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EURONEXT PUBLISHES Q3 2019 RESULTS

Q3 2019 NET INCOME UP 25.8% TO €63.5M DRIVEN BY ORGANIC GROWTH, COST MANAGEMENT AND OSLO BØRS VPS CONSOLIDATION

Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris – 7 November 2019 – Euronext, the leading pan-European exchange in the Eurozone with 1,500 listed issuers, today announces its results for the third quarter of 2019.

- ◆ **Q3 2019 revenue growth (+20.4%¹) to €181.7 million:**
 - Total revenue contribution of Oslo Børs VPS at €25.5 million², consolidated for the full quarter
 - Listing revenue up (+25.1%) to €34.8 million driven by the strong performance of Euronext's Corporate Services (+41.4%) at €5.7 million, and listing revenue from Oslo Børs VPS contributing €5.9 million
 - Cash trading revenue up (+10.0%) to €53.4 million, with organic growth at +4.4% and Oslo Børs VPS contributing €2.7 million. Cash ADV up +9.6% at €7.9 billion combined with a strong market share at 69.4% in Q3 2019 and a Group yield at 0.51bps, including an organic yield at 0.53bps
 - Advanced Data Services³ revenue increase (+13.9%) to €33.5 million, thanks to good performance of indices business and Oslo Børs VPS consolidation for €3.7 million
 - Post-trade revenue up (+56.5%) to €30.8 million, mainly due to the post-trade CSD revenue from Oslo Børs VPS contributing €12 million, partially offset by a less favourable product mix in derivatives clearing
 - Group non-volume related revenue⁴ accounted for 52% of Q3 2019 total revenue (vs. 46% in Q3 2018), and covered 129% of operating expenses excluding Depreciation & Amortisation (D&A) (vs. 110% in Q3 2018)
- ◆ **Q3 2019 EBITDA up (+23.0%) to €108.0 million, with EBITDA margin increase (+1.2pts) to 59.4%:**
 - Group operating costs excluding D&A up €10.6 million as a result of the consolidation of Oslo Børs VPS costs for €13.2 million, partially offset by the positive impact of IFRS 16 (€2.7 million) and continued cost control
 - Confirmed 2019 cost guidance of a low single digit organic growth of operating expenses, excluding D&A
 - €7.6 million run-rate cost synergies from Euronext Dublin achieved as of Q3 2019 (vs. €7.5 million as of end of Q2 2019)
- ◆ **Q3 2019 net income, reported, share of the Group, up (+25.8%) to €63.5 million:**
 - First impact on D&A of the PPA related to Oslo Børs VPS acquisition, for €3.4 million in Q3 2019 (accounted for 3.5 months in Q3 2019 to catch up two weeks of consolidation in Q2 2019. PPA expected to account for €3 million quarterly)
 - Income tax rate at 32.1% due to adjustments on deferred tax assets and liabilities
 - Q3 2019 adjusted EPS⁵ increase (+15.1%) to €0.98
- ◆ **Release of Euronext's strategic plan, 'Let's grow together 2022', with a strong focus on growth, innovation and sustainable finance:**
 - New set of 2022 guidance released on 10 October 2019
 - Launch of a new green bond offering to enhance the visibility of Euronext's value proposition in green finance

Key figures - in €m, unless stated otherwise	Q3 2019	Q3 2018	% var	Organic % var (like for like)
Revenue	181.7	150.9	+20.4%	+2.5%
Operational expenses excluding D&A	-73.8	-63.2	+16.8%	-6.1%
EBITDA	108.0	87.8	+23.0%	+8.6%
<i>EBITDA margin</i>	<i>59.4%</i>	<i>58.2%</i>	<i>+1.2 pts</i>	<i>+3.5 pts</i>
Net income, share of the Group	63.5	50.5	+25.8%	N/A
EPS (adjusted) ²	0.98	0.85	+15.1%	N/A

Stéphane Boujnah, Chief Executive Officer and Chairman of the Managing Board of Euronext, said:

"In the third quarter of 2019, Euronext grew its revenue by 20.4%, to €181.7m, its EBITDA by 23.0%, to €108m, and its reported net income by 25.8%, to €63.5m, driven by organic growth, continued cost control and the consolidation of Oslo Børs VPS.

The diversification strategy of the Group was further enhanced with non-volume related revenue amounting to more than 50% and covering 129% of total operating expenses. Euronext's Group EBITDA margin reached 59.4%, thanks to continued cost discipline on a like-for-like basis and despite the slightly dilutive impact of Oslo Børs VPS on EBITDA margin. Adjusted EPS grew by 15.1% to €0.98 per share, thanks to the accretive impact of Oslo Børs VPS acquisition coupled with organic performance.

The recent weeks were marked by the release of Euronext's strategic plan, 'Let's grow together 2022', with a strong focus on growth, innovation and sustainable finance. The Euronext Green bond initiative was created early November, showing the strong engagement of Euronext to accelerate sustainable growth."

¹ Unless stated otherwise, percentages compare Q3 2019 to Q3 2018 data including IFRS 15, and are not restated for IFRS 16. For further details, please refer to the appendix

² Euro/NOK rate for Q3 2019 is 9.852434

³ Formerly 'Market data and indices'

⁴ Volume-related businesses include Cash, Derivatives, Spot FX trading, Clearing, and IPOs

⁵ Definition in appendix

Euronext Q3 2019 financial performance

Revenue

Unaudited, In €m	Q3 2019	Q3 2018	% var	Organic % var (like for like)
Revenue	181.7	150.9	+20.4%	+2.5%
Listing	34.8	27.8	+25.1%	+3.9%
Trading revenue	70.8	64.9	+9.0%	+4.2%
Investor Services	1.8	-	N/A	N/A
Advanced Data Services	33.5	29.4	+13.9%	+1.1%
Post-trade	30.8	19.7	+56.5%	-4.4%
Technology Solutions & other revenue	9.9	9.1	+9.5%	+3.9%
Other income	0.1	0.0	N/A	N/A

In the third quarter of 2019, consolidated Euronext revenue increased to €181.7 million, up +20.4%, mainly driven by the consolidation of Oslo Børs VPS, the contribution of Investor Services, the strong performance from Corporate Services as well as solid performance by the cash trading and FX trading businesses. On a like-for-like basis (excluding the consolidation of Oslo Børs VPS, Commcise and OPCVM360 in Q3 2019), consolidated Euronext revenue increased by +2.5% in Q3 2019, to €154.6 million.

Non-volume related revenue¹ accounted for 52% of total Group revenue in Q3 2019, increasing from 46% of total Group revenue in Q3 2018. The operating cost coverage ratio² was at 129% in Q3 2019, compared to 110% in Q3 2018.

EBITDA

In €m, unless stated otherwise	Q3 2019	Q3 2018	% change	Organic % var (like for like)
Revenue	181.7	150.9	+20.4%	+2.5%
Operational expenses excluding D&A	-73.8	-63.2	+16.8%	-6.1%
<i>Salaries and employee benefits</i>	-40.7	-30.3	+34.3%	+3.7%
<i>Other expenses</i>	-33.1	-32.9	+0.8%	-15.1%
EBITDA	108.0	87.8	+23.0%	+8.6%
<i>EBITDA margin</i>	<i>59.4%</i>	<i>58.2%</i>	<i>+1.2 pts</i>	<i>+3.5 pts</i>

Operational expenses excluding Depreciation & Amortisation increased to €73.8 million, up +16.8%, i.e. €10.6 million, as a result of the consolidation of Oslo Børs VPS, Commcise and OPCVM360 costs for €14.5 million, partially offset by the impact of IFRS 16 (€2.7 million) and a strong cost control marked by the decrease in professional services to €9.3 million. On a like-for-like basis, operational expenses excluding Depreciation & Amortisation decreased by -6.1% compared to Q3 2018.

As a consequence, EBITDA for the quarter was €108.0 million, up +23.0%, representing a margin of 59.4%, up +1.2 points compared to Q3 2018. On a like-for-like basis, EBITDA for Q3 2019 was up +8.6%, to €95.3 million, and EBITDA margin was 61.6%, up +3.5 points, compared to the same perimeter in Q3 2018.

¹ Volume-related businesses include Cash, Derivatives, Spot FX trading, Clearing, and IPOs

² Non-volume related businesses revenue divided by operating costs (excluding D&A)



Net profit

In €m, unless stated otherwise	Q3 2019	Q3 2018	% change	Organic % var (like for like)
EBITDA	108.0	87.8	+23.0%	+8.6%
<i>EBITDA margin</i>	<i>59.4%</i>	<i>58.2%</i>	<i>+1.2 pts</i>	<i>+3.5 pts</i>
Depreciation & Amortisation	-13.1	-6.4	+103.3%	+28.5%
Operating Profit before Exceptional items	94.9	81.3	+16.6%	+7.0%
Exceptional items	-0.3	-8.8	-96.5%	N/A
Operating Profit	94.6	72.5	+30.4%	N/A
Profit before income tax	94.7	73.5	+28.8%	
Income tax expense	-30.4	-22.6	+34.4%	
Share of non-controlling interests	-0.8	-0.5	+70.2%	
Profit for the period	63.5	50.5	+25.8%	

Depreciation and Amortisation accounted for €13.1 million in Q3 2019, up +103.3%, resulting from the consolidation of Oslo Børs VPS PPA for €3.4 million (accounted for 3.5 months in Q3 2019 to catch up two weeks of consolidation in Q2 2019) and the adoption of IFRS 16 (see appendix). On a like-for-like basis, Depreciation & Amortisation was up +28.5% to €8.3 million, mainly due to IFRS 16 impact.

Operating profit before exceptional items was €94.9 million, a +16.6% increase compared to Q3 2018. On a like-for-like basis, operating profit before exceptional items was up +7.0%, to €87.0 million.

€0.3 million of exceptional costs was booked in Q3 2019, compared to €8.8 million in Q3 2018 that resulted from the agreement for the early termination of the trading services contract provided by Deutsche Börse AG to Euronext Dublin, as well as advisory costs and impairments.

Net financing expense for Q3 2019 was €2.0 million compared to a net financing income of €0.1 million in Q3 2018, resulting mainly from interest expense.

Results from equity investments amounted to €2.1 million in Q3 2019, mainly resulting from the contribution from LCH SA, of which Euronext owns an 11.1% stake. In Q3 2018, €0.9 million in results from equity investments was reported.

Income tax for Q3 2019 was €30.4 million, impacted by adjustments on deferred tax assets and liabilities. This translated into an effective tax rate of 32.1% for the quarter (Q3 2018: €22.6 million and 30.7%).

Shares of non-controlling interests mainly relating to Euronext FX (formerly FastMatch) (97% owned), Skope¹ (60% owned), InsiderLog (80% owned), Commcise (78% owned), OPCVM360 (60% owned) and Company Webcast (51% owned) amounted to €0.8 million in Q3 2019.

As a result, the reported net profit share of the Group for Q3 2019 increased by +25.8%, to €63.5 million. This represents a reported EPS of €0.91 basic and €0.91 fully diluted in Q3 2019, compared to €0.73 basic and €0.72 fully diluted in Q3 2018. The number of shares used for the basic calculation was 69,641,223 and for the fully diluted calculation was 69,879,574.

Adjusted EPS² is up +15.1% in Q3 2019, at €0.98, compared to €0.85 in Q3 2018.

In Q3 2019 Euronext generated a net cash flow from operating activities of €75.9 million, compared to €70.8 million in Q3 2018.

At 30 September 2019, Euronext had net debt of €739.0 million and €325.1 million of cash and cash equivalents, representing a net debt on last twelve months pro-forma EBITDA equal to 1.8x.

¹ Formerly known commercially as iBabs

² Definition in Appendix



Q3 2019 business highlights

◆ Listing

In €m, unless stated otherwise	Q3 2019	Q3 2018	% var
Listing revenue	34.8	27.8	+25.1%
Equity			
<i>Annual fees</i>	8.4	5.9	+41.1%
<i>Follow-ons</i>	6.0	4.8	+25.8%
<i>IPOs</i>	2.7	2.4	+12.9%
Debts	8.4	6.5	+29.8%
ETFs, Funds & Warrants	3.0	3.2	-5.1%
Corporate Services	6.0	4.0	+48.2%
Others	0.3	1.0	-73.8%
<i>Money raised</i>	<i>314,378</i>	<i>239,136</i>	<i>+31.5%</i>

Listing revenue was €34.8 million in Q3 2019, an increase of +25.1% compared to Q3 2018, driven by the strong performance of Euronext's Corporate Services (+€1.7 million) and Oslo Børs VPS contributing €5.9 million. On a like-for-like basis, listing revenue increased by +3.9%.

Primary equity issuances reported an active quarter in Q3 2019 with a dynamic trend on IPOs, despite mixed market conditions marked by macro uncertainties in Europe, demonstrating Euronext's strong value proposition for international companies willing to expand their shareholder base and access international capital markets. Euronext welcomed two international large cap listings with Prosus, the South-African international internet assets group of Naspers, and Titan, a leading Greek cement company. In addition, Euronext welcomed 10 SME listings on its markets. In Q3 2019, €221 million was raised on primary markets on Euronext, compared to €175 million last year.

Activity on the secondary market remains stable compared to Q3 2018, reflecting uncertainty around economic growth and light M&A activity. In Q3 2019, €6.1 billion was raised in secondary equity issues, compared to €6.4 billion in Q3 2018.

In total, €314.4 billion in equity and debt was raised on Euronext's markets in Q3 2019, compared to €239.1 billion in Q3 2018.

Corporate Services reported a strong performance, generating €6.0 million in revenue in Q3 2019, including €0.3 million of contribution from Oslo Børs VPS, compared to €4.0 million in Q3 2018, reflecting strong client traction across all the services offered.

◆ Trading

In €m, unless stated otherwise	Q3 2019	Q3 2018	% var
Trading revenue	70.8	64.9	+9.0%
Cash trading	53.4	48.5	+10.0%
<i>ADV Cash market</i>	<i>7,928</i>	<i>7,232</i>	<i>+9.6%</i>
Derivatives trading	11.5	11.0	+4.0%
<i>ADV Derivatives market (in lots)</i>	<i>577,448</i>	<i>543,740</i>	<i>+6.2%</i>
<i>Number of trading days</i>	<i>66</i>	<i>65</i>	
Spot FX trading	6.0	5.4	+10.8%
<i>ADV Spot FX Market (in USDm)</i>	<i>19,375</i>	<i>19,397</i>	<i>-0.1%</i>
<i>Number of trading days</i>	<i>66</i>	<i>65</i>	

Cash trading

Cash trading revenue increased by +10.0% in Q3 2019, to a total of €53.4 million, driven by the contribution from Oslo Børs VPS and an uptick in volatility in August. On a like-for-like basis, cash trading revenue increased by +4.4%. Average daily volume for cash trading increased to €7.9 billion in Q3 2019, up +9.6% compared to Q3 2018¹. The average yield over the quarter was 0.51bps, amounted to 0.53bps on a like-for-like basis¹, compared to 0.52bps in Q3 2018. The cash trading market share throughout the third quarter of 2019 averaged 69.4% on a consolidated basis, and 69.7% on a like-for-like basis, an increase from 65.7% in Q3 2018.

The average daily transaction value of ETFs on the electronic order book was €227 million over Q3 2019, up +13.3% compared to Q3 2018, driven by upticks in volatility. The total number of ETFs listed on Euronext was 1,226 at end of September 2019.

Derivatives trading

Derivatives trading revenue increased +4.0% in Q3 2019, to €11.5 million, compared to €11.0 million in Q3 2018. On a like-for-like basis, derivatives trading revenue was stable. Average daily volume on individual equity derivatives was up +1.4% at 274,352 contracts, while the average daily volume on equity index derivatives was up +21.1% to 243,886 contracts.

¹ Excluding Oslo Børs VPS



Commodity products recorded a decline in average daily volumes in Q3 2019, down -25.1% to 54,027 contracts compared to Q3 2018.

Yield on derivatives averaged €0.30 in Q3 2019, down -3.6% compared to Q3 2018, resulting from a less favourable product mix over the quarter.

Spot FX trading

Spot FX trading activity on Euronext FX spot foreign exchange market recorded average daily volumes of \$19.4 billion, flat compared to Q3 2018. Thanks to positive foreign exchange impact and yield management, spot FX trading generated €6.0 million of revenue in Q3 2019, up +10.8% compared to Q3 2018.

◆ **Investor Services**

Investor Services, encompassing the activities of Commcise, a provider of award-winning research evaluation and commission management solutions for financial services firms, of which Euronext acquired 78% of the capital in December 2018, and Investor Services activities from Oslo Børs VPS, reported €1.8 million of revenue in Q3 2019. The business continued to grow, benefiting from Euronext's financial standing, reach and expertise with asset managers and broker dealers.

◆ **Advanced Data Services**

Advanced Data Services reported revenue up +13.9% to €33.5 million in Q3 2019 due the good performance of index activities, particularly on ESG products and the consolidation of Oslo Børs VPS. On a like-for-like basis, Advanced Data Services revenues were up +1.1% compared to Q3 2018, thanks to the good performance of the ESG indices business, partially offset by the decrease of market data revenue.

◆ **Post-Trade**

Clearing

Clearing revenue was down in Q3 2019, at €13.3 million, -6.5% compared to Q3 2018, resulting from a less favourable derivatives product mix (see above).

Custody, Settlement and other post-trade

Revenue from Custody, Settlement and other post-trade activities, notably encompassing Interbolsa and VPS activities, increased by +221.4% to €17.5 million in Q3 2019, resulting mainly from the consolidation of Oslo Børs VPS. Both VPS and Interbolsa reported a good performance driven by an increased settlement activity.

On a like-for-like basis, revenue from Custody, Settlement and other post-trade was slightly up +1.0%.

◆ **Euronext Technology Solutions & Other revenue**

Euronext Technology Solutions & Other revenue increased by +9.5% in Q3 2019, to €9.9 million, as a result of good performance by hosted services and the consolidation of Oslo Børs VPS. On a like-for-like basis, revenue was up +3.9% compared to last year.

Corporate highlights of Q3 2019, since publication of Q2 2019 results on 31 July 2019

◆ **Volumes in Q3 2019**

For the third quarter of 2019, the average daily transaction value on the Euronext cash order book stood at €7,928 million, up +9.6%¹ compared to the same period last year.

The average daily transaction value of ETFs on the electronic order book was €227 million over Q3 2019, up +13.3% compared to Q3 2018. The total number of ETFs listed on Euronext was 1,226 at end of June 2019.

The overall average daily volume on Euronext derivatives stood at 577,448 contracts (+6.2% compared to Q3 2018) and the open interest was 18,431,726 contracts at the end of September 2019 (-0.2% compared to the end of September 2018).

The average daily volume on Euronext FX's spot foreign exchange market stood at \$19,375 million in Q3 2019, stable compared to the same period last year.

¹ Compared to Q3 2018 volumes excluding Oslo Børs VPS



Corporate highlights since 30 September 2019

◆ 8 October 2019 EGM results

In Euronext's Extraordinary General Meeting (EGM) that took place on 8 October 2019, all the items on the agenda were approved.

These items were as follows:

1. Appointment of Nathalie Rachou as an independent member of the Supervisory Board (97.42% votes in favour)
2. Appointment of Morten Thorsrud as an independent member of the Supervisory Board (97.70% votes in favour)
3. Re-appointment of Stéphane Boujnah as a member of the Managing Board and CEO (99.99% votes in favour)
4. Appointment of Håvard Abrahamsen as a member of the Managing Board (99.99% votes in favour)
5. Appointment of Simone Huis in 't Veld as a member of the Managing Board (100% votes in favour)
6. Amendment of the remuneration policy (71.91% votes in favour)

All the documentation is available at www.euronext.com/investor-relations/financial-calendar/egm-8102019

◆ Announcement of Euronext's strategic plan, 'Let's grow together 2022'

Euronext, the leading pan-European exchange, announced on 10 October 2019 its new three-year strategic plan, 'Let's Grow Together 2022'.

Since its 2014 carve-out, Euronext has expanded substantially, maintaining its trademark operating excellence as it grew organically. Over the last five years, the Group has diversified profitably into new asset classes and services, and extended its federal model to welcome Ireland and Norway's market operators.

Today Euronext is geared to continue this growth journey. With innovation and sustainability at the heart of the plan, 'Let's Grow Together 2022' sets the path for Euronext to achieve its goal of building the leading pan-European market infrastructure, connecting local economies to global capital markets.

Euronext's growth ambition is reflected in the 2022 financial targets¹ and a rigorous capital allocation strategy.

- Revenue is expected to grow by 2% to 3% CAGR_{2018PF-2022E}, excluding potential acquisitions, driven by (i) organic growth, (ii) cross-cycle trading growth in line with European GDP and (iii) continued focus on revenue diversification and services.
- EBITDA margin is expected to be above 60%, excluding potential acquisitions, driven by (i) continued best-in-class cost discipline, (ii) investments in operational excellence and (iii) uplift profitability of already-acquired companies to Euronext's level.
- To realise these ambitions, Euronext expects to record one-off costs of €12m relating to internal project costs over the period.
- Euronext expects to achieve €12m of run-rate cost synergies by 2022 at Oslo Børs VPS, to incur €18m of restructuring costs, and to achieve a ROCE² on this transaction above the WACC by Year 3.
- Capex is expected to remain between 3% and 5% of revenue.
- Dividend policy set with a 50% pay-out of reported net income.

Euronext will continue to seek external diversification opportunities, in line with its strict investment criteria and its commitment to a strong investment grade rating.

On 11 October 2019, Euronext hosted an Investor Day in Paris. The full press release, the replay of the webcast and the presentations are available here: www.euronext.com/investor-relations/financial-calendar/2019-uronext-investor-day

◆ Launch of Green Bond Segment

Euronext announced on 5 November 2019 the creation of a new Euronext Green Bonds offering across its six regulated markets. The initiative, which was launched at Climate Finance Week in Dublin, is operated out of Euronext Dublin, the group centre of excellence for Debt, Funds and ETFs, and is designed to encourage and promote more sustainable investment in Europe. The Green Bonds offering went live on 5 November with more than 50 participating issuers, and marked the first product launch of Euronext's new three-year strategic plan, 'Let's Grow Together 2022', illustrating Euronext's commitment to accelerating the transition towards sustainable finance, by developing sustainable products and services for the financial community.

With more than 44,000 bonds, Euronext is the world's number one venue for bond listing and has become a global leader in sustainable finance, with approximately €118bn worth of Green Bonds listed on Euronext markets, €40bn of which was raised in the last 12 months.

The new initiative builds on the recent Green Bonds leadership across the Euronext markets, in particular in Amsterdam, Brussels, Dublin, Lisbon, Oslo, and Paris, and is designed to encourage more sustainable investment by offering issuers a range of opportunities

¹ Based on 2018 pro forma revenue of €734 million.

² Return on Capital Employed



to list bonds to finance their environmental and sustainability projects. By promoting Green Bonds from all of Euronext's markets in one dedicated area on the Euronext website, it will be easier for investors to discover and participate in sustainable investment opportunities.

In order to be eligible for inclusion, Green Bonds must be listed on a Euronext market, be aligned with recognizable industry standards such as ICMA Green Bond Principles or the Climate Bond Initiative Taxonomy, and be accompanied by an appropriate external review performed by an independent third party.



Agenda

A conference call and a webcast will be held tomorrow Friday 8 November 2019, at 9.00am CET (Paris time) / 8.00am UK time:

Website: www.euronext.com/en/investors

To connect to the conference call, please dial:

- **UK Number:** +44 203 003 2666
- **FR Number:** +33 1 7037 7166
- **NL Number:** +31 20 794 8426
- **US Number:** +1 212 999 6659
- **BE Number:** +32 2 792 0434
- **PT Number:** +351 3 0880 2081
- **IR Number:** +353 1 436 0959
- **NO Number:** +47 2 156 3318

Password: Euronext

Live Webcast:

A live audio webcast and replay after the call will be available via [this link](#) and on Euronext's Investor Relations website.

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About Euronext

Euronext is the leading pan-European exchange in the Eurozone, covering Belgium, France, Ireland, The Netherlands, Portugal and the UK. The Norwegian stock exchange and its clearing & settlement subsidiary, together operating as Oslo Børs VPS, joined Euronext on 14 June 2019. With 1,476 listed issuers worth €4.0 trillion in market capitalisation as of end September 2019, Euronext is an unmatched blue chip franchise that has 26 issuers in the Morningstar® Eurozone 50 Index™ and a strong diverse domestic and international client base. Euronext operates regulated and transparent equity and derivatives markets and is the largest centre for debt and funds listings in the world. Its total product offering includes Equities, FX, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. In addition to its main regulated market, Euronext also operates Euronext Growth™ and Euronext Access™, simplifying access to listing for SMEs.

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APPENDIX

Non-IFRS financial measures

For comparative purposes, the company provides unaudited non-IFRS measures including:

- Operational expenses excluding depreciation and amortisation
- EBITDA, EBITDA margin.

Non-IFRS measures are defined as follows:

- Operational expenses excluding depreciation and amortisation as the total of salary and employee benefits, and other operational expenses
- EBITDA as the operating profit before exceptional items and depreciation and amortisation
- EBITDA margin as the operating profit before exceptional items and depreciation and amortisation, divided by revenue.

Non-IFRS financial measures are not meant to be considered in isolation or as a substitute for comparable IFRS measures and should be read only in conjunction with the consolidated financial statements.

Adoption of IFRS 16 from Q1 2019

Until the 2018 financial year, payments made under operating leases were charged to profit or loss on a straight line basis over the period of the lease. On adoption of IFRS 16, the Group recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets for which associated payments are recognised on a straight-line basis as an expense in profit or loss.

The adoption of IFRS 16 from 1 January 2019 led to the recognition of €2.7 million of operating expenses in Depreciation and Amortisation in Q2 2019.

Adjusted EPS definition

<i>In €m unless stated otherwise</i>	Q3 2019		Q3 2018	
Net Income Reported		63.5		50.5
<i>EPS Reported (€ per share)</i>		0.91		0.72
Assets adj. related to acquisitions (PPA)	-	5.5	-	2.1
Exceptional items	-	0.3	-	8.8
Tax related to those items		1.0		2.1
Adjusted for assets related to acquisitions, capital gains or losses and exceptional items, incl. tax				
Adj. Net Income		68.3		59.3
Adj. EPS (€ per share)		0.98		0.85



Consolidated income statement

Unaudited, In €m	Q3 2019	Q3 2018	% var	Organic (like for like)
Revenue	181.7	150.9	+20.4%	+2.5%
Listing	34.8	27.8	+25.1%	+3.9%
Trading revenue	70.8	64.9	+9.0%	+4.2%
Cash Trading	53.4	48.5	+10.0%	+4.4%
Derivatives Trading	11.5	11.0	+4.0%	+0.1%
Spot FX Trading	6.0	5.4	+10.8%	+10.8%
Investor Services	1.8	-	N/A	n/a
Advanced Data Services	33.5	29.4	+13.9%	+1.1%
Post-trade	30.8	19.7	+56.5%	-4.4%
Clearing	13.3	14.2	-6.5%	-6.5%
Custody, Settlement and other post-trade	17.5	5.4	+221.4%	+1.0%
Technology Solutions & other revenue	9.9	9.1	+9.5%	+3.9%
Other income	0.1	0.0	N/A	N/A
Operational expenses excluding D&A	-73.8	-63.2	+16.8%	-6.1%
Salaries and employee benefits	-40.7	-30.3	+34.3%	+3.7%
Other Operational Expenses	-33.1	-32.9	+0.8%	-15.1%
System & Communication	-7.6	-5.7	+33.5%	-5.8%
Professional Services	-9.3	-10.5	-11.5%	-26.7%
Clearing expense	-7.2	-7.7	-6.4%	-6.4%
Accommodation	-1.7	-2.6	-34.8%	-46.9%
Other Operational Expenses	-7.4	-6.4	+14.3%	-1.9%
EBITDA	108.0	87.8	+23.0%	+8.6%
<i>EBITDA margin</i>	<i>59.4%</i>	<i>58.2%</i>	<i>+1.2 pts</i>	<i>+3.5 pts</i>
Depreciation & Amortisation	-13.1	-6.4	+103.3%	+28.5%
Operating Profit before Exceptional items	94.9	81.3	+16.6%	+7.0%
Exceptional items	-0.3	-8.8	-96.5%	
Operating Profit	94.6	72.5	+30.4%	
Net financing income / (expense)	-2.0	0.1	N/A	
Results from equity investments	2.1	0.9	+142.6%	
Profit before income tax	94.7	73.5	+28.8%	
Income tax expense	-30.4	-22.6	+34.4%	
Share of non-controlling interests	-0.8	-0.5	+70.2%	
Profit for the period	63.5	50.5	+25.8%	
EPS Reported (in € per share)	€ 0.91	€ 0.73	+25.7%	
EPS Diluted (in € per share)	€ 0.91	€ 0.72	+25.7%	

The figures in this document have not been audited or reviewed by our external auditor.



Consolidated comprehensive income statement

Unaudited, In €m	Q3 2019	Q3 2018
Profit for the period	64.3	50.9
Other comprehensive income		
Items that may be reclassified to profit or loss:		
– Exchange differences on translation of foreign operations	-8.6	0.2
– Gains and losses on cash flow hedges	-0.5	0.0
Items that will not be reclassified to profit or loss:		
– Income tax impact on change in value of equity investments at fair value through other comprehensive income	-0.8	0.0
– Remeasurements of post-employment benefit obligations	-0.9	0.0
– Income tax impact on remeasurements of post-employment benefit obligations	0.2	0.0
Other comprehensive income for the period net of tax	-10.4	0.2
Total comprehensive income for the period	53.9	51.2
Comprehensive income attributable to:		
– Owners of the parent	53.1	50.8
– Non-controlling interests	0.8	0.4

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Consolidated balance sheet

Unaudited, In €m	As at 30 Sep 2019	As at 30 Jun 2019
Non-current assets		
Property, plant and equipment	58.2	46.9
Right-of-use assets	52.9	54.9
Goodwill and other intangible assets	1,456.5	1,413.2
Deferred income tax assets	18.2	28.2
Investments in associates and JV	78.5	76.4
Financial assets at fair value through OCI	196.6	196.3
Other non current assets	3.2	8.9
Total non-current assets	1,864.1	1,825.0
Current assets		
Trade and other receivables	128.6	132.4
Income tax receivable	2.8	4.9
Derivative financial instruments	22.8	23.0
Other short-term financial assets	31.1	24.8
Cash & cash equivalents	325.1	324.3
Total current assets	510.3	509.3
Total assets	2,374.4	2,334.3
Shareholders' equity		
Shareholders' equity	865.6	811.5
Non-controlling interests	14.7	28.9
Total Equity	880.2	840.4
Non-current liabilities		
Borrowings	1,014.6	1,053.6
Lease liabilities	42.8	45.1
Deferred income tax liabilities	79.3	24.5
Post employment benefits	31.9	30.5
Contract liabilities	43.9	43.7
Other provisions	8.8	8.7
Total Non-current liabilities	1,221.3	1,206.2
Current liabilities		
Borrowings	49.4	53.7
Lease liabilities	13.5	13.3
Other current financial liabilities	17.4	17.4
Derivative financial instruments	0.1	0.0
Income tax payable	22.1	16.5
Trade and other payables	96.2	97.9
Contract liabilities	74.0	88.8
Other provisions	0.1	0.1
Total Current liabilities	272.9	287.7
Total equity and liabilities	2,374.4	2,334.3

The figures in this document have not been audited or reviewed by our external auditor.



Consolidated statement of cash flows

Unaudited, in €m	Q3 2019	Q3 2018
Profit before tax	94.7	73.5
Adjustments for:		
- Depreciation and amortization	13.1	6.4
- Share based payments	1.8	1.5
- Share of profit from associates and joint ventures	-2.1	-0.9
- Changes in working capital	-9.0	13.2
Cash flow from operating activities	98.5	93.8
Income tax paid	-22.6	-23.0
Net cash flows from operating activities	75.9	70.8
Cash flow from investing activities		
Acquisition of subsidiaries, net of cash acquired	-16.2	0.0
Purchase of current financial assets	-0.8	-13.0
Redemption of current financial assets	0.0	1.5
Purchase of property, plant and equipment	-4.1	-3.4
Purchase of intangible assets	-3.2	-1.5
Dividends received from associates	0.1	0.0
Net cash flow from investing activities	-24.2	-16.4
Cash flow from financing activities		
Proceeds from borrowings, net of transaction fees	0.0	0.1
Repayment of borrowings, net of transaction fees	-45.7	0.0
Interest paid	-0.1	-0.1
Interest received	0.2	0.1
Payment of lease liabilities	-2.8	0.0
Transaction of own shares	0.4	1.0
Employee Share transactions	-1.4	0.0
Dividends paid to non-controlling interests	-0.2	0.0
Net cash flow from financing activities	-49.6	1.2
Total cash flow over the period	2.1	55.5
Cash and cash equivalents - Beginning of period	324.3	352.6
Non Cash exchange gains/(losses) on cash and cash equivalents	-1.3	-0.6
Cash and cash equivalents - End of period	325.1	407.6

The figures in this document have not been audited or reviewed by our external auditor.



Cash markets activity

Q3 2019 Q3 2018

Nb trading days	66	65
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NUMBER OF TRANSACTIONS (Buy and sells) (reported trades included)

	Q3 2019	Q3 2018	Change %
Total Cash Market *	126,225,126	116,603,698	+8.3%
ADV Cash Market *	1,912,502	1,793,903	+6.6%

TRANSACTION VALUE (€ million - Single counted)

(€m)	Q3 2019	Q3 2018	Change %
Total Cash Market * (restated)	523,225.90	524,831.60	-0.3%
ADV Cash Market * (restated)	7,927.67	8,074.33	-1.8%
<i>Total Cash Market * (as reported)</i>	<i>523,225.90</i>	<i>470,080.25</i>	<i>+11.3%</i>
<i>ADV Cash Market * (as reported)</i>	<i>7,927.67</i>	<i>7,232.0</i>	<i>+9.6%</i>

* (shares, warrants, trackers, bonds...)

LISTINGS

	sept-19	sept-18	Change %
Number of Issuers on Equities			
EURONEXT **	1,476	1,288	+14.6%
SMEs	1,024	952	+7.6%
Number of Listed Securities			
Bonds	46,292	39,160	+18.2%
ETFs	1,226	1,125	+9.0%
Funds	6,202	5,269	+17.7%

** (Euronext, Euronext Growth and Euronext Access) – Excluding Oslo Børs VPS

Capital raised on Equities on Primary and Secondary Market

EURONEXT (Euronext, Euronext Growth)

(€m)	Q3 2019	Q3 2018	Change %
Nb New Listings **	12	16	
Money Raised New Listings incl over allotment	221	175	+25.9%
<i>of which Money Raised New Listings</i>	<i>206</i>	<i>173</i>	<i>+19.3%</i>
Follow-ons on Equities	6,144	6,380	-3.7%
Bonds	308,013	232,580	+32.4%
Total Money Raised *	314,378	239,136	+31.5%

of which SMEs

(€m)	Q3 2019	Q3 2018	Change %
Nb New Listings **	10	16	
Money Raised New Listings incl over allotment	221	175	+25.9%
<i>of which Money Raised New Listings</i>	<i>206</i>	<i>173</i>	<i>+19.3%</i>
Follow-ons on Equities	1,228	834	+47.3%
Bonds	8	475	-98.3%
Total Money Raised *	1,457	1,485	-1.9%

* included New Listings incl over allotment, Follow-ons on Equities, Corporate Bonds on Euronext Listed Issuers.

** (Euronext, Euronext Growth and Euronext Access)

Q3 2018 restated to include Oslo Børs VPS



Derivatives markets activity

Q3 2019

Q3 2018

Nb trading days	66	65
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Volume (in lots)

	Q3 2019	Q3 2018	Change %
Equity	34,203,680	32,042,101	+6.7%
Index	16,096,455	13,822,607	+16.5%
Futures	11,230,355	9,204,240	+22.0%
Options	4,866,100	4,618,367	+5.4%
Individual Equity	18,107,225	18,219,494	-0.6%
Futures	1,180,502	571,497	+106.6%
Options	16,926,723	17,647,997	-4.1%
Commodity	3,565,804	4,688,547	-23.9%
Futures	3,317,229	4,194,315	-20.9%
Options	248,575	494,232	-49.7%
Other	342,072	697,684	-51.0%
Futures	342,072	697,684	-51.0%
Options	0	0	
Total Euronext (restated)	38,111,556	37,428,332	+1.8%
<i>Total Euronext (as reported)</i>	<i>38,111,556</i>	<i>35,343,125</i>	<i>+7.8%</i>
Total Futures (restated)	16,070,158	14,667,736	+9.6%
Total Options (restated)	22,041,398	22,760,596	-3.2%

ADV (in lots)

	Q3 2019	Q3 2018	Change %
Equity	518,238	492,955	+5.1%
Index	243,886	212,655	+14.7%
Futures	170,157	141,604	+20.2%
Options	73,729	71,052	+3.8%
Individual Equity	274,352	280,300	-2.1%
Futures	17,886	8,792	+103.4%
Options	256,466	271,508	-5.5%
Commodity	54,027	72,131	-25.1%
Futures	50,261	64,528	-22.1%
Options	3,766	7,604	-50.5%
Other	5,183	10,734	-51.7%
Futures	5,183	10,734	-51.7%
Options	0	0	
Total Euronext (restated)	577,448	575,820	+0.3%
<i>Total Euronext (as reported)</i>	<i>577,448</i>	<i>543,740</i>	<i>+6.2%</i>
Total Futures (restated)	243,487	225,657	+7.9%
Total Options (restated)	333,961	350,163	-4.6%

Q3 2018 restated to include Oslo Børs VPS



Open Interest

	sept-19	sept-18	Change %
Equity	16,622,483	18,063,411	-8.0%
<i>Index</i>	<i>1,980,634</i>	<i>1,641,823</i>	<i>+20.6%</i>
<i>Futures</i>	<i>808,985</i>	<i>644,804</i>	<i>+25.5%</i>
<i>Options</i>	<i>990,317</i>	<i>997,019</i>	<i>-0.7%</i>
Individual Equity	15,632,166	16,421,588	-4.8%
Futures	761,617	333,076	+128.7%
Options	14,870,549	16,088,512	-7.6%
Commodity	686,782	898,218	-23.5%
Futures	470,639	547,771	-14.1%
Options	216,143	350,447	-38.3%
Other	313,476	283,525	+10.6%
Futures	313,476	282,625	+10.9%
Options	0	900	
Total Euronext	15,746,263	17,918,034	-12.1%
Total Futures	1,397,859	1,102,675	+26.8%
Total Options	14,348,404	16,815,359	-14.7%

Q3 2018 restated to include Oslo Børs VPS

Spot FX Trading

	Q3 2019	Q3 2018
Nb trading days	66	65

Spot FX VOLUME (in USD millions, single counted)

	Q3 2019	Q3 2018	Change %
Total Spot FX Market	1,278,752	1,260,808	+1.4%
ADV Spot FX Market*	19,375	19,397	-0.1%

END

