

**CONTACT - Media:**

Amsterdam +31 20 721 4133  
 Dublin (interim) +31 20 721 4133  
 Oslo +47 22 34 17 40

Brussels +32 2 620 15 50  
 Lisbon +351 210 600 614  
 Paris +33 1 70 48 24 45

**CONTACT - Investor Relations:**

+33 1 70 48 24 27

## EURONEXT PUBLISHES Q4 AND FULL YEAR 2020 RESULTS

### STRONG PERFORMANCE IN 2020 DRIVEN BY CONTINUED BENEFITS FROM POST TRADE AND STRENGTHENED MARKET POSITION IN TRADING ACTIVITIES. 2022 GUIDANCE ACHIEVED 2 YEARS IN ADVANCE

Amsterdam, Brussels, Dublin, Lisbon, Oslo and Paris – 10 February 2021 – 17.45 CET – Euronext, the leading pan-European market infrastructure, today announced its results for the fourth quarter and full year 2020.

◆ **2020 revenue at €884.3 million (+30.2%):**

- **Post-trade** revenue increased to €177.2 million (+69.1%), driven by (i) the consolidation of VP Securities, the Danish CSD, contributing €27.6 million revenue since its consolidation in August 2020, (ii) the first full year contribution of Euronext VPS, the Norwegian CSD, and (iii) higher clearing revenue. Like-for-like at constant currencies, post-trade revenue increased by +19.3%, reflecting strong organic growth in settlement, clearing, post-trade services and retail activity.
- **Trading** revenue increased to €365.1 million (+33.8%) with growth in all asset classes and Nord Pool power trading contributing €27.3 million. Like-for-like at constant currencies, trading revenue increased by +21.3% driven by increased volumes, a strengthened market position and improved revenue capture.
- **Listing** revenue increased to €145.5 million (+12.8%) resulting from the strong performance of Corporate Services with €32.4 million revenue (+25.8% like-for-like) and higher equities listing activity. Like-for-like at constant currencies, listing revenue increased by +4.4%, driven primarily by the organic growth of Corporate Services and increased financing needs from companies.
- **Advanced data services** revenue increased to €139.0 million (+8.0%) reflecting the consolidation of data activities of acquired businesses and continued organic growth from the indices business, especially in the field of ESG. Like-for-like at constant currencies, advanced data services revenue increased by +2.4%.
- **Group non-volume related revenue<sup>1</sup>** accounted for 50% of 2020 total revenue (stable vs. 2019), and covered 121% of operating expenses excluding depreciation & amortisation (vs. 122 % in 2019).

◆ **2020 EBITDA at €520 million (+30.2%), with stable EBITDA margin at 58.8%; like-for-like, EBITDA margin was 61.3% (+2.3pts).**

**2020 costs in line with guidance:**

- Group operating costs excluding D&A were up +€84.6 million to €364.3 million, resulting from (i) the consolidation of costs from acquired businesses and of integration costs, (ii) higher clearing expenses, (iii) lower level of capitalisation of IT costs and (iv) costs related to the implementation of the strategic plan, partially offset by continued cost discipline.
- Significant synergies on recent acquisitions, demonstrating strong integration skills, were delivered in 2020:
  - ✓ €8.4 million run-rate cost synergies achieved from Oslo Børs VPS as of 31 December 2020, representing c.70% of targeted synergies, 18 months after completion;
  - ✓ €4.3 million run-rate cash cost synergies achieved from VP Securities as of 31 December 2020, representing c.60% of targeted synergies, 5 months after completion.

◆ **2020 reported net income, share of the Group, at €315.5 million (+42.1%) and adjusted EPS<sup>2</sup> at €4.99 (+28.1%):**

- Exceptional items amounted to €17.3 million, reflecting primarily acquisitions costs and restructuring costs.
- Tax rate was at 27.6%, reflecting lower local tax rates across the group, despite an increase of tax expense in Q4.

◆ **Dividend proposal for 2020:**

- In accordance with Euronext dividend policy, a pay-out ratio of 50% of reported net income representing a dividend for 2020 of €157.5 million (€2.25 per share) will be proposed to the AGM<sup>3</sup> on 11 May 2021.

Key figures - in €m, unless stated otherwise	FY 2020	FY 2019	% change	% change (like-for-like, constant currencies)
Revenue	884.3	679.1	+30.2%	+13.6%
Operational expenses excluding D&A	-364.3	-279.7	+30.2%	+7.1%
<b>EBITDA</b>	<b>520.0</b>	<b>399.4</b>	<b>+30.2%</b>	<b>18.1%</b>
<i>EBITDA margin</i>	<i>58.8%</i>	<i>58.8%</i>	<i>+0.0 pt</i>	<i>+2.3 pts</i>
<b>Net income, share of the Group</b>	<b>315.5</b>	<b>222.0</b>	<b>+42.1%</b>	
EPS (non diluted, reported, in €)	4.53	3.19	+42.1%	
EPS (diluted, reported, in €)	4.51	3.17	+42.2%	
EPS (non diluted, adjusted, in €) <sup>2</sup>	4.99	3.90	+28.1%	

<sup>1</sup> Volume-related businesses include Cash, Derivatives, FX trading, Power trading, Clearing, and IPOs

<sup>2</sup> Definition in Appendix

<sup>3</sup> Annual General Meeting of Shareholders

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

◆ **Ahead of the expected closing of the contemplated acquisition of the Borsa Italiana Group<sup>1</sup> that will transform the Group profile, update on Euronext “Let’s grow together 2022” strategic plan:**

- 2022 guidance achieved 2 years in advance:
  - 2020 revenue at comparable perimeter at €831 million vs. €826 million expected for 2022, driven by improved market position and increased post-trade activity;
  - 2020 EBITDA margin at comparable perimeter at 60.5%, above 60% expected for 2022, driven by continued costs discipline;
- Confirmed 50% dividend pay-out ratio;
- Significant diversification into new asset classes and new revenue models since October 2019.

◆ **New 2024 group guidance reflecting the extended perimeter of the company, following the expected acquisition of the Borsa Italiana Group, to be announced in Q4 2021.**

◆ **Targeted completion of the contemplated acquisition of the Borsa Italiana Group in H1 2021:**

- As a reminder, a binding agreement was signed on 9 October 2020 with London Stock Exchange Group plc (“LSEG”) and London Stock Exchange Group Holdings (Italy) Limited to acquire 100% of the issued share capital of London Stock Exchange Group Holdings Italia SPA, the holding company of the Borsa Italiana Group (“the Transaction”) for a cash consideration of €4,325 million<sup>2</sup>.
- Several major conditions have already been satisfied:
  - LSEG’s shareholders approved the Transaction on 3 November 2020;
  - Euronext received clearance for the Transaction from the German Federal Cartel Office on 11 November 2020;
  - Euronext’s shareholders approved the Transaction on 20 November 2020;
  - Euronext received foreign direct investment clearance for the Transaction from the Italian Council of Ministers on 11 December 2020;
  - The European Commission conditionally approved LSEG proposed acquisition of Refinitiv, under the EU Merger Regulation, on 13 January 2021;
  - Consequently, LSEG closed its acquisition of Refinitiv on 29 January 2021.
- The Transaction is still subject to regulatory approvals in several jurisdictions, a declaration of non-objection from Euronext’s College of Regulators, and approval of Euronext as a suitable purchaser by the European Commission.
- Euronext expects to complete the Transaction in the first half of 2021.

◆ **Cost guidance for 2021:**

As announced in February 2020, Euronext has incurred non-recurring costs over 2020 related to the integration of Oslo Børs VPS and internal digitalisation projects, which will generate savings from 2021 onwards. As a result, with continued cost discipline, Euronext expects its operating costs excluding D&A to decrease by a mid-single digit in 2021, compared to the annualised 2020 fourth quarter operating costs excluding D&A<sup>3</sup>.

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

*“Euronext delivered a strong performance in Q4 and throughout 2020 with double digit growth in revenue, EBITDA and Adjusted EPS. This growth results from Euronext ability to capture value in a volatile trading environment, strengthening its market position, and from our successful continued diversification, notably in post-trade activity which now represents the second largest revenue contributor for the Group.*

*Despite the challenges of the Covid-19 pandemic, Euronext has demonstrated during 2020 that we are a resilient provider of solutions for the financial ecosystem and a value creator for our shareholders. Through product innovation, especially in ESG, and selective M&A, the Group has significantly transformed its business mix.*

*The Group continued to work on integrating recent acquisitions. A large proportion of the targeted savings for Oslo Børs VPS in Norway and VP Securities in Denmark has already been achieved. Oslo Børs markets were successfully migrated to Euronext proprietary trading platform Optiq® in November. As a result of these achievements and continued cost discipline, Euronext expects Group operating costs (excluding D&A) in 2021 to decrease by a mid-single digit compared to annualised 2020 fourth quarter operating costs excluding D&A.*

*This year, Euronext also delivered, two years in advance, on its ‘Let’s grow together 2022’ strategic plan financial targets. Moreover, the Group successfully executed on its capital deployment plan, expanding its footprint in the Nordic region and diversifying its businesses. Euronext also delivered on the ESG roadmap, advancing the European sustainability agenda through our unique role in financing the real economy by connecting local economies with global capital markets. Euronext continues to work on the contemplated acquisition of the Borsa Italiana Group, expected to complete during the first half of 2021, which will deliver on the Euronext ambition to build the leading pan-European market infrastructure. New guidance will be announced for the extended group in Q4 2021.”*

<sup>1</sup> London Stock Exchange Group Holdings Italia S.p.A. and its consolidated subsidiaries

<sup>2</sup> Plus an additional amount reflecting the cash generated to completion. Excluding cash and liquid assets (after deduction of regulatory requirements) and borrowings, representing a total net liability of €42m as of 30 June 2020

<sup>3</sup> Annualised 2020 fourth quarter operating costs excluding D&A amounted to €420.4 million



## Euronext financial performance

### Revenue

#### Full year 2020

In €m, unless stated otherwise	FY 2020	FY 2019	% change	% change (like-for-like, constant currencies)
<b>Revenue</b>	<b>884.3</b>	<b>679.1</b>	<b>+30.2%</b>	<b>+13.6%</b>
Listing	145.5	129.0	+12.8%	+4.4%
Trading revenue	365.1	272.8	+33.8%	+21.3%
<i>Cash Trading</i>	262.2	205.6	+27.6%	+24.6%
<i>Derivatives Trading</i>	49.2	44.3	+11.0%	+8.7%
<i>Spot FX Trading</i>	26.4	22.9	+15.0%	+16.8%
<i>Power trading</i>	27.3	-	n/a	n/a
Investor Services	7.6	5.7	+32.3%	+26.0%
Advanced Data Services	139.0	128.8	+8.0%	+2.4%
Post-Trade	177.2	104.8	+69.1%	+19.3%
<i>Clearing</i>	67.1	55.2	+21.4%	+21.4%
<i>Custody, Settlement and other post-trade</i>	110.2	49.6	+122.1%	+16.9%
Technology Solutions & other revenue	49.7	37.8	+31.5%	+10.0%
Other income	0.2	0.2	-21.8%	-21.6%

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

In 2020, Euronext consolidated revenue increased to €884.3 million, up +30.2%, resulting primarily from the consolidation of VP Securities (from 4 August 2020), Nord Pool (from 15 January 2020) and from strong organic performance of its trading, post-trade and listing activities. On a like-for-like basis (excluding the consolidation of Nord Pool, Ticker, 3Sens and VP Securities for the year, OPCVM360 in the first, second and third quarter and Oslo Børs VPS in the first and second quarter) and at constant currencies, Euronext consolidated revenue was up +13.6% in 2020, at €760.2 million.

Non-volume related revenue accounted for 50% of total Group revenue in 2020, stable compared to 2019. This reflects the expanded post-trade activities with the consolidation of VP Securities in 2020 and the first full year of consolidation of Oslo Børs VPS partially offset by higher trading revenue. The operating cost coverage ratio was at 121% in 2020, compared to 122% in 2019.

#### Fourth quarter of 2020

In €m, unless stated otherwise	Q4 2020	Q4 2019	% change	% change (like-for-like, constant currencies)
<b>Revenue</b>	<b>232.0</b>	<b>185.7</b>	<b>+24.9%</b>	<b>+11.6%</b>
Listing	38.2	36.5	+4.7%	+4.3%
Trading revenue	88.0	70.8	+24.3%	+15.2%
<i>Cash Trading</i>	63.2	53.2	+18.9%	+19.3%
<i>Derivatives Trading</i>	11.7	11.9	-1.5%	-1.2%
<i>Spot FX Trading</i>	5.9	5.8	+2.7%	+10.6%
<i>Power trading</i>	7.2	0.0	n/a	n/a
Investor Services	2.0	1.6	+25.4%	+32.2%
Advanced Data Services	33.8	33.5	+0.8%	+0.5%
Post-Trade	57.3	33.4	+71.7%	+21.9%
<i>Clearing</i>	17.4	14.5	+20.0%	+20.0%
<i>Custody, Settlement and other post-trade</i>	39.9	18.8	+111.6%	+23.5%
Technology Solutions & other revenue	12.6	9.9	+26.9%	+13.9%
Other income	0.1	0.0	n/a	n/a

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

In the fourth quarter of 2020, Euronext consolidated revenue increased to €232.0 million, up +24.9%, resulting primarily from the consolidation of VP Securities (from 4 August 2020), Nord Pool (from 16 January 2020) and from strong organic growth in trading, post-trade and listing activities. On a like-for-like basis (excluding the consolidation of Nord Pool, Ticker, 3Sens and VP Securities in Q4 2020) and at constant currencies, Euronext consolidated revenue was up +11.6% in Q4 2020, at €205 million.

Non-volume related revenue accounted for 54% of total Group revenue in Q4 2020, increasing from 52% of total Group revenue in Q4 2019. This reflects the expanded post-trade activities from the consolidation of VP Securities in Q4 2020. The operating cost coverage ratio was at 118% in Q4 2020, compared to 119% in Q4 2019.



## EBITDA

### Full year 2020

In €m, unless stated otherwise	FY 2020	FY 2019	% change	% change (like-for-like, constant currencies)
Revenue	884.3	679.1	+30.2%	+13.6%
Operational expenses excluding D&A	-364.3	-279.7	+30.2%	+7.1%
Salaries and employee benefits	-199.0	-153.1	+29.9%	+5.3%
Other expenses	-165.3	-126.5	+30.6%	+9.4%
<b>EBITDA</b>	<b>520.0</b>	<b>399.4</b>	<b>+30.2%</b>	<b>+18.1%</b>
<i>EBITDA margin</i>	<i>58.8%</i>	<i>58.8%</i>	<i>0.0 pt</i>	<i>+2.3 pts</i>

Operational expenses excluding depreciation & amortisation increased to €364.3 million, up +30.2%, i.e. by €84.6 million, primarily as a result of the consolidation of the costs from VP Securities, Nord Pool, OPCVM360, Ticker and 3Sens for €68.6 million. On a like-for-like basis at constant currencies, operational expenses excluding depreciation & amortisation increased by +7.1% compared to 2019, due to higher clearing expense linked to higher clearing revenue, lower level of capitalisation of costs and costs in relation to the implementation of the strategic plan and the integration of acquired businesses. Compared to H2 2019 annualised costs base, operational expenses excluding depreciation & amortisation, excluding Nord Pool, VP Securities, Ticker and 3Sens, increased by 4.1%, achieving the 2020 cost guidance.

Consequently, EBITDA for the year was €520 million, up +30.2%, representing a margin of 58.8%, stable compared to 2019, due to the consolidation of acquired businesses being integrated. On a like-for-like basis at constant currencies, EBITDA for 2020 increased +18.1%, to €465.8 million, and EBITDA margin was 61.3%, +2.3 points compared to the same perimeter in 2019.

### Fourth quarter of 2020

In €m, unless stated otherwise	Q4 2020	Q4 2019	% change	% change (like-for-like, constant currencies)
Revenue	232.0	185.7	+24.9%	+11.6%
Operational expenses excluding D&A	-105.1	-81.6	+28.8%	+9.7%
Salaries and employee benefits	-59.0	-45.9	+28.7%	+7.4%
Other expenses	-46.1	-35.8	+28.9%	+12.6%
<b>EBITDA</b>	<b>126.8</b>	<b>104.1</b>	<b>+21.8%</b>	<b>+13.1%</b>
<i>EBITDA margin</i>	<i>54.7%</i>	<i>56.0%</i>	<i>-1.4 pts</i>	<i>+0.8 pts</i>

Operational expenses excluding depreciation & amortisation increased to €105.1 million, up +28.8%, i.e. by €23.5 million, primarily as a result of the consolidation of the costs from VP Securities, Nord Pool, OPCVM360, Ticker and 3Sens for €16.7 million. On a like-for-like basis at constant currencies, operational expenses excluding depreciation & amortisation increased by +9.7% compared to Q4 2019, due primarily to increased staff costs, the implementation of the strategic plan and costs related to the integration of acquired businesses.

Consequently, EBITDA for the quarter was €126.8 million, up +21.8%, representing a margin of 54.7%, down -1.4 points compared to Q4 2019, due to the consolidation of VP Securities, Nord Pool and other recently acquired companies. On a like-for-like basis at constant currencies, EBITDA for Q4 2020 increased +13.1%, to €116.8 million, and EBITDA margin was 57.0%, +0.8 points compared to the same perimeter in Q4 2019.



## Net income, share of the Group

### Full year 2020

In €m, unless stated otherwise	FY 2020	FY 2019	% change	% change (like-for-like, constant currencies)
<b>EBITDA</b>	<b>520.0</b>	<b>399.4</b>	<b>+30.2%</b>	<b>+18.1%</b>
<i>EBITDA margin</i>	<i>58.8%</i>	<i>58.8%</i>	<i>0.0 pt</i>	<i>+2.3 pts</i>
Depreciation & amortisation	-57.8	-43.7	+32.3%	-0.8%
<b>Operating profit before exceptional items</b>	<b>462.3</b>	<b>355.7</b>	<b>+29.9%</b>	<b>+20.4%</b>
Exceptional items	-17.3	-21.9	-20.8%	
<b>Operating profit</b>	<b>444.9</b>	<b>333.9</b>	<b>+33.3%</b>	
Net financing income / (expense)	-12.8	-17.4	-26.5%	
Results from equity investments	10.6	9.1	+15.9%	
<b>Profit before income tax</b>	<b>442.7</b>	<b>325.6</b>	<b>+36.0%</b>	
Income tax expense	-122.2	-100.3	+21.8%	
Share of non-controlling interests	-5.1	-3.3	+52.9%	
<b>Net income, share of the Group</b>	<b>315.5</b>	<b>222.0</b>	<b>+42.1%</b>	

Depreciation and amortisation accounted for €57.8 million in 2020, up +32.3%, resulting mainly from the consolidation of recently acquired businesses and their respective PPA. On a like-for-like basis at constant currencies, depreciation & amortisation was down -0.8%, to €42.1 million.

Operating profit before exceptional items was €462.3 million, a +29.9% increase compared to 2019. On a like-for-like basis at constant currencies, operating profit before exceptional items was up, +20.4%, to €423.7 million.

€17.3 million of exceptional costs was booked in 2020, primarily in relation with the contemplated acquisition of the Borsa Italiana Group and restructuring costs.

Net financing expense for 2020 was €12.8 million compared to a net financing expense of €17.4 million in 2019, reflecting interest expenses related to the second bond issued in 2019, the tap issue in June 2020 and financing costs related to the contemplated acquisition of the Borsa Italiana Group. In 2019, financing expenses were impacted by the revaluation of buy options and deferred payments related to Corporate Services entities.

Results from equity investments amounted to €10.6 million in 2020, resulting from the contribution of LCH SA, in which Euronext owns an 11.1% stake. In 2020, €9.1 million in results from equity investments was reported.

Income tax for 2020 was €122.2 million, positively impacted by reduced domestic tax rates and the enlarged Nordic footprint. This translated into an effective tax rate of 27.6% for the year (2019: €100.3 million and 30.2%).

Shares of non-controlling interests mainly relating to iBabs (60% owned), OPCVM360 (60% owned), Nord Pool (66% owned) and VP Securities<sup>1</sup> amounted to €5.1 million in 2020.

As a result, the reported net profit share of the Group for 2020 increased by +42.1%, to €315.5 million. This represents a reported EPS of €4.53 basic and €4.51 fully diluted in 2020, compared to €3.19 basic and €3.17 fully diluted in 2019. The number of shares used for the basic calculation was 69,671,287 and for the fully diluted calculation 69,909,911.

Adjusted EPS<sup>2</sup> is up +28.1% in 2020, at €4.99, compared to an adjusted EPS of €3.90 in 2019.

In 2020 Euronext generated a net cash flow from operating activities of €278.0 million, compared to €253.8 million in 2019, impacted by changes in working capital related to Nord Pool.

<sup>1</sup> VP Securities first settlement on 4 August 2020 for 85.20% of the shares, second settlement on 14 September 2020 for 99.39% of the shares (adjusted from treasury shares)

<sup>2</sup> Definition in Appendix



## Fourth quarter of 2020

In €m, unless stated otherwise	Q4 2020	Q4 2019	% change	% change (like-for-like, constant currencies)
<b>EBITDA</b>	<b>126.8</b>	<b>104.1</b>	<b>+21.8%</b>	<b>+13.1%</b>
<i>EBITDA margin</i>	<i>54.7%</i>	<i>56.0%</i>	<i>-1.4 pts</i>	<i>+0.8 pts</i>
Depreciation & amortisation	-15.9	-12.8	+23.6%	+1.2%
<b>Operating profit before exceptional items</b>	<b>111.0</b>	<b>91.3</b>	<b>+21.6%</b>	<b>+14.8%</b>
Exceptional items	-12.3	-8.2	+50.1%	
<b>Operating profit</b>	<b>98.6</b>	<b>83.1</b>	<b>+18.8%</b>	
Net financing income / (expense)	-4.9	-14.2	-65.6%	
Results from equity investments	4.3	3.5	+23.2%	
<b>Profit before income tax</b>	<b>98.1</b>	<b>72.4</b>	<b>+35.6%</b>	
Income tax expense	-30.3	-22.4	+35.1%	
Share of non-controlling interests	-0.7	-0.9	-30.3%	
<b>Net income, share of the Group</b>	<b>67.1</b>	<b>49.0</b>	<b>+37.0%</b>	

Depreciation and amortisation accounted for €15.9 million in Q4 2020, up +23.6%, resulting mainly from the consolidation of recently acquired businesses and their respective PPA. On a like-for-like basis at constant currencies, depreciation & amortisation was up, +1.2%, to €12.6 million.

Operating profit before exceptional items was €111.0 million, a +21.6% increase compared to Q4 2019. On a like-for-like basis at constant currencies, operating profit before exceptional items was up, +14.8%, to €104.2 million.

€12.3 million of exceptional costs was booked in Q4 2020, primarily in relation to the contemplated acquisition of the Borsa Italiana Group and restructuring costs.

Net financing expense for Q4 2020 was €4.9 million reflecting interest expenses related to the tap issue in June 2020 and financing costs related to the contemplated acquisition of the Borsa Italiana Group. In Q4 2019, a net financing expense of €14.2 million was booked, resulting primarily from the revaluation of buy-options and deferred payments related to Corporate Services entities.

Results from equity investments amounted to €4.3 million in Q4 2020, resulting from the contribution of LCH SA, in which Euronext owns an 11.1% stake. In Q4 2019, €3.5 million in results from equity investments was reported.

Income tax for Q4 2020 was €30.3 million. This translated into an effective tax rate of 30.9% for the quarter (Q4 2019: €22.4 million and 31.0%), up compared to Q3 2020 due to non-deductible expenses and increased local tax rates in Q4.

Shares of non-controlling interests mainly relating to iBabs (60% owned), OPCVM360 (60% owned) and Nord Pool (66% owned) amounted to €0.7 million in Q4 2020.

As a result, the reported net profit share of the Group for Q4 2020 increased by +37.0%, to €67.1 million. This represents a reported EPS of €0.96 basic and €0.96 fully diluted in Q4 2020, compared to €0.70 basic and €0.70 fully diluted in Q4 2019. The number of shares used for the basic calculation was 69,671,287 and for the fully diluted calculation 69,909,911.

Adjusted EPS<sup>1</sup> is up +7.5% in Q4 2020, at €1.19, compared to an adjusted EPS of €1.11 in Q4 2019.

In Q4 2020 Euronext generated a net cash flow from operating activities of €74.7 million, compared to €78.8 million in Q4 2019, impacted by a VAT payment.

<sup>1</sup> Definition in Appendix





## Business highlights

### ◆ Listing

In €m, unless stated otherwise	Q4 2020	Q4 2019	% change	FY 2020	FY 2019	% change
<b>Listing revenue</b>	<b>38.2</b>	<b>36.5</b>	<b>+4.7%</b>	<b>145.5</b>	<b>129.0</b>	<b>+12.8%</b>
Equity						
Annual fees	8.9	8.3	+6.8%	35.1	28.6	+23.0%
Follow-ons	3.7	1.6	+127.6%	18.6	16.7	+11.6%
IPOs	2.2	3.1	-28.2%	9.9	10.6	-6.9%
Debts	9.2	8.8	+5.7%	34.7	31.1	+11.5%
ETFs, Funds & Warrants	2.8	2.9	-2.9%	11.7	11.4	+2.2%
Corporate Services	9.8	7.6	+29.8%	32.4	24.4	+32.4%
Others	1.5	4.3	-64.8%	3.0	6.0	-50.2%
<i>Money raised</i>	<i>278,228</i>	<i>324,782</i>	<i>-14.3%</i>	<i>1,215,506</i>	<i>1,268,483</i>	<i>-4.2%</i>

### Full year 2020

Listing revenue was €145.5 million in 2020, an increase of +12.8% compared to 2019, driven primarily by the strong performance of Corporate Services and the first full year of consolidation of Oslo Børs listing activities.

On a like-for-like basis at constant currencies, listing revenue increased by +4.4%.

2020 saw a record activity in primary listings, notably supported by record activity at Oslo Børs. In 2020, Euronext recorded 90 new listing, the bulk of which took place during the second semester. Euronext notably welcomed the largest IPO in Europe, with the listing of JDE Peet's, and demonstrated the attractiveness of its offering with listings from both large capitalisation and SME tech companies. In 2020, €6.7 billion was raised on Euronext primary markets, compared to €5.1 billion in 2019.

Secondary markets saw fluctuating activity during the year. While the first and fourth quarters saw large M&A-related issuances, the second and third quarters were more moderate, and driven by convertible bonds issuance and support funding deals. In 2020, €54.2 billion was raised in secondary equity issues, compared to €33.2 billion in 2019.

Debt-related fixed revenue offset the decrease in new debt listings due to the unfavourable macroeconomic environment in 2020. New debt listings also saw growing momentum in ESG-related bond listings during 2020. In 2020, €1,155 billion in debt was raised on Euronext's markets, compared to €1,230 billion in 2019.

In total, €1,216 billion in equity and debt was raised on Euronext's markets in 2020, compared to €1,268 billion in 2019.

Corporate Services reported a strong performance, generating €32.4 million in revenue in 2020, up +32.4%, including €1.6 million in contribution from recent acquisitions<sup>1</sup>, compared to €24.4 million in 2019. This performance reflects continued commercial development and an enhanced digital offering meeting an increased demand for digital solutions.

### Fourth quarter of 2020

Listing revenue was €38.2 million in Q4 2020, an increase of +4.7% compared to Q4 2019, driven primarily by the strong performance of Corporate Services.

On a like-for-like basis at constant currencies, listing revenue increased by +4.3%.

Q4 2020 saw a record quarter in primary listing activity reaching 49 new listings. Primary equity listings were supported by several large tech company listings, such as Meltwater and Link Mobility and a record activity on the Norwegian market. In addition, Euronext demonstrated the attractiveness of its offering for innovative and ESG companies with Cleantech companies accounting for 11 listings during the quarter. In Q4 2020, €2.6 billion was raised on Euronext primary markets, compared to €3.3 billion last year.

Secondary markets were supported primarily by M&A activities and balance reinforcements transactions. In Q4 2020, €18.4 billion was raised in secondary equity issues, compared to €8.2 billion in Q4 2019.

New debt listings were impacted by the unfavourable macroenvironment. Despite uncertainties linked to the Covid-19 pandemic, Euronext's ESG bond listing franchise saw growing momentum continue over the quarter. In Q4 2020, €257.3 billion in debt was raised on Euronext's markets, compared to €313.2 billion in Q4 2019.

In total, €278.2 billion in equity and debt was raised on Euronext's markets in Q4 2020, compared to €324.8 billion in Q4 2019.

<sup>1</sup> Ticker and 3Sens



Corporate Services reported a strong performance, generating €9.8 million in revenue in Q4 2020, up +29.8%, including €0.5 million in contribution from recent acquisitions<sup>1</sup>, compared to €7.6 million in Q4 2019. This performance reflects continued commercial development and an enhanced digital offering meeting increased demand for digital solutions.

#### ◆ Trading<sup>2</sup>

In €m, unless stated otherwise	Q4 2020	Q4 2019	% change	FY 2020	FY 2019	% change
<b>Trading revenue</b>	<b>88.0</b>	<b>70.8</b>	<b>+24.3%</b>	<b>365.1</b>	<b>272.8</b>	<b>+33.8%</b>
Cash trading	63.2	53.2	+18.9%	262.2	205.6	+27.6%
<i>ADV Cash market</i>	9,212	8,393	+9.8%	9,780	8,196	+19.3%
Derivatives trading	11.7	11.9	-1.5%	49.2	44.3	+11.0%
<i>ADV Derivatives market (in lots)</i>	612,215	589,027	+3.9%	683,594	596,374	+14.6%
<i>Number of trading days</i>	65	64		257	255	
Spot FX trading	5.9	5.8	+2.7%	26.4	22.92	n/a
<i>ADV spot FX Market (in USDm)</i>	19,991	16,545	+20.8%	21,427	18,282	+17.2%
<i>Number of trading days</i>	65	65				
Power trading	7.2		n/a	27.3		
<i>ADV Day-ahead power market (in TWH)</i>	2.74		n/a	2.52		
<i>ADV Intraday power market (in TWH)</i>	0.07		n/a	0.07		
<i>Number of trading days</i>	92			351		

### Full year 2020

#### Cash trading

Cash trading revenue increased by +27.6% in 2020, to a total of €262.2 million. This reflects improved revenue capture and market position in a more volatile and changing trading environment. Average daily volume for cash trading increased to €9.8 billion in 2020, up +19.3% compared to 2019. The average yield over the year was stable compared to 2019 at 0.52 bps. Average market share on cash trading reached 70.4% in 2020, compared to 68.5% in 2019<sup>3</sup>.

The average daily transaction value of ETFs on the electronic order book was €298 million over 2020, up +34.8% compared to 2019, driven by higher volatility levels over the year.

On a like-for-like basis at constant currencies, revenue from cash trading was up +24.6%.

#### Derivatives trading

Derivatives trading revenue increased +11.0% in 2020, to €49.2 million, compared to €44.3 million in 2019. Derivatives trading volumes in 2020 increased +14.6% compared to 2019. Average daily volume on individual equity derivatives was up +27.6% at 376,732 contracts, resulting from increased individual equity futures volumes, while the average daily volume on equity index derivatives was down -2.3% to 235,080 contracts.

Commodity products recorded an increase in average daily volumes in 2020, up +26.0% to 67,037 contracts compared to 2019, reflecting client diversification and geographic expansion.

Yield on derivatives averaged €0.28 in 2020, down -6.2% compared to 2019, as increased volumes in high-yield commodity products were offset by the dilutive impact of significant volumes in recently launched lower-yield equity futures.

On a like-for-like basis at constant currencies, revenue from derivatives trading was up +8.7%.

#### Spot FX trading

Spot FX trading activity on the Euronext FX spot foreign exchange market recorded average daily volumes of \$21.4 billion in 2020, up, +17.2%, compared to \$18.3 billion in 2019, reflecting a more volatile environment and geographic expansion. As a result, spot FX trading generated €26.4 million of revenue in 2020, up +15.0% compared to €22.9 million in 2019.

On a like-for-like basis at constant currencies, revenue from spot FX trading was up +16.8%.

<sup>1</sup> Ticker and 3Sens

<sup>2</sup> 2019 data were restated to include Oslo Børs VPS as of 1 January 2019

<sup>3</sup> Including Oslo Børs





### *Power trading*

Power trading, encompassing the trading activities of Nord Pool, of which Euronext acquired 66% in January 2020, reported €27.3 million of revenue in 2020 reflecting a strong performance in the Central and Western Europe market offsetting the impact of a warmer winter at the beginning of the year. Over 2020, average daily day-ahead power traded was 2.52 TWh, and average daily intraday power traded was 0.07 TWh.

### **Fourth quarter of 2020**

#### *Cash trading*

Cash trading revenue increased by +18.9% in Q4 2020, to a total of €63.2 million, reflecting higher trading volumes and improved revenue capture in changing markets. Average daily volume for cash trading increased to €9.2 billion in Q4 2020, up +9.8% compared to Q4 2019. The average yield over the fourth quarter increased to 0.53 bps, compared to 0.49 bps in Q4 2019. Average market share on cash trading reached 70.4% over the quarter, compared to 70.9% in Q4 2019<sup>1</sup>.

The average daily transaction value of ETFs on the electronic order book was €273 million over Q4 2020, up +31.8% compared to Q4 2019, in a more volatile trading environment.

On a like-for-like basis at constant currencies, revenue from cash trading was up +19.3%.

#### *Derivatives trading*

Derivatives trading revenue decreased -1.5% in Q4 2020, to €11.7 million, compared to €11.9 million in Q4 2019. Derivatives trading volumes in Q4 2020 increased +3.9% compared to Q4 2019. Average daily volume on individual equity derivatives was up +16.0% at 332,610 contracts, resulting from increased individual equity futures volumes, while the average daily volume on equity index derivatives was down -14.5% to 203,372 contracts.

Commodity products recorded an increase in average daily volumes in Q4 2020, up +40.7% to 76,233 contracts compared to Q4 2019 reflecting client diversification and geographic expansion.

Yield on derivatives averaged €0.29 in Q4 2020, down -6.3% compared to Q4 2019, reflecting an unfavorable product mix of Index Futures and Equity Options offsetting increased high-yield commodity products volumes.

On a like-for-like basis at constant currencies, revenue from derivatives trading was down -1.2%.

#### *Spot FX trading*

Spot FX trading activity on the Euronext FX spot foreign exchange market recorded average daily volumes of \$20.0 billion in Q4 2020, up +20.8%, compared to \$16.5 billion in Q4 2019, resulting from a more volatile trading environment. As a result, spot FX trading generated €5.9 million of revenue in Q4 2020, up +2.7% compared to €5.8 million in Q4 2019.

On a like-for-like basis at constant currencies, revenue from spot FX trading was up +10.6%.

### *Power trading*

Power trading, encompassing the trading activities of Nord Pool, of which Euronext acquired 66% in January 2020, reported €7.2 million of revenue reflecting the usual seasonal higher activity of the winter months. Over Q4 2020, average daily day-ahead power traded was 2.74 TWh, and average daily intraday power traded was 0.07 TWh.

## ◆ **Investor Services**

### **Full year 2020**

Investor Services, encompassing the activities of Commcise and Investor Services activities from Oslo Børs VPS, reported revenue up +32.3% to €7.6 million of revenue in 2020 reflecting continued commercial development.

On a like-for-like basis at constant currencies, revenue from Investor Services was up +26.0%.

### **Fourth quarter of 2020**

Investor Services, encompassing the activities of Commcise and Investor Services activities from Oslo Børs VPS, reported revenue up +25.4% to €2.0 million of revenue in Q4 2020 reflecting continued commercial development.

On a like-for-like basis at constant currencies, revenue from Investor Services was up +32.2%.

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<sup>1</sup> Including Oslo Børs



## ◆ Advanced Data Services

### **Full year 2020**

Advanced Data Services reported revenue up +8.0% to €139.0 million in 2020, as a result of the consolidation of data activities of acquired businesses and of the good performance of ESG products and indices.

On a like-for-like basis at constant currencies, Advanced Data Services revenue was up +2.4% compared to 2019.

### **Fourth quarter of 2020**

Advanced Data Services reported revenue up +0.8% to €33.8 million in Q4 2020, reflecting consolidation of Nord Pool data activities and the performance of the indices business.

On a like-for-like basis at constant currencies, Advanced Data Services revenue was up +0.5% compared to Q4 2019.

## ◆ Post-Trade

### **Full year 2020**

#### *Clearing*

Clearing revenue was up in 2020, at €67.1 million, +21.4% compared to 2019, reflecting higher treasury income and higher derivatives trading volumes.

#### *Custody, Settlement and other Post-Trade*

Revenue from Custody, Settlement and other Post-Trade activities, encompassing Interbolsa, Euronext VPS and VP Securities activities, increased by +122.1% to €110.2 million in 2020. This performance resulted primarily from the consolidation of VP Securities, the first full year of consolidation of Euronext VPS, higher settlement activities and an evolving market structure with increased retail participation in the Danish and Norwegian CSDs.

On a like-for-like basis at constant currencies, revenue from Custody, Settlement and other Post-Trade activities was up +16.9%.

### **Fourth quarter of 2020**

#### *Clearing*

Clearing revenue was up in Q4 2020, at €17.4 million, +20.0% compared to Q4 2019, reflecting higher treasury income and higher derivatives trading volumes with higher commodity derivatives volumes traded.

#### *Custody, Settlement and other Post-Trade*

Revenue from Custody, Settlement and other Post-Trade activities, encompassing Interbolsa, Euronext VPS and VP Securities activities, increased by +111.6% to €39.9 million in Q4 2020. This performance resulted primarily from the consolidation of VP Securities and from higher settlement activities as well as increased retail participation in the Danish and Norwegian CSDs.

On a like-for-like basis at constant currencies, revenue from Custody, Settlement and other Post-Trade activities was up +23.5%.

## ◆ Euronext Technology Solutions & Other revenue

### **Full year 2020**

Euronext Technology Solutions & Other revenue increased by +31.5% in 2020, to €49.7 million, reflecting the consolidation of Nord Pool, and good performance of the core business.

On a like-for-like basis at constant currencies, revenue was up +10.0% compared to last year.

### **Fourth quarter of 2020**

Euronext Technology Solutions & Other revenue increased by +26.9% in Q4 2020, to €12.6 million, reflecting the consolidation of Nord Pool, and good performance of the core business.

On a like-for-like basis at constant currencies, revenue was up +13.9% compared to last year.



## Corporate highlights of Q4 2020, since publication of Q3 2020 results on November 2020

### ◆ Euronext to acquire the Borsa Italiana Group and create the leading pan-European market infrastructure

On 11 September 2020, Euronext announced that it was in discussions with Cassa Depositi e Prestiti Equity (“CDP Equity”) to submit an offer to London Stock Exchange Group plc (“LSEG”) for the acquisition of the business and key operational assets of Borsa Italiana, with the ambition to create a leading player in continental European capital markets.

On 14 September 2020, Euronext confirmed the submission of a non-binding offer to LSEG to acquire Borsa Italiana partnering with CDP Equity and Intesa Sanpaolo.

On 18 September 2020, Euronext confirmed that it had entered into exclusive talks with LSEG.

On 9 October 2020, Euronext announced that it had entered into a binding agreement with LSEG and London Stock Exchange Group Holdings (Italy) Limited to acquire 100% of the entire issued share capital of London Stock Exchange Group Holdings Italia SPA, the holding company of the Borsa Italiana Group for a cash consideration of €4,325 million<sup>1</sup> (“The Transaction”).

On 3 November 2020, LSEG’s shareholders approved the Transaction.

On 11 November 2020, Euronext received clearance for the Transaction from the German Federal Cartel Office.

On 20 November 2020, Euronext’s shareholders approved the Transaction.

On 11 December 2020, Euronext received foreign direct investment clearance for the Transaction from the Italian Council of Ministers.

On 13 January 2021, the European Commission conditionally approved, under the EU Merger Regulation, LSEG’s proposed acquisition of Refinitiv.

On 29 January 2021, LSEG closed the acquisition of Refinitiv, satisfying one of the major conditions for the completion of the Transaction.

The Proposed Combination<sup>2</sup> will create a leading European market infrastructure in the European Union, whose central role to connect local economies to global markets is strengthened through the creation of the number one venue for listing and secondary markets for both debt and equity financing in Europe. This transaction significantly enhances the scale of Euronext, diversifies its business mix into new asset classes and strengthen its post-trade activities. With this transaction, Euronext delivers on its ambition to build the leading pan-European market infrastructure.

The Transaction is still subject to regulatory approvals in several jurisdictions, a declaration of non-objection from Euronext’s College of Regulators, and approval of Euronext as a suitable purchaser by the European Commission.

Euronext expects to complete the Transaction in the first half of 2021.

The related press releases and documentation are available at:

<https://www.euronext.com/en/investor-relations/financial-calendar/acquisition-borsa-italiana-group>

### ◆ Oslo Børs migrates Norwegian equities and derivatives markets to Euronext's proprietary trading platform Optiq®

On 2 December 2020, Euronext announced the successful migration of the 276 companies with equities currently listed in Oslo to the Euronext single order book powered by the proprietary trading platform, Optiq®. This milestone was reached 17 months after Oslo Børs joined Euronext and 21 months after Euronext Dublin’s successful migration to Optiq®.

Issuers and investors on Oslo Børs have gained access to the largest liquidity pool of international capital in Europe, powered by a single order book. 1,500 issuers are now listed on Euronext’s exchanges, in Amsterdam, Brussels, Dublin, Lisbon, Oslo and Paris, for an aggregated market capitalisation of over €4.4 trillion as of end November 2020.

Being listed on Euronext’ integrated markets allows companies listed in Oslo to benefit fully from Euronext’s proprietary issuer services, which include the online Connect portal of companies’ trading data. Euronext also offers corporate services such as webinars and webcasts, an investor relationship management and targeting platform for corporate investor relations teams, strategic analyses of shareholding structure, tailor-made IR and ESG advice, a board portal and an insider list management tool.

As part of this migration on 30 November 2020, Oslo Børs has changed the name of three marketplaces to align with the rest of the Euronext group. ‘Oslo Axxess’ has been renamed ‘Euronext Expand’, ‘Merkur Market’ is now ‘Euronext Growth’, and ‘NOTC’ is ‘Euronext NOTC’. There have been no substantive rule changes or functionality changes to these markets.

<sup>1</sup> Plus an additional amount reflecting the cash generated to completion. Excluding cash and liquid assets (after deduction of regulatory requirements) and borrowings, representing a total net liability of €42m as of 30 June 2020

<sup>2</sup>The proposed acquisition by Euronext of the holding company of the Borsa Italiana Group



#### ◆ Volumes for Q4 2020

For the fourth quarter of 2020, the average daily transaction value on the Euronext cash order book stood at €9,212 million, up +9.8% compared to the same period last year.

The average daily transaction value of ETFs on the electronic order book was €273 million over Q4 2020, up +31.8% compared to Q4 2019. The total number of ETFs listed on Euronext was 1,289 at end of December 2020.

The overall average daily volume on Euronext derivatives stood at 612,215 contracts (+3.9% compared to Q4 2019) and the open interest was 15,157,102 contracts at the end of December 2020 (-0.6% compared to the end of December 2019).

The average daily volume on Euronext FX's spot foreign exchange market stood at \$19,881 million in Q4 2020, up +20.8% compared to the same period last year.

Over Q4 2020, the average daily power volumes traded on Nord Pool, of which Euronext acquired 66% in January 2020, were 2.74 TWh for day-ahead power, and 0.07 TWh for intraday power.

#### ◆ Half year statement on the liquidity contract of Euronext N.V.

On 6 January 2021, Euronext announced that the transactions carried out under the liquidity contract entered between Euronext NV and Rothschild Martin Maurel for the period ending 31 December 2020 resulted in the following assets appearing in the liquidity account:

- 0 Euronext N.V. shares
- €7,669,989
- Number of Buy transaction over the period: 6,793
- Number of Sell transaction over the period: 6,230
- Volume traded relating to Buy transactions over the period: 389,419 shares for 37,244,825 euros
- Volume traded relating to Sell transactions over the period: 389,419 shares for 37,238,310 euros

As a reminder, on 30 June 2020, the following resources were allocated to the liquidity account:

- 0 Euronext N.V. shares
- €7,680,454



## Corporate highlights since 31 December 2020

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- ◆ **Contemplated acquisition of the Borsa Italiana Group (see above)**

- ◆ **January 2021 Volumes**

In January 2021, the average daily transaction value on the Euronext cash order book stood at €9,809.5 million, up +12.8% compared to the same period last year.

The average daily transaction value of ETFs on the electronic order book was €303 million in January 2021, up +37.4% compared to January 2020. The total number of ETFs listed on Euronext was 1,401 at end of January 2021.

The overall average daily volume on Euronext derivatives stood at 717,664 contracts (-2.2% compared to January 2020) and the open interest was 17,903,683 contracts at the end of January 2020 (-11.3% compared to the end of January 2020).

The average daily volume on Euronext FX's spot foreign exchange market stood at \$21,297 million in January 2021, up +24.2% compared to the same period last year.

- ◆ **New appointments at Euronext**

On 18 January 2021, Euronext announced that Delphine d'Amarzit has been appointed by the Supervisory Board of Euronext N.V. as CEO of Euronext Paris and member of the Managing Board of Euronext N.V., subject to regulatory and shareholder approvals, starting from 15 March 2021.

Euronext also announced on 18 January 2021 that Anthony Attia has been appointed as Global Head of Primary Markets and Post Trade. In order to fully focus on his expanded Group-level strategic and business responsibilities, Anthony Attia will be handing over his position as CEO of Euronext Paris and member of the Managing Board of Euronext N.V. Anthony Attia will remain a member of the Operating Committee and the Extended Managing Board of Euronext N.V.



## Agenda

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A conference call and a webcast will be held tomorrow 11 February 2021, at 9.00am CEST (Paris time) / 8.00am BST (London time):

Website : [www.euronext.com/investors](http://www.euronext.com/investors)

To connect to the conference call, please dial:

◆ <b>UK Number:</b>	+44 330 551 0200
◆ <b>FR Number:</b>	+33 1 70 37 71 66
◆ <b>NL Number:</b>	+31 20 708 5073
◆ <b>US Number:</b>	+1 212 999 6659
◆ <b>BE Number:</b>	+32 2 789 8603
◆ <b>PT Number:</b>	+351 3 0880 2081
◆ <b>IR Number:</b>	+353 1 436 0959
◆ <b>NO Number:</b>	+47 2 156 3318
◆ <b>IT Number:</b>	+39 06 83360400

**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.

## Contacts

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### Investor Relations:

Aurélie Cohen – Chief Communications and IR Officer

Clément Kubiak – IR Officer

+33 1 70 48 24 27; [ir@euronext.com](mailto:ir@euronext.com)

### Media:

Aurélie Cohen - Chief Communications and IR Officer

+33 1 70 48 24 45; [mediateam@euronext.com](mailto:mediateam@euronext.com)

### About Euronext

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Euronext is the leading pan-European market infrastructure, connecting local economies to global capital markets, to accelerate innovation and sustainable growth. It operates regulated exchanges in Belgium, France, Ireland, The Netherlands, Norway and Portugal. With close to 1,500 listed issuers worth €4.5 trillion in market capitalisation as of end December 2020, it has an unmatched blue chip franchise 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, it also operates Euronext Growth® and Euronext Access®, simplifying access to listing for SMEs. Euronext provides custody and settlement services through central securities depositories in Denmark, Norway and Portugal.

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## APPENDIX

### Non-IFRS financial measures

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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.

### Other Alternative Performance Measures used in this release

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- Volume related revenue accounts for trading and clearing activities and IPOs revenue, all other revenue are considered as non-volume related.
- Operating cost coverage is equal to non-volume related revenue divided by operating expenses excluding D&A.
- 'Organic' and 'Like-for-like' refers to Euronext Group perimeter, at constant currencies for the comparative period in the previous year, excluding any acquired companies thereafter as well as any project costs supported by Euronext for the integration of these companies.

### Adjusted EPS definition

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<i>In €m unless stated otherwise</i>	<b>Q4 2020</b>	Q4 2019	<b>FY 2020</b>	FY 2019
Net income reported	67.1	49.0	315.5	222.0
<i>EPS Reported (€ per share)</i>	0.96	0.70	4.53	3.19
Intangible assets adj. related to acquisitions (PPA)	(6.0)	(3.8)	(21.0)	(13.8)
Exceptional items	(12.3)	(8.2)	(17.3)	(21.9)
Impairments	-	(6.0)	-	(6.0)
Revaluation of buy-options and deferred payments	-	(13.3)	-	(13.3)
Tax related to those items	2.4	3.0	6.2	5.5
Adj. net income	83.1	77.3	347.6	271.4
<b>Adj. EPS (€ per share)</b>	<b>1.19</b>	<b>1.11</b>	<b>4.99</b>	<b>3.90</b>



## Consolidated income statement

Unaudited, In €m	Q4 2020	Q4 2019	% var	% var (like for like at constant currencies)
<b>Revenue</b>	<b>232.0</b>	<b>185.7</b>	<b>+24.9%</b>	<b>+11.6%</b>
Listing	38.2	36.5	+4.7%	+4.3%
Trading revenue	88.0	70.8	+24.3%	+15.2%
Cash trading	63.2	53.2	+18.9%	+19.3%
Derivatives trading	11.7	11.9	-1.5%	-1.2%
Spot FX trading	5.9	5.8	+2.7%	+10.6%
Power trading	7.2	0.0	n/a	n/a
Investor Services	2.0	1.6	+25.4%	+32.2%
Advanced Data Services	33.8	33.5	+0.8%	+0.5%
Post-trade	57.3	33.4	+71.7%	+21.9%
Clearing	17.4	14.5	+20.0%	+20.0%
Custody, Settlement and other post-trade	39.9	18.8	+111.6%	+23.5%
Euronext Technologies & Other revenue	12.6	9.9	+26.9%	+13.9%
Other income	0.1	0.0	+110.0%	+110.0%
<b>Operational expenses excluding D&amp;A</b>	<b>-105.1</b>	<b>-81.6</b>	<b>+28.8%</b>	<b>+9.7%</b>
Salaries and employee benefits	-59.0	-45.9	+28.7%	+7.4%
Other operational expenses	-46.1	-35.8	+28.9%	+12.6%
System & communication	-10.7	-6.7	+59.5%	+26.6%
Professional services	-17.2	-12.0	+43.3%	+19.6%
Clearing expense	-7.8	-7.6	+2.9%	+11.6%
Accommodation	-1.5	-1.5	+3.2%	-22.6%
Other operational expenses	-8.8	-8.0	+10.6%	-2.0%
<b>EBITDA</b>	<b>126.8</b>	<b>104.1</b>	<b>+21.8%</b>	<b>+13.1%</b>
<i>EBITDA margin</i>	<i>54.7%</i>	<i>56.0%</i>	<i>-1.4 pts</i>	<i>+0.8 pts</i>
Depreciation & amortisation	-15.9	-12.8	+23.6%	+1.2%
<b>Operating profit before exceptional items</b>	<b>111.0</b>	<b>91.3</b>	<b>+21.6%</b>	<b>+14.8%</b>
Exceptional items	-12.3	-8.2	+50.1%	
<b>Operating profit</b>	<b>98.6</b>	<b>83.1</b>	<b>+18.8%</b>	
Net financing income / (expense)	-4.9	-14.2	-65.6%	
Results from equity investments	4.3	3.5	+23.2%	
<b>Profit before income tax</b>	<b>98.1</b>	<b>72.4</b>	<b>+35.6%</b>	
Income tax expense	-30.3	-22.4	+35.1%	
Share of non-controlling interests	-0.7	-0.9	-30.3%	
<b>Net income, share of the Group</b>	<b>67.1</b>	<b>49.0</b>	<b>+37.0%</b>	
<b>EPS Reported (non-diluted, in € per share)</b>	<b>€ 0.96</b>	<b>€ 0.70</b>	<b>+37.0%</b>	
<b>EPS Adjusted (non-diluted, in € per share)</b>	<b>€ 1.19</b>	<b>€ 1.11</b>	<b>+7.5%</b>	

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



## Consolidated income statement

Unaudited, In €m	FY 2020	FY 2019	% var	% var (like for like at constant currencies)
<b>Revenue</b>	<b>884.3</b>	<b>679.1</b>	<b>+30.2%</b>	<b>+13.6%</b>
Listing	145.5	129.0	+12.8%	+4.4%
Trading revenue	365.1	272.8	+33.8%	+21.3%
Cash trading	262.2	205.6	+27.6%	+24.6%
Derivatives trading	49.2	44.3	+11.0%	+8.7%
Spot FX trading	26.4	22.9	+15.0%	+16.8%
Power trading	27.3	0.0	n/a	n/a
Investor Services	7.6	5.7	+32.3%	+26.0%
Advanced Data Services	139.0	128.8	+8.0%	+2.4%
Post-trade	177.2	104.8	+69.1%	+19.3%
Clearing	67.1	55.2	+21.4%	+21.4%
Custody, Settlement and other post-trade	110.2	49.6	+122.1%	+16.9%
Euronext Technologies & Other revenue	49.7	37.8	+31.5%	+10.0%
Other income	0.2	0.2	-21.8%	-21.6%
<b>Operational expenses excluding D&amp;A</b>	<b>-364.3</b>	<b>-279.7</b>	<b>+30.2%</b>	<b>+7.1%</b>
Salaries and employee benefits	-199.0	-153.1	+29.9%	+5.3%
Other operational expenses	-165.3	-126.5	+30.6%	+9.4%
System & communication	-38.5	-26.4	+46.0%	+7.3%
Professional services	-55.0	-37.1	+48.3%	+17.8%
Clearing expense	-33.1	-29.4	+12.5%	+11.6%
Accommodation	-6.8	-5.5	+23.8%	-5.0%
Other operational expenses	-32.0	-28.2	+13.2%	+0.6%
<b>EBITDA</b>	<b>520.0</b>	<b>399.4</b>	<b>+30.2%</b>	<b>+18.1%</b>
<i>EBITDA margin</i>	<i>58.8%</i>	<i>58.8%</i>	<i>-0.0%</i>	<i>+2.3 pts</i>
Depreciation & amortisation	-57.8	-43.7	+32.3%	-0.8%
<b>Operating profit before exceptional items</b>	<b>462.3</b>	<b>355.7</b>	<b>+29.9%</b>	<b>+20.4%</b>
Exceptional items	-17.3	-21.9	-20.8%	
<b>Operating profit</b>	<b>444.9</b>	<b>333.9</b>	<b>+33.3%</b>	
Net financing income / (expense)	-12.8	-17.4	-26.5%	
Results from equity investments	10.6	9.1	+15.9%	
<b>Profit before income tax</b>	<b>442.7</b>	<b>325.6</b>	<b>+36.0%</b>	
Income tax expense	-122.2	-100.3	+21.8%	
Share of non-controlling interests	-5.1	-3.3	+52.9%	
<b>Net income, share of the Group</b>	<b>315.5</b>	<b>222.0</b>	<b>+42.1%</b>	
<b>EPS Reported (non-diluted, in € per share)</b>	<b>€ 4.53</b>	<b>€ 3.19</b>	<b>+42.1%</b>	
<b>EPS Adjusted (non-diluted, in € per share)</b>	<b>€ 4.99</b>	<b>€ 3.90</b>	<b>+28.1%</b>	

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



## Consolidated comprehensive income statement

Unaudited, In €m	Q4 2020	Q4 2019	FY 2020	FY 2019
<b>Profit for the period</b>	<b>67.8</b>	<b>49.9</b>	<b>320.5</b>	<b>225.3</b>
<b>Other comprehensive income</b>				
Items that may be reclassified to profit or loss:				
– Exchange differences on translation of foreign operations	27.6	-0.7	-62.4	-2.2
– Income tax impact on exchange differences on translation of foreign operations	-1.7	0.0	5.7	0.0
Items that will not be reclassified to profit or loss:				
– Change in value of equity investments at fair value through other comprehensive income	4.8	1.2	9.2	12.5
– Income tax impact on change in value of equity investments at fair value through other comprehensive income	-3.2	-0.2	-3.4	-2.2
– Remeasurements of post-employment benefit obligations	1.0	2.2	-1.5	-1.4
– Income tax impact on remeasurements of post-employment benefit obligations	-1.5	-0.7	0.3	-0.2
<b>Other comprehensive income for the period net of tax</b>	<b>27.0</b>	<b>1.8</b>	<b>-52.1</b>	<b>6.5</b>
<b>Total comprehensive income for the period</b>	<b>94.8</b>	<b>51.7</b>	<b>268.5</b>	<b>231.8</b>
<b>Comprehensive income attributable to:</b>				
– Owners of the parent	93.3	49.6	264.7	228.3
– Non-controlling interests	1.4	2.2	3.8	3.5

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



## Consolidated balance sheet

Unaudited, In €m	As at 31 Dec 2020	As at 31 Dec 2019
<b>Non-current assets</b>		
Property, plant and equipment	56.0	58.9
Right-of-use assets	46.9	51.8
Goodwill and other intangible assets	1,536.1	1,458.8
Deferred income tax assets	20.8	21.0
Investments in associates and JV	68.1	67.0
Financial assets at fair value through OCI	204.5	197.8
Other non current assets	8.6	3.1
<b>Total non-current assets</b>	<b>1,941.1</b>	<b>1,858.3</b>
<b>Current assets</b>		
Trade and other receivables	195.0	137.4
Income tax receivable	3.3	1.4
Derivative financial instruments	23.7	19.4
Other short-term financial assets	92.1	12.1
Cash & cash equivalents	629.5	369.8
<b>Total current assets</b>	<b>943.5</b>	<b>540.1</b>
Assets held for sale	-	8.8
<b>Total assets</b>	<b>2,884.6</b>	<b>2,407.2</b>
<b>Shareholders' equity</b>		
Shareholders' equity	1,058.7	918.1
Non-controlling interests	30.2	15.7
<b>Total Equity</b>	<b>1,089.0</b>	<b>933.8</b>
<b>Non-current liabilities</b>		
Borrowings	1,272.5	1,011.5
Lease liabilities	35.1	41.2
Deferred income tax liabilities	92.9	78.8
Post employment benefits	26.5	26.0
Contract liabilities	44.6	45.8
Other provisions	14.5	15.1
<b>Total Non-current liabilities</b>	<b>1,486.1</b>	<b>1,218.3</b>
<b>Current liabilities</b>		
Borrowings	8.2	6.8
Lease liabilities	15.9	14.0
Other current financial liabilities	0.5	30.7
Derivative financial instruments	0.4	0.1
Income tax payable	33.8	23.3
Trade and other payables	185.8	117.3
Contract liabilities	62.2	62.8
Other provisions	2.6	0.1
<b>Total Current liabilities</b>	<b>309.6</b>	<b>255.1</b>
<b>Total equity and liabilities</b>	<b>2,884.6</b>	<b>2,407.2</b>



## Consolidated statement of cash flows

Unaudited, In €m	Q4 2020	Q4 2019	FY 2020	FY 2019
<b>Profit before tax</b>	<b>98.1</b>	<b>72.4</b>	<b>442.7</b>	<b>325.6</b>
<b>Adjustments for:</b>				
- Depreciation and amortization	15.9	12.8	57.8	43.7
- Share based payments	2.4	2.6	8.5	6.9
- Change in fair value of financial instruments	-0.3	13.3	-0.3	13.3
- Share of profit from associates and joint ventures	-2.7	3.7	-8.9	-1.8
- Changes in working capital	-8.6	-0.2	-107.0	-35.4
<b>Cash flow from operating activities</b>	<b>104.8</b>	<b>104.7</b>	<b>392.8</b>	<b>352.2</b>
Income tax paid	-30.1	-25.8	-114.8	-98.4
<b>Net cash flows from operating activities</b>	<b>74.7</b>	<b>78.8</b>	<b>278.0</b>	<b>253.8</b>
<b>Cash flow from investing activities</b>				
Acquisition of associates and joint ventures	0.0	-1.0	0.0	-6.0
Acquisition of subsidiaries, net of cash acquired	-5.6	0.0	-80.4	-581.8
Purchase of financial assets at FVOCI	0.0	0.0	0.0	-22.1
Proceeds from sale of assets held for sale	0.0	0.0	8.8	0.0
Purchase of current financial assets	1.0	1.4	-29.4	-4.1
Redemption of current financial assets	-1.2	16.0	5.8	20.3
Purchase of property, plant and equipment	-3.0	-3.8	-6.6	-14.7
Purchase of intangible assets	-4.9	-3.2	-12.6	-11.4
Proceeds from sale of Property, plant, equipment and intangible assets	0.0	0.0	0.1	0.0
Dividends received from equity investments	1.6	7.3	1.6	7.3
Dividends received from associates	0.0	0.0	7.9	5.2
<b>Net cash flow from investing activities</b>	<b>-12.1</b>	<b>16.6</b>	<b>-104.7</b>	<b>-607.3</b>
<b>Cash flow from financing activities</b>				
Proceeds from borrowings, net of transaction fees	0.0	0.0	255.9	538.9
Repayment of borrowings, net of transaction fees	0.0	-45.0	0.0	-90.7
Interest paid	-0.6	-0.6	-11.6	-6.3
Interest received	0.0	0.1	4.9	5.1
Payment of lease liabilities	-4.2	-2.8	-14.9	-9.7
Acquisition of own shares	0.0	-0.3	-13.2	0.9
Employee Share transactions	0.0	-0.5	-1.8	-1.9
Dividends paid to the company's shareholders	0.0	0.0	-110.6	-107.2
Dividends paid to non-controlling interests	0.0	0.0	-4.4	-1.5
<b>Net cash flow from financing activities</b>	<b>-4.8</b>	<b>-49.0</b>	<b>104.2</b>	<b>327.7</b>
<b>Total cash flow over the period</b>	<b>57.8</b>	<b>46.4</b>	<b>277.5</b>	<b>-25.9</b>
Cash and cash equivalents - Beginning of period	567.3	325.1	369.8	398.0
Non Cash exchange gains/(losses) on cash and cash equivalents	4.4	-1.7	-17.9	-2.3
<b>Cash and cash equivalents - End of period</b>	<b>629.5</b>	<b>369.8</b>	<b>629.5</b>	<b>369.8</b>

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





## Volumes for the fourth quarter of 2020

### Cash markets activity

	Q4 2020	Q4 2019		FY 2020	FY 2019	
Nb trading days	65	64		257	255	
<b>NUMBER OF TRANSACTIONS (Buy and sells) (reported trades included)</b>						
	Q4 2020	Q4 2019	Change %	FY 2020	FY 2019	Change %
Total Cash Market *	192,585,466	123,546,326	+55.9%	764,431,156	482,832,418	+58.3%
ADV Cash Market *	2,962,853	1,930,411	+53.5%	2,974,440	1,893,460	+57.1%
<b>TRANSACTION VALUE (€ million - Single counted)</b>						
(€m)	Q4 2020	Q4 2019	Change %	FY 2020	FY 2019	Change %
Total Cash Market *	598,804.40	537,157.50	+11.5%	2,513,441.08	2,089,852.72	+20.3%
ADV Cash Market *	9,212.38	8,393.09	+9.8%	9,779.93	8,195.50	+19.3%

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

### LISTINGS

	Dec-2020	Dec-2019	Change %
<b>Number of Issuers on Equities</b>			
EURONEXT **	1,493	1,465	+1.9%
SMEs	1,142	1,092	+4.6%
<b>Number of Listed Securities</b>			
Bonds	48,769	46,170	+5.6%
ETFs	1,289	1,240	+4.0%
Funds	4,387	4,619	-5.0%

\*\* (Euronext, Euronext Growth and Euronext Access)

### Capital raised on Equities on Primary and Secondary Market

#### EURONEXT (Euronext, Euronext Growth)

(€m)	Q4 2020	Q4 2019	Change %	FY 2020	FY 2019	Change %
<b>Nb New Listings **</b>	<b>49</b>	<b>15</b>		<b>90</b>	<b>46</b>	
Money Raised New Listings incl over allotment	2,554	3,341	-23.6%	6,680	5,112	+30.7%
<i>of which Money Raised New Listings</i>	<i>2,554</i>	<i>3,030</i>	<i>-15.7%</i>	<i>6,302</i>	<i>4,752</i>	<i>+32.6%</i>
Follow-ons on Equities	18,385	8,230	+123.4%	54,165	33,234	+63.0%
Bonds	257,289	313,211	-17.9%	1,154,661	1,230,138	-6.1%
<b>Total Money Raised *</b>	<b>278,228</b>	<b>324,782</b>	<b>-14.3%</b>	<b>1,215,506</b>	<b>1,268,483</b>	<b>-4.2%</b>

#### of which SMEs

(€m)	Q4 2020	Q4 2019	Change %	FY 2020	FY 2019	Change %
<b>Nb New Listings **</b>	<b>44</b>	<b>12</b>		<b>83</b>	<b>39</b>	
Money Raised New Listings incl over allotment	1,680	553	+204.1%	3,219	977	+229.5%
<i>of which Money Raised New Listings</i>	<i>1,680</i>	<i>541</i>	<i>+210.3%</i>	<i>3,178</i>	<i>951</i>	<i>+234.3%</i>
Follow-ons on Equities	3,603	2,092	+72.2%	7,689	5,536	+38.9%
Bonds	368	540	-31.9%	793	1,010	-21.5%
<b>Total Money Raised *</b>	<b>5,651</b>	<b>3,185</b>	<b>+77.4%</b>	<b>11,700</b>	<b>7,523</b>	<b>+55.5%</b>

\* includes New Listings including over-allotment, follow-ons on Equities, corporate bonds on Euronext Listed Issuers.

Following the completion of the acquisition of the Oslo Børs VPS, Euronext 2019 trading data have been restated to include historic data for Oslo Børs VPS.



## Derivatives markets activity

	Q4 2020	Q4 2019		FY 2020	FY 2019	
<i>Nb trading days</i>	65	64		257	255	
<b>Volume (in lots)</b>						
	Q4 2020	Q4 2019	Change %	FY 2020	FY 2019	Change %
<b>Equity</b>	<b>34,838,832</b>	<b>33,583,411</b>	<b>+3.7%</b>	<b>157,235,534</b>	<b>136,623,161</b>	<b>+15.1%</b>
Index	13,219,194	15,227,136	-13.2%	60,415,538	61,340,160	-1.5%
Futures	8,654,165	10,352,272	-16.4%	40,444,648	42,551,679	-5.0%
Options	4,565,029	4,874,864	-6.4%	19,970,890	18,788,481	+6.3%
Individual Equity	21,619,638	18,356,275	+17.8%	96,819,996	75,283,001	+28.6%
Futures	2,858,151	2,059,535	+38.8%	27,341,284	5,117,843	+434.2%
Options	18,761,487	16,296,740	+15.1%	69,478,712	70,165,158	-1.0%
<b>Commodity</b>	<b>4,955,143</b>	<b>3,468,391</b>	<b>+42.9%</b>	<b>17,228,480</b>	<b>13,572,094</b>	<b>+26.9%</b>
Futures	4,531,045	3,314,867	+36.7%	15,816,553	12,704,403	+24.5%
Options	424,098	153,524	+176.2%	1,411,927	867,691	+62.7%
<b>TM Derivatives</b>	<b>0</b>	<b>645,911</b>		<b>1,219,621</b>	<b>1,880,082</b>	<b>-35.1%</b>
Futures	0	645,811		1,219,621	1,878,512	-35.1%
Options	0	100		0	1,570	
<b>Total Euronext</b>	<b>39,793,975</b>	<b>37,697,713</b>	<b>+5.6%</b>	<b>175,683,635</b>	<b>152,075,337</b>	<b>+15.5%</b>
Total Futures	16,043,361	16,372,485	-2.0%	84,822,106	62,252,437	+36.3%
Total Options	23,750,614	21,325,228	+11.4%	90,861,529	89,822,900	+1.2%

### ADV (in lots)

	Q4 2020	Q4 2019	Change %	FY 2020	FY 2019	Change %
<b>Equity</b>	<b>535,982</b>	<b>524,741</b>	<b>+2.1%</b>	<b>611,811</b>	<b>535,777</b>	<b>+14.2%</b>
Index	203,372	237,924	-14.5%	235,080	240,550	-2.3%
Futures	133,141	161,754	-17.7%	157,372	166,869	-5.7%
Options	70,231	76,170	-7.8%	77,708	73,680	+5.5%
Individual Equity	332,610	286,817	+16.0%	376,732	295,227	+27.6%
Futures	43,972	32,180	+36.6%	106,386	20,070	+430.1%
Options	288,638	254,637	+13.4%	270,345	275,157	-1.7%
<b>Commodity</b>	<b>76,233</b>	<b>54,194</b>	<b>+40.7%</b>	<b>67,037</b>	<b>53,224</b>	<b>+26.0%</b>
Futures	69,708	51,795	+34.6%	61,543	49,821	+23.5%
Options	6,525	2,399	+172.0%	5,494	3,403	+61.5%
<b>TM Derivatives</b>	<b>0</b>	<b>10,092</b>		<b>4,746</b>	<b>7,373</b>	<b>-35.6%</b>
Futures	0	10,091		4,746	7,367	-35.6%
Options	0	2		0	6	
<b>Total Euronext</b>	<b>612,215</b>	<b>589,027</b>	<b>+3.9%</b>	<b>683,594</b>	<b>596,374</b>	<b>+14.6%</b>
Total Futures	246,821	255,820	-3.5%	330,047	244,127	+35.2%
Total Options	365,394	333,207	+9.7%	353,547	352,247	+0.4%

Following the completion of the acquisition of the Oslo Børs VPS, Euronext 2019 trading data have been restated to include historic data for Oslo Børs VPS.



### Open Interest

	Dec-2020	Dec-2019	Change % YOY
<b>Equity</b>	<b>14,260,915</b>	<b>14,212,060</b>	<b>+0.3%</b>
<i>Index</i>	<i>1,094,816</i>	<i>1,468,128</i>	<i>-25.4%</i>
<i>Futures</i>	<i>585,114</i>	<i>742,098</i>	<i>-21.2%</i>
<i>Options</i>	<i>509,702</i>	<i>734,064</i>	<i>-30.6%</i>
<b>Individual Equity</b>	<b>13,166,099</b>	<b>12,743,932</b>	<b>+3.3%</b>
Futures	646,826	1,476,899	-56.2%
Options	12,519,273	11,267,033	+11.1%
<b>Commodity</b>	<b>896,187</b>	<b>700,112</b>	<b>+28.0%</b>
Futures	651,780	540,376	+20.6%
Options	244,407	159,736	+53.0%
<b>TM Derivatives</b>	<b>0</b>	<b>342,098</b>	
Futures	0	342,098	
Options	0	0	
<b>Total Euronext</b>	<b>15,157,102</b>	<b>15,254,270</b>	<b>-0.6%</b>
<b>Total Futures</b>	<b>1,883,720</b>	<b>3,093,437</b>	<b>-39.1%</b>
<b>Total Options</b>	<b>13,273,382</b>	<b>12,160,833</b>	<b>+9.1%</b>

Following the completion of the acquisition of the Oslo Børs VPS, Euronext 2019 trading data have been restated to include historic data for Oslo Børs VPS.

### Spot FX Trading

	Q4 2020	Q4 2019	FY 2020	FY 2019		
Nb trading days	65	65	260	259		
<b>Spot FX VOLUME (in USD millions, single counted)</b>						
	Q4 2020	Q4 2019	Change %	FY 2020	FY 2019	Change %
Total Spot FX Market	1,299,427	1,075,434	+20.8%	5,571,130	4,734,941	+17.7%
ADV Spot FX Market	19,991	16,545	+20.8%	21,427	18,282	+17.2%

### Power Trading

	Q4 2020	Q4 2019	FY 2020	FY 2019		
Nb trading days	92		351			
<b>Power VOLUME (in TWH)</b>						
	Q4 2020	Q4 2019	Change %	FY 2020	FY 2019	Change %
ADV Day-ahead Power Market	2.74		n/a	2.52		n/a
ADV Intraday Power Market	0.07		n/a	0.07		n/a

\*END\*

