



EURONEXT Q2 2021 RESULTS



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SPEAKERS



Stéphane Boujnah

CEO and Chairman of
the Managing Board



Giorgio Modica

Chief Financial Officer



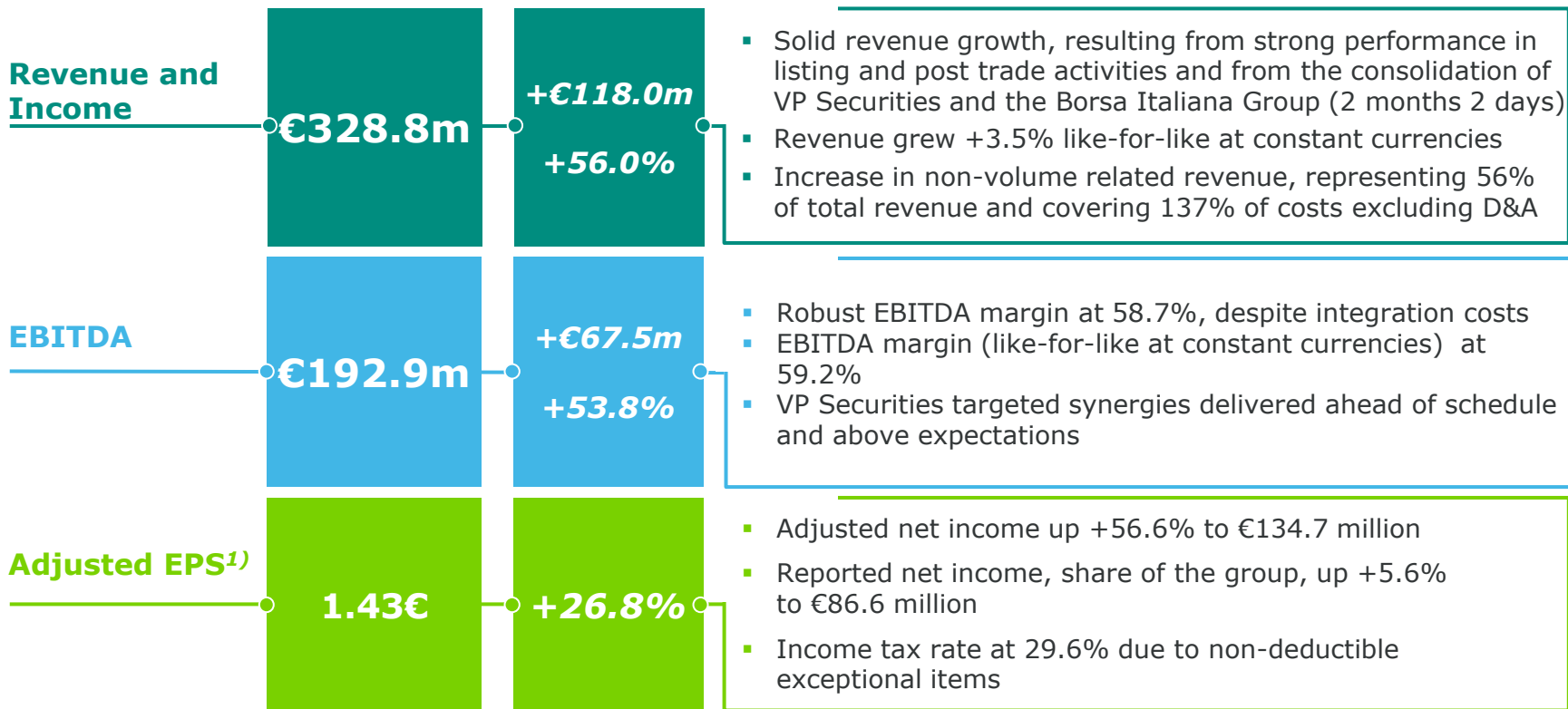
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Q2 2021 HIGHLIGHTS



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Q2 2021 strong performance resulting from organic growth driven by record listing and post-trade activity, and from the Borsa Italiana Group acquisition

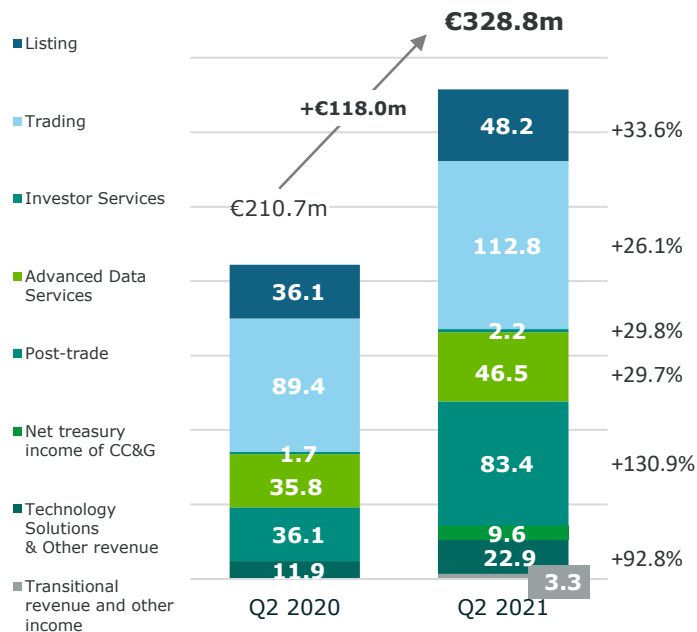




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Q2 2021 BUSINESS REVIEW

Q2 2021 revenue up +56.0% driven by a robust organic growth in listing and post-trade businesses and the first consolidation of the Borsa Italiana Group



- Revenue grew +3.5% like-for-like
- Post-trade revenue growth driven by the dynamism of VP Securities and VPS and the consolidation of Monte Titoli and CC&G activities
- Strong listing growth resulting from record new listings activity, continued strong performance of Corporate Services and the consolidation of the Borsa Italiana Group
- Advanced Data Services revenue benefitting from a resilient performance of the market data business and the consolidation of the Borsa Italiana Group
- Trading revenue growth resulting from the consolidation of Borsa Italiana and MTS trading activities offsetting softer volumes
- Contribution of the Borsa Italiana Group of €89.6m for 2 months and 2 days of consolidation

+56.0%

Q2 2021 consolidated revenue growth

+€89.6m

Borsa Italiana Group consolidated revenue for 2 months and 2 days in Q2 2021

56%

Non-volume related revenue and income, reflecting post-trade and listing activities

137%

Non-volume related revenue and income to operating cost coverage vs 122% in Q2 2020



Listing revenue up +33.6% to €48.2 million in Q2 2021

Number 1 listing venue in Europe, with 62 listings - Number 1 equity raising venue in Europe

€48.2m

Revenue
+33.6%

62

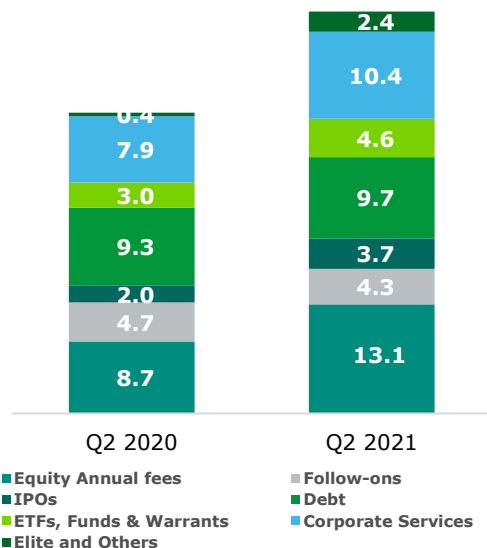
New equity listings

€444.5bn

money raised

+31.2%

Corporate Services
revenue



- Record activity in equity and ETFs listing and positive traction of ESG bond listing
- Continued momentum in primary equity issuances:
 - 3 large cap listings: Allfunds, Aramis and Believe
 - 8 SPACs
- Solid secondary markets activity
- Strong performance of Corporate Services with revenue up +31.2%, reflecting continued commercial development and increased demand for its enhanced digital offering solutions
- Record listing activity for ETFs
- Like-for-like at constant currencies, revenue increased +9.5%

Trading revenue up +26.1% to €112.8 million in Q2 2021 (1/2)

CASH TRADING

€70.1m
revenue
+8.7%

€11.3bn
ADV¹
-9.2%
proforma

0.52bps
Yield²
proforma

68.3%³
market share

- **Strong revenue capture with an average yield excluding Borsa Italiana at 0.57bps**
- Negative comparison base for volumes with an exceptionally volatile Q2 2020
- Like-for-like at constant currencies, revenue decreased -6.7%

DERIVATIVES TRADING

€13.1m
revenue
+18.3%

691k lots
Financial derivatives
ADV¹
-7.9%
proforma

75k lots
Commodities
ADV¹
+41.3%
proforma

€0.28
Rev. per lot²
proforma

- Record quarter in commodities products trading, resulting from successful expansion of the franchise
- Equity derivatives impacted by low visibility on stock markets
- **Excluding Borsa Italiana, average revenue per lot was €0.26**
- Like-for-like at constant currencies, revenue was up +0.6%

FIXED INCOME TRADING

€17.3m
Revenue
x28

€26.5bn
MTS CASH
ADV¹
+97.0%

€278bn
MTS REPO
TAADV¹
-26.3%

€960m
Other fixed-income
ADV¹
-37.7%

- **MTS Cash revenue at €12.5m**, for 2 months and 2 days of consolidation supported by strong Cash volumes (D2D and D2C)
- **MTS Repo revenue at €3.2m**, for 2 months and 2 days of consolidation
- In Q2 2021, on a like-for-like basis at constant currencies, MTS Cash revenue grew +52.2% while MTS Repo revenue decreased by -1.6%
- **Other fixed-income trading including Euronext fixed income, MOT and EuroTLX activities**

Trading revenue up +26.1% to €112.8 million in Q2 2021 (2/2)

FX TRADING

€5.7m
revenue
-13.5%

\$18.6bn
ADV
-9.8%

- Lower trading volumes in a low volatility environment
- Like-for-like at constant currencies, revenue decreased -5.3%

POWER TRADING

€6.6m
Revenue
-0.4%

2.17TWh
day-ahead
ADV
-6.3%

0.07TWh
intraday
ADV
+10.2%

- Lower power trading activity on Nord Pool markets offset by foreign exchange impact
- Like-for-like at constant currencies, revenue decreased -8.8%

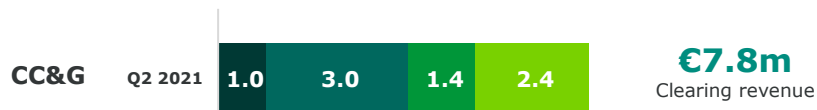
Post-trade revenue, including net treasury income, up +157.4% to €93.0 million in Q2 2021

Consolidation of VP Securities, high retail activity in Nordic CSDs and first consolidation of CC&G

CLEARING

in €m

■ Derivatives ■ Equities ■ Bonds ■ Other



- Total clearing revenue: €26.6m, +70.6%
- CC&G consolidated since 29 April 2021 (2 months and 2 days). Full Q2 2021 revenue stable compared to Q2 2020

- LCH SA clearing revenue supported by higher treasury income and higher commodities derivatives cleared

- Net treasury income through CCP business of CC&G at €9.6m

- Like-for-like at constant currencies, revenue increased +20.6%

LCH SA

€18.8m
Clearing revenue
+20.6%

CUSTODY, SETTLEMENT AND OTHER POST-TRADE

€56.8m
Revenue
+176.8%

€6.3tn
Assets under
custody

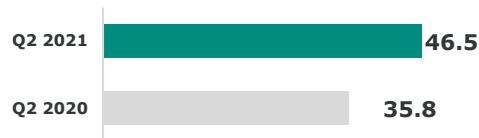
33.1m
Settlement
instructions¹⁾
+11.8%

- Contribution of VP Securities of €19.4 million in Q2 2021
- Contribution of Monte Titoli of €13.5 million for 2 months and 2 days of consolidation
- Like-for-like at constant currencies, revenue increased +16.9%

Advanced Data Services, Investor Services and Technology Solutions

ADVANCED DATA SERVICES

in €m



+€10.7m
revenue
+29.7%

- Consolidation of the Borsa Italiana Group data activities and robust market data business
- Like-for-like at constant currencies, revenue increased +1.4%

INVESTOR SERVICES

in €m



+€0.5m
revenue
+29.8%

- Continued commercial development of the franchise
- Like-for-like at constant currencies, revenue increased +36.9%

TECHNOLOGY SOLUTIONS

in €m



+€11.0m
revenue
+92.8%

- Consolidation of the Borsa Italiana Group technology businesses
- Higher SFTI / Colocation revenue
- Like-for-like at constant currencies, revenue increased +4.2%

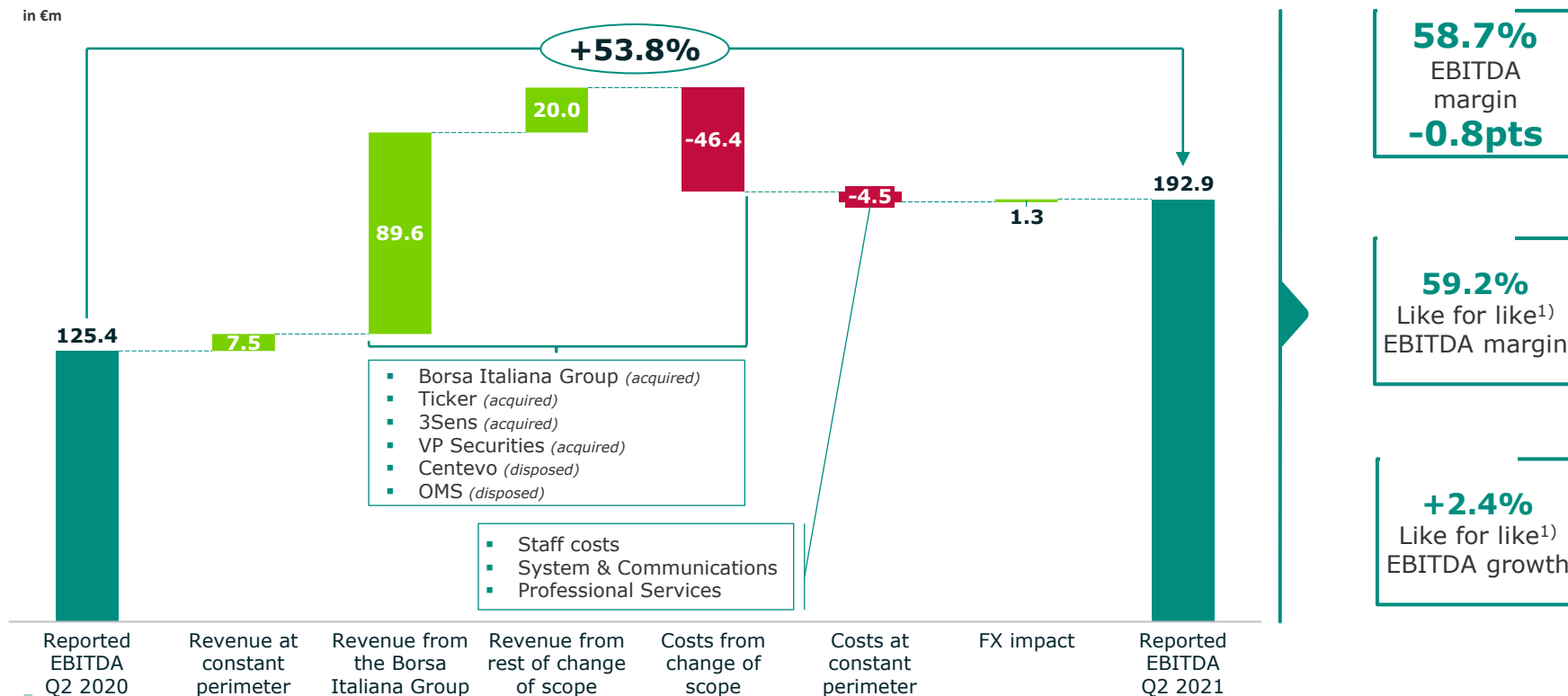


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Q2 2021 FINANCIAL REVIEW

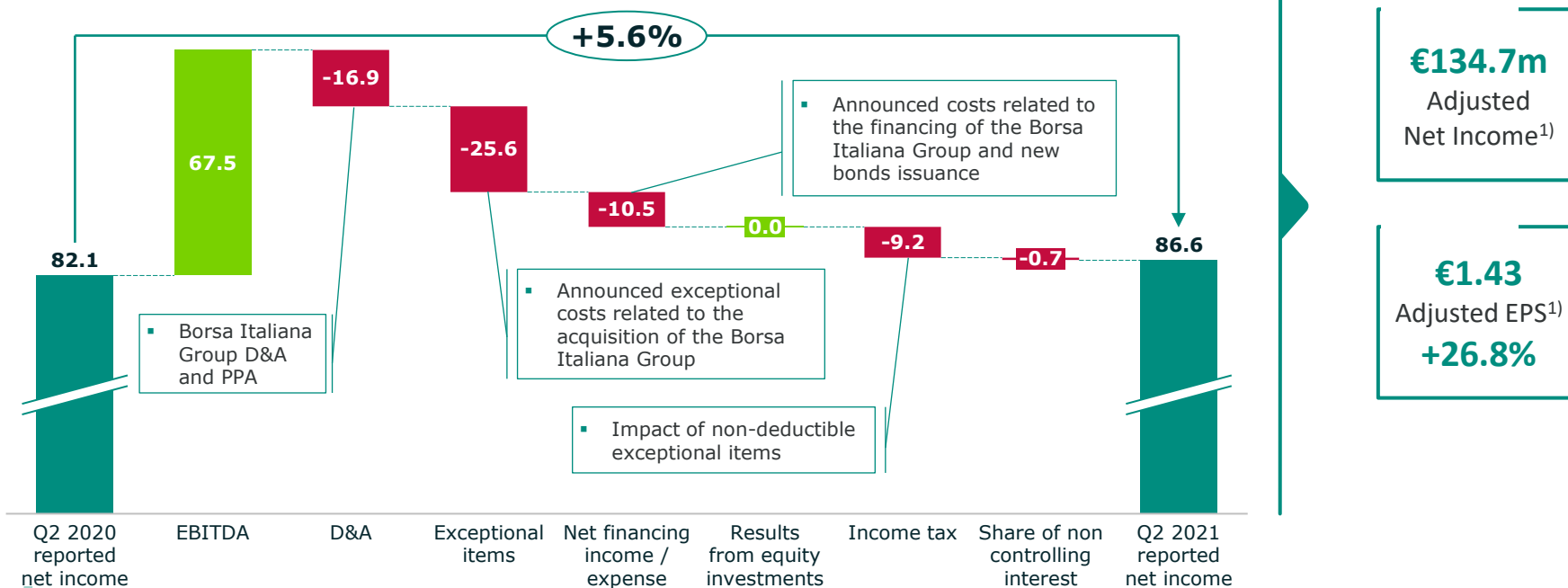
Q2 2021 EBITDA up +53.8% to €192.9 million

Consolidation of acquisitions and organic growth



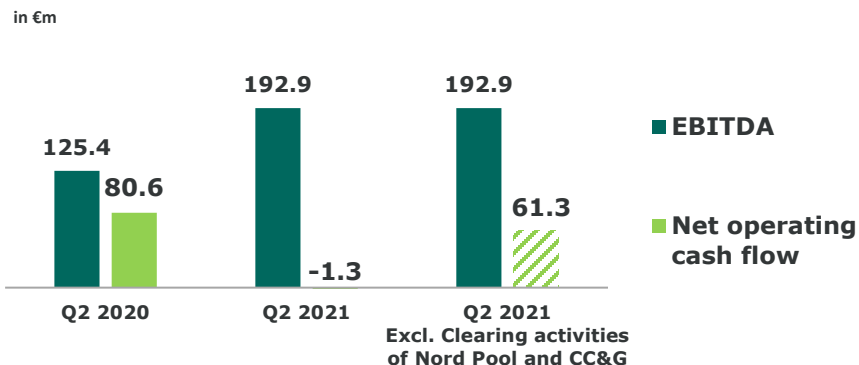
Q2 2021 Net Income up +5.6% to €86.6 million, Adjusted EPS up +26.8% to €1.43 per share

in €m



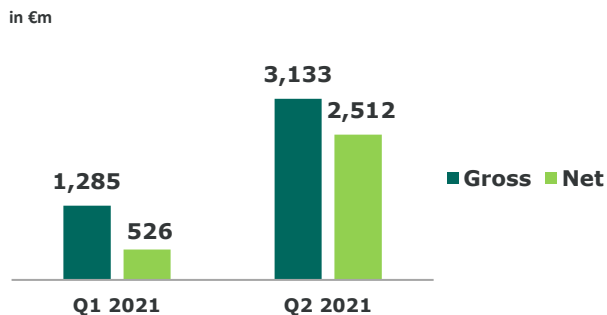
Cash flow generation and liquidity position

CASHFLOW GENERATION



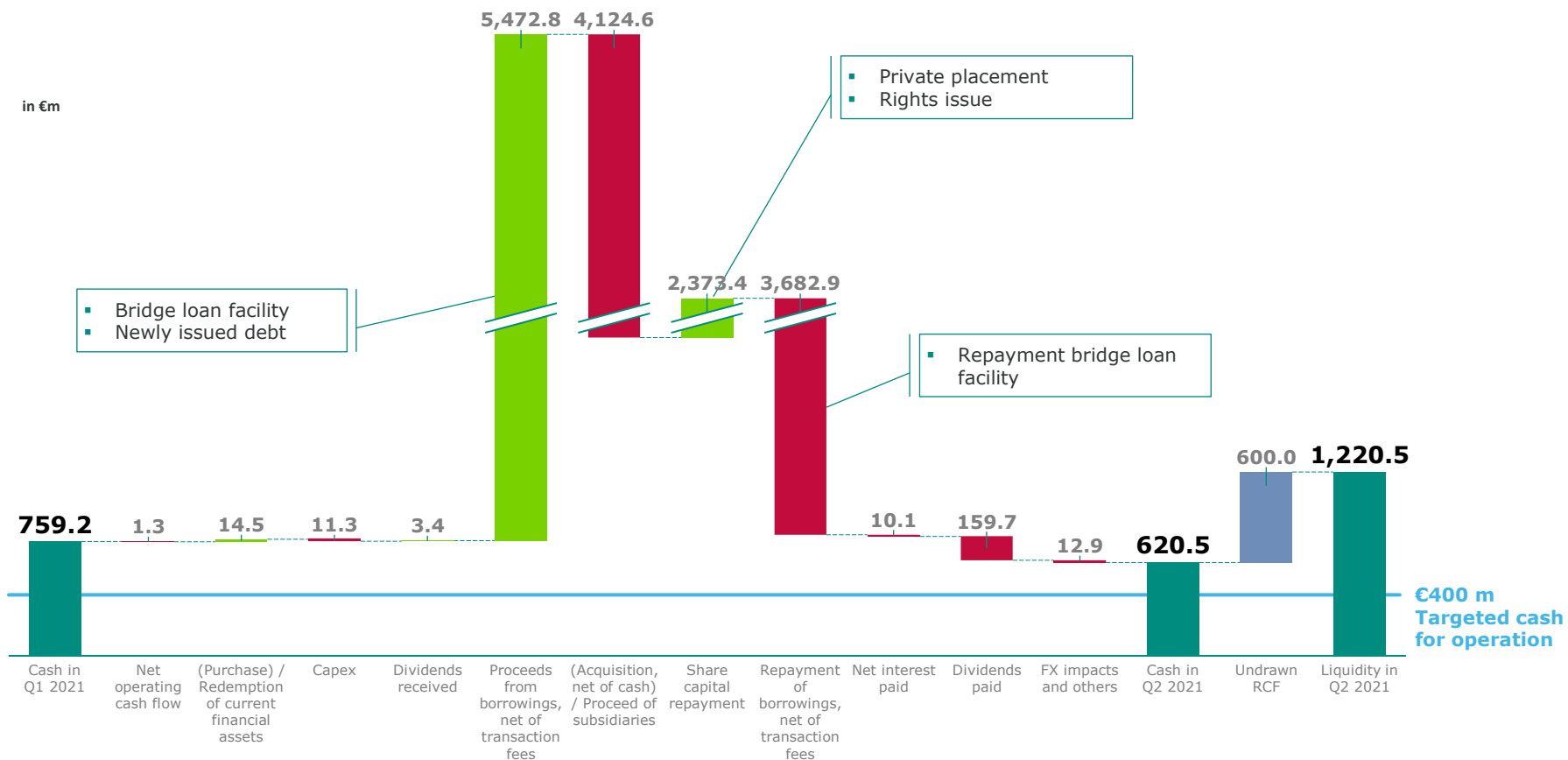
- Q2 2021 EBITDA to net operating cash flow conversion rate impacted by:
 - Clearing activities of Nord Pool and CC&G negatively impacting changes in working capital
 - Higher income tax paid due tax paid in Italy for the full first semester and higher tax paid due to higher tax income in 2020

DEBT AND LEVERAGE



- Net debt to EBITDA¹⁾ ratio at **3.1x** (vs 1.0x in Q1 2021)
- Weighted average life to maturity of **9.5 years**

Liquidity





 Euronext



Q&A



Q&A - Speakers



Stéphane Boujnah

CEO and Chairman of the Managing Board



Giorgio Modica

Group Chief Financial Officer



Anthony Attia

Global Head of Primary Markets & Post Trade



APPENDIX

Adjusted EPS

<i>In €m unless stated otherwise</i>	Q2 2021	Q2 2020
Net income reported	86.6	82.1
EPS Reported (€ per share)	0.88	1.08
Intangible assets adj. related to acquisitions (PPA)	15.7	4.8
Exceptional items	26.0	0.3
Impairment	4.3	-
Exceptional financing expense	8.9	-
Tax related to those items	6.9	1.1
Adj. net income	134.7	86.0
Adj. EPS (€ per share)	1.43	1.13

Q2 2021 income statement

<i>unaudited, in €m</i>	Q2 2021	Q2 2020	% var	% var l-f-l
Total Revenues and income	328.8	210.7	+56.0%	+3.5%
Listing	48.2	36.1	+33.6%	+9.5%
Trading revenue, of which	112.8	89.4	+26.1%	-6.0%
Cash Trading	70.1	64.5	+8.7%	-6.7%
Derivatives Trading	13.1	11.0	+18.3%	+0.6%
Fixed income trading	17.3	0.6	+2672.1%	-28.8%
FX Trading	5.7	6.6	-13.5%	-5.3%
Power trading	6.6	6.7	-0.4%	-8.8%
Investor Services	2.2	1.7	+29.8%	+36.9%
Market Data & indices	46.5	35.8	+29.7%	+1.4%
Post-trade, of which	83.4	36.1	+130.9%	+18.5%
Clearing	26.6	15.6	+70.6%	+20.6%
Custody and Settlement	56.8	20.5	+176.8%	+16.9%
Market Solutions & other revenue	22.9	11.9	+92.8%	+4.2%
NTI through CCP business	9.6	-	n/a	n/a
Other income	1.4	(0.2)	-735.7%	-568.8%
Transitional revenues	1.9	-	n/a	n/a
Operating expenses exc. D&A	(135.9)	(85.3)	+59.3%	+5.3%
Salaries and employee benefits	(69.4)	(47.8)	+45.1%	+7.6%
Other Operational Expenses, of which	(66.5)	(37.5)	+77.3%	+2.5%
System & Communication	(22.8)	(8.5)	+168.1%	+17.6%
Professional Services	(20.3)	(12.4)	+64.0%	-2.6%
Clearing expense	(8.7)	(8.1)	+6.8%	+6.7%
Accommodation	(2.4)	(1.3)	+79.3%	+18.1%
Other Operational Expenses	(12.4)	(7.2)	+72.1%	-13.8%
EBITDA	192.9	125.4	+53.8%	+2.4%
EBITDA margin	58.7%	59.5%	-0.8pt	-0.7pt
Depreciation & Amortisation	(30.5)	(13.6)	+123.7%	+1.0%
Total Expenses	(166.4)	(99.0)	+68.1%	+4.7%
Operating Profit before Exceptional items	162.4	111.8	+45.3%	+2.5%
Exceptional items	(26.0)	(0.3)	+7462.1%	
Operating Profit	136.4	111.4	+22.4%	
Net financing income / (expense)	(13.0)	(2.5)	+414.5%	
Results from equity investments	2.3	2.3	+1.6%	
Profit before income tax	125.7	111.2	+13.1%	
Income tax expense	(37.2)	(27.9)	+33.1%	
Minority interests	(1.9)	(1.2)	+59.4%	
Profit for the period	86.6	82.1	+5.6%	
EPS (basic, reported, in €)	0.88	1.08	-18.2%	
EPS (diluted, reported, in €)	0.88	1.08	-18.3%	
EPS (basic, adjusted, in €)	1.43	1.13	+26.8%	

Balance sheet as at 30 June 2021

<i>unaudited, in €m</i>	As at 30/06/21	As at 31/03/21
Non-current assets		
Property, plant and equipment	78.7	56.4
Right-of-use assets	72.5	43.0
Goodwill and other intangible assets	6,125.0	1,568.4
Deferred income tax assets	33.1	21.5
Investments in associates and JV	71.8	70.7
Financial assets at fair value through OCI	258.4	204.5
Other non current assets	3.8	7.5
Total non-current assets	6,643.2	1,972.0
Current assets		
Trade and other receivables	381.4	299.0
Income tax receivable	11.1	2.9
Derivative financial instruments	18.3	23.7
CCP clearing business assets	132,243.9	-
Other short-term financial assets	161.4	104.0
Cash & cash equivalents	620.5	759.2
Total current assets	133,436.6	1,188.8
Total assets	140,079.7	3,160.7

<i>unaudited, in €m</i>	As at 30/06/21	As at 31/03/21
Equity		
Shareholders' equity	3,441.8	1,148.4
Non-controlling interests	81.1	21.6
Total Equity	3,522.8	1,170.0
Non-current liabilities		
Borrowings	3,049.2	1,272.6
Lease liabilities	53.5	31.9
Deferred income tax liabilities	534.1	99.8
Post employment benefits	31.0	27.2
Contract liabilities	64.2	48.5
Other provisions	10.5	13.0
Other non-current liabilities	-	0.0
Total Non-current liabilities	3,742.6	1,493.0
Current liabilities		
Borrowings	83.4	12.6
Lease liabilities	24.2	16.3
CCP clearing business liabilities	132,219.1	-
Income tax payable	51.3	44.8
Trade and other payables	323.4	308.0
Contract liabilities	108.3	111.8
Other provisions	4.6	4.1
Total Current liabilities	132,814.3	497.7
Total equity and liabilities	140,079.7	3,160.7

Q2 2021 cash flows and outstanding debt

unaudited, in €m

	Q2 2021	Q2 2020
Profit before tax	125.7	111.2
Adjustments for:		
- Depreciation and amortization	30.5	13.6
- Share based payments	2.5	2.5
- Share of profit from associates and joint ventures	1.1	(2.3)
- Changes in working capital	(83.5)	(19.0)
Cash flow from operating activities	76.2	106.0
Income tax paid	(77.5)	(25.4)
Net cash flows from operating activities	(1.3)	80.6
Cash flow from investing activities		
Acquisition of subsidiaries, net of cash acquired	(4,127.2)	(1.5)
Proceeds from disposal of subsidiary	2.6	-
Purchase of current financial assets	(17.4)	(13.9)
Redemption of current financial assets	31.9	3.0
Purchase of property, plant and equipment	(2.3)	(0.7)
Purchase of intangible assets	(8.9)	(1.2)
Proceeds from sale of Property, plant, equipment and intangible assets	(0.1)	0.0
Dividends received from equity investments	3.4	-
Net cash flow from investing activities	(4,118.0)	(14.4)
Cash flow from financing activities		
Proceeds from borrowings, net of transaction fees	5,472.8	255.7
Repayment of borrowings, net of transaction fees	(3,682.9)	-
Interest paid	(15.1)	(10.7)
Interest received	5.0	4.9
Share capital repayment	2,373.4	-
Payment of lease liabilities	(5.7)	(5.1)
Acquisition of own shares	(0.1)	0.6
Employee Share transactions	(3.8)	(1.8)
Dividends paid to the company's shareholders	(157.2)	(110.6)
Dividends paid to non-controlling interests	(2.5)	(4.4)
Net cash flow from financing activities	3,984.0	128.5
Total cash flow over the period	(135.3)	194.8
Cash and cash equivalents - Beginning of period	759.2	418.8
Non Cash exchange gains/(losses) on cash and cash equivalents	(3.3)	8.8
Cash and cash equivalents - End of period	620.5	622.3

Outstanding debt issued		
Amount	Maturity	Interest
€500 million	2025	Swap-to-floating
€750 million	2029	Fixed
€600 million	2026	Fixed
€600 million	2031	Fixed
€600 million	2041	Fixed

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