Euronext Q4 & FY 2019 Results

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AGENDA

1. FY & Q4 2019 HIGHLIGHTS
2. Q4 2019 BUSINESS REVIEW
3. Q4 2019 FINANCIAL REVIEW
4. Q&A

SPEAKERS

Stéphane Boujnah
CEO and Chairman of the Managing Board

Giorgio Modica
Chief Financial Officer
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 strategy\(^1\)

2) Continued successful diversification

- **Oslo Børs VPS**
  - Expansion of Euronext federal model and post-trade franchise

- **Nord Pool\(^2\)**
  - Expansion of Nordics footprint and asset classes

- **Innovation solutions**
  - Tokeny: tokenisation platform
  - OPCVM360: leading fund data provider

3) Completed deployment of Optiq\(^\text{®}\) 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

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\(^1\) For more information on the 2022 financial targets, please refer to the press release dated 10 October 2019 available on [www.euronext.com/investors](http://www.euronext.com/investors).

Euronext has adopted IFRS 16 in 2019. Unless stated otherwise, percentages compare Q4/FY 2019 to Q4/FY 2018 data not restated for IFRS 16. For further details, please refer to the appendix.

1) Definition in appendix
2) Proposed for approval at the next Annual General Meeting

STRONG PERFORMANCE THROUGHOUT 2019

Revenue

- 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
- €7.8m run-rate synergies achieved in Euronext Dublin
- Integration costs expected throughout 2020
- Q4 EBITDA of €104.1m (+19.8%), with a 56.0% margin (+0.8pts)

EBITDA margin

- 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
- Q4 revenue of €185.7m (+18.1% vs. Q4 2018)

Adjusted EPS

- Adjusted net income\(^1\) 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/share\(^2\)
- Q4 adjusted EPS of €1.11 (26.6% vs. Q4 2018)
2020 COST GUIDANCE

2018
- 2019 cost guidance announced: low-single digit growth in operating expenses exc. D&A vs 2018

2019
- Cost guidance outperformed, with low-single digit decrease in operating expenses exc. D&A
- Expected non-recurring costs announced at the 2019 Investor Day
- First non-recurring costs booked

2020
- Mid-single digit growth of operating expenses exc. D&A
- One-off costs related to internal digitalisation projects
- One-off costs related to the integration of Oslo Børs VPS

Euronext provides a Group cost guidance for 2020

Euronext expects its operating costs excluding D&A to temporarily increase mid-single digit in 2020 compared to the annualised second half 2019 costs base

2021
- Expected delivery of the first synergies

Perimeter as of 31 December 2019, excluding Nord Pool
H2 2019 annualised costs based of c. €311.0 million
Q4 2019 REVENUE UP +18.1% DRIVEN BY DIVERSIFICATION, STRONG PERFORMANCE OF CORPORATE SERVICES AND A RESILIENT ACTIVITY FROM CORE BUSINESSES

- Listing revenue growth thanks to the strong performance of Euronext’s Corporate Services and Oslo Børs VPS contributing €5.9m
- Cash trading revenue slightly up through the consolidation of Oslo Børs cash trading revenue
- Advanced Data Services revenue growth driven by the good performance of index activities, particularly on ESG products and structured products and the consolidation of Oslo Børs VPS
- Investor services revenue reflects the development of the offering and the consolidation of Oslo Børs VPS activities
- Strong growth in post-trade revenue thanks to an increased activity in both custody and settlement and the consolidation of Oslo Børs VPS activities

<table>
<thead>
<tr>
<th>Non-volume related revenue</th>
<th>Volume related revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>45%</td>
<td>52%</td>
</tr>
</tbody>
</table>

- Total revenue also include €0.0m of other income

+18.1%
€185.7m
+€28.4m

Q4 2019 consolidated revenue growth

Revenue contribution from Oslo Børs VPS

52%
€27.1m

Non-volume related revenue

119%

Non-volume related revenue to operating cost coverage vs 101% in Q4 2018
LISTING REVENUE UP +23.7% TO €36.5M IN Q4 2019

Strong growth of Corporate Services and consolidation of Oslo Børs VPS

- **Strong performance from Euronext’s Corporate Services revenue** (+€2.4m, including Oslo Børs VPS), reflecting strong client traction for the offering
- +3.9% organic growth
- **Contribution of Oslo Børs VPS: €5.9m**
- Continued momentum in primary equity issuances:
  - 3 domestic large cap listings
  - 12 SME listings
- Activity on the secondary market decreased compared to Q4 2018, despite improved market conditions and reflecting light M&A activity compared to record high in Q4 2018.

### Revenue (€m)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2018</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Services</td>
<td>29.5m</td>
<td>36.5m</td>
</tr>
<tr>
<td>ETFs, Funds &amp; Warrants</td>
<td>5.2</td>
<td>7.6</td>
</tr>
<tr>
<td>Debt</td>
<td>3.5</td>
<td>8.8</td>
</tr>
<tr>
<td>Follow-ons</td>
<td>6.1</td>
<td>3.1</td>
</tr>
<tr>
<td>IPOs</td>
<td>2.7</td>
<td>1.6</td>
</tr>
<tr>
<td>Others</td>
<td>5.0</td>
<td>8.3</td>
</tr>
<tr>
<td></td>
<td>5.9</td>
<td>4.3</td>
</tr>
</tbody>
</table>

### Money raised (€bn)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2018</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large caps</td>
<td>350.0</td>
<td>321.6</td>
</tr>
<tr>
<td>SMEs</td>
<td>-7.7%</td>
<td></td>
</tr>
</tbody>
</table>

- **15 New listings**
- **€3.3bn raised on Primary Markets**
- **+46% revenue growth of corporate services**
TRADING REVENUE UP +1.4% TO €70.8 M IN Q4 2019

Strong market share and enhanced yield of trading businesses

1. Cash trading
   - €53.2m revenue +0.7%
   - €8.4 bn ADV +3.6%
   - 0.49 bps combined yield
   - 70.9% market share +4.8 pts
   - Strong combined market share at 70.9% (organic: 71.2%), in a low volatility environment
   - Strong organic yield at 0.53bps (vs 0.51bps in Q4 2018)
   - Contribution of Oslo Børs VPS +€2.7m (for €0.9bn of ADV)
   - Like-for-like, revenue decreased -4.5%

2. Derivatives trading
   - €11.9m revenue +3.8%
   - 535k lots Financial derivatives ADV -10.3%
   - 54.2k lots Commodities ADV +19.6%
   - €0.30 Rev. per lot +6.1%
   - Enhanced yield management offset by less favourable product mix impacting revenue
   - Improved agricultural physical market environment supporting commodities volume
   - Like-for-like, revenue decreased -2.3%

3. FX trading
   - €5.8m revenue +4.0%
   - $16.5 bn ADV -15.3%
   - Low volatility environment
   - Improved yield management

Full volumes breakdown provided in appendix
Unless stated otherwise, percentages compare Q4 2019 consolidated data to Q4 2018 data excluding Oslo Børs VPS
POST-TRADE REVENUE UP +76.1% TO €33.4 M

Consolidation of Oslo Børs VPS, strong settlement activity and higher clearing revenue

### Clearing

<table>
<thead>
<tr>
<th></th>
<th>Q4 2018</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>€14.5m revenue</td>
<td>13.4</td>
<td>14.5</td>
</tr>
<tr>
<td>+8.0% (organic)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Increased commodities derivatives volumes
- Higher treasury income offsetting lower overall derivatives volumes

### Custody, Settlement and other post-trade

<table>
<thead>
<tr>
<th></th>
<th>Q4 2018</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>€18.8m revenue</td>
<td>5.5</td>
<td>18.8</td>
</tr>
<tr>
<td>+242.2%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Interbolsa**
  - Increased settlement activity, stable custody business

- **VPS**
  - High market activity in both custody and settlement businesses
  - Contribution of Oslo Børs VPS +€13.2m
  - +2.3% organic growth
### ADVANCED DATA SERVICES, INVESTOR SERVICES AND TECHNOLOGY SOLUTIONS

**Strong performance of indices, contribution from Commcise and Oslo Børs VPS**

#### Advanced Data Services
- **Revenue (€m):**
  - Q4 2018: 29.8
  - Q4 2019: 33.5
- **Change:** +12.5%

- **Key Points:**
  - Good performance from indices business, particularly on ESG products
  - Slight decrease in market data revenue
  - Like-for-like, revenue decreased -0.3%
  - Contribution of Oslo Børs VPS +€3.8m

#### Investor Services
- **Revenue (€m):**
  - Q4 2018: 1.6
  - Q4 2019: 1.6

- **Key Points:**
  - Continued revenue growth supported by the development of the franchise with Commcise offering
  - Contribution of Oslo Børs VPS +€0.3m

#### Technology Solutions
- **Revenue (€m):**
  - Q4 2018: 9.2
  - Q4 2019: 9.9
- **Change:** +8.4%

- **Key Points:**
  - Good performance of SFTI/Colocation services and hosted services
  - Like-for-like, revenue increased +2.6%
  - Contribution of Oslo Børs VPS +€0.5m
ONE-OFF ITEMS IN Q4 2019

Operating expenses

- M&A success fees
- Performance based payments

€3.2m

Exceptional items

- Advisory costs
- Other restructuring costs

€2.4m

Financing expenses

- Revaluation of buy-option and deferred payments for Corporate Services businesses reflecting stronger than expected performance

€13.3m

Integration costs

€1.2m

- Provision for early termination of contracts
- Restructuring costs

€5.8m

Part of the announced restructuring costs for the integration of Oslo Børs VPS
Q4 2019 EBITDA UP +19.8% TO €104.1M

Continued cost discipline and consolidation of Oslo Børs VPS

+19.8%

in €m

-15.5

86.9

4.2

104.1

- Organic costs

- Costs from change of scope

- Revenue from change of scope

- Revenue at constant perimeter

- Oslo Børs VPS

- Commcise

- OPCVM 360

Out of which:

- IFRS16: c. €2.7m

- Cost discipline €1.5m

56.0%

EBITDA margin +0.8pts

57.9%

Organic EBITDA margin +2.7pts

+4.9%

Organic EBITDA growth

Unless stated otherwise, percentages compare Q4 2019 to Q4 2018 data
Q4 2019 NET INCOME DOWN -1.2% TO €49.0, ADJUSTED EPS UP +26.6% TO €1.11 PER SHARE

Higher exceptional costs, net financing expenses and impairments

- Impact of IFRS16
- D&A of acquisitions
- PPA of acquisitions, notably Oslo Børs VPS for c.€2.8m

\[ \text{Q4 2019 NET INCOME: } \€49.0 \text{ DOWN } -1.2\% \]

\[ \text{Q4 Adjusted net income: } \€77.3m \]

\[ \text{Q4 Adjusted EPS: } \€1.11 \]

\[ \text{Q4 Adjusted net income: } \€49.0 \]

\[ \text{Q4 2018 reported net income: } \€17.2 \]

\[ \text{EBITDA: } -6.7 \]

\[ \text{D&A: } -2.8 \]

\[ \text{Exceptional items: } -10.3 \]

\[ \text{Net financing income / expense: } 3.7 \]

\[ \text{Results from equity investments: } -1.3 \]

\[ \text{Income tax: } -0.6 \]

\[ \text{Share of non controlling interest: } -1.3 \]

\[ \text{Q4 2019 reported net income: } 49.0 \]

\[ \text{Higher exceptional costs, net financing expenses and impairments} \]

\[ \text{Reevaluation of deferred payments and buy-options for } €13.3m \]

\[ \text{Exceptional items in Q4 2019:} \]

\[ \text{Early termination of contracts for Oslo Børs VPS} \]

\[ \text{Restructuring costs} \]

\[ \text{Euroclear dividend (€6.1m) and Sicovam dividend (€1.2m) offsetting EuroCCP impairment (-€6.0m)} \]

\[ \text{Tax rate: } 31.0\% \]
SOLID CASH FLOW GENERATION AND LIQUIDITY POSITION

EBITDA to net operating cash flow

Q4 2019 EBITDA to net operating cash flow conversion rate at 75.7% (vs 63.7% last year)

Debt and leverage

Net debt to EBITDA\(^1\) ratio at 1.5x (vs 1.8x in Q3 2019)

Liquidity (in €m)

Cash in Q3 2019 325.1
Net operating cash flow 78.8
Repayment of borrowing, net of transaction fees 45.0
Dividends received 7.3
CapEx 7.0
Others 10.6
Cash in Q4 2019 369.8
Undrawn RCF 400.0
Liquidity in Q4 2019 769.8

\(1\) Based on LTM proforma EBITDA including Oslo Børs VPS

Unless stated otherwise, percentages compare Q4 2019 to Q4 2018 data
Q&A - SPEAKERS

Stéphane Boujnah
CEO and Chairman of the Managing Board

Giorgio Modica
Chief Financial Officer

Anthony Attia
Managing Board Member
APPENDIX
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.

Unaudited, In €m
Quarterly expected impact in 2019 (based on Q1 2019 impact)

<table>
<thead>
<tr>
<th>Description</th>
<th>Q4 2019</th>
<th>Q4 2018</th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operational expenses excluding D&amp;A</td>
<td>-2.7</td>
<td>-2.7</td>
<td>-2.7</td>
<td>-2.7</td>
</tr>
<tr>
<td>Salaries and employee benefits</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other Operational Expenses</td>
<td>-2.7</td>
<td>-1.2</td>
<td>-1.2</td>
<td>-1.2</td>
</tr>
<tr>
<td>System &amp; Communication</td>
<td>-0.3</td>
<td>-0.3</td>
<td>-0.3</td>
<td>-0.3</td>
</tr>
<tr>
<td>Professional Services</td>
<td>-1.2</td>
<td>-1.2</td>
<td>-1.2</td>
<td>-1.2</td>
</tr>
<tr>
<td>Clearing expense</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accommodation</td>
<td>-1.2</td>
<td>-1.2</td>
<td>-1.2</td>
<td>-1.2</td>
</tr>
<tr>
<td>Other Operational Expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA</td>
<td>+2.7</td>
<td>+2.7</td>
<td>+2.7</td>
<td>+2.7</td>
</tr>
<tr>
<td>Depreciation &amp; Amortisation</td>
<td>+2.7</td>
<td>+2.7</td>
<td>+2.7</td>
<td>+2.7</td>
</tr>
<tr>
<td>Operating Profit before Exceptional items</td>
<td>+0.1</td>
<td>+0.1</td>
<td>+0.1</td>
<td>+0.1</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>+0.1</td>
<td>+0.1</td>
<td>+0.1</td>
<td>+0.1</td>
</tr>
<tr>
<td>Net financing income / (expense)</td>
<td>-0.1</td>
<td>-0.1</td>
<td>-0.1</td>
<td>-0.1</td>
</tr>
<tr>
<td>Results from equity investments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Profit before income tax</td>
<td>-0.1</td>
<td>-0.1</td>
<td>-0.1</td>
<td>-0.1</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-0.0</td>
<td>-0.0</td>
<td>-0.0</td>
<td>-0.0</td>
</tr>
<tr>
<td>Share of non-controlling interests</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net income</td>
<td>-0.0</td>
<td>-0.0</td>
<td>-0.0</td>
<td>-0.0</td>
</tr>
</tbody>
</table>

Adjusted EPS reconciliation table

In 2018, some exceptional items such as impairments and revaluations of buy-options were not considered as a part of the net income adjustments due to their low materiality (7 cents per share or 1.9%). In 2019, due to their significance such items were considered part of the adjustment (28 cents per share or 7.1%). As a consequence, 2018 adjusted net income was restated for consistency purposes.

In €m unless stated otherwise

<table>
<thead>
<tr>
<th>Description</th>
<th>Q4 2019</th>
<th>Q4 2018</th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income Reported</td>
<td>49.0</td>
<td>49.6</td>
<td>222.0</td>
<td>216.0</td>
</tr>
<tr>
<td>EPS Reported (€ per share)</td>
<td>0.70</td>
<td>0.71</td>
<td>3.19</td>
<td>3.10</td>
</tr>
<tr>
<td>Intangible assets adj. related to acquisitions (PPA)</td>
<td>-3.8</td>
<td>-2.0</td>
<td>-13.8</td>
<td>-7.4</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>-8.2</td>
<td>-5.5</td>
<td>-21.9</td>
<td>-21.5</td>
</tr>
<tr>
<td>Impairments</td>
<td>-6.0</td>
<td>-1.5</td>
<td>-6.0</td>
<td>-1.5</td>
</tr>
<tr>
<td>Revaluation of buy-options and deferred payments</td>
<td>-13.3</td>
<td>-3.2</td>
<td>-13.3</td>
<td>-3.2</td>
</tr>
<tr>
<td>Tax related to those items</td>
<td>3.0</td>
<td>0.8</td>
<td>5.5</td>
<td>5.2</td>
</tr>
<tr>
<td>Adjusted for intangible assets related to acquisitions, capital gains or losses and exceptional items, incl. tax</td>
<td>+77.3</td>
<td>+61.0</td>
<td>+271.4</td>
<td>+244.4</td>
</tr>
<tr>
<td>Adj. Net Income</td>
<td>1.11</td>
<td>0.88</td>
<td>3.90</td>
<td>3.51</td>
</tr>
<tr>
<td>Adj. EPS (€ per share)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Q4 2019 INCOME STATEMENT

### Unaudited, In €m

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q4 2018</th>
<th>% var</th>
<th>Organic % var (like-for-like)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Listing</td>
<td>36.5</td>
<td>29.5</td>
<td>+23.7%</td>
<td>+3.9%</td>
</tr>
<tr>
<td>Trading revenue</td>
<td>70.8</td>
<td>69.8</td>
<td>+1.4%</td>
<td>-3.5%</td>
</tr>
<tr>
<td>Cash Trading</td>
<td>53.2</td>
<td>52.8</td>
<td>+0.7%</td>
<td>-4.5%</td>
</tr>
<tr>
<td>Derivatives Trading</td>
<td>11.9</td>
<td>11.4</td>
<td>+3.8%</td>
<td>-2.3%</td>
</tr>
<tr>
<td>Spot FX Trading</td>
<td>5.8</td>
<td>5.5</td>
<td>+4.0%</td>
<td>+4.0%</td>
</tr>
<tr>
<td>Investor Services</td>
<td>1.6</td>
<td>0.0</td>
<td>-</td>
<td>N/A</td>
</tr>
<tr>
<td>Advanced Data Services</td>
<td>33.5</td>
<td>29.8</td>
<td>+12.5%</td>
<td>-0.3%</td>
</tr>
<tr>
<td>Post-trade</td>
<td>33.4</td>
<td>18.9</td>
<td>+76.1%</td>
<td>+6.3%</td>
</tr>
<tr>
<td>Clearing</td>
<td>14.5</td>
<td>13.4</td>
<td>+8.0%</td>
<td>+8.0%</td>
</tr>
<tr>
<td>Custody, Settlement and other post-trade</td>
<td>18.8</td>
<td>5.5</td>
<td>+242.2%</td>
<td>+2.1%</td>
</tr>
<tr>
<td>Technology Solutions &amp; other revenue</td>
<td>5.8</td>
<td>5.5</td>
<td>+4.0%</td>
<td>+4.0%</td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td>9.9</td>
<td>9.2</td>
<td>+8.4%</td>
<td>+2.6%</td>
</tr>
<tr>
<td><strong>Operational expenses excluding D&amp;A</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and employee benefits</td>
<td>-45.9</td>
<td>-33.4</td>
<td>+37.4%</td>
<td>+6.7%</td>
</tr>
<tr>
<td>Other Operational Expenses</td>
<td>-35.8</td>
<td>-37.0</td>
<td>-3.3%</td>
<td>-17.4%</td>
</tr>
<tr>
<td>System &amp; Communication</td>
<td>-6.7</td>
<td>-7.9</td>
<td>-15.2%</td>
<td>-34.1%</td>
</tr>
<tr>
<td>Professional Services</td>
<td>-12.0</td>
<td>-12.0</td>
<td>-0.2%</td>
<td>-19.9%</td>
</tr>
<tr>
<td>Clearing expense</td>
<td>-7.6</td>
<td>-7.3</td>
<td>+3.6%</td>
<td>+3.1%</td>
</tr>
<tr>
<td>Accommodation</td>
<td>-1.5</td>
<td>-2.7</td>
<td>-44.9%</td>
<td>-48.8%</td>
</tr>
<tr>
<td>Other Operational Expenses</td>
<td>-8.0</td>
<td>-7.1</td>
<td>+12.5%</td>
<td>-3.9%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>104.1</td>
<td>86.9</td>
<td>+19.8%</td>
<td>+4.9%</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>56.0%</td>
<td>55.3%</td>
<td>+0.8 pts</td>
<td>+2.7 pts</td>
</tr>
<tr>
<td><strong>Depreciation &amp; Amortisation</strong></td>
<td>-12.8</td>
<td>-6.1</td>
<td>+108.8%</td>
<td>+30.0%</td>
</tr>
<tr>
<td><strong>Operating Profit before Exceptional items</strong></td>
<td>91.3</td>
<td>80.8</td>
<td>+13.0%</td>
<td>+3.0%</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>-8.2</td>
<td>-5.5</td>
<td>+50.6%</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>83.1</td>
<td>75.3</td>
<td>+10.3%</td>
<td></td>
</tr>
<tr>
<td>Net financing income / (expense)</td>
<td>-14.2</td>
<td>-4.0</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>Results from equity investments</td>
<td>3.5</td>
<td>-0.2</td>
<td>-1710.8%</td>
<td></td>
</tr>
<tr>
<td><strong>Profit before income tax</strong></td>
<td>72.4</td>
<td>71.1</td>
<td>+1.7%</td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-22.4</td>
<td>-21.1</td>
<td>+6.0%</td>
<td></td>
</tr>
<tr>
<td>Share of non-controlling interests</td>
<td>-0.9</td>
<td>-0.4</td>
<td>+146.6%</td>
<td></td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>49.0</td>
<td>49.6</td>
<td>-1.2%</td>
<td></td>
</tr>
<tr>
<td>EPS Reported (in € per share)</td>
<td>€ 0.70</td>
<td>€ 0.71</td>
<td>-1.4%</td>
<td></td>
</tr>
<tr>
<td>EPS Adjusted (in € per share)</td>
<td>€ 1.11</td>
<td>€ 0.88</td>
<td>+26.6%</td>
<td></td>
</tr>
</tbody>
</table>
## BALANCE SHEET AS AT 31 DECEMBER 2019

### Unaudited, In €m

#### As at 30 Dec 2019 | As at 30 Dec 2018
---|---
**Non-current assets** |  |  
Property, plant and equipment | 58.9 | 38.9  
Right-of-use assets | 51.8 | 0.0  
Goodwill and other intangible assets | 1,458.8 | 705.6  
Deferred income tax assets | 21.0 | 20.9  
Investments in associates and JV | 67.0 | 72.7  
Financial assets at fair value through OCI | 197.8 | 220.1  
Other non current assets | 3.1 | 7.8  
**Total non-current assets** | 1,858.3 | 1,066.1  
**Current assets** |  |  
Trade and other receivables | 137.4 | 110.3  
Income tax receivable | 1.4 | 2.5  
Derivative financial instruments | 19.4 | 7.4  
Other short-term financial assets | 12.1 | 14.2  
Cash & cash equivalents | 369.8 | 398.0  
**Total current assets** | 540.1 | 532.4  
**Assets held for sale** | 8.8 | 0.0  
**Total assets** | 2,407.2 | 1,598.5  
**Shareholders' equity** |  |  
Shareholders' equity | 918.1 | 791.1  
Non-controlling interests | 15.7 | 11.2  
**Total Equity** | 933.8 | 802.3  
**Non-current liabilities** |  |  
Borrowings | 1,011.5 | 504.9  
Lease liabilities | 41.2 | 0.0  
Other non-current financial liabilities | 0.0 | 17.4  
Deferred income tax liabilities | 78.8 | 21.4  
Post employment benefits | 26.0 | 10.7  
Contract liabilities | 45.8 | 41.5  
Other provisions | 15.1 | 6.0  
**Total Non-current liabilities** | 1,218.3 | 601.9  
**Current liabilities** |  |  
Borrowings | 6.8 | 3.7  
Lease liabilities | 14.0 | 0.0  
Other current financial liabilities | 30.7 | 7.0  
Derivative financial instruments | 0.1 | 0.1  
Income tax payable | 23.3 | 11.2  
Trade and other payables | 117.3 | 115.3  
Contract liabilities | 62.8 | 55.5  
Other provisions | 0.1 | 1.4  
**Total Current liabilities** | 255.1 | 194.2  
**Total equity and liabilities** | 2,407.2 | 1,598.5  

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**EURONEXT**

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| 23 |
### Q4 2019 CASH FLOW AND LIQUIDITY POSITION

<table>
<thead>
<tr>
<th></th>
<th>Unaudited, In €m</th>
<th>Q4 2019</th>
<th>Q4 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before tax</td>
<td></td>
<td>72.4</td>
<td>71.1</td>
</tr>
<tr>
<td><strong>Adjustments for:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Depreciation and amortization</td>
<td></td>
<td>12.8</td>
<td>6.1</td>
</tr>
<tr>
<td>- Share based payments</td>
<td></td>
<td>2.6</td>
<td>1.0</td>
</tr>
<tr>
<td>- Change in fair value of financial instruments</td>
<td></td>
<td>13.3</td>
<td>3.2</td>
</tr>
<tr>
<td>- Share of profit from associates and joint ventures</td>
<td></td>
<td>3.7</td>
<td>1.9</td>
</tr>
<tr>
<td>- Changes in working capital</td>
<td></td>
<td>-0.2</td>
<td>-5.0</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td></td>
<td>104.7</td>
<td>78.4</td>
</tr>
<tr>
<td>Income tax paid</td>
<td></td>
<td>-25.8</td>
<td>-22.9</td>
</tr>
<tr>
<td><strong>Net cash flows from operating activities</strong></td>
<td></td>
<td>78.8</td>
<td>55.4</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition of associates and joint ventures</td>
<td></td>
<td>-1.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Acquisition of subsidiaries, net of cash acquired</td>
<td></td>
<td>0.0</td>
<td>-27.5</td>
</tr>
<tr>
<td>Purchase of financial assets at FVOCI</td>
<td></td>
<td>0.0</td>
<td>-31.7</td>
</tr>
<tr>
<td>Purchase of current financial assets</td>
<td></td>
<td>1.4</td>
<td>-1.3</td>
</tr>
<tr>
<td>Redemption of current financial assets</td>
<td></td>
<td>16.0</td>
<td>2.9</td>
</tr>
<tr>
<td>Purchase of property, plant and equipment</td>
<td></td>
<td>-3.8</td>
<td>-3.6</td>
</tr>
<tr>
<td>Purchase of intangible assets</td>
<td></td>
<td>-3.2</td>
<td>-3.7</td>
</tr>
<tr>
<td>Proceeds from sale of Property, plant, equipment and intangible assets</td>
<td></td>
<td>0.0</td>
<td>0.2</td>
</tr>
<tr>
<td>Dividends received from equity investments</td>
<td></td>
<td>7.3</td>
<td>1.6</td>
</tr>
<tr>
<td><strong>Net cash flow from investing activities</strong></td>
<td></td>
<td>16.6</td>
<td>-63.0</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from borrowings, net of transaction fees</td>
<td></td>
<td>0.0</td>
<td>-0.1</td>
</tr>
<tr>
<td>Repayment of borrowings, net of transaction fees</td>
<td></td>
<td>-45.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Interest paid</td>
<td></td>
<td>-0.6</td>
<td>-0.1</td>
</tr>
<tr>
<td>Interest received</td>
<td></td>
<td>0.1</td>
<td>0.0</td>
</tr>
<tr>
<td>Payment of lease liabilities</td>
<td></td>
<td>-2.8</td>
<td>0.0</td>
</tr>
<tr>
<td>Transaction of own shares</td>
<td></td>
<td>-0.3</td>
<td>-0.8</td>
</tr>
<tr>
<td>Employee Share transactions</td>
<td></td>
<td>-0.5</td>
<td>-1.2</td>
</tr>
<tr>
<td><strong>Net cash flow from financing activities</strong></td>
<td></td>
<td>-49.0</td>
<td>-2.1</td>
</tr>
<tr>
<td>Total cash flow over the period</td>
<td></td>
<td>46.4</td>
<td>9.7</td>
</tr>
<tr>
<td>Cash and cash equivalents - Beginning of period</td>
<td></td>
<td>325.1</td>
<td>407.6</td>
</tr>
<tr>
<td>Non Cash exchange gains/(losses) on cash and cash equivalents</td>
<td></td>
<td>-1.7</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents - End of period</strong></td>
<td></td>
<td>369.8</td>
<td>398.0</td>
</tr>
</tbody>
</table>

### Notes
- **Unaudited**, In €m
- **RCF**

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**Q4 2019 CASH FLOW AND LIQUIDITY POSITION**

<table>
<thead>
<tr>
<th></th>
<th>Unaudited, In €m</th>
<th>Q4 2019</th>
<th>Q4 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash beginning of period</td>
<td></td>
<td>325.1</td>
<td>407.6</td>
</tr>
<tr>
<td>Debt repayment</td>
<td></td>
<td>45.0</td>
<td>-</td>
</tr>
<tr>
<td>Debt subscribed</td>
<td></td>
<td>-</td>
<td>0.1</td>
</tr>
<tr>
<td>Investments (incl. subsidiaries net of cash acquired &amp; associates)</td>
<td></td>
<td>1.1</td>
<td>59.2</td>
</tr>
<tr>
<td>Cash accumulation, net of others</td>
<td></td>
<td>90.8</td>
<td>49.7</td>
</tr>
<tr>
<td><strong>Cash end of period</strong></td>
<td></td>
<td>369.8</td>
<td>398.0</td>
</tr>
<tr>
<td><strong>RCF</strong></td>
<td></td>
<td>400.0</td>
<td>250.0</td>
</tr>
<tr>
<td><strong>Available Liquidity</strong></td>
<td></td>
<td>769.8</td>
<td>648.0</td>
</tr>
</tbody>
</table>

---

**Q4 2019 CASH FLOW AND LIQUIDITY POSITION**

**Cash Flow**

- **Profit before tax**
- **Adjustments for**
  - Depreciation and amortization
  - Share based payments
  - Change in fair value of financial instruments
  - Share of profit from associates and joint ventures
  - Changes in working capital
- **Cash flow from operating activities**
- **Income tax paid**
- **Net cash flows from operating activities**
- **Cash flow from investing activities**
- **Cash flow from financing activities**
- **Total cash flow over the period**
- **Cash and cash equivalents - Beginning of period**
- **Non Cash exchange gains/(losses) on cash and cash equivalents**
- **Cash and cash equivalents - End of period**
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