



A decade since Euronext's IPO

2014 to 2024



EURONEXT

10 YEARS SINCE IPO

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

**Market
Cap**

AS OF OCTOBER 2024

€10.6 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 Services, Investor Services 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, four CSDs, and one clearing house, supporting 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



2018

Acquisition of the **Irish Stock Exchange Euronext Dublin**

2019



Acquisition of **Oslo Børs VPS Oslo Børs Euronext Securities Oslo**



2020

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



2021

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

2022

Migration to the new **Green Core Data Centre** in Bergamo



2023

Expansion of Euronext Clearing to cash markets across Europe

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**

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

#1

equity listing venue in Europe

+41%

listed companies

c.1,820

listed companies

€6.3 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

x11

number of listed bonds

>56,200

total bonds

#1

ESG index provider in Europe for structured products

>490

ESG indices

>2,700

ESG bonds

>1,100

ESG-related ETFs

All data as of
September 2024

#1

**ETF listing
venue in Europe**

c.3,900
total ETFs

3rd

**Leading multi-
asset class
clearing house**

>204 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
September 2024

CHANGE OF SCALE		JUNE 2014		SEPTEMBER 2024	
	FINANCIAL PROFILE	Market capitalisation	€1.4 bn at IPO	x7.4	€10.6 bn*
		Revenues	€458 m	x3.5	€1.6 bn**
		EBITDA margin	42%***	+19.1 pts	61.1%**
	GEOGRAPHICAL FOOTPRINT AND VALUE CHAIN	Non-volume-related revenues	44%	+16 pts	60%**
		Local exchanges	4	+3	7
		CSDs	1	+3	4
		Clearing houses	0	+1	1
	BUSINESS ACTIVITY	Listed companies	1,303	+41.2%	1,840
		Cash trading ADV	€6.5 bn	+€3.9 bn	€10.4 bn
		Listed bonds	c.5,000	x11	c.56,200
		Indices managed by Euronext	433	x3	>1,400
	OPERATIONS	Employees	760	x3	c.2,400
		IT	UTP	From Tech taker to Tech leader	Optiq® Single trading platform Single liquidity pool

*As of October 2024

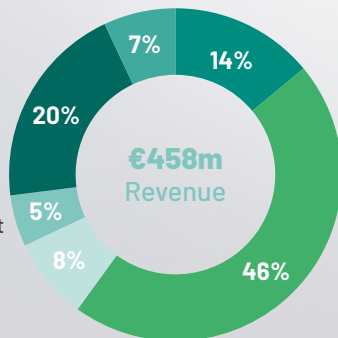
**Last 12 months to end September 2024

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

Euronext has a more mature and diversified financial profile

2014 revenue

- 46% Trading*
- 20% Data Services
- 14% Listing
- 8% Clearing
- 7% Technology & Other
- 5% Custody & Settlement



*Of which

Cash equity trading 36%
Derivatives trading 10%

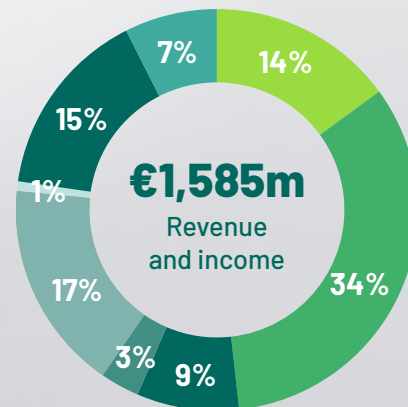
Non-volume related revenue

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 CC&G CCP activities

Last twelve months September 2024 revenue and income

- 34% Trading**
- 17% Custody & Settlement
- 14% Listing & Corporate Services
- 15% Advanced Data Services
- 9% Clearing
- 7% Technology Solutions
- 3% NTI
- 1% Investor Services



**Of which:

Cash equity trading 18%
Fixed income trading 9%
Derivatives trading 3%
Power trading 3%
FX trading 2%

Diversification into Power trading
Expansion in Fixed Income trading

Non-volume related revenue

60%

Market Capitalisation:

2014 – €1.4 bn at IPO | September 2024 – €10.4 bn | x7.4

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

SEPTEMBER 2024



**Last 12 months
to end September
2024

- Financing: equity, RCF, bond
- Equity: c.€4,095.4m
- Leverage**: c.1.8x
- 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: BBB+, positive outlook
- 5 listed bonds at 0.9% weighted average fixed coupon
- 160 bond investors

*FY2014/FY2013 EBITDA margin was at 27%

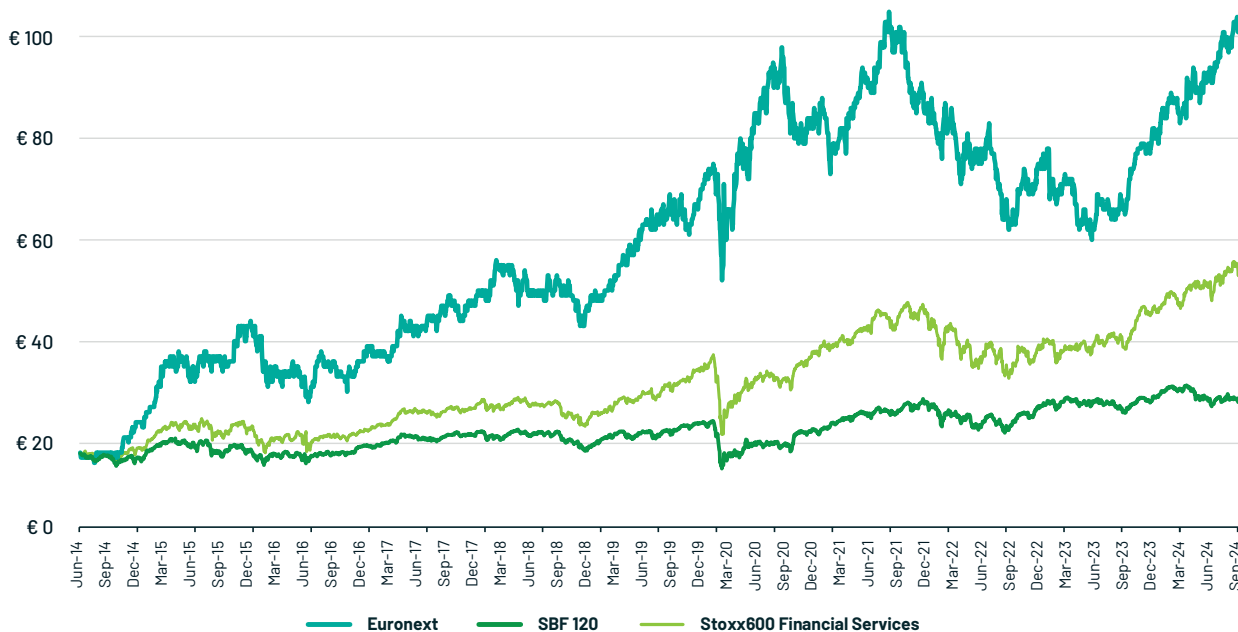
** Net debt to adjusted EBITDA

Shares up +470% since IPO, outperforming peers & market

€10.6 bn
market cap
October 2024

>€1.6 bn
distributed to shareholders

€1.4bn
market cap at
IPO



Share price evolution rebased on Euronext share price as of 20 June 2014 (IPO)
As of 1st November 2024

Regulated market infrastructures operated by Euronext



EUROPE

2014



2024

Expanding Euronext's footprint in Europe and beyond

18 locations

3x number of employees since 2014

c.2,400 talents across the Group

63 nationalities represented

+3 European exchanges since 2018

7 EXCHANGES



Dublin



Oslo



Milan

in addition to



Amsterdam



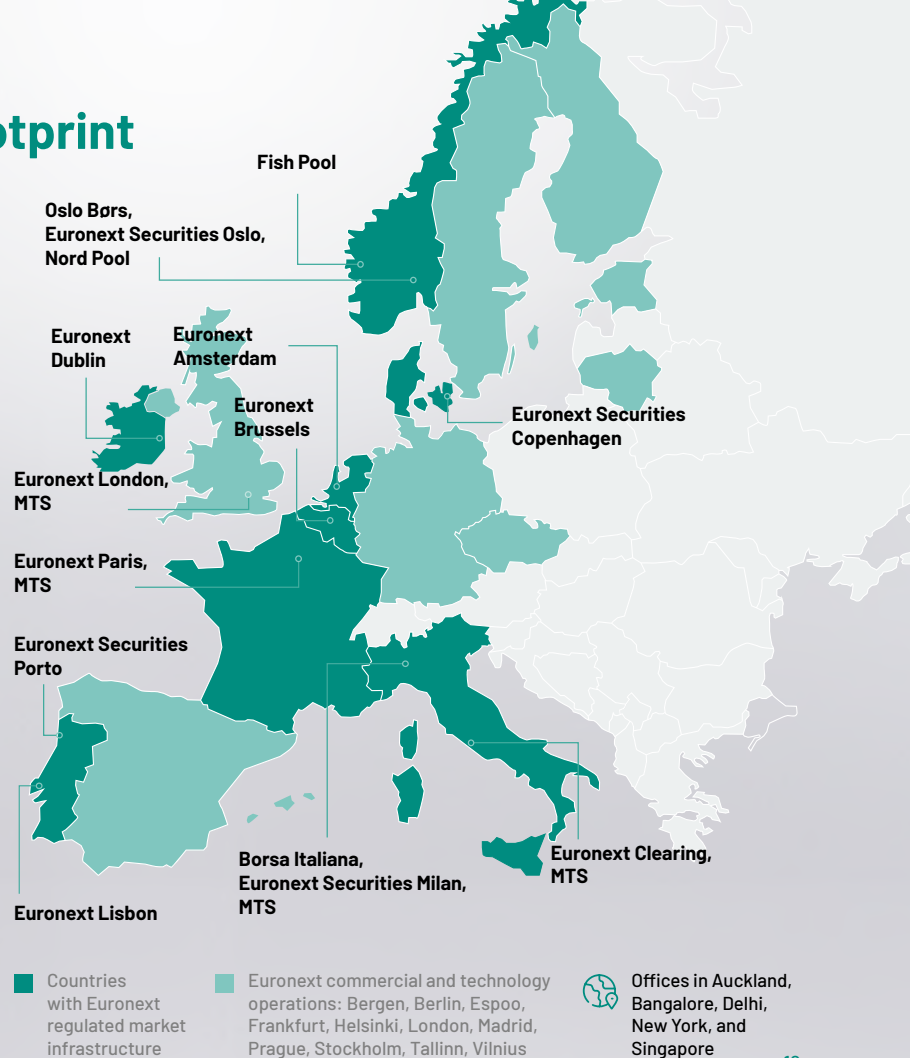
Brussels



Lisbon



Paris

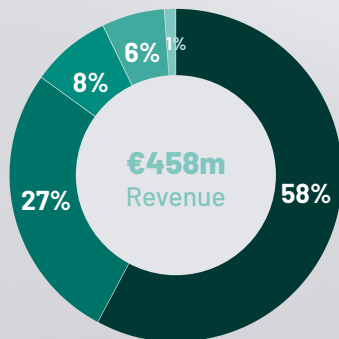


Euronext has diversified its geographical footprint

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.

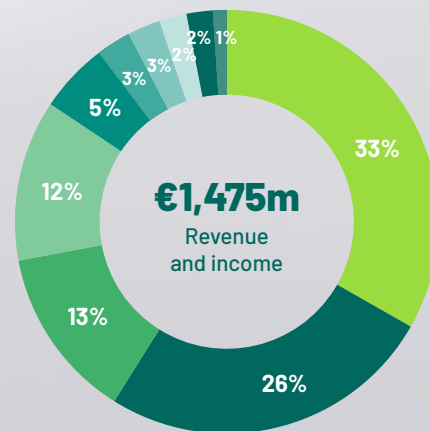
2014 revenue

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



2023 revenue and income

- 33% Italy
- 26% France
- 13% Norway
- 12% Netherlands
- 5% Denmark
- 3% Ireland
- 3% Portugal
- 2% Belgium
- 2% US
- 1% Others



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

54%

JUNE 2014

SEPTEMBER 2024

HEADCOUNT

760 Employees

2,436 Employees **x3**

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 

7 European exchanges

- Amsterdam 
- Brussels 
- Dublin 
- Italy 

- Lisbon 
- Oslo 
- Paris 






Diversified services

- Commisce
- Corporate Services
- Technology Services
- GRSS
- Acupay
- Substantive Research








Offices in 8 countries

Offices in 18 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 SECURITIES / MILAN



EURONEXT CLEARING

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 services, 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	<p>€60 million in April 2021</p> <p>▼</p> <p>€115 million in February 2023</p>	▶	<p>€121 million of run rate cumulated EBITDA synergies reached</p>	<p>~2x initial targeted synergies of €60 million announced in October 2020</p>	
Total	<p>€167 million (€223 million as revised in February 2023)</p>		€260 million		

¹Run-rate cost synergies

²Run-rate cash cost synergies

European roots,
global ambition

EURONEXT



EURONEXT

10 YEARS SINCE IPO

Shaping capital markets for future generations

euronext.com



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