

Shaping capital markets for future generations since 2014



Data from 2014 to February 2025

**Euronext is significantly
larger and more diversified
than at the time of the 2014 IPO**

**Market
Cap**

As of February 2025

€12.5 bn

A decade of growth to support our customers

A decade since our IPO in 2014, Euronext has become the leading pan-European market infrastructure, providing a growth platform for companies, investors and institutions across Europe and beyond. Our IPO as a standalone company in 2014 saw us embark on an accelerated growth journey through organic growth, successful M&A activity and an ambitious diversification strategy.

Building the backbone of the Capital Markets Union

Over the past ten years, we have led the way in Europe in building the backbone of the Capital Markets Union, expanding our reach through strategic acquisitions like the Irish Stock Exchange, Oslo Børs VPS, VP Securities in Copenhagen and Borsa Italiana Group.

Financing the real economy

Euronext has evolved into the leading listing venue in Europe, facilitating capital-raising for the real economy, and has become the leading trading venue, handling around 25% of European equities trading through our green data centre.

Diversifying for strength

We have diversified into new asset classes, foreign exchange trading with Euronext FX, power trading with Nord Pool, and fixed income trading with MTS. Beyond trading operations, Euronext now operates diversified businesses in Corporate Solutions, Investor Solutions and Technology.

Expanding to cover the entire capital markets value chain

Simultaneously, Euronext has expanded in the post-trade arena with our acquisitions of CSDs in Norway, Denmark and Italy joining the business we already owned in Portugal, coupled with the European expansion of Euronext Clearing.

The company now covers seven local markets, one clearing house, four CSDs, one fixed income trading platform and one power trading market. We support our customers throughout the entire capital markets value chain.

10 years of building the backbone of European capital markets



2014

Carve-out creation of "New Euronext" IPO

Acquisition of FastMatch Euronext FX

2017



Acquisition of the Irish Stock Exchange Euronext Dublin

2018



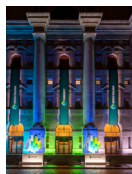
Acquisition of Oslo Børs VPS Oslo Børs Euronext Securities Oslo

2019



Acquisition of 66% of Nord Pool
Acquisition of VP Securities Euronext Securities Copenhagen

2020



Acquisition of the Borsa Italiana Group, inc. MTS, CC&G Euronext Clearing and Monte Titoli Euronext Securities Milan

2021



Migration to the new Green Core Data Centre in Bergamo

2022

Expansion of Euronext Clearing to cash markets across Europe

2023

Migration of Italian cash markets to Optiq®



2024

Migration of Italian derivatives markets to Optiq®

Acquisition of 75% of Global Rate Set Systems (GRSS)

Migration of Euronext derivatives markets clearing to Euronext Clearing

Acquisition of Acupay Group

Acquisition of Substantive Research

Launch of Euronext's new strategic plan: Innovate for Growth 2027

Euronext to acquire Nasdaq's Nordic power futures business

2025

Over 10 years, Euronext has built the leading market infrastructure in Europe

#1

**equity listing
venue in Europe**

+39%

listed companies

1,800+

listed companies

€6.1 trillion

aggregated market
capitalisation

#1

**cash trading
venue in Europe**

+60%

average daily volume

25%

of shares traded in the
European region

€10.4 billion

cash average daily
volume

#1

**debt listing
venue globally**

x12

number of listed bonds
over 10 years

56,000+

total bonds listed on
our markets

Leading

**ESG index
provider in
Europe for
structured
products**

500+

ESG indices

2,800+

ESG bonds

1,150+

ESG-related ETFs

#1

**ETF listing
venue in Europe**

c.4,000

total ETFs

3rd

**leading multi-
asset class
clearing house**

>234 million

contracts cleared

3rd

**largest CSD
network**





23x

value of assets under
custody since 2014

€7 trillion

in assets under
custody in our
post-trade franchise

All data as of
December 2024

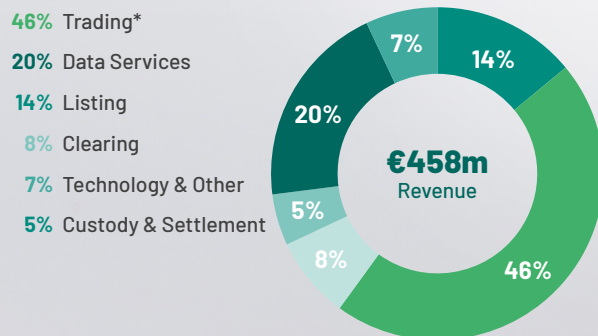
CHANGE OF SCALE		JUNE 2014		FEBRUARY 2025	
	FINANCIAL PROFILE	Market capitalisation	€1.4 bn at IPO	x8.9	€12.5 bn
		Revenues	€458 m	x3.6	€1.6 bn*
		EBITDA margin	42%**	+19.9 pts	61.9%*
	GEOGRAPHICAL FOOTPRINT AND VALUE CHAIN	Non-volume-related revenues	44%	+14 pts	58%*
		Local exchanges	4	+3	7
		CSDs	1	+3	4
		Clearing houses	0	+1	1
	BUSINESS ACTIVITY	Listed companies	1,303	+39.4%	1,800+
		Cash trading ADV	€6.5 bn	+€3.9 bn	€10.4 bn
		Listed bonds	c.5,000	x11	56,000+
		Indices managed by Euronext	433	x3.2	1,400+
	OPERATIONS	Employees	760	x3.3	c.2,500
		IT	UTP	From Tech taker to Tech leader	Optiq® Single trading platform Single liquidity pool

*FY 2024

**FY 2014/FY 2013 EBITDA margin was 27%

Euronext has a more mature and diversified financial profile

2014 revenue



*Of which

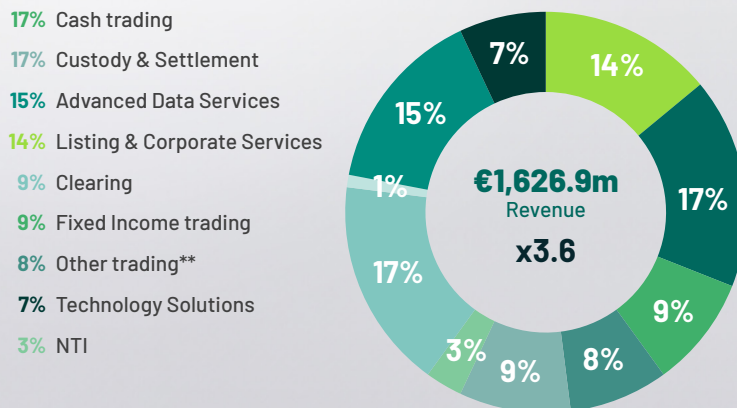
Cash equity trading 36%
Derivatives trading 10%

Non-volume related revenue

44%

Non-volume related revenue includes Listing exc. IPO, Custody & Settlement, Advanced Data Services, Technology, Investor Services, Other income and Net Treasury Income generated through Euronext Clearing activities

FY 2024 revenue and income



**Of which:

Derivatives trading 3%
FX trading 2%
Power trading 3%

Diversification into Power trading
Expansion in Fixed Income trading

Non-volume related revenue

58%

Market Capitalisation:

2014 – €1.4 bn at IPO | February 2025 – €12.5 bn | x8.9

JUNE
2014

EBITDA MARGIN



BALANCE SHEET

- Financing: equity and term loan
- Equity: c. €342m
- Leverage^{**}: 0x
- Shareholders: stable reference shareholders' stake at 33.36%

INVESTOR PROFILE

- 8 research analysts covering Euronext
- 145+ institutional equity investors
- No credit rating
- 0 debt securities
- 0 bond investors

DECEMBER
2024



- Financing: equity, RCF, bond
- Equity: c. €4,402.0m
- Leverage^{**}: 1.4x
- Shareholding: reference shareholders' stake at 23.44%, including stake of Italian reference shareholders entered in 2021

- 21 research analysts covering Euronext
- 350+ institutional equity investors
- S&P rating: A-, stable outlook
- 5 listed bonds at 0.9% weighted average fixed coupon
- 160 bond investors

* FY2014/FY2013 EBITDA margin was at 27%

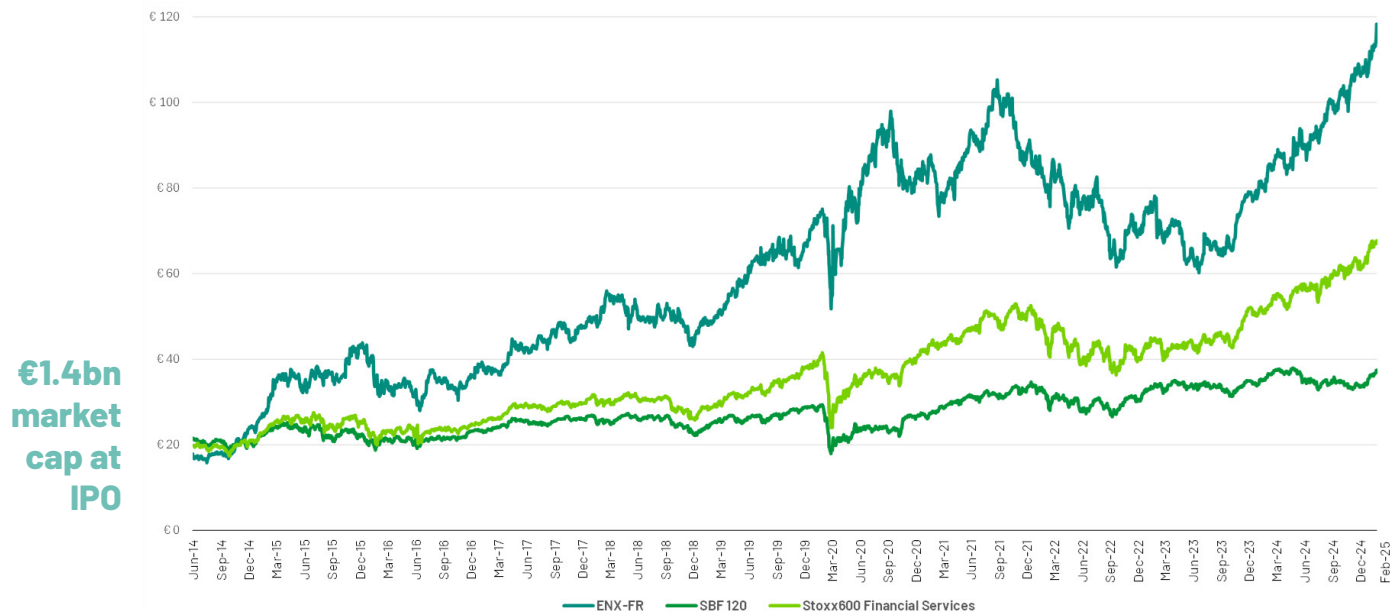
** Net debt to EBITDA

*** FY2024

**Shares up +561% since IPO,
outperforming peers & market**

€12.5 bn
market cap
February 2025

>€1.7 bn
distributed to shareholders



Share price evolution rebased on Euronext share price as of 20 June 2014 (IPO)
As of 14th February 2025

Regulated market infrastructures operated by Euronext



EUROPE

2014



2024

Expanding Euronext's footprint in Europe and beyond

21 locations

x3.3 number of employees since 2014

c.2,500 talents across the Group

66 nationalities represented

+3 European exchanges since 2018

7 EXCHANGES



Dublin



Oslo



Milan

in addition to



Amsterdam



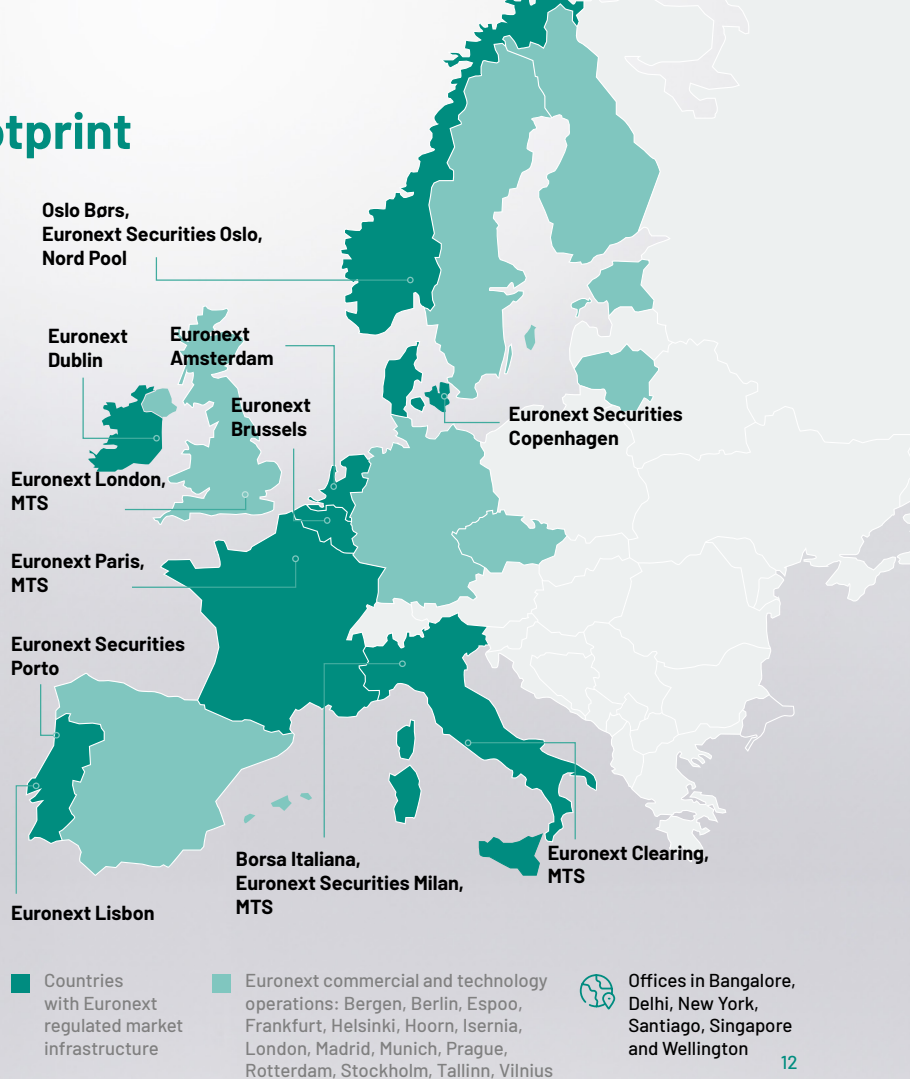
Brussels



Lisbon



Paris

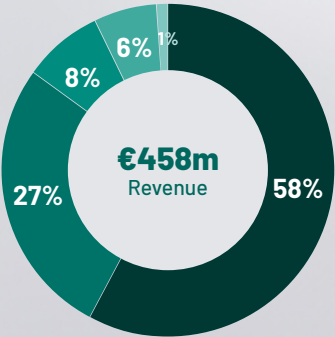


Euronext has diversified its geographical footprint

Euronext continues to expand its European federal model, with the acquisitions of the Irish Stock Exchange in 2018, Oslo Børs VPS in 2019, VP Securities in Copenhagen in 2020 and Borsa Italiana Group in 2021.

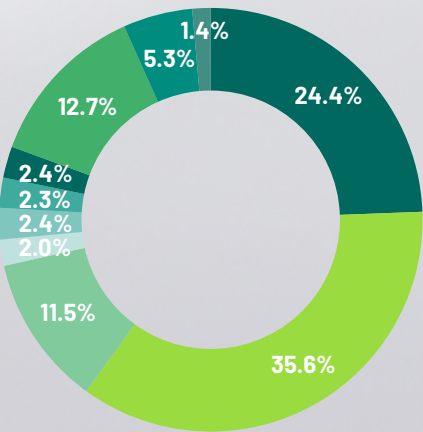
2014 revenue

- 58% France
- 27% Netherlands
- 8% Portugal
- 6% Belgium
- 1% UK



2024 revenue by geography

- 35.6% Italy
- 24.4% France
- 11.5% Netherlands
- 12.7% Norway
- 5.3% Denmark
- 2.4% Portugal
- 2.4% US
- 2.3% Ireland
- 2% Belgium
- 1.4% Others



New geographies vs 2014 (Denmark, Ireland, Italy, Norway)

54%

JUNE 2014

DECEMBER 2024

HEADCOUNT

760 Employees

2,519 Employees

x3.3

IT

UTP

Technology taker

Optiq





Technology leader

Single trading platform

Single liquidity pool

BUSINESS PORTFOLIO

4 local exchanges

- Amsterdam 
- Brussels 
- Lisbon 
- Paris 

Stronger businesses

- +3 Central Securities Depositories
- +1 Clearing House

New asset classes

- FX trading platform
- Power trading platform
- Bond trading platform




 Euronext FX

 Nord Pool

 MTS

7 European exchanges

- Amsterdam 
- Brussels 
- Dublin 
- Italy 

- Lisbon 
- Oslo 
- Paris 



Diversified services

- Commcise
- Corporate Solutions
- Technology Services
- GRSS
- Acupay
- Substantive Research








Offices in 8 countries

Offices in 21 countries

5 exchange supervisors

- AMF 
- AFM 
- FSMA 
- CMVN 
- FSA 

7 exchange supervisors

- AMF 
- AFM 
- FSMA 
- CMVM 
- CBI 
- CONSOB 
- NFSA 

Other supervisors

- DFSA 
- Banca d'Italia 
- SEC 
- MAS 

SUPERVISORS

Disciplined capital deployment to support Euronext's expansion strategy

Expansion of the federal model

Euronext Dublin

- Acquisition of 100% of the shares
- Expansion of Euronext federal model and debt franchise
- Now operating as Euronext Dublin



OSLO BØRS

- Acquisition of 100% of the shares
- Expansion of Euronext federal model and post-trade franchise



BORSA ITALIANA

- Acquisition of the Borsa Italiana Group
- Creation of the largest listing and equities trading venue in Europe



EURONEXT SECURITIES
/ OSLO



EURONEXT SECURITIES
/ COPENHAGEN



EURONEXT FX



EURONEXT
CORPORATE SOLUTIONS



EURONEXT SECURITIES
/ MILAN



EURONEXT CLEARING



NORD POOL
A EURONEXT COMPANY



COMMCISE
A EURONEXT COMPANY

Post-trade development

Euronext has expanded in the post-trade arena with our acquisitions of CSDs in Norway, Denmark and Italy joining the business we already owned in Portugal, coupled with the expansion of Euronext Clearing.

Diversified services

Euronext has diversified into new asset classes and businesses in corporate solutions, investor services and technology.

A unique track record of 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 ¹	▶	€8 million ¹	130%	1 year in advance
Oslo Børs VPS	€12 million ¹	▶	€14 million	115%	1 year in advance
VP Securities	€7 million ²	▶	€8 million	109%	2 years in advance
Borsa Italiana Group	€60 million in April 2021 ▼ €115 million in February 2023	▶	€121 million of run rate cumulated EBITDA synergies reached	~2x initial targeted synergies of €60 million announced in October 2020	
Total	€167 million (€223 million as revised in February 2023)		€260 million		

¹ Run-rate cost synergies

² Run-rate cash cost synergies

European roots,
global ambition



EURONEXT



Shaping capital markets for future generations

euronext.com



This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided “as is” without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext’s subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext.

No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext.

Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at euronext.com/terms-use.

© February 2025, Euronext N.V. - All rights reserved.