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Euronext publishes Q2 2021 results

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

Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 29 July 2021 – Euronext, the leading pan-European market infrastructure, today publishes its results for the second quarter of 2021, driven by robust organic growth thanks to a strong performance in listing and post-trade businesses and the first consolidation with Borsa Italiana Group results since its acquisition on 29 April 2021.

- **Revenue and income at €328.8 million (+€118.0 million, +56.0% and +3.5% like-for-like¹):**
 - Borsa Italiana Group contributed €89.6 million to revenue for 2 months and 2 days.
 - Post-trade revenue grew to €83.4 million (+130.9%), due to the strong performance of the two Nordic CSDs, Euronext VPS in Norway and VP Securities in Denmark, and to the consolidation of the Italian CSD, Monte Titoli, and of the clearing activities of the Italian CCP, CC&G. Net treasury income generated by CC&G was €9.6 million.
 - Trading revenue grew to €112.8 million (+26.1%), primarily driven by the consolidation of Borsa Italiana capital markets and robust yield. Fixed income trading revenue increased to €17.3 million, driven by double-digit growth in MTS cash trading activities.
 - Listing revenue grew to €48.2 million (+33.6%), resulting from record listing activity for equities with 62 new listings, and for ETFs, together with the continued growth of Euronext Corporate Services, and the consolidation of the Borsa Italiana Group.
 - Advanced Data Services revenue grew to €46.5 million (+29.7%) due to resilience of core activities and the consolidation of the Borsa Italiana Group.
 - Non-volume related revenue accounted for 56% of Q2 2021 total revenue (vs. 49% in Q2 2020) and covered 137% of operating expenses, excluding D&A (vs. 122% in Q2 2020).
- **EBITDA at €192.9 million (+€67.5 million, +53.8%), EBITDA margin at 58.7% (-0.8pts) despite integration costs; EBITDA margin like-for-like at 59.2%:**
 - Operating expenses, excluding D&A, grew to €135.9 million (+59.3%) as a result of the consolidation of costs from acquired businesses, for €41.2 million, and costs related to the integration of the Borsa Italiana Group, as previously announced.
 - VP Securities run-rate cash cost synergies amounted to €7.6 million at end June 2021, representing 109% of targeted cost synergies.
- **Reported net income, share of the Group, at €86.6 million (+5.6%):**
 - Exceptional items were €26.0 million and net financing expenses were €13.0 million, primarily related to the Borsa Italiana Group transaction.
 - Income tax rate was 29.6%, impacted by non-deductible exceptional items.
- **Adjusted EPS² at €1.43 (+26.8%)³.**

<i>Key figures - in €m, unless stated otherwise</i>	Q2 2021	Q2 2020	% change	% change (like-for-like, constant currencies)
Revenue	328.8	210.7	+56.0%	+3.5%
Operational expenses excluding D&A	-135.9	-85.3	+59.3%	+5.3%
EBITDA	192.9	125.4	+53.8%	+2.4%
<i>EBITDA margin</i>	<i>58.7%</i>	<i>59.5%</i>	<i>-0.8 pts</i>	-0.7 pts
Net income, share of the Group	86.6	82.1	+5.6%	
EPS (non-diluted, reported, in €)	0.88	1.08	-18.2%	
EPS (diluted, reported, in €)	0.88	1.08	-18.3%	
EPS (non-diluted, adjusted, in €)	1.43	1.13	+26.8%	

¹ Like for like revenue at constant currencies exclude in Q2 2020 and Q2 2021 VP Securities, the Borsa Italiana Group, 3Sens, Ticker, OMS and Centevo as well as related integration costs

² Definition in appendix

³ Weighted average number of shares at 85,094,834 for H1 2021, H1 2020 outstanding shares adjusted for the rights issue to 76,121,437 shares
 Unless specified otherwise, percentages refer to Q2 2021 data compared to Q2 2020 data

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

"Euronext reported a solid performance in the second quarter of 2021 with an EBITDA margin of 58.7% and 26.8% growth in adjusted EPS. This growth results from robust organic performance with record listing activity in equities and ETFs, our fast-growing post-trade business in the Nordics and from the consolidation of the Borsa Italiana Group since 29 April 2021. During the second quarter of 2021, Euronext markets welcomed 62 new equity listings, confirming our position as the leading listing venue in Europe for growth financing. Borsa Italiana revenue growth was mainly driven by the remarkable performance of MTS fixed income activity.

During this second quarter of 2021, we achieved the targeted synergies for VP Securities, only 11 months after closing. With this new milestone, we have completed, well ahead of schedule, the integration plan for our recent Nordic acquisitions.

Since the closing of the acquisition of the Borsa Italiana Group, teams across the core Euronext businesses and the Borsa Italiana Group are working together with enthusiasm to build the leading pan-European market infrastructure.

We are actively preparing the announcement of the new Euronext strategic plan, including 2024 Group guidances, which we will release in November 2021."



Euronext Q2 2021 financial performance

In €m, unless stated otherwise <i>The figures in this document have not been audited or reviewed by our external auditor.</i>	Q2 2021	Q2 2020	% change	% change (like-for-like, constant currencies)
Revenue and income	328.8	210.7	+56.0%	+3.5%
Listing	48.2	36.1	+33.6%	+9.5%
Trading revenue	112.8	89.4	+26.1%	-6.0%
o/w Cash trading	70.1	64.5	+8.7%	-6.7%
o/w Derivatives trading	13.1	11.0	+18.3%	+0.6%
o/w Fixed income trading	17.3	0.6	+2672.1%	-28.8%
o/w Spot FX trading	5.7	6.6	-13.5%	-5.3%
o/w Power trading	6.6	6.7	-0.4%	-8.8%
Investor Services	2.2	1.7	+29.8%	+36.9%
Advanced Data Services	46.5	35.8	+29.7%	+1.4%
Post Trade	83.4	36.1	+130.9%	+18.5%
o/w Clearing	26.6	15.6	+70.6%	+20.6%
o/w Custody, Settlement and other Post-trade	56.8	20.5	+176.8%	+16.9%
Euronext Technologies & Other revenue	22.9	11.9	+92.8%	+4.2%
Net treasury income through CCP Business	9.6	0.0	n/a	n/a
Other income	1.4	-0.2	n/a	n/a
Transitional revenue	1.9	0.0	n/a	n/a
Operational expenses excluding D&A	-135.9	-85.3	+59.3%	+5.3%
o/w Salaries and employee benefits	-69.4	-47.8	+45.1%	+7.6%
o/w Other expenses	-66.5	-37.5	+77.3%	+2.5%
EBITDA	192.9	125.4	+53.8%	+2.4%
<i>EBITDA margin</i>	<i>58.7%</i>	<i>59.5%</i>	<i>-0.8 pts</i>	<i>-0.7pt</i>
Depreciation & amortisation	-30.5	-13.6	+123.7%	+1.0%
Operating profit before exceptional items	162.4	111.8	+45.3%	+2.5%
Exceptional items	-26.0	-0.3	n/a	
Operating profit	136.4	111.4	+22.4%	
Net financing income / (expense)	-13.0	-2.5	+414.5%	
Results from equity investments	2.3	2.3	+1.6%	
Profit before income tax	125.7	111.2	+13.1%	
Income tax expense	-37.2	-27.9	+33.1%	
Share of non-controlling interests	-1.9	-1.2	+59.4%	
Net income, share of the Group	86.6	82.1	+5.6%	
Reported EPS (€ per share)	0.88	1.08	-18.2%	
Adjusted EPS (€ per share)	1.43	1.13	+26.8%	

Revenue

In the second quarter of 2021, Euronext consolidated revenue and income increased to €328.8 million, up +56.0%, primarily resulting from (i) organic growth in listing and post-trade, partially offsetting lower trading revenue compared to Q2 2020 and (ii) from the consolidation of the Borsa Italiana Group since 29 April 2021 (2 months and 2 days) and of VP Securities. MTS fixed income cash trading recorded double digit growth this quarter. On a like-for-like basis and at constant currencies, Euronext consolidated revenue and income was up +3.5% in Q2 2021, at €219.2 million, compared to Q2 2020 which was marked by high volatility levels.

Non-volume related revenue accounted for 56% of total Group revenue in Q2 2021, increasing from 49% of total Group revenue in Q2 2020, reflecting the expanded post-trade business. The operating cost coverage ratio was at 137% in Q2 2021, compared to 122% in Q2 2020.



EBITDA

Operational expenses excluding depreciation & amortisation increased to €135.9 million, up +59.3%, primarily as a result of the consolidation of the costs from the Borsa Italiana Group, VP Securities, Ticker and 3Sens for €41.2 million, as well as integration costs. On a like-for-like basis, operational expenses excluding depreciation & amortisation increased by +5.3% compared to Q2 2020, primarily reflecting increased staff costs.

Consequently, EBITDA for the quarter was up at €192.9 million, representing an EBITDA margin of 58.7%, down -0.8 points compared to Q2 2020, despite integration activity. On a like-for-like basis, EBITDA for Q2 2021 was up +2.4%, to €129.7 million, and EBITDA margin was 59.2%, down -0.7 points compared to the same perimeter in Q2 2020.

Net income, share of the Group

Depreciation and amortisation accounted for €30.5 million in Q2 2021, up +123.7%, resulting mainly from the consolidation of the Borsa Italiana Group, including its related PPA for €9.3 million (for 2 months of consolidation). On a like-for-like basis, depreciation & amortisation was up +1.0% compared to Q2 2020 at €14.0 million.

Operating profit before exceptional items was €162.4 million, a +45.3% increase compared to Q2 2020. On a like-for-like basis, operating profit before exceptional items was up +2.5% compared to Q2 2020, at €115.7 million.

€26.0 million of exceptional costs was reported in Q2 2021, mainly related to the Borsa Italiana Group transaction, as announced in the 2020 Universal Registration Document.

Net financing expense for Q2 2021 was €13.0 million compared to a net financing expense of €2.5 million in Q2 2020. This increase primarily results from the costs related to the financing of the acquisition of the Borsa Italiana Group, as announced in 2020 Universal Registration Document.

Results from equity investments amounted to €2.3 million in Q2 2021, reflecting the contribution from LCH SA, in which Euronext owns an 11.1% stake and an interim dividend received from Sicovam offsetting an impairment. As a reminder, in Q2 2020, Euronext reported €2.3 million of results from equity investments solely reflecting the contribution from LCH SA.

Income tax for Q2 2021 was €37.2 million. This translated into an effective tax rate of 29.6% for the quarter (Q2 2020: €27.9 million and 25.1% respectively), impacted by non-deductible exceptional costs.

Share of non-controlling interests mainly relating to the Borsa Italiana Group and Nord Pool amounted to €1.9 million in Q2 2021.

As a result, the reported net income share of the Group for Q2 2021 increased by +5.6% compared to Q2 2020, to €86.6 million. This represents a reported EPS of €0.88 basic and €0.88 fully diluted in Q2 2021, compared to €1.08 basic and €1.08 fully diluted in Q2 2020¹. The number of shares used was 85,094,834 for the basic calculation and 85,290,349 for the fully diluted calculation².

Adjusted EPS is up +26.8% in Q2 2021, at €1.43, compared to an adjusted EPS of €1.13 in Q2 2020.

In Q2 2021, Euronext reported a net cash flow from operating activities of -€1.3 million, compared to €80.6 million in Q2 2020, reflecting higher negative changes in working capital and higher income tax paid.

¹ Number of outstanding shares used in 2020 adjusted for the rights issue to factor in the bonus element at 76,121,437 shares

² Number of outstanding shares used to compute H1 2021 EPS



Q2 2021 Business highlights

Listing

in €m, unless stated otherwise	Q2 2021	Q2 2020	% change
Listing revenue	48.2	36.1	+33.6%
Equity	21.0	15.3	+37.0%
Annual fees	13.1	8.7	+51.2%
Follow-ons	4.3	4.7	-8.7%
IPOs	3.7	2.0	+83.0%
Debts	9.7	9.3	+4.1%
ETFs, Funds & Warrants	4.6	3.0	+51.6%
Corporate Services	10.4	7.9	+31.2%
Elite and Other	2.4	0.4	+477.4%
Money raised	444,493	406,997	+9.0%

Listing revenue was €48.2 million in Q2 2021, an increase of +33.6% compared to Q2 2020, driven by the strong performance of Euronext Corporate Services, record activity in equity listing and positive traction of ESG bond listing. On a like-for-like basis at constant currencies, listing revenue increased by +9.5% compared to Q2 2020. Euronext confirmed its position as the leading listing venue position in Europe, with 103 listings in H1 2021, 62 out of which took place in Q2 2021.

The second quarter of 2021 saw the strong primary equity listing dynamic continue, with 62 new listings on Euronext, including three large company listings (Allfunds, Aramis and Believe) and eight SPACs. In addition, Euronext continued to demonstrate its strong value proposition for innovative companies with a majority of listings by tech companies. In Q2 2021, €7.1 billion was raised on Euronext primary markets, and doubled, compared to €3.5 billion in Q2 2020.

Euronext was the leading exchange in Europe for the listing of ETFs, for the second quarter in a row.

Secondary markets reported a solid second quarter of 2021, with €32.0 billion raised in secondary equity issues, compared to €16.4 billion in Q2 2020.

Debt listing activity was solid in Q2 2021, notably supported by the continued momentum in ESG bond listing. In Q2 2021, €405.4 billion in debt was raised on Euronext's markets, compared to €387.1 billion in Q2 2020.

In total, €444.5 billion in equity and debt was raised on Euronext's markets in Q2 2021, compared to €407.0 billion in Q2 2020.

Euronext Corporate Services reported a strong performance, generating €10.4 million in revenue in Q2 2021, up +31.2% compared to €7.9 million in Q2 2020. This performance results from continued commercial development and an enhanced digital offering meeting high demand for digital solutions.



Trading

in €m, unless stated otherwise	Q2 2021	Q2 2020	% change
Trading revenue	112.8	89.4	+26.1%
Cash trading revenue	70.1	64.5	+8.7%
ADV Cash market	11,255	12,397	-9.2%
Derivatives trading revenue	13.1	11.0	+18.3%
ADV Derivatives market (in lots)	766,134	803,823	-4.7%
Fixed income trading revenue¹	17.3	0.6	+2672.1%
ADV MTS Cash	26,530	13,469	+97.0%
TAADV MTS Repo	278,023	377,007	-26.3%
ADV other fixed income	960	1,541	-37.7%
Spot FX trading revenue	5.7	6.6	-13.5%
ADV spot FX Market (in USDm)	18,617	20,629	-9.8%
Power trading revenue	6.6	6.7	-0.4%
ADV Day-ahead power market (in TWH)	2.17	2.32	-6.3%
ADV Intraday power market (in TWH)	0.07	0.07	+10.2%

Trading revenue on a reported basis (Q2 2020 excludes Borsa Italiana Group revenue). All trading volumes data on a pro forma basis to include the Borsa Italiana Group trading activities. 2020 data has been restated accordingly

■ Cash trading

Cash trading revenue increased by +8.7% to €70.1 million in Q2 2021 as a result of the consolidation of the cash trading activities of Borsa Italiana and robust yield, offsetting lower trading volumes compared to Q2 2020 which recorded exceptional trading conditions. During the second quarter of 2021, on a pro forma basis, the cash market recorded average daily volumes of €11.3 billion, down -9.2% compared to Q2 2020, which was exceptionally volatile.

Excluding Borsa Italiana cash markets, Euronext market share remained strong during the second quarter of 2021, averaging 68.3%.

Excluding Borsa Italiana cash trading activities, Euronext yield was 0.57 bps in the second quarter of 2021. On a pro forma basis and considering the full second quarter of 2021 for Borsa Italiana, the average yield was 0.52 bps.

On a like-for-like basis at constant currencies, cash trading revenue was down -6.7% in Q2 2021 compared to Q2 2020.

■ Derivatives trading

Derivatives trading revenue increased by +18.3% to €13.1 million in Q2 2021 as a result of the consolidation of Borsa Italiana derivatives trading activities and of a record second quarter for commodity derivatives trading. During the second quarter of 2021, on a pro forma basis, average daily volumes on financial derivatives was 691,458 lots, down -7.9% from Q2 2020, reflecting lower volatility and average daily volumes on commodity derivatives was 74,676 lots, up +41.3% from Q2 2020 reflecting successful geographical and client expansions.

Excluding Borsa Italiana derivatives trading activities, Euronext revenue capture on derivatives trading was €0.26 per lot. On a pro forma basis and considering the full second quarter of 2021 for Borsa Italiana, the average revenue capture was €0.28 per lot.

On a like-for-like basis at constant currencies, derivatives trading revenue was up +0.6% in Q2 2021 compared to Q2 2020.

¹ Prior to the acquisition of the Borsa Italiana Group, Euronext fixed income trading revenue was included in cash trading revenue. Data for Q2 2020 has been restated accordingly.



■ Fixed income trading¹

Fixed income trading reported revenue at €17.3 million in Q2 2021, compared to €0.6 million in Q2 2020, resulting from the consolidation of MTS for 2 months and 2 days. On a like-for-like basis at constant currencies, fixed income trading revenue (solely Euronext perimeter) was down -28.8% in Q2 2021 compared to Q2 2020.

For 2 months and 2 days of consolidation in Q2 2021, MTS Cash generated €12.5 million in revenue and MTS Repo generated €3.2 million in revenue. For the full second quarter of 2021, on a like-for-like basis at constant currencies, MTS Cash reported revenue growth of +52.2% while MTS Repo reported a revenue decrease of -1.6% reflecting lower trading volumes. The strong MTS performance reflects the positive momentum in cash bonds trading supported by greater adoption of electronic trading solutions across products as well as steady volumes of issuances and stimulus to support the European economy.

■ FX trading

FX trading reported revenue at €5.7 million in Q2 2021, down -13.5% from Q2 2020, reflecting lower FX trading volumes in a low volatility environment. Over the second quarter of 2021, US\$18.6 billion average daily volumes were recorded, down -9.8% compared to Q2 2020.

On a like-for-like basis at constant currencies, Spot FX trading revenue was down -5.3% in Q2 2021 compared to Q2 2020.

■ Power trading

Power trading reported €6.6 million in revenue in Q2 2021, stable compared to Q2 2020 as lower trading volumes were offset by foreign exchange impact. Over the second quarter of 2021, average daily day-ahead power traded was 2.17TWh, down -6.3% compared to Q2 2020, and average daily intraday power traded was 0.07TWh, up +10.2% compared to Q2 2020.

On a like-for-like basis at constant currencies, power trading revenue was down -8.8% compared to Q2 2020.

Investor Services

Investor Services reported revenue up +29.8% to €2.2 million in Q2 2021 reflecting its continued commercial development.

On a like-for-like basis at constant currencies, Investor Services revenue was up +36.9% compared to Q2 2020.

Advanced Data Services

Advanced Data Services revenue was €46.5 million in Q2 2021, up +29.7% from Q2 2020, driven by a resilient market data business and the consolidation of the various Borsa Italiana Group data activities.

On a like-for-like basis at constant currencies, Advanced Data Services revenue was up +1.4% compared to Q2 2020.

¹ Prior to the acquisition of the Borsa Italiana Group, Euronext fixed income trading revenue was included into cash trading revenue. Data for Q2 2020 was restated accordingly.



Post Trade

<i>in €m, unless stated otherwise</i>	Q2 2021	Q2 2020	% var
Post-trade revenue and income	93.0	36.1	+157.4%
Clearing	26.6	15.6	+70.6%
<i>Revenue from LCH SA</i>	18.8	15.6	+20.6%
<i>Revenue from CC&G</i>	7.8	-	n/a
Net treasury income through CCP business	9.6	-	n/a
Custody, Settlement and other Post-trade	56.8	20.5	+176.8%

■ Clearing

Clearing revenue was up +70.6% to €26.6 million in Q2 2021, as a result of higher clearing revenue and treasury income received from LCH SA and the consolidation of CC&G activities and. In Q2 2021, for 2 months and 2 days of consolidation, CC&G revenue included €1.0 million from derivatives clearing, €3.0 million from equities clearing, €1.4 million from bonds clearing and €2.4 million of other revenue.

For the full second quarter of 2021, on a like-for-like basis at constant currencies, CC&G reported stable revenue compared to Q2 2020.

On a like-for-like basis at constant currencies, clearing revenue was up +20.6% compared to Q2 2020.

■ Net treasury income

Net treasury income through the CCP business of CC&G was €9.6 million in Q2 2021.

■ Custody, Settlement and other Post-trade

Custody, Settlement and other Post-trade revenue, encompassing the activities of the Euronext CSDs (Interbolsa, Euronext VPS, VP Securities, Monte Titoli), was €56.8 million in Q2 2021, up +176.8% from Q2 2020, as a result of the strong performance of the two Nordic CSDs, Euronext VPS in Norway and VP Securities in Denmark, and the consolidation of the Italian CSD, Monte Titoli. This performance includes €13.5 million of revenue contribution from Monte Titoli (for 2 months and 2 days of consolidation) and €19.4 million of revenue contribution from VP Securities.

On a pro forma basis, the four CSDs operated by Euronext reported 33.1 million of settlement instructions during the second quarter of 2021 and the total asset under custody at the end of June 2021 was €6.3 trillion.

On a like-for-like basis at constant currencies, Custody, Settlement and other Post-trade revenue was up +16.9% compared to Q2 2020.

Euronext Technologies and other revenue

Euronext Technologies and other revenue was €22.9 million in Q2 2021, up +92.8% from Q2 2020 as a result of the consolidation of the technology businesses of the Borsa Italiana Group, including Gatelab and X2M and of strong SFTI/Colocation revenue.

On a like-for-like basis at constant currencies, Euronext Technologies and Other revenue was up +4.2% compared to Q2 2020.



Corporate highlights of Q2 2021 since publication of the Q1 2021 results on 29 April 2021

Euronext launched its share capital increase by way of a rights offer of approximately €1.8bn as part of the Financing of the Acquisition of Borsa Italiana

Following the announcement of a binding agreement with London Stock Exchange Group plc and London Stock Exchange Group Holdings (Italy) Limited (the "Seller") to acquire the entire issued share capital of London Stock Exchange Group Holdings Italia SPA, the holding company of the Borsa Italiana Group (the "Combination") on 9 October 2020, the announcement of the completion of the Combination and of a reserved capital increase by way of a private placement (the "Private Placement") to CDP Equity and Intesa Sanpaolo on 29 April 2021, Euronext announced on 30 April 2021, the launch of a rights offer for an amount of approximately €1.8bn (including share premium).

The Offer was part of a total equity financing package of approximately ~€2.4bn that also included the Private Placement with total proceeds of ~€0.6bn. Euronext used the net proceeds of the Offer to repay a portion of the bridge facilities which were used to fund the cash consideration payable to the Seller.

Placement of Euronext Ex-Right Shares in the Context of the Announced Rights Offer

On 30 April 2021, Euronext was informed of the successful completion of a placement of ex-right shares in Euronext by two of its main shareholders, Euroclear SA/NV and Société Fédérale de Participations et d'Investissement/Federale Participatie- en Investeringsmaatschappij ("SFPI-FPIM"). This transaction aimed at financing their subscription to the Euronext rights offer announced on 29 April 2021.

As indicated in the Rights Offer documentation, Euroclear and SFPI-FPIM intended to participate in the Rights Offer in a cash neutral transaction by selling part of their shares and/or rights in order to raise sufficient cash proceeds (less costs and expenses and any taxes arising on such sales) to cover the cost of taking up rights in the Rights Offer exclusively with the proceeds of the placement. Both have committed to Euronext to apply those net proceeds to subscribe and pay for offer shares in the Rights Offer by exercising rights granted to them.

After the settlement and delivery of the Rights Offer, Euroclear SA/NV and SFPI-FPIM own respectively 5.6% and 3.2% of the Euronext share capital and continue to be part of the Reference Shareholder group, and remain committed to support the long-term growth strategy of Euronext.

In connection with the Rights Offer, Euroclear SA/NV and SFPI-FPIM have undertaken that, subject to certain exceptions, that they will not dispose of any Euronext shares for a period ending 90 days after the settlement of the Rights Offer.

Successful launch of a €1.8 billion bond issue

On 7 May 2021, Euronext announced that it had successfully priced a three-tranche senior bond offering representing a total amount of €1.8bn.

The bonds were admitted to trading on the regulated market of Euronext Dublin as of 17 May 2021 and are rated BBB by S&P. As well as on other electronic trading platforms, the 5, 10 and 20-year bonds are available for trading on the MTS BondVision and MTS BondsPro venues, which are part of the Euronext product suite following the acquisition of Borsa Italiana Group. The bonds were settled through VP Securities, Euronext's Danish CSD.

The main features of the issue are as follows:

- Tranche 1: 5-year bond worth €600 million (maturing on 17 May 2026), with an annual coupon of 0.125% (ISIN: DK0030485271)
- Tranche 2: 10-year bond worth €600 million (maturing on 17 May 2031), with an annual coupon of 0.750% (ISIN: DK0030486402)
- Tranche 3: 20-year bond worth €600 million (maturing on 17 May 2041), with an annual coupon of 1.500% (ISIN: DK0030486592)

The final order book reached an amount of c. €5 billion and was more than 2.7 times oversubscribed. The success of this transaction illustrates investors' strong confidence in Euronext's growth ambitions, strategy and solid credit profile.

The offering allowed Euronext to extend its maturity profile and further diversify its debt investor base.



The net proceeds of the issue were used to partially refinance the acquisition of the Borsa Italiana Group, completed on 29 April 2021 for a final consideration of €4,444 million¹.

Euronext 2021 Annual General Meeting

The 2021 Euronext Annual General Meeting was held on 11 May 2021. All items on the agenda were approved. Items on the Annual General Meeting agenda and related information can be found at: <https://www.euronext.com/en/investor-relations/financial-calendar/annual-general-meeting-11052021>

Euronext announces the sale of Oslo Market Solutions

On 4 June 2021, Euronext announced that it had completed the sale of Oslo Market Solutions (“OMS”) to Infront, a leading European provider of financial market solutions. OMS is an online market data, investor relations, portfolio and trading solutions provider in the Nordic region and was acquired in 2019 as part of the acquisition of Oslo Børs VPS. OMS generated c. €3.3 million of revenue in 2020.

Based on Euronext’s 2020 full-year results, the sale of OMS would account for an increase of c.+0.2 pts to Euronext EBITDA margin. This will translate in 2021 as an additional cost reduction compared to the mid-single digit decrease in operating costs excluding D&A expected in 2021.

¹ Including additional amount reflecting the cash generated since 30 June 2020 and share of W&I insurance borne by London Stock Exchange Group plc



Corporate highlights since 30 June 2021

Half-year statement of the liquidity contract of Euronext NV

Euronext announced on 6 July 2021 that the transactions carried out under the liquidity contract entered between Euronext NV and Rothschild Martin Maurel for the period ending 30 June 2021 resulted in the following assets appearing in the liquidity account:

- 2,850 Euronext NV shares
- 7,362,291 euros
- Number of Buy transaction over the period: 5,865
- Number of Sell transaction over the period: 5,958
- Volume traded relating to Buy transactions over the period: 447,315 shares for 39,220,040 euros
- Volume traded relating to Sell transactions over the period: 444,465 shares for 38,892,428 euros

As a reminder, on 31 December 2020, the following resources were allocated to the liquidity account:

- 0 Euronext NV shares
- 7,669,989 euros



Agenda

A conference call and a webcast will be held on 30 July 2021, at 09.00am CEST (Paris time) / 08.00am BST (London time):

Conference call:

To connect to the conference call, please dial:

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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, Italy, the Netherlands, Norway and Portugal. With close to 1,900 listed issuers worth €6.4 trillion in market capitalisation as of end June 2021, 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, one of Europe's leading electronic fixed income trading 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 a number of junior markets, simplifying access to listing for SMEs. Euronext provides custody and settlement services through central securities depositories in Denmark, Italy, Norway and Portugal.

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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 total revenue and income.

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.

Adjusted EPS definition

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



Consolidated income statement

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

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



Consolidated comprehensive income statement

<i>In €m unless stated otherwise</i>	Q2 2021	Q2 2020
Profit for the period	88.6	83.3
Other comprehensive income		
Items that may be reclassified to profit or loss:		
– Exchange differences on translation of foreign operations	(16.5)	39.6
– Change in value of debt investments at fair value through other comprehensive income	(0.1)	-
– Income tax impact on exchange differences on translation of foreign operations	1.9	(3.6)
– Income tax impact on change in value of debt investments at fair value through other comprehensive income	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	3.6	1.8
– Income tax impact on change in value of equity investments at fair value through other comprehensive income	(0.7)	(0.3)
– Remeasurements of post-employment benefit obligations	3.4	(1.1)
– Income tax impact on remeasurements of post-employment benefit obligations	(0.4)	0.3
Other comprehensive income for the period, net of tax	(8.8)	36.7
Total comprehensive income for the period	79.8	119.9
Comprehensive income attributable to:		
– Owners of the parent	78.1	117.9
– Non-controlling interests	1.7	2.1

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



Consolidated balance sheet

<i>unaudited, in €m</i>	As at 30/06/21	As at 31/03/21
Non-current assets		
Property, plant and equipment	78.7	56.4
Right-of-use assets	72.5	43.0
Goodwill and other intangible assets	6,125.0	1,568.4
Deferred income tax assets	33.1	21.5
Investments in associates and JV	71.8	70.7
Financial assets at fair value through OCI	258.4	204.5
Other non current assets	3.8	7.5
Total non-current assets	6,643.2	1,972.0
Current assets		
Trade and other receivables	381.4	299.0
Income tax receivable	11.1	2.9
Derivative financial instruments	18.3	23.7
CCP clearing business assets	132,243.9	-
Other short-term financial assets	161.4	104.0
Cash & cash equivalents	620.5	759.2
Total current assets	133,436.6	1,188.8
Total assets	140,079.7	3,160.7
Equity		
Shareholders' equity	3,441.8	1,148.4
Non-controlling interests	81.1	21.6
Total Equity	3,522.8	1,170.0
Non-current liabilities		
Borrowings	3,049.2	1,272.6
Lease liabilities	53.5	31.9
Deferred income tax liabilities	534.1	99.8
Post employment benefits	31.0	27.2
Contract liabilities	64.2	48.5
Other provisions	10.5	13.0
Other non-current liabilities	-	0.0
Total Non-current liabilities	3,742.6	1,493.0
Current liabilities		
Borrowings	83.4	12.6
Lease liabilities	24.2	16.3
Derivative financial instruments	0.0	0.0
CCP clearing business liabilities	132,219.1	-
Income tax payable	51.3	44.8
Trade and other payables	323.4	308.0
Contract liabilities	108.3	111.8
Other provisions	4.6	4.1
Total Current liabilities	132,814.3	497.7
Total equity and liabilities	140,079.7	3,160.7

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



Consolidated statement of cash flows

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

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



Volumes for the second quarter of 2021

■ Cash markets¹²

	Q2 2021	Q2 2020	% var
Number of trading days	63	62	
Number of transactions (buy and sells) (inc. reported trades)			
Total cash market	209,001,506	239,575,974	-12.8%
ADV cash market	3,317,484	3,864,129	-14.1%
Transaction value (€ million, single counted)			
Total cash market	709,089	768,591	-7.7%
ADV cash market	11,255	12,397	-9.2%

Listings

Number of issuers on equities

Euronext	1,897	1,795	+5.7%
o/w SMEs	1,517	1,403	+8.1%

Number of listed securities

Bonds	3,846	4,752	-19.1%
ETFs	3,084	2,568	+20.1%
Funds	52,363	52,265	+0.2%

Capital raised on primary and secondary market

Total Euronext (in €m excepted for number of new listings)

Number of new equity listings	62	14	
Money Raised - New equity listings (incl over allotment)	7,105	3,547	+100.3%
Money Raised - Follow-ons on equities	32,005	16,359	+95.6%
Money Raised - Bonds	405,383	387,090	+4.7%
Total Money Raised	444,493	406,997	+9.2%

of which SMEs (in €m excepted for number of new listings)

Number of new equity listings	58	12	
Money Raised - New equity listings (incl over allotment)	4,253	389	+993.3%
Money Raised - Follow-ons on equities	7,137	1,301	+448.6%
Money Raised - Bonds	863	16	+5293.8%
Total Money Raised	12,253	1,705	+618.7%

■ Fixed income markets¹

	Q2 2021	Q2 2020	% var
Transaction value (€ million, single counted)			
MTS			
ADV MTS Cash	26,530	13,469	+97.0%
TAADV MTS Repo	278,023	377,007	-26.3%
OTHER FIXED INCOME			
ADV Fixed income	960	1,541	-37.7%

■ FX markets

	Q2 2021	Q2 2020	% var
Number of trading days	65	65	
FX volume (\$m, single counted)			
Total Euronext FX	1,210,108	1,340,895	-9.8%
ADV Euronext FX	18,617	20,629	-9.8%

¹ Q2 2021 data is published on a pro forma basis to include the trading activities of the Borsa Italiana Group. Q2 2020 data has been restated accordingly.

² Cash Market includes shares, warrants, ETFs. Following the acquisition of the Borsa Italiana Group, Euronext fixed income trading activity is now reported under *Fixed income markets*. 2020 data has been restated accordingly



■ Power markets

	Q2 2021	Q2 2020	% var
Number of trading days	91	91	
Power volume (in TWh)			
ADV Day-ahead Power Market	2.17	2.32	-6.3%
ADV Intraday Power Market	0.07	0.07	+10.2%

■ Derivatives markets¹

	Q2 2021	Q2 2020	% var
Number of trading days	63	62	
Derivatives Volume (in lots)			
Equity	43,561,859	46,209,430	-5.7%
Index	13,841,692	14,674,350	-5.7%
Futures	9,592,820	9,900,901	-3.1%
Options	4,248,872	4,773,449	-11.0%
Individual Equity	29,720,167	31,535,080	-5.8%
Futures	9,139,611	13,579,326	-32.7%
Options	20,580,556	17,955,754	+14.6%
TM Derivatives	0	350,984	
Futures	0	350,984	
Options	0	0	
Commodity	4,704,593	3,276,581	+43.6%
Futures	4,231,502	2,961,719	+42.9%
Options	473,091	314,862	+50.3%
Total Euronext	48,266,452	49,836,995	-3.2%
Total Futures	22,963,933	26,792,930	-14.3%
Total Options	25,302,519	23,044,065	+9.8%

Derivatives ADV (in lots)

Equity	691,458	745,313	-7.2%
Index	219,709	236,683	-7.2%
Futures	152,267	159,692	-4.6%
Options	67,442	76,991	-12.4%
Individual Equity	471,749	508,630	-7.3%
Futures	145,073	219,021	-33.8%
Options	326,675	289,609	+12.8%
TM Derivatives	0	5,661	
Futures	0	5,661	
Options	0	0	
Commodity	74,676	52,848	+41.3%

¹Q2 2021 data is published on a pro forma basis to include the trading activities of the Borsa Italiana Group. Q2 2020 data has been restated accordingly.



Futures	67,167	47,770	+40.6%
Options	7,509	5,078	+47.9%
Total Euronext	766,134	803,823	-4.7%
Total Futures	364,507	432,144	-15.7%
Total Options	401,627	371,678	+8.1%

■ Derivatives open interest¹

	Q2 2021	Q2 2020	% var
Open interest (in lots)			
Equity	22,348,637	22,376,822	-0.1%
Index	1,570,320	1,996,550	-21.3%
Futures	738,527	878,025	-15.9%
Options	831,793	1,118,525	-25.6%
Individual Equity	20,778,317	20,380,272	+2.0%
Futures	2,059,049	1,379,339	+49.3%
Options	18,719,268	19,000,933	-1.5%
TM Derivatives	0	191,811	
Futures	0	191,811	
Options	0	0	
Commodity	74,676	52,848	+41.3%
Futures	67,167	47,770	+40.6%
Options	7,509	5,078	+47.9%
Total Euronext	23,337,312	23,346,398	-0.0%
Total Futures	3,481,121	2,958,357	+17.7%
Total Options	19,856,191	20,388,041	-2.6%

¹ Q2 2021 data is published on a pro forma basis to include the trading activities of the Borsa Italiana Group. Q2 2020 data has been restated accordingly.

