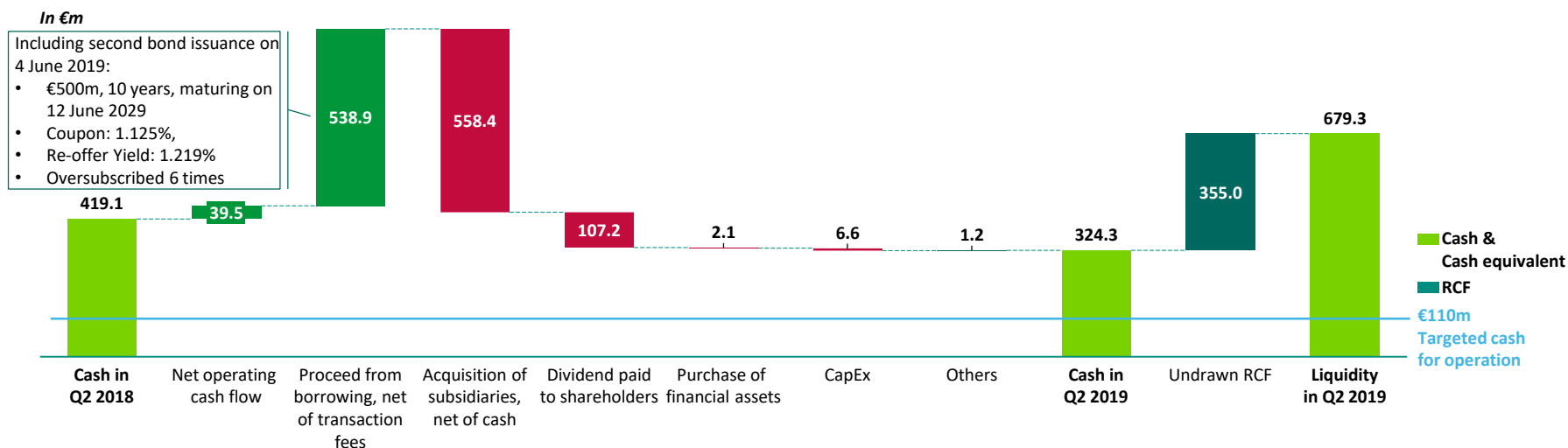
EBITDA to Net operating cash flow conversion rate



Debt



Liquidity

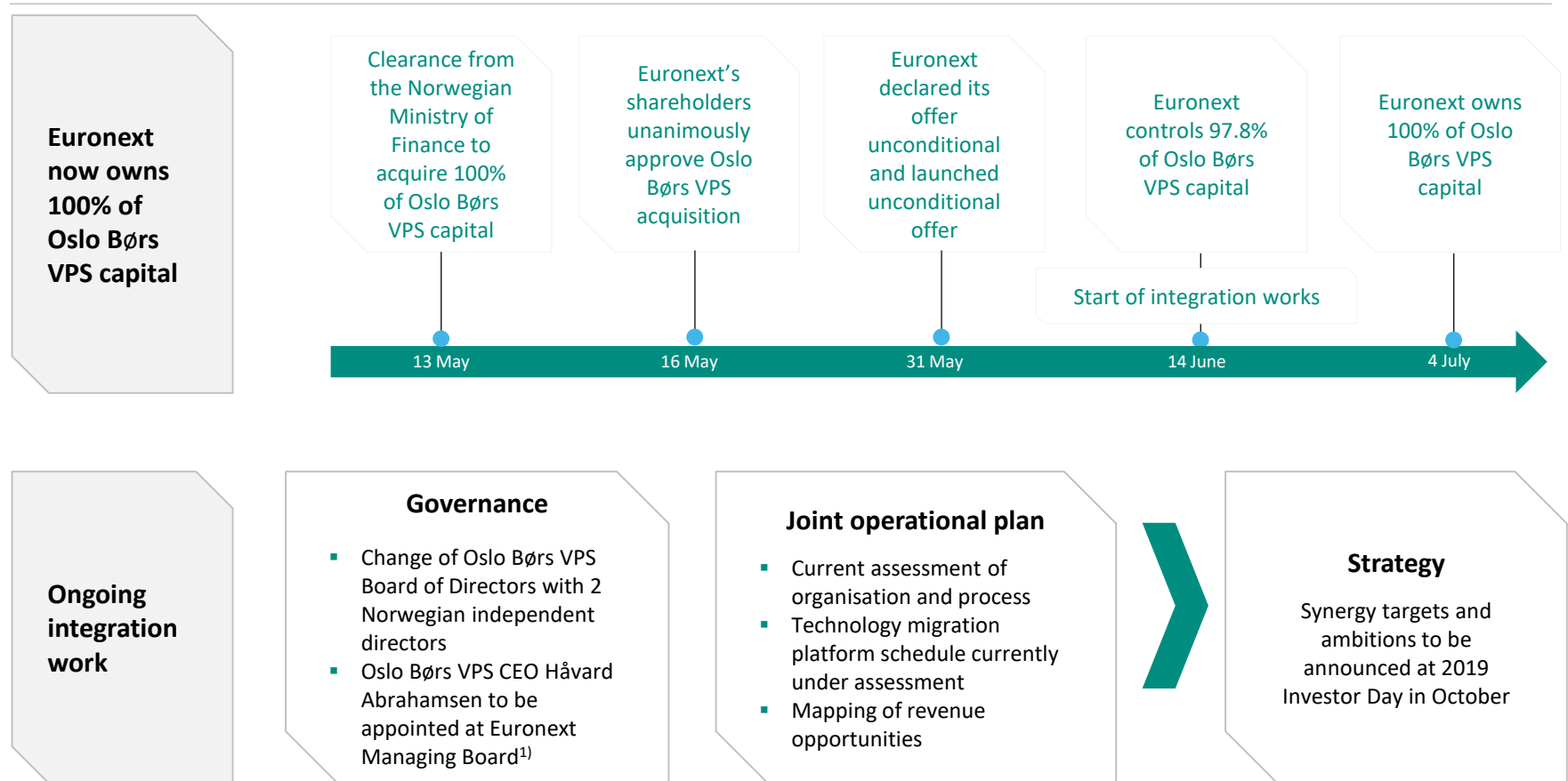




III.Oslo Børs VPS integration



START OF THE INTEGRATION WORKS WITH OSLO BØRS VPS





EURONEXT 2019 INVESTOR DAY
FRIDAY 11 OCTOBER 2019
from 9.00am CET
Paris

Q&A



Stéphane Boujnah

CEO &
Chairman of the Managing Board



Anthony Attia

Managing Board Member



Giorgio Modica

CFO

APPENDIX



P&L IMPACT IN 2019 OF THE ADOPTION OF IFRS16

Due to the adoption of IFRS 16 on 1 January 2019, Euronext reported in Q1 2019 a €2.7m positive impact on its EBITDA, a slightly positive impact on its operating profit (€0.1m) and an insignificant impact on its net income. This impact in Q1 2019 is expected to be similar for the four quarters of 2019.

For informative purpose only

Unaudited, In €m	QUARTERLY expected impact of IFRS 16 in 2019 (based on Q1 2019 impact)
Revenue	-
Operational expenses excluding D&A	-2.7
Salaries and employee benefits	-
Other Operational Expenses	-2.7
<i>System & Communication</i>	-0.3
<i>Professional Services</i>	-1.2
<i>Clearing expense</i>	-
<i>Accommodation</i>	-1.2
<i>Other Operational Expenses</i>	-
EBITDA	+2.7
Depreciation & Amortisation	+2.7
Operating Profit before Exceptional items	+0.1
Exceptional items	-
Operating Profit	+0.1
Net financing income / (expense)	-0.1
Results from equity investments	-
Profit before income tax	-0.1
Income tax expense	-0.0
Share of non-controlling interests	-
Net income	-0.0

Q2 2019 P&L

Unaudited, In €m	Q2 2019	Q2 2018	% var	Organic (like for like)
Revenue	159.0	156.3	+1.8%	-1.7%
Listing	29.7	27.4	+8.6%	+5.0%
Trading revenue	66.7	70.3	-5.1%	-5.9%
Cash Trading	50.7	53.9	-5.9%	-6.7%
Derivatives Trading	10.6	10.9	-2.8%	-3.6%
Spot FX Trading	5.4	5.6	-2.5%	-2.5%
Investor Services	1.2	-	N/A	N/A
Advanced Data Services	30.9	29.4	+5.2%	+2.9%
Post-trade	22.0	20.2	+8.6%	-1.9%
Clearing	14.2	14.6	-2.9%	-2.9%
Custody, Settlement and other post-trade	7.7	5.6	+38.8%	+0.6%
Technology Solutions & other revenue	8.7	9.0	-3.1%	-4.2%
Other income	-0.1	0.1	-289.7%	-56.0%
Operational expenses excluding D&A	-60.9	-68.7	-11.3%	-14.8%
Salaries and employee benefits	-33.6	-30.5	+10.2%	+5.9%
Other Operational Expenses	-27.4	-38.3	-28.5%	-31.3%
System & Communication	-5.7	-6.5	-12.2%	-19.0%
Professional Services	-6.5	-12.8	-48.9%	-51.3%
Clearing expense	-7.4	-7.7	-3.5%	-3.5%
Accommodation	-1.3	-2.6	-49.5%	-53.5%
Other Operational Expenses	-6.4	-8.7	-26.4%	-29.1%
EBITDA	98.1	87.6	+12.0%	+8.5%
<i>EBITDA margin</i>	<i>61.7%</i>	<i>56.0%</i>	<i>+5.7 pts</i>	<i>+5.8 pts</i>
Depreciation & Amortisation	-8.9	-5.6	+59.6%	+50.3%
Operating Profit before Exceptional items	89.2	82.0	+8.8%	+5.6%
Exceptional items	-10.0	-6.2	+62.5%	
Operating Profit	79.2	75.8	+4.4%	
Net financing income / (expense)	-2.0	-1.0	N/A	
Results from equity investments	1.4	5.5	-74.4%	
Profit before income tax	78.6	80.3	-2.1%	
Income tax expense	-24.3	-24.0	+1.1%	
Share of non-controlling interests	-0.9	-0.4	+121.7%	
Profit for the period	53.4	55.8	-4.4%	
EPS Reported (in € per share)	€ 0.77	€ 0.80	-4.5%	
EPS Diluted (in € per share)	€ 0.76	€ 0.80	-4.4%	

Other income of €-0.1 million in Q2 2019 resulting from a reversing revenue recognition.

Q2 2019 P&L OF OSLO BØRS VPS STANDALONE

Unaudited, In NOK'000	Q2 2019	Q2 2018	% var
Revenue	272.0	267.3	+1.7%
Listing	55.5	56.4	-1.5%
Trading revenue	32.2	37.1	-13.3%
Cash Trading	27.2	31.3	-13.3%
Derivatives Trading	5.0	5.8	-13.1%
Spot FX Trading	0.0	0.0	N/A
Investor Services	2.9	2.3	+22.7%
Advanced Data Services	38.8	37.7	+3.1%
Post-trade	137.5	129.4	+6.3%
Clearing	0.0	0.0	N/A
Custody, Settlement and other post-trade	137.5	129.4	+6.3%
Technology Solutions & other revenue	5.1	4.5	+14.0%
Other income	0.0	0.0	N/A
Operational expenses excluding D&A	-138.7	-135.7	+2.2%
Salaries and employee benefits	-76.1	-76.3	-0.2%
Other Operational Expenses	-62.5	-59.4	+5.3%
System & Communication	-21.4	-20.0	+6.8%
Professional Services	-20.8	-18.5	+12.4%
Clearing expense	0.0	0.0	N/A
Accommodation	-3.5	-6.8	-48.7%
Other Operational Expenses	-16.8	-14.0	+20.1%
EBITDA	133.3	131.7	+1.3%
<i>EBITDA margin</i>	<i>49.0%</i>	<i>49.2%</i>	<i>-0.2 pts</i>
Depreciation & Amortisation	-6.5	-6.7	-3.8%
Operating Profit before Exceptional items	126.8	124.9	+1.5%
Exceptional items	0.0	0.0	N/A
Operating Profit	126.8	124.9	+1.5%
Net financing income / (expense)	-0.1	1.0	-108.1%
Results from equity investments	0.0	0.0	N/A
Profit before income tax	126.7	126.0	+0.6%
Income tax expense	-31.3	-32.1	-2.2%
Share of non-controlling interests	0.0	0.0	N/A
Profit for the period	95.4	93.9	+1.6%

As a reminder, Oslo Børs VPS has been consolidated from 14 June 2019. The Q2 2019 P&L is provided for information only. Please note that June 2019 costs benefits from a positive seasonality effect.

ADJUSTED EPS DEFINITION

<i>In €m unless stated otherwise</i>	Q2 2019		Q2 2018		H1 2019		H1 2018	
Net Income Reported		53.4		55.8		109.5		115.9
<i>EPS Reported (€ per share)</i>		0.77		0.80		1.57		1.67
Intangible assets adj. related to acquisitions (PPA)	-	2.4	-	1.8	-	4.5	-	3.3
Exceptional items	-	10.0	-	6.2	-	13.3	-	7.2
Tax related to those items		1.1		2.0		1.9		2.3
Adjusted for intangible assets related to acquisitions, capital gains or losses and exceptional items, incl. tax								
Adj. Net Income		64.6		61.8		125.4		124.1
Adj. EPS (€ per share)		0.93		0.89		1.80		1.78

BALANCE SHEET AS AT 30 JUNE 2019 (INCLUDING OSLO BØRS VPS)

Unaudited, In €m	As at 30 Jun 2019	As at 31 Mar 2019
Non-current assets		
Property, plant and equipment	46.9	39.4
Right-of-use assets	54.9	51.3
Goodwill and other intangible assets	1,413.2	712.4
Deferred income tax assets	28.2	20.4
Investments in associates and JV	76.4	74.7
Financial assets at fair value through OCI	196.3	240.1
Other non current assets	8.9	7.8
Total non-current assets	1,825.0	1,146.1
Current assets		
Trade and other receivables	132.4	120.0
Income tax receivable	4.9	2.5
Derivative financial instruments	23.0	7.4
Other short-term financial assets	24.8	18.7
Cash & cash equivalents	324.3	419.1
Total current assets	509.3	567.7
Total assets	2,334.3	1,713.8
Shareholders' equity		
Shareholders' equity	811.5	852.0
Non-controlling interests	28.9	13.9
Total Equity	840.4	865.9
Non-current liabilities		
Borrowings	1,053.6	505.1
Lease liabilities	45.1	42.7
Deferred income tax liabilities	24.5	23.0
Post employment benefits	30.5	10.8
Contract liabilities	43.7	37.4
Other provisions	8.7	7.8
Total Non-current liabilities	1,206.2	626.8
Current liabilities		
Borrowings	53.7	5.1
Lease liabilities	13.3	11.1
Other current financial liabilities	17.4	17.4
Derivative financial instruments	0.0	1.3
Income tax payable	16.5	15.4
Trade and other payables	97.9	94.0
Contract liabilities	88.8	76.5
Other provisions	0.1	0.4
Total Current liabilities	287.7	221.2
Total equity and liabilities	2,334.3	1,713.8

Q2 2019 CASH FLOW & LIQUIDITY

Cash Flow Statement for Q2 2019

Unaudited, In €m	Q2 2019	Q2 2018
Profit before tax	78.6	80.3
Adjustments for:		
- Depreciation and amortization	8.9	5.6
- Share based payments	1.2	1.1
- Share of profit from associates and joint ventures	-1.4	-1.1
- Changes in working capital	-16.9	-27.7
Cash flow from operating activities	70.4	58.2
Income tax paid	-30.8	-35.8
Net cash flows from operating activities	39.5	22.4
Cash flow from investing activities		
Acquisition of associates and joint ventures	-5.0	0.0
Acquisition of subsidiaries, net of cash acquired	-558.4	-0.6
Purchase of financial assets at FVOCI	-2.1	0.0
Purchase of current financial assets	4.2	0.0
Redemption of current financial assets	0.0	8.9
Purchase of property, plant and equipment	-4.4	-2.5
Purchase of intangible assets	-2.2	-2.7
Proceeds from sale of Property, plant, equipment and intangible assets	0.0	0.1
Dividends received from equity investments	0.0	4.3
Dividends received from associates	5.1	4.9
Net cash flow from investing activities	-562.9	12.5
Cash flow from financing activities		
Proceeds from borrowings, net of transaction fees	538.9	323.6
Repayment of borrowings, net of transaction fees	0.0	-165.0
Interest paid	-5.5	-0.3
Interest received	4.7	0.0
Payment of lease liabilities	-1.2	0.0
Transaction of own shares	-0.4	-7.1
Employee Share transactions	0.0	-0.1
Dividends paid to the company's shareholders	-107.2	-120.4
Dividends paid to non-controlling interests	-1.3	-1.6
Net cash flow from financing activities	428.0	29.0
Total cash flow over the period	-95.4	63.9
Cash and cash equivalents - Beginning of period	419.1	288.3
Non Cash exchange gains/(losses) on cash and cash equivalents	0.6	0.4
Cash and cash equivalents - End of period	324.3	352.6

Liquidity for Q2 2019

Unaudited, In €m	Q2 2019	Q2 2018
Cash beginning of period	419.1	288.3
Debt subscribed	538.9	323.6
Investments (incl. subsidiaries net of cash acquired & associates)	-565.6	-0.6
Dividend paid to shareholders	-107.2	-120.4
Cash accumulation, net of others	39.1	-138.3
Cash end of period	324.3	352.6
RCF	355.0	250.0
Available Liquidity	679.3	602.6

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