

Euronext publishes Q4 and Full Year 2019 Results

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EURONEXT PUBLISHES Q4 AND FULL YEAR 2019 RESULTS

STRONG PERFORMANCE IN 2019 DRIVEN BY SUCCESSFUL DIVERSIFICATION AND SOLID CORE BUSINESSES DYNAMICS. 2020 COST TARGET ANNOUNCED

Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris – 12 February 2020 – Euronext, the leading pan-European market infrastructure, today announces its results for the fourth quarter and full year 2019.

Strong performance of Euronext through 2019

- ▮ **Double digit growth in annual revenue to €679.1 million (+10.4%):**
 - ▮ Contribution from Oslo Børs VPS of €57.1 million for 6.5 months of consolidation, reflecting successful diversification
 - ▮ Strong growth in listing revenue to €129.0 million (+21.1%), driven by the consolidation of Oslo Børs VPS and the solid performance of Corporate Services at €24.4 million (+43.4% like-for-like). Like-for-like, listing revenue increased +3.9%
 - ▮ Cash trading revenue decreased to €205.6 million (-2.6%), like-for-like revenue decreased -5.8% in a low-volumes environment (-9.4%), market share significantly improved to 68.7% over 2019 (+2.6pts) and yield increased to 0.53bps (+4.0%)
 - ▮ Advanced data services revenue increased to €128.8 million (+8.8%), as a result of the consolidation of Oslo Børs VPS and the good performance of the indices business. Like-for-like, revenue increased +1.1%
 - ▮ Post-trade revenue strongly increased to €104.8 million (+35.5%), driven by the consolidation of the Norwegian VPS CSD revenue, and higher treasury income offsetting lower volumes while derivatives clearing revenue was stable. Like-for-like, revenue increased +0.1%
 - ▮ Group non-volume related revenue¹ accounted for 50% of 2019 total revenue (vs. 44% in 2018), and covered 122% of operating expenses excluding depreciation & amortisation (vs. 104% in 2018)
- ▮ **Double digit growth in EBITDA to €399.4 million (+12.8%), with EBITDA margin at 58.8% (+1.2pts):**
 - ▮ Group operating costs excluding D&A were up +€18.9 million as a result of the consolidation of costs from acquired businesses, partially offset by continued cost discipline and the positive impact of IFRS 16
 - ▮ €7.8 million run-rate cost synergies achieved from Euronext Dublin as of 31 December 2019 (compared to €2.7 million as of 31 December 2018)
- ▮ **Increase in reported net income, share of the Group, to €222.0 million (+2.8%):**
 - ▮ Exceptional items at €21.9 million, reflecting primarily acquisitions costs, restructuring costs as well as termination of contracts of Oslo Børs VPS
 - ▮ Net financing expenses at €17.4 million, resulting from revaluation of buy-options on minority stakes in acquisitions made in Corporate Services in 2017 and deferred payments
 - ▮ Income tax rate at 30.8% reflecting various non-deductible expenses
- ▮ **Double digit growth in adjusted EPS² to €3.90 (+10.9%)**

Dividend proposal for 2019

In accordance with Euronext dividend policy, a pay-out ratio of 50% of reported net income representing a dividend for 2019 of €111 million (€1.59 per share) will be proposed to the AGM³ on 14 May 2020.

Key figures - in €m, unless stated otherwise	FY 2019	FY 2018	% var	Organic % var (like-for-like)
Revenue	679.1	615.0	+10.4%	-1.0%
Operational expenses excluding D&A	-279.7	-260.8	+7.2%	-7.4%
EBITDA	399.4	354.3	+12.8%	3.8%
<i>EBITDA margin</i>	<i>58.8%</i>	<i>57.6%</i>	<i>+1.2 pt</i>	<i>+2.8 pts</i>
Net income, share of the Group	222.0	216.0	+2.8%	
EPS (adjusted) ²	3.90	3.51	+10.9%	

Cost guidance for 2020

As announced at the 2019 Investor Day, Euronext expects to incur non-recurring costs related to the integration of Oslo Børs VPS and internal digitalisation projects, which will start generating savings in 2021. As a result, Euronext expects its operating costs excluding D&A to temporarily increase by a mid-single digit⁴ in 2020, compared to its second half 2019 annualised cost base.⁵

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

“Euronext delivered a strong performance in 2019 with double digit growth in revenue, EBITDA and adjusted EPS. This performance results from successful diversification and solid core businesses dynamics, with a cash trading market share at 68.7% for the Group through the year. Our core business further proved its resilience in 2019, as, on a like-for-like basis, revenue only decreased -1.0%, against a -9.4% drop in cash trading volumes.

This year, Euronext released its new strategic plan, ‘Let’s grow together 2022’, with a strong focus on growth, innovation and sustainable finance, aiming to build the leading pan-European market infrastructure. The Group already reached a first milestone with the acquisition of Nord Pool, strengthening its presence in the Nordics and diversifying into power markets. Euronext remains committed to deploying its capital, in a disciplined way, to diversify its revenue profile and to expand its federal model further.

In 2019, Euronext also completed the deployment of its Optiq® trading platform to its derivative markets, paving the way for the migration of Oslo Børs markets to Optiq® in 2020. The integration of Oslo Børs VPS will be a key element for the delivery of the announced synergies. As a result of the integration and internal projects, Euronext expects a non-recurring mid-single digit growth¹ of Group operating expenses (excluding D&A) in 2020, compared to its second half 2019 annualised cost base.”

Agenda

A conference call and a webcast will be held tomorrow 13 February 2020, at 9.00am CET (Paris time) / 8.00am UK time:

Website : www.euronext.com/investors

To connect to the conference call, please dial:

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

Password: Euronext

Live Webcast:

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

Euronext full-year and Q4 2019 financial performance

In €m, unless stated otherwise	Q4 2019	Q4 2018	% change	Organic (like-for-like)	FY 2019	FY 2018	% change	Organic (like-for-like)
Revenue	185.7	157.3	+18.1%	+0.0%	679.1	615.0	+10.4%	-1.0%
Operational expenses excluding D&A	-81.6	-70.4	+16.0%	-6.0%	-279.7	-260.8	+7.2%	-7.4%
Salaries and employee benefits	-45.9	-33.4	+37.4%	+6.7%	-153.1	-118.5	+29.2%	+8.6%
Other expenses	-35.8	-37.0	-3.3%	-17.4%	-126.5	-142.3	-11.1%	-20.8%
EBITDA	104.1	86.9	+19.8%	+4.9%	399.4	354.3	+12.8%	+3.8%
<i>EBITDA margin</i>	<i>56.0%</i>	<i>55.3%</i>	<i>+0.8 pts</i>	<i>+2.7 pts</i>	<i>58.8%</i>	<i>57.6%</i>	<i>1.2 pt</i>	<i>+2.8 pts</i>
Depreciation & Amortisation	-12.8	-6.1	+108.8%	+30.0%	-43.7	-23.4	+86.6%	+39.6%
Operating Profit before Exceptional items	91.3	80.8	+13.0%	+3.0%	355.7	330.9	+7.5%	+1.2%
Exceptional items	-8.2	-5.5	+50.6%		-21.9	-21.5	+1.9%	
Operating Profit	83.1	75.3	+10.3%		333.9	309.4	+7.9%	
Net financing income / (expense)	-14.2	-4.0	N/A		-17.4	-5.3	N/A	
Results from equity investments	3.5	-0.2	N/A		9.1	7.6	+20.0%	

Profit before income tax	72.4	71.1	+1.7%	325.6	311.7	+4.4%
Income tax expense	-22.4	-21.1	+6.0%	-100.3	-94.1	+6.6%
Share of non-controlling interests	-0.9	-0.4	+146.6%	-3.3	-1.7	99.6%
Profit for the period	49.0	49.6	-1.2%	222.0	216.0	+2.8%
Reported EPS (€ per share)	0.70	0.71	-1.4%	3.19	3.10	+2.7%
Adjusted EPS (€ per share)	1.11	0.88	+26.6%	3.90	3.51	+10.9%

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

Full year 2019

In 2019, Euronext consolidated revenue increased to €679.1 million, up +10.4%, mainly driven by the consolidation of Oslo Børs VPS, the contribution of Investor Services and the strong performance from Corporate Services, which offset lower trading revenue in a subdued environment for cash trading. On a like-for-like basis (excluding the consolidation of Oslo Børs VPS, Commcise and OPCVM360 in 2019), Euronext consolidated revenue decreased by -1.0% in 2019, to €609.0 million.

Non-volume related revenue⁶ accounted for 50% of total Group revenue in 2019, an increase from 44% of total Group revenue in 2018. The operating cost coverage ratio⁷ was at 122% in 2019, compared to 104% in 2018.

Fourth quarter of 2019

In the fourth quarter of 2019, Euronext consolidated revenue increased to €185.7 million, up +18.1%, mainly driven by the consolidation of Oslo Børs VPS, the contribution of Investor Services, the strong performance from Corporate Services and resilient activity from core businesses. On a like-for-like basis (excluding the consolidation of Oslo Børs VPS, Commcise and OPCVM360 in Q4 2019), Euronext consolidated revenue was stable in Q4 2019, at €157.4 million.

Non-volume related revenue accounted for 52% of total Group revenue in Q4 2019, increasing from 45% of total Group revenue in Q4 2018. The operating cost coverage ratio was at 119% in Q4 2019, compared to 101% in Q4 2018.

EBITDA

In €m, unless stated otherwise	Q4 2019	Q4 2018	% change	Organic (like-for-like)	FY 2019	FY 2018	% change	Organic (like-for-like)
Revenue	185.7	157.3	+18.1%	+0.0%	679.1	615.0	+10.4%	-1.0%
Operational expenses excluding D&A	-81.6	-70.4	+16.0%	-6.0%	-279.7	-260.8	+7.2%	-7.4%
Salaries and employee benefits	-45.9	-33.4	+37.4%	+6.7%	-153.1	-118.5	+29.2%	+8.6%
Other expenses	-35.8	-37.0	-3.3%	-17.4%	-126.5	-142.3	-11.1%	-20.8%
EBITDA	104.1	86.9	+19.8%	+4.9%	399.4	354.3	+12.8%	+3.8%
<i>EBITDA margin</i>	<i>56.0%</i>	<i>55.3%</i>	<i>+0.8 pts</i>	<i>+2.7 pts</i>	<i>58.8%</i>	<i>57.6%</i>	<i>1.2 pt</i>	<i>+2.8 pts</i>

Full-year 2019

Operational expenses excluding depreciation & amortisation increased to €279.7 million, up +7.2%, i.e. €18.9 million, as a result of the consolidation of Oslo Børs VPS, Commcise and OPCVM360 costs for €38.3 million, partially offset by the positive impact of IFRS 16 (€10.9 million) and a continued cost control. On a like-for-like basis, operational expenses excluding depreciation & amortisation decreased by -7.4% compared to 2018.

As a result, EBITDA for the year was €399.4 million, up +12.8%, representing a margin of 58.8%, up +1.2 points compared to 2018. On a like-for-like basis, EBITDA for 2019 was up +3.8%, to €367.6 million, with EBITDA margin at 60.4%, up +2.8 points, compared to the same perimeter in 2018.

Fourth quarter of 2019

Operational expenses excluding depreciation & amortisation increased to €81.6 million, up +16.0%, i.e. €11.3 million, as a result of the consolidation of the costs from Oslo Børs VPS, Commcise and OPCVM360 costs for €15.5 million, partially offset by the impact of IFRS 16 (€2.7 million) and a continued cost control. Operational expenses excluding depreciation & amortisation were also negatively impacted in Q4 2019 by one-off items related to the acquisition of Nord Pool and performance based compensations. On a like-for-like basis, operational expenses excluding depreciation & amortisation decreased by -6.0% compared to Q4 2018.

Consequently, EBITDA for the quarter was €104.1 million, up +19.8%, representing a margin of 56.0%, up +0.8 points compared to Q4 2018. On a like-for-like basis, EBITDA for Q4 2019 was up +4.9%, to €91.2 million, and EBITDA margin was 57.9%, up +2.7 points,

compared to the same perimeter in Q4 2018.

Net income, share of the Group

In €m, unless stated otherwise	Q4 2019	Q4 2018	% change	Organic (like-for-like)	FY 2019	FY 2018	% change	Organic (like-for-like)
EBITDA	104.1	86.9	+19.8%	+4.9%	399.4	354.3	+12.8%	+3.8%
<i>EBITDA margin</i>	<i>56.0%</i>	<i>55.3%</i>	<i>+0.8 pts</i>	<i>+2.7 pts</i>	<i>58.8%</i>	<i>57.6%</i>	<i>1.2 pt</i>	<i>+2.8 pts</i>
Depreciation & Amortisation	-12.8	-6.1	+108.8%	+30.0%	-43.7	-23.4	+86.6%	+39.6%
Operating Profit before Exceptional items	91.3	80.8	+13.0%	+3.0%	355.7	330.9	+7.5%	+1.2%
Exceptional items	-8.2	-5.5	+50.6%		-21.9	-21.5	+1.9%	
Operating Profit	83.1	75.3	+10.3%		333.9	309.4	+7.9%	
Profit before income tax	72.4	71.1	+1.7%		325.6	311.7	+4.4%	
Income tax expense	-22.4	-21.1	+6.0%		-100.3	-94.1	+6.6%	
Share of non-controlling interests	-0.9	-0.4	+146.6%		-3.3	-1.7	99.6%	
Net income, share of the Group	49.0	49.6	-1.2%		222.0	216.0	+2.8%	

Full-year 2019

Depreciation and amortisation accounted for €43.7 million in 2019, up +86.6%, resulting primarily from the consolidation of Oslo Børs VPS PPA for €6.3 million and the adoption of IFRS 16 (see appendix). On a like-for-like basis, depreciation & amortisation was up +39.6% to €32.7 million, mainly due to the impact of IFRS 16.

Operating profit before exceptional items was €355.7 million, a +7.5% increase compared to 2018. On a like-for-like basis, operating profit before exceptional items was up +1.2%, to €335.0 million.

€21.9 million of exceptional costs were booked in 2019, compared to €21.5 million in 2018. In 2019, exceptional costs resulted mainly from advisory costs, restructuring costs in Oslo Børs VPS and the provision for the early termination of contracts at Oslo Børs VPS. In 2018, exceptional costs resulted from the agreement for the early termination of the trading services contract provided by Deutsche Börse AG to Euronext Dublin, as well as advisory costs and impairments.

Net financing expense for 2019 was €17.4 million compared to a net financing expense of €5.3 million in 2018, resulting mainly from the revaluation of buy-options and deferred payments related to Corporate Services entities, as well as interest expense.

Results from equity investments amounted to €9.1 million in 2019, primarily resulting from the contribution from LCH SA, in which Euronext owns an 11.1% stake and dividends received from Sicovam and Euroclear, partially offset by the impairment of the EuroCCP stake sold in Q4 2019. In 2018, €7.6 million in results from equity investments was reported.

Income tax for 2019 was €100.3 million, impacted by adjustments on deferred tax assets and liabilities, non-deductible acquisition costs and non-deductible expenses linked to the recognition of earn-out liabilities. This translated into an effective tax rate of 30.8% for the year (2018: €94.1 million and 30.2%).

Shares of non-controlling interests mainly relating to Skope⁸ (60% owned) and Company Webcast (51% owned) amounted to €3.3 million in 2019.

As a result, the reported net profit share of the Group for 2019 increased by +2.8%, to €222.0 million. This represents a reported EPS of €3.19 basic and €3.17 fully diluted in 2019, compared to €3.10 basic and €3.09 fully diluted in 2018. The number of shares used for the basic calculation was 69,673,737 and for the fully diluted calculation was 69,929,727.

Adjusted EPS⁹ is up +10.9% in 2019, at €3.90, compared to an adjusted EPS of €3.51 in 2018¹⁰.

In 2019 Euronext generated a net cash flow from operating activities of €253.8 million, compared to €223.5 million in 2018.

At 31 December 2019, Euronext had net debt of €648.5 million and €369.8 million of cash and cash equivalents, representing a net debt on last twelve months pro-forma EBITDA equal to 1.5x.

Fourth quarter 2019

Depreciation and amortisation accounted for €12.8 million in Q4 2019, up +108.8%, resulting mainly from the consolidation of Oslo Børs VPS PPA for €2.8 million and the adoption of IFRS 16 (see appendix). On a like-for-like basis, depreciation & amortisation was up +30.0% to €8.0 million, mainly due to IFRS 16 impact.

Operating profit before exceptional items was €91.3 million, a +13.0% increase compared to Q4 2018. On a like-for-like basis, operating

profit before exceptional items was up +3.0%, to €83.2 million.

€8.2 million of exceptional costs was booked in Q4 2019, compared to €5.5 million in Q4 2018. In Q4 2019, exceptional costs resulted primarily from restructuring costs at Oslo Børs VPS, the early termination of services contracts at Oslo Børs VPS as well as advisory costs.

Net financing expense for Q4 2019 was €14.2 million compared to a net financing expense of €4.0 million in Q4 2018, resulting mainly from the revaluation of buy-options and deferred payments related to Corporate Services entities.

Results from equity investments amounted to €3.5 million in Q4 2019, mainly resulting from the contribution from LCH SA, in which Euronext owns an 11.1% stake, dividends received from Sicovam and Euroclear, partially offset by the impairment of the EuroCCP stake sold in Q4 2019. In Q4 2018, €0.2 million in negative results from equity investments was reported.

Income tax for Q4 2019 was €22.4 million, impacted by non-deductible expenses related to the recognition of earn-out liabilities. This translated into an effective tax rate of 31.0% for the quarter (Q4 2018: €21.1 million and 29.7%).

Shares of non-controlling interests mainly relating to Skope¹¹ (60% owned), InsiderLog (80% owned), OPCVM360 (60% owned) and Company Webcast (51% owned) amounted to €0.9 million in Q4 2019.

As a result, the reported net profit share of the Group for Q4 2019 decreased by -1.2%, to €49.0 million. This represents a reported EPS of €0.70 basic and €0.70 fully diluted in Q4 2019, compared to €0.71 basic and €0.71 fully diluted in Q4 2018. The number of shares used for the basic calculation was 69,673,737 and for the fully diluted calculation was 69,929,727

Adjusted EPS¹² is up +26.6% in Q4 2019, at €1.11, compared to an adjusted EPS of €0.88 in Q4 2018¹³.

In Q4 2019 Euronext generated a net cash flow from operating activities of €78.8 million, compared to €55.4 million in Q4 2018.

Full-year and Q4 2019 business highlights

Listing

In €m, unless stated otherwise	FY 2019	FY 2018	% change	Q4 2019	Q4 2018	% change
Listing revenue	129.0	106.5	+21.1%	36.5	29.5	+23.7%
Equity						
Annual fees	28.6	23.4	+22.3%	8.3	5.9	+41.6%
Follow-ons	16.7	19.4	-14.0%	1.6	5.0	-67.4%
IPOs	10.6	10.2	+3.9%	3.1	2.7	+13.1%
Debts	31.1	20.0	+56.0%	8.8	6.1	+42.9%
ETFs, Funds & Warrants	11.4	12.6	-8.8%	2.9	3.5	-16.7%
Corporate Services	24.4	16.6	+46.9%	7.6	5.2	+46.7%
Others	6.0	4.4	+36.9%	4.3	1.1	+276.8%
<i>Money raised¹⁴</i>	<i>1,281,330</i>	<i>1,077,523</i>	<i>+18.9%</i>	<i>324,782</i>	<i>351,858</i>	<i>-7.7%</i>

Full year 2019

Listing revenue was €129.0 million in 2019, an increase of +21.1% compared to 2018, driven by the strong performance of Euronext's Corporate Services (+€7.8 million) and the consolidation of Oslo Børs VPS for 6.5 months and Euronext Dublin for 3 months (Euronext Dublin was consolidated for 9 months in 2018) collectively contributing €18.3 million. On a like-for-like basis, listing revenue increased by +3.9%.

Primary equity issuances were mixed over the year with a subdued activity in the first half followed by the return of large caps listings across Euronext markets in the second half of the year. This solid listing activity demonstrated the attractiveness of Euronext value proposition to both international and domestic large capitalisations from all sectors, such as Marel, la Française Des Jeux, Prosus, Verallia and Adevinata which altogether added 110 billion of market cap. In addition, Euronext welcomed 41 new listings on its markets in 2019, of which 39 SME listings. In 2019, €5.1 billion was raised on primary markets on Euronext, compared to €5.0 billion in 2018.

The secondary market saw a similar trend over 2019, with follow-ons activity improving through the second half of 2019 reflecting a slight improvement in the economic environment. In 2019, €34.2 billion was raised in secondary equity issues, compared to €64.2 billion in 2018, which was marked by significant large-cap M&A activities in Europe.

In total, €1.3 trillion in equity and debt was raised on Euronext's markets in 2019, compared to €1.1 trillion in 2018.

Corporate Services reported a strong performance throughout 2019, generating €24.4 million in revenue, including €0.6 million of contribution from Oslo Børs VPS, compared to €16.6 million in 2018, reflecting strong client traction across all the services offered.

Fourth quarter of 2019

Listing revenue was €36.5 million in Q4 2019, an increase of +23.7% compared to Q4 2018, driven by the strong performance of Euronext Corporate Services (+€2.4 million) and Oslo Børs VPS contributing for €5.9 million. On a like-for-like basis, listing revenue increased by +3.9%.

Primary equity issuances continued their momentum, reporting an active Q4 2019 with a dynamic trend for IPOs including large caps, despite the mixed environment. Euronext welcomed three domestic large cap listings with la Française des Jeux, the second-largest lottery in Europe and the fourth-largest worldwide, Verallia, the leading European producer of glass packaging for beverages and food, and TietoEvy, a leading digital services and software company in the Nordics. In addition, Euronext welcomed 12 SME listings on its markets. In Q4 2019, €3.3 billion was raised on primary markets on Euronext, compared to €1.4 billion last year.

Activity on the secondary market decreased compared to Q4 2018, despite improved market conditions. In Q4 2019, €8.2 billion was raised in secondary equity issues, compared to €36.0 billion in Q4 2018 which was marked by large-cap M&A activity.

In total, €324.8 billion in equity and debt was raised on Euronext's markets in Q4 2019, compared to €351.0 billion in Q4 2018.

Corporate Services reported a strong performance, generating €7.6 million in revenue in Q4 2019, including €0.3 million of contribution from Oslo Børs VPS, compared to €5.2 million in Q4 2018, reflecting strong client traction across all the services offered.

Trading

In €m, unless stated otherwise	FY 2019	FY 2018	% change	Q4 2019	Q4 2018	% change
Trading revenue	272.8	276.6	-1.4%	70.8	69.8	+1.4%
Cash trading	205.6	210.9	-2.6%	53.2	52.8	+0.7%
ADV Cash market ¹⁵	7,756	8,059	-3.8%	8,393	8,102	+3.6%
Derivatives trading	44.3	43.9	+0.9%	11.9	11.4	+3.8%
ADV Derivatives market (in lots)	585	581	+0.7%	589	602	-2.2%
Number of trading days	255	255		64	64	
Spot FX trading	22.9	21.7	+5.6%	5.8	5.5	+4.0%
ADV spot FX Market (in USDm)	18,282	20,139	-9.2%	16,545	19,540	-15.3%
Number of trading days	259	259		65	65	

Full year 2019

Cash trading

Cash trading revenue decreased by -2.6% in 2019, to a total of €205.6 million, resulting from a decline in trading volumes in a low volatility environment with average daily volume for cash trading decreasing to €7.8 billion in 2019, down -3.8% compared to 2018¹⁶. On a like-for-like basis, cash trading revenue decreased by -5.8%. The average yield over the year was 0.52bps, and amounted to 0.53bps on a like-for-like basis¹⁷, compared to 0.51bps in 2018. The cash trading market share throughout 2019 averaged 68.8% like-for-like, an increase from 66.1% in 2018.

The average daily transaction value of ETFs on the electronic order book was €216 million over 2019, down -18.8% compared to 2018, driven by low volatility levels. The total number of ETFs listed on Euronext was 1,236 at end of December 2019.

Derivatives trading

Derivatives trading revenue increased +0.9% in 2019, to €44.3 million, compared to €43.9 million in 2018. On a like-for-like basis, derivatives trading revenue was down -1.8%. Average daily volume on individual equity derivatives was down -4.2% at 295,227 contracts, while the average daily volume on equity index derivatives was down -2.0% to 240,550 contracts.

Commodity products recorded an decrease in average daily volumes in 2019, down -7.3% to 53,224 contracts compared to 2018.

Yield on derivatives averaged €0.30 in 2019, up +1.7% compared to 2018, resulting from enhanced yield management.

Spot FX trading

Spot FX trading activity on the Euronext FX spot foreign exchange market recorded average daily volumes of \$18.3 billion in 2019, down -9.2% compared to \$20.1 billion in 2018, impacted by a low volatility environment through 2019. Spot FX trading generated €22.9 million of revenue in 2019, up +5.6% compared to €21.7 million in 2018, thanks to improved yield management.

Fourth quarter of 2019

Cash trading

Cash trading revenue increased by +0.7% in Q4 2019, to a total of €53.2 million, mainly resulting from the consolidation of Oslo Børs cash trading revenue. On a like-for-like basis, cash trading revenue decreased by -4.5%. Average daily volume for cash trading increased to €8.4 billion in Q4 2019, up +3.6% compared to Q4 2018¹. The average yield over the fourth quarter was 0.49bps, and amounted to 0.53bps on a like-for-like basis¹⁸, compared to 0.51bps in Q4 2018. The cash trading market share throughout the fourth quarter of 2019 averaged 71.2%

like-for-like, an increase from 66.4% in Q4 2018.

The average daily transaction value of ETFs on the electronic order book was €204 million over Q4 2019, down -22.4% compared to Q4 2018, driven by upticks in volatility.

Derivatives trading

Derivatives trading revenue increased +3.8% in Q4 2019, to €11.9 million, compared to €11.4 million in Q4 2018. On a like-for-like basis, derivatives trading revenue was down -2.3%. Average daily volume on individual equity derivatives was down -8.6% at 286,817 contracts, while the average daily volume on equity index derivatives was down -14.1% to 237,924 contracts.

Commodity products recorded an increase in average daily volumes in Q4 2019, up +19.6% to 54,193 contracts compared to Q4 2018.

Yield on derivatives averaged €0.30 in Q4 2019, up +6.1% compared to Q4 2018, resulting from enhanced yield management offsetting a less favourable product mix.

Spot FX trading

Spot FX trading activity on the Euronext FX spot foreign exchange market recorded average daily volumes of \$16.5 billion in Q4 2019, down -15.3% compared to \$19.5 billion in Q4 2018, impacted by a low volatility environment through the quarter. Spot FX trading generated €5.8 million of revenue in Q4 2019, up +4.0% compared to €5.5 million in 2018, thanks to improved yield management.

Investor Services

Full year 2019

Investor Services, encompassing primarily the activities of Commcise, of which Euronext acquired 78% of the capital in December 2018, as well as Investor Services activities from Oslo Børs VPS, reported €5.7 million of revenue in 2019 as the business benefited from Euronext's commercial reach and expertise throughout the year.

Fourth quarter of 2019

Investor Services, encompassing primarily the activities of Commcise, of which Euronext acquired 78% of the capital in December 2018, and Investor Services activities from Oslo Børs VPS, reported €1.6 million of revenue in Q4 2019 reflecting the commercial development and the consolidation of Oslo Børs VPS activities.

Advanced Data Services¹⁹

Full year 2019

Advanced Data Services reported revenue up +8.8% to €128.8 million in 2019 due to the good performance of index activities, particularly on ESG products and structured products, and the consolidation of Oslo Børs VPS. On a like-for-like basis, Advanced Data Services revenues were up +1.1% compared to 2018, thanks to the good performance of the indices business, offset by the decrease of market data revenue.

Fourth quarter of 2019

Advanced Data Services reported revenue up +12.5% to €33.5 million in Q4 2019 driven by the good performance of index activities, particularly on ESG products and structured products, and the consolidation of Oslo Børs VPS. On a like-for-like basis, Advanced Data Services revenues were down -0.3% compared to Q4 2018. The good performance of the indices business, notably on ESG products, offset the decrease of market data revenue.

Post-Trade

Full year 2019

Clearing

Clearing revenue was stable in 2019, at €55.2 million, slightly down -0.2% compared to 2018, as lower derivatives trading volumes were partially offset by higher treasury income.

Custody, Settlement and other post-trade

Revenue from Custody, Settlement and other post-trade activities, notably encompassing Interbolsa and VPS activities, increased by +124.9% to €49.6 million in 2019, resulting mainly from the consolidation of Oslo Børs VPS. Both VPS and Interbolsa reported a good performance driven by an increased activity in both custody and settlement.

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

Fourth quarter of 2019

Clearing

Clearing revenue was up in Q4 2019, at €14.5 million, +8.0% compared to Q4 2018, reflecting a favourable derivatives product mix and higher treasury income offsetting lower overall trading volumes.

Custody, Settlement and other post-trade

Revenue from Custody, Settlement and other post-trade activities, notably encompassing Interbolsa and VPS activities, increased by +242.2% to €18.8 million in Q4 2019, resulting mainly from the consolidation of Oslo Børs VPS. VPS benefited in Q4 2019 of a high market activity in custody and settlement while Interbolsa performance resulted mainly from an increased settlement activity.

On a like-for-like basis, revenue from Custody, Settlement and other post-trade was up +2.3%.

Euronext Technologies²⁰ & Other revenue

Full year 2019

Euronext Technology Solutions & Other revenue increased by +4.8% in 2019, to €37.8 million, as a result of good performance of SFTI/Colocation services, hosted services, connection fees and the consolidation of Oslo Børs VPS. On a like-for-like basis, revenue was up +0.6% compared to last year.

Fourth quarter of 2019

Euronext Technology Solutions & Other revenue increased by +8.4% in Q4 2019, to €9.9 million, as a result of good performance of SFTI/Colocation services and hosted services, and the consolidation of Oslo Børs VPS. On a like-for-like basis, revenue was up +2.6% compared to last year.

Corporate highlights of Q4 2019, since publication of Q3 2019 results on 07 November 2019

Volumes in Q4 2019

For the fourth quarter of 2019, the average daily transaction value on the Euronext cash order book stood at €8,392 million, down -7.0% compared to the same period last year.

The average daily transaction value of ETFs on the electronic order book was €204 million over Q4 2019, up -22.4% compared to Q4 2018. The total number of ETFs listed on Euronext was 1,236 at end of December 2019.

The overall average daily volume on Euronext derivatives stood at 589,027 contracts (-8.2% compared to Q4 2018) and the open interest was 15,254,071 contracts at the end of December 2019 (-0.2% compared to the end of December 2018).

The average daily volume on Euronext FX's spot foreign exchange market stood at \$16,545 million in Q4 2019, down -15.3% compared to the same period last year

Successful roll-out of Euronext Derivatives markets to Optiq® trading platform

On 9 December 2019, Euronext announced the successful completion of the roll-out of its Derivatives market to its proprietary multi-market trading technology, Optiq® already powering its Cash Markets. This step was the last one of the full migration of Euronext's trading systems to Optiq®.

Euronext Cash and Derivatives markets trading communities now both benefit from Euronext new proprietary cutting-edge trading platform Optiq®, providing market-leading trading speeds, reliability, and flexible architecture. Following this successful deployment, the following asset classes are now available for trading on Optiq®: cash equities, government bonds, corporate bonds, ETFs, warrants, certificates, funds, equity derivatives, dividend derivatives, index derivatives, ETF options and commodity derivatives.

Co-created with Derivatives Market customers, through an in-depth client consultation that focused on user-experience, Optiq® for Derivatives Markets offers tenfold reduction in latency and unlimited overall capacity. Market participants across the entire derivatives trading spectrum, from market-makers to crossing desks and the clearing community alike can now benefit from Optiq's lower latency and faster time-to-market.

The user-centric design and architecture of the Optiq® platform also results in simplified development and maintenance for clients and infrastructure providers in both the Cash and Derivatives Markets.

Euronext acquire control of Nord Pool, a leading physical power market in Europe, reinforcing Oslo as Euronext's hub in the Nordics

On 5 December 2019, Euronext announced that it has entered into binding agreements to acquire 66% of the share capital and voting rights of the Nord Pool group, which runs a leading physical power market in Europe, operating from its headquarters in Oslo and offices in Helsinki, Stockholm, Tallinn, Berlin and London. On 15 January 2020, Euronext announced the completion of the acquisition of 66% of the share capital and voting rights of the Nord Pool group²¹, after receiving regulatory approvals.

The enterprise value on a debt-free cash-free basis for 100% is NOK 850m (c.€84 million). As part of the transaction, Euronext has entered into a partnership, governed by a shareholder agreement, with the Nordic and Baltic Transmission System Operators (TSOs) that formerly owned Nord Pool, and who retained a 34% stake through a joint holding company. Euronext is pleased to enter into the power market with

such strong and experienced partners.

Nord Pool group was created in 1993 and offers power trading, clearing, settlement and associated services in both day-ahead and intraday physical energy markets. Nord Pool currently has a strong European foothold with more than 360 customers from 20 countries. The company operates both core intraday and day-ahead markets in the Nordics, Baltics, the UK, France, Germany, Belgium, the Netherlands, Austria and Luxembourg. In 2018, Nord Pool generated c.€40 million revenue and 524 TWh were traded on its markets.

The acquisition of Nord Pool is in line with Euronext's strategy to diversify its revenue mix to new asset classes not correlated with financial market cycles, and will strengthen its commodity franchise by leveraging Nord Pool's leadership position and know-how in physical power markets. This acquisition marks another major step in materialising Euronext's objective to grow its presence in the Nordic region, following the acquisition of Oslo Børs VPS earlier this year.

Through its strong franchise, Nord Pool will be a pillar of Euronext's Group centre of excellence for commodities in Oslo. In turn, Nord Pool will benefit from Euronext's extended footprint and commercial efforts in continental Europe to expand the reach of its leading technology, and its employees will join a pan-European Group with international career opportunities.

"Euronext announces binding agreement to sell its 20% minority stake in EuroCCP"

On 10 December 2019, Euronext announced it has entered into a binding agreement to sell its 20% minority stake in EuroCCP to Cboe Global Markets, alongside the other current EuroCCP shareholders.

Euronext remains committed to developing its Post Trade strategy, described in its Let's Grow Together 2022 strategic plan. Euronext will continue to leverage its long-term derivatives clearing agreement with, and its 11.1% equity stake in, LCH SA, and develop its two fully-owned CSDs in Norway and Portugal, as the foundation for further growth in Post Trade.

The transaction is expected to close in H1 2020, subject to receipt of required regulatory clearances and the arrangement of a supporting liquidity facility at the EuroCCP clearing entity level.

Euronext received net proceeds of approximately €9 million from the sale of its minority stake. As a result of this agreement, Euronext impaired the value of its participation by approximately €6 million in Q4 2019.

"Euronext's Statement Regarding Bolsas y Mercados Españoles"

On 18 November 2019, following press speculation regarding a potential offer from Euronext for Bolsas y Mercados Españoles ("BME"), Euronext confirmed that it was in talks with the Board of Directors of BME, which may or may not lead to an offer being made.

A further announcement will be made as and when appropriate

Corporate highlights since 31 December 2019

"Euronext appoints Øivind Amundsen as CEO of Oslo Børs"

On 29 January 2020, Euronext announced that the Boards of Oslo Børs VPS Holding ASA and Oslo Børs ASA have approved the appointment of Øivind Amundsen as CEO of Oslo Børs VPS Holding and Oslo Børs. This appointment follows Håvard S. Abrahamsen's resignation from his position as President and CEO of Oslo Børs VPS Holding and Oslo Børs. Mr Abrahamsen will also step down from his position as member of the Managing Board of Euronext N.V. The Supervisory Board of Euronext N.V. has subsequently nominated Mr Amundsen as member of the Managing Board of Euronext N.V., subject to formal appointment by an Annual Shareholders' Meeting of Euronext N.V. and the usual regulatory non-objections.

"Euronext completes the acquisition of Nord Pool on 15 January 2020"

Please refer to the above paragraph about Nord Pool acquisition.

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About Euronext

Euronext is the leading pan-European exchange, covering Belgium, France, Ireland, The Netherlands, Norway, Portugal and the UK. With close to 1,500 listed issuers worth €4.5 trillion in market capitalisation as of end December 2019, Euronext has an unmatched blue chip franchise that includes 26 issuers in the Morningstar® Eurozone 50 IndexSM and a strong diverse domestic and international client base.

Euronext operates regulated and transparent equity and derivatives markets and is the largest centre for debt and funds listings in the world. Its total product offering includes Equities, FX, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. In addition to its main regulated market, Euronext also operates Euronext GrowthTM and Euronext AccessTM, simplifying access to listing for SMEs. The Norwegian stock exchange and its clearing & settlement subsidiary, together operating as Oslo Børs VPS, joined Euronext on 17 June 2019.

For the latest news, find us on Twitter (twitter.com/euronext) and LinkedIn (linkedin.com/euronext).

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APPENDIX

Non-IFRS financial measures

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

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

Non-IFRS measures are defined as follows:

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

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

Adjusted EPS definition

<i>In €m unless stated otherwise</i>	Q4 2019	Q4 2018	FY 2019	FY 2018
Net Income Reported	49.0	49.6	222.0	216.0
<i>EPS Reported (€ per share)</i>	0.70	0.71	3.19	3.10
Intangible assets adj. related to acquisitions (PPA)	- 3.8	- 2.0	- 13.8	- 7.4
Exceptional items	- 8.2	- 5.5	- 21.9	- 21.5
Impairments	- 6.0	- 1.5	- 6.0	- 1.5
Revaluation of buy-options and deferred payments	- 13.3	- 3.2	- 13.3	- 3.2
Tax related to those items	3.0	0.8	5.5	5.2
Adj. Net Income	77.3	61.0	271.4	244.4
Adj. EPS (€per share)	1.11	0.88	3.90	3.51

In 2018, some exceptional items such as impairments and revaluations of buy-options were not considered as a part of the net income adjustments due to their low materiality (7 cents per share or 1.9%). In 2019, due to their significance such items were considered part of the adjustment (28 cents per share or 7.1%). As a consequence, 2018 adjusted net income was restated for consistency purposes.

Consolidation of Nord Pool

On 15 January 2020, Euronext completed the acquisition of 66% of the share capital and voting rights of the Nord Pool group. As a result, Nord Pool accounts are consolidated from 16 January 2020. For informative purpose only, Euronext provides below the impact of the consolidation of Nord Pool on Euronext revenue disclosure, based on Nord Pool 2018 revenue

In €m (based on 2018 revenue and 9.5975 NOK/EUR)	40.0
Listing	-
Trading revenue	23.3
<i>Cash Trading</i>	-
<i>Derivatives Trading</i>	-
<i>Power trading</i>	23.3
<i>Spot FX Trading</i>	-
Investor Services	-
Advanced Data Services	1.8
Post-trade	-
<i>Clearing</i>	-
<i>Custody, Settlement and other post-trade</i>	-
Technology Solutions & other revenue	14.9
Other income	-

Consolidated income statement

Unaudited, In €m	Q4 2019	Q4 2018	% var	Organic (like-for-like)
Revenue	185.7	157.3	+18.1%	+0.0%
Listing	36.5	29.5	+23.7%	+3.9%
Trading revenue	70.8	69.8	+1.4%	-3.5%
Cash Trading	53.2	52.8	+0.7%	-4.5%
Derivatives Trading	11.9	11.4	+3.8%	-2.3%
Spot FX Trading	5.8	5.5	+4.0%	+4.0%
Investor Services	1.6	0.0	N/A	N/A
Advanced Data Services	33.5	29.8	+12.5%	-0.3%
Post-trade	33.4	18.9	+76.1%	+6.3%
Clearing	14.5	13.4	+8.0%	+8.0%
Custody, Settlement and other post-trade	18.8	5.5	+242.2%	+2.1%
Euronext Technologies & other revenue	9.9	9.2	+8.4%	+2.6%
Other income	0.0	0.1	-56.4%	-56.4%
Operational expenses excluding D&A	-81.6	-70.4	+16.0%	-6.0%
Salaries and employee benefits	-45.9	-33.4	+37.4%	+6.7%
Other Operational Expenses	-35.8	-37.0	-3.3%	-17.4%
System & Communication	-6.7	-7.9	-15.2%	-34.1%
Professional Services	-12.0	-12.0	+0.2%	-19.9%
Clearing expense	-7.6	-7.3	+3.6%	+3.1%
Accommodation	-1.5	-2.7	-44.9%	-48.8%
Other Operational Expenses	-8.0	-7.1	+12.5%	-3.9%
EBITDA	104.1	86.9	+19.8%	+4.9%
<i>EBITDA margin</i>	<i>56.0%</i>	<i>55.3%</i>	<i>+0.8 pts</i>	<i>+2.7 pts</i>
Depreciation & Amortisation	-12.8	-6.1	+108.8%	+30.0%
Operating Profit before Exceptional items	91.3	80.8	+13.0%	+3.0%
Exceptional items	-8.2	-5.5	+50.6%	
Operating Profit	83.1	75.3	+10.3%	
Net financing income / (expense)	-14.2	-4.0	+259.7%	
Results from equity investments	3.5	-0.2	N/A	
Profit before income tax	72.4	71.1	+1.7%	
Income tax expense	-22.4	-21.1	+6.0%	

Share of non-controlling interests	-0.9	-0.4	+146.6%
Net income, share of the Group	49.0	49.6	-1.2%

EPS Reported (in €per share)	€0.70	€0.71	-1.4%
EPS Adjusted (in €per share)	€1.11	€0.88	+26.6%

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

Consolidated income statement

Unaudited, In €m	FY 2019	FY 2018	% var	Organic (like-for-like)
Revenue	679.1	615.0	+10.4%	-1.0%
Listing	129.0	106.5	+21.1%	+3.9%
Trading revenue	272.8	276.6	-1.4%	-4.3%
Cash Trading	205.6	210.9	-2.6%	-5.8%
Derivatives Trading	44.3	43.9	+0.9%	-1.8%
Spot FX Trading	22.9	21.7	+5.6%	+5.6%
Investor Services	5.7	0.0	N/A	N/A
Advanced Data Services	128.8	118.3	+8.8%	+1.1%
Post-trade	104.8	77.4	+35.5%	+0.1%
Clearing	55.2	55.3	-0.2%	-0.2%
Custody, Settlement and other post-trade	49.6	22.1	+124.9%	+0.0%
Euronext Technologies & other revenue	37.8	36.1	+4.8%	+0.6%
Other income	0.2	0.2	-3.9%	-4.2%
Operational expenses excluding D&A	-279.7	-260.8	+7.2%	-7.4%
Salaries and employee benefits	-153.1	-118.5	+29.2%	+8.6%
Other Operational Expenses	-126.5	-142.3	-11.1%	-20.8%
System & Communication	-26.4	-26.2	+0.7%	-17.6%
Professional Services	-37.1	-47.0	-21.1%	-32.6%
Clearing expense	-29.4	-29.8	-1.5%	-1.6%
Accommodation	-5.5	-10.4	-47.6%	-53.8%
Other Operational Expenses	-28.2	-28.8	-2.0%	-12.2%
EBITDA	399.4	354.3	+12.8%	+3.8%
<i>EBITDA margin</i>	<i>58.8%</i>	<i>57.6%</i>	<i>+1.2%</i>	<i>+2.8 pts</i>
Depreciation & Amortisation	-43.7	-23.4	+86.6%	+39.6%
Operating Profit before Exceptional items	355.7	330.9	+7.5%	+1.2%
Exceptional items	-21.9	-21.5	+1.9%	
Operating Profit	333.9	309.4	+7.9%	
Net financing income / (expense)	-17.4	-5.3	+231.1%	
Results from equity investments	9.1	7.6	+20.0%	
Profit before income tax	325.6	311.7	+4.4%	
Income tax expense	-100.3	-94.1	+6.6%	
Share of non-controlling interests	-3.3	-1.7	+99.6%	
Net income, share of the Group	222.0	216.0	+2.8%	
EPS Reported (in €per share)	€3.19	€3.10	+2.7%	
EPS Adjusted (in €per share)	€3.90	€3.51	+10.9%	

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

Consolidated comprehensive income statement

Unaudited, In €m	Q4 2019	Q4 2018	FY 2019	FY 2018
Profit for the period	49.9	50.0	225.3	217.6
Other comprehensive income				
Items that may be reclassified to profit or loss:				
– Exchange differences on translation of foreign operations	-0.7	2.0	-2.2	6.0

– Gains and losses on cash flow hedges	0.0	0.0	0.0	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	1.2	35.9	12.5	35.4
– Income tax impact on change in value of equity investments at fair value through other comprehensive income	-0.2	-5.7	-2.2	-5.5
– Remeasurements of post-employment benefit obligations	2.2	1.9	-1.4	1.7
– Income tax impact on remeasurements of post-employment benefit obligations	-0.7	0.0	-0.2	-0.1
Other comprehensive income for the period net of tax	1.8	34.1	6.5	37.4
Total comprehensive income for the period	51.7	84.1	231.8	255.1
Comprehensive income attributable to:				
– Owners of the parent	49.6	83.7	228.3	253.3
– Non-controlling interests	2.2	0.4	3.5	1.7

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

Consolidated balance sheet

Unaudited, In €m	As at 30 Dec 2019	As at 30 Dec 2018
Non-current assets		
Property, plant and equipment	58.9	38.9
Right-of-use assets	51.8	0.0
Goodwill and other intangible assets	1,458.8	705.6
Deferred income tax assets	21.0	20.9
Investments in associates and JV	67.0	72.7
Financial assets at fair value through OCI	197.8	220.1
Other non current assets	3.1	7.8
Total non-current assets	1,858.3	1,066.1
Current assets		
Trade and other receivables	137.4	110.3
Income tax receivable	1.4	2.5
Derivative financial instruments	19.4	7.4
Other short-term financial assets	12.1	14.2
Cash & cash equivalents	369.8	398.0
Total current assets	540.1	532.4
Assets held for sale	8.8	0.0
Total assets	2,407.2	1,598.5
Shareholders' equity		
Shareholders' equity	918.1	791.1
Non-controlling interests	15.7	11.2
Total Equity	933.8	802.3
Non-current liabilities		
Borrowings	1,011.5	504.9
Lease liabilities	41.2	0.0
Other non-current financial liabilities	0.0	17.4
Deferred income tax liabilities	78.8	21.4
Post employment benefits	26.0	10.7
Contract liabilities	45.8	41.5
Other provisions	15.1	6.0
Total Non-current liabilities	1,218.3	601.9
Current liabilities		
Borrowings	6.8	3.7
Lease liabilities	14.0	0.0
Other current financial liabilities	30.7	7.0
Derivative financial instruments	0.1	0.1
Income tax payable	23.3	11.2

Trade and other payables	117.3	115.3
Contract liabilities	62.8	55.5
Other provisions	0.1	1.4
Total Current liabilities	255.1	194.2
Total equity and liabilities	2,407.2	1,598.5

Consolidated statement of cash flows

Unaudited, In €m	Q4 2019	Q4 2018	FY 2019	FY 2018
Profit before tax	72.4	71.1	325.6	311.7
Adjustments for:				
- Depreciation and amortization	12.8	6.1	43.7	23.4
- Share based payments	2.6	1.0	6.9	4.0
- Change in fair value of financial instruments	13.3	3.2	13.3	3.2
- Share of profit from associates and joint ventures	3.7	1.9	-1.8	-1.6
- Changes in working capital	-0.2	-5.0	-35.4	-18.9
Cash flow from operating activities	104.7	78.4	352.2	321.8
Income tax paid	-25.8	-22.9	-98.4	-98.3
Net cash flows from operating activities	78.8	55.4	253.8	223.5
Cash flow from investing activities				
Acquisition of associates and joint ventures	-1.0	0.0	-6.0	-0.9
Acquisition of subsidiaries, net of cash acquired	0.0	-27.5	-581.8	-176.1
Purchase of financial assets at FVOCI	0.0	-31.7	-22.1	-31.7
Purchase of current financial assets	1.4	-1.3	-4.1	-14.3
Redemption of current financial assets	16.0	2.9	20.3	18.8
Purchase of property, plant and equipment	-3.8	-3.6	-14.7	-11.0
Purchase of intangible assets	-3.2	-3.7	-11.4	-11.3
Proceeds from sale of Property, plant, equipment and intangible assets	0.0	0.2	0.0	0.4
Dividends received from equity investments	7.3	1.6	7.3	6.0
Dividends received from associates	0.0	0.0	5.2	4.9
Net cash flow from investing activities	16.6	-63.0	-607.3	-215.2
Cash flow from financing activities				
Proceeds from borrowings, net of transaction fees	0.0	-0.1	538.9	496.6
Repayment of borrowings, net of transaction fees	-45.0	0.0	-90.7	-165.0
Interest paid	-0.6	-0.1	-6.3	-0.6
Interest received	0.1	0.0	5.1	0.3
Payment of lease liabilities	-2.8	0.0	-9.7	0.0
Transaction of own shares	-0.3	-0.8	0.9	-5.8
Employee Share transactions	-0.5	-1.2	-1.9	-1.4
Dividends paid to the company's shareholders	0.0	0.0	-107.2	-120.4
Dividends paid to non-controlling interests	0.0	0.0	-1.5	-1.6
Net cash flow from financing activities	-49.0	-2.1	327.7	202.0
Total cash flow over the period	46.4	-9.7	-25.9	210.4
Cash and cash equivalents - Beginning of period	325.1	407.6	398.0	187.8
Non Cash exchange gains/(losses) on cash and cash equivalents	-1.7	0.1	-2.3	-0.1
Cash and cash equivalents - End of period	369.8	398.0	369.8	398.0

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

Volumes for the fourth quarter and full year 2019

Cash markets activity

Q4 2019 Q4 2018 FY 2019 FY 2018

Nb trading days	64	64	255	255
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NUMBER OF TRANSACTIONS (Buy and sells) (reported trades included)

	Q4 2019	Q4 2018	Change %	FY 2019	FY 2018	Change %
Total Cash Market *	123,493,494	141,728,328	-12.9%	482,505,728	532,936,622	-9.5%
ADV Cash Market *	1,929,586	2,214,505	-12.9%	1,892,179	2,089,948	-9.5%

TRANSACTION VALUE (€ million - Single counted)

(€m)	Q4 2019	Q4 2018	Change %	FY 2019	FY 2018	Change %
Total Cash Market * (restated)	537,072.79	577,651.53	-7.0%	2,089,090.87	2,303,549.49	-9.3%
ADV Cash Market * (restated)	8,391.76	9,025.81	-7.0%	8,192.51	9,033.53	-9.3%
Total Cash Market *	537,072.79	518,505.27	+3.6%	1,977,732.53	2,067,917.74	-4.4%
ADV Cash Market *	8,391.76	8,101.64	+3.6%	7,755.81	8,109.48	-4.4%

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

LISTINGS

As at end
Dec-19 As at end
Dec-18

			Change %
Number of Issuers on Equities			
EURONEXT **	1,465	1,497	-2.1%
SMEs	1,008	1044	-3.4%
Number of Listed Securities			
Bonds	47,544	42,632	+11.5%
ETFs	1,240	1,154	+7.5%
Funds	6,190	6,641	-6.8%

** (Euronext, Euronext Growth
and Euronext Access)

Capital raised on Equities on Primary and Secondary Market

EURONEXT (Euronext, Euronext Growth)

(€m)	Q4 2019	Q4 2018	Change %	FY 2019	FY 2018	Change %
Nb New Listings **	15	14		46	64	
Money Raised New Listings incl over allotment	3,341	1,396	+139.4%	5,112	4,960	+3.1%
<i>of which Money Raised New Listings</i>	<i>3,030</i>	<i>1,325</i>	<i>+128.6%</i>	<i>4,752</i>	<i>4,738</i>	<i>+0.3%</i>
Follow-ons on Equities	8,230	36,045	-77.2%	34,152	64,155	-46.8%
Bonds	313,211	314,417	-0.4%	1,242,067	1,008,408	+23.2%
Total Money Raised *	324,782	351,858	-7.7%	1,281,330	1,077,523	+18.9%

of which SMEs

(€m)	Q4 2019	Q4 2018	Change %	FY 2019	FY 2018	Change %
Nb New Listings **	12	12		39	57	
Money Raised New Listings incl over allotment	553	124	+347.3%	977	1,264	-22.7%
<i>of which Money Raised New Listings</i>	<i>541</i>	<i>122</i>	<i>+343.3%</i>	<i>951</i>	<i>1,232</i>	<i>-22.8%</i>
Follow-ons on Equities	2,092	1,370	+52.8%	5,536	5,413	+2.3%
Bonds	540	388	+39.3%	1,010	1,048	-3.6%
Total Money Raised *	3,185	1,881	+69.3%	7,523	7,725	-2.6%

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

Following the completion of the acquisition of the Oslo Børs VPS, Euronext 2018 trading data have been restated to include historic data for Oslo Børs VPS.

Derivatives markets activity

Q4 2019 Q4 2018 FY 2019 FY 2018

<i>Nb trading days</i>	64	64		255	255	
Volume (in lots)						
	Q4 2019	Q4 2018	Change %	FY 2019	FY 2018	Change %
Equity	33,583,411	37,804,598	-11.2%	136,623,161	141,184,078	-3.2%
Index	15,227,136	17,719,111	-14.1%	61,340,160	62,575,207	-2.0%
Futures	10,352,272	11,998,775	-13.7%	42,551,679	42,608,909	-0.1%
Options	4,874,864	5,720,336	-14.8%	18,788,481	19,966,298	-5.9%
Individual Equity	18,356,275	20,085,487	-8.6%	75,283,001	78,608,871	-4.2%
Futures	2,059,535	761,302	+170.5%	5,117,843	1,807,309	+183.2%
Options	16,296,740	19,324,185	-15.7%	70,165,158	76,801,562	-8.6%
Commodity	3,468,381	2,899,002	+19.6%	13,572,084	14,643,125	-7.3%
Futures	3,314,857	2,771,552	+19.6%	12,704,393	13,495,062	-5.9%
Options	153,524	127,450	+20.5%	867,691	1,148,063	-24.4%
Other	645,911	365,130	+76.9%	1,880,082	2,918,474	-35.6%
Futures	645,811	363,760	+77.5%	1,878,512	2,916,204	-35.6%
Options	100	1,370	-92.7%	1,570	2,270	0
Total Euronext	37,697,703	41,068,730	-8.2%	152,075,327	158,745,677	-4.2%
<i>Total Euronext (as reported)</i>						
Total Futures	16,372,475	15,895,389	+3.0%	62,252,427	60,827,484	+2.3%
Total Options	21,325,228	25,173,341	-15.3%	89,822,900	97,918,193	-8.3%

ADV (in lots)

	Q4 2019	Q4 2018	Change %	FY 2019	FY 2018	Change %
Equity	524,741	590,697	-11.2%	535,777	553,663	-3.2%
Index	237,924	276,861	-14.1%	240,550	245,393	-2.0%
Futures	161,754	187,481	-13.7%	166,869	167,094	-0.1%
Options	76,170	89,380	-14.8%	73,680	78,299	-5.9%
Individual Equity	286,817	313,836	-8.6%	295,227	308,270	-4.2%
Futures	32,180	11,895	+170.5%	20,070	7,087	+183.2%
Options	254,637	301,940	-15.7%	275,157	301,183	-8.6%
Commodity	54,193	45,297	+19.6%	53,224	57,424	-7.3%
Futures	51,795	43,306	+19.6%	49,821	52,922	-5.9%
Options	2,399	1,991	+20.5%	3,403	4,502	-24.4%
Other	10,092	5,705	+76.9%	7,373	11,445	-35.6%
Futures	10,091	5,684	+77.5%	7,367	11,436	-35.6%
Options	2	21	-92.7%	6	9	-30.8%
Total Euronext	589,027	641,699	-8.2%	596,374	622,532	-4.2%
<i>Total Euronext (as reported)</i>						
Total Futures	255,820	248,365	+3.0%	244,127	238,539	+2.3%
Total Options	333,207	393,333	-15.3%	352,247	383,993	-8.3%

Open Interest

	Dec-19	Dec-18	Change %
Equity	14,220,094	14,387,351	-1.2%

Index	1,476,162	1,435,255	+2.9%
Futures	742,098	621,315	+19.4%
Options	734,064	813,940	-9.8%
Individual Equity	12,743,932	12,952,096	-1.6%
Futures	1,476,899	342,836	+330.8%
Options	11,267,033	12,609,260	-10.6%
Commodity	691,879	685,411	+0.9%
Futures	532,143	476,723	+11.6%
Options	159,736	208,688	-23.5%
Other	342,098	238,008	+43.7%
Futures	342,098	237,038	+44.3%
Options	0	970	
Total Euronext	15,254,071	15,310,770	-0.4%
Total Futures	3,093,238	1,677,912	+84.4%
Total Options	12,160,833	13,632,858	-10.8%

Spot FX Trading

	Q4 2019	Q4 2018	FY 2019	FY 2018
Nb trading days	65	65	259	259

Spot FX VOLUME (in USD millions, single counted)

	Q4 2019	Q4 2018	Change %	FY 2019	FY 2018	Change %
Total Spot FX Market	1,075,434	1,270,124	-15.3%	4,734,941	5,216,112	-9.2%
ADV Spot FX Market	16,545	19,540	-15.3%	18,282	20,139	-9.2%

END

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

² Definition in Appendix

³ Annual General Meeting of Shareholders

⁴ Based on H2 2019 reported operating costs excluding D&A, excluding Nord Pool

⁵ H2 2019 annualised cost base of c. €311.0 million

⁶ Volume-related businesses include Cash, Derivatives, Spot FX trading, Clearing, and IPOs

⁷ Non-volume related businesses revenue divided by operating costs (excluding D&A)

⁸ Formerly known commercially as iBabs

⁹ Definition in Appendix

¹⁰ 2018 adjusted EPS has been restated. Details in Appendix

¹¹ Formerly known commercially as iBabs

¹² Definition in Appendix

¹³ 2018 adjusted EPS has been restated. Details in Appendix

¹⁴ 2018 figures restated to include Oslo Børs VPS

¹⁵ Following the completion of the acquisition of Oslo Børs VPS, Euronext 2018 trading data have been restated to include historic data for Oslo Børs VPS.

¹⁶ On a reported basis

¹⁷ Excluding Oslo Børs VPS

¹⁸ Excluding Oslo Børs VPS

¹⁹ Previously reported as 'Market Data & Indices'

²⁰ Previously reported as 'Market Solutions'

²¹ Including Nord Pool AS, Nord Pool Consulting AS and European Market Coupling Operator AS

Attachment

| [20200212Euronext Q419 PR Final](#)