

**Contact Media**

Amsterdam +31 20 721 4133  
 Dublin +353 1 617 4249  
 Paris +33 1 70 48 24 45

Brussels +32 2 620 15 50  
 Lisbon +351 210 600 614  
 Oslo +47 22 34 19 15

**Contact Investor Relations**

+33 1 70 48 24 27

## EURONEXT TODAY COMPLETES THE ACQUISITION OF THE BORSA ITALIANA GROUP AND PUBLISHES Q1 2021 RESULTS

- ◆ Euronext today completes the acquisition of the Borsa Italiana Group<sup>1</sup> for a final consideration of €4,444 million<sup>2</sup>, following the satisfaction of all condition precedents
- ◆ Creation of the leading pan-European market infrastructure and the leading venue in Europe for listing and secondary markets for both debt and equity financing
- ◆ Addition of significant capabilities in fixed income trading and enhanced post-trade activities, including a multi-asset clearing house and a significant CSD
- ◆ Integration process has begun with governance structure established and integration plan being developed further
- ◆ CDP Equity and Intesa Sanpaolo now join the Euronext Reference Shareholders through the subscription to a private placement for €579 million, with long-term commitment to support the Group's growth ambitions
- ◆ Group-level governance in line with Euronext's federal model, with one independent Italian Supervisory Board member, to become the next Chairman of the Supervisory Board, and one Supervisory Board member representing CDP Equity, as representative of the Reference Shareholders, to be proposed at the Annual General Meeting of Shareholders on 11 May 2021
- ◆ Strong start to the year with Q1 2021 revenue at €249.2 million up +5.2%<sup>3</sup>, despite lower volatility and volumes compared to an exceptional market environment in Q1 2020, EBITDA at €148.7 million, like-for-like EBITDA margin at 61.5% and adjusted EPS<sup>4</sup> at €1.53, up +6.3%

**Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 29 April 2021** – Euronext, the leading pan-European market infrastructure, today completes the acquisition of the Borsa Italiana Group (the "Transaction") for a final consideration of €4,444 million. Euronext today also announces its results for the first quarter of 2021, driven by strong organic growth in non-trading activities, recent acquisitions and continued cost discipline.

Key figures - in €m, unless stated otherwise	Q1 2021	Q1 2020	% change	% change (like-for-like, constant currencies)
Revenue	249.2	236.8	+5.2%	-3.7%
Operational expenses excluding D&A	-100.4	-86.7	+15.8%	+4.2%
<b>EBITDA</b>	<b>148.7</b>	<b>150.0</b>	<b>-0.9%</b>	<b>-8.0%</b>
<i>EBITDA margin</i>	<i>59.7%</i>	<i>63.4%</i>	<i>-3.7 pts</i>	<i>-2.9 pts</i>
<b>Net income, share of the Group</b>	<b>98.2</b>	<b>96.1</b>	<b>+2.2%</b>	
EPS (non-diluted, reported, in €)	1.41	1.38	+2.3%	
EPS (diluted, reported, in €)	1.40	1.37	+2.4%	
EPS (non-diluted, adjusted, in €)	1.53	1.44	+6.3%	

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

"Today marks a new chapter in the history of Euronext and of European capital markets. With the completion of the acquisition of the Borsa Italiana Group, Euronext delivers on its ambition to build the leading pan-European market infrastructure, connecting local economies to global capital markets, for the benefits of all market participants across Euronext's markets. The significantly scaled-up Group is now positioned as the leading venue in Europe for listing and secondary markets for both debt and equity financing. In addition, Euronext increases its business diversification with new capabilities in fixed income trading and clearing, as well as consolidation of a significant CSD. This transaction strengthens Euronext's profile and enhances its strategic prospects for future growth.

In Q1 2021, Euronext posted +5.2% revenue growth, to €249.2 million, thanks to a strong organic performance in non-trading activities and contribution from recent acquisitions. Even though Q1 2020 was an exceptional quarter in many respects, we continued to see during Q1 2021 the benefits of our diversification strategy as well as of the structural market dynamics of 2020. We recorded a 59.7% EBITDA margin in Q1 2021. We achieved our targeted synergies in Oslo one year in advance, and continued our cost control policy. The Adjusted EPS was up 6.3% to €1.53 per share, with received dividends offsetting exceptional costs related to the Borsa Italiana Group acquisition. As of today, we will consolidate the Borsa Italiana Group results, which will mark a considerable change of scale and profile for the combined Group. We will announce our combined strategic plan in Q4 2021."

<sup>1</sup> London Stock Exchange Group Holdings Italia S.p.A

<sup>2</sup> Including additional amount reflecting the cash generated since 30 June 2020

<sup>3</sup> Percentages compare Q1 2021 to Q1 2020 figures

<sup>4</sup> As defined in appendix

## Completion of the acquisition of the Borsa Italiana Group

Euronext today completes the acquisition of the Borsa Italiana Group, following the satisfaction of all condition precedents. The completion of the Transaction successfully creates the leading pan-European market infrastructure and the leading venue for capital markets in Europe.

Euronext believes that customers, of both Euronext and Borsa Italiana Group, will benefit from the greater size of the new Group, its diversified business mix and strengthened post-trade activities, including a multi-asset clearing house.

The Transaction firmly establishes Euronext as the leading pan-European market infrastructure in a post-Brexit Europe and strengthens its mission to finance the real economy through the creation of:

- the leading listing venue in Europe, with more than 1,870 companies listed totalling €5.1 trillion in market capitalisation<sup>1</sup>;
- the leading venue in equity financing<sup>2</sup>, with more than €63.6 billion raised in 2020 from investors to finance companies across Europe;
- the leading venue for secondary markets in Europe<sup>3</sup>, with approximately €12.2 billion worth of cash equities and ETFs traded on a daily basis, on average<sup>4</sup>; and
- a leading operator of post-trade infrastructures, including a multi-asset-class clearing house and a significant network of European CSDs with close to €6 trillion in assets under custody.

From a financial perspective, Euronext believes that the Transaction provides a compelling value proposition for shareholders. For the Financial Year ending 31 December 2020, the pro forma total revenue and income for the Group amounted to €1.4 billion; pro forma EBITDA amounted to €789.7 million and pro forma adjusted net income amounted to €497.6 million.

Euronext intends to leverage its enhanced capabilities to further improve European capital markets and serve as the backbone of the Capital Markets Union in Europe, while at the same time supporting local economies. Local investors, market members and issuers of each Euronext market have access to a significant range of active institutional investors across Europe and worldwide. The Transaction marks an important step towards securing Euronext's future. It expands the Group's strategic prospects in a rapidly changing environment and is expected to translate into new opportunities for growth, geographical expansion, business diversification and product innovation.

An integration plan is being developed, across several workstreams, under the oversight of an Integration Management Office, including representatives of both Euronext and the Borsa Italiana Group.

Euronext has signed a contract to host its Group core data centre with Aruba S.p.A. The data centre will be located in Bergamo, Italy. The date currently targeted for the first part of the Group core data centre migration, subject to regulatory approval and operational readiness, is set for 2022. The migration is being planned in response to multiple factors, including the acquisition of the Borsa Italiana Group, the dynamic created by Brexit and a strong rationale to locate the Group's core data centre in a country where Euronext operates a large business. This migration is being planned to be ready for the migration of the Borsa Italiana markets onto the Optiq® trading platform by 2023.

### Governance and shareholding evolution

On 15 February 2021, Euronext announced that Piero Novelli has been nominated by the Supervisory Board as an independent member of the Supervisory Board, to become the next Chairman of Euronext N.V., subject to regulatory and shareholder approvals.

Today, CDP Equity and Intesa Sanpaolo become shareholders of Euronext N.V. through the subscription to a private placement of 5.6 million and 1.0 million newly issued shares in Euronext, respectively, for a price of 87.70€ per share, representing a total consideration of €579 million.

Both CDP Equity and Intesa Sanpaolo become parties to an amended and extended agreement with Euronext's Reference Shareholders. Under the new Reference Shareholders Agreement, each of the Reference Shareholders has agreed not to sell or otherwise transfer or dispose of any of Euronext's ordinary shares for a period of three years<sup>5</sup>, subject to certain exceptions.

As CDP Equity is now one of the two largest Reference Shareholders in Euronext with 7.31% of the share capital, it is entitled to nominate one of the Reference Shareholders representatives on the Euronext N.V. Supervisory Board. As such, on 30 March 2021, Euronext announced that Alessandra Ferone has been nominated by the Supervisory Board as member of the Supervisory Board of Euronext N.V. representing CDP Equity, subject to regulatory and shareholder approvals.

The presence of CDP Equity and Intesa Sanpaolo is expected to further support the Group's growth ambitions while facilitating SMEs' access to capital markets.

<sup>1</sup> By aggregated market capitalization, as of 31 December 2020 (Euronext Group: c. €4.5 trillion; the Borsa Italiana Group: c€0.6 trillion)

<sup>2</sup> By aggregated capital raised

<sup>3</sup> By average daily traded value on cash markets. Source: Federation of European Securities Exchange

<sup>4</sup> Over 2020

<sup>5</sup> Please refer to the Euronext 2020 Universal Registration Document for further information on the Reference Shareholders Agreement (Section 6.4.1 – Reference Shareholders)



## Financing

The final cash consideration to be paid to London Stock Exchange Group plc amounts to €4,444 million<sup>1</sup>.

The Transaction is financed through:

- ◆ ~€0.3 billion from the use of existing cash;
- ◆ ~€3.7 billion from the draw down of Euronext's €4.4 billion bridge loan facility; and
- ◆ ~€0.6 billion from the private placement to CDP Equity and Intesa Sanpaolo.

Euronext is expecting to refinance the bridge loan facility through:

- ◆ ~€1.8 billion of new equity to be issued, through a rights offer to Euronext's existing shareholders, as announced today<sup>2</sup>; and
- ◆ ~€1.8 billion of debt to be issued in the debt capital markets with long term maturities.

Euronext is committed to maintaining an investment grade credit rating, with a pro forma net debt to pro forma EBITDA leverage ratio of 3.2x as at 31 December 2020, which is expected to reduce below 3x by the end of 2022. Euronext does not expect any change in its dividend policy of a pay-out of 50% of its reported net income.

Euronext today also enters into a new €600 million Revolving Credit Facility, replacing its €400 million existing facility and reflecting the increased size of the Group.

## Strong performance over the first quarter of 2021

- ◆ **Revenue at €249.2 million (+5.2%) driven by strong organic growth in non-trading activities and recent acquisitions:**
  - Post-trade revenue increased to €63.2 million (+61.2%), mainly driven by the rise of retail investors and the increasing contribution of VP Securities. Like-for-like at constant currencies<sup>3</sup>, post-trade revenue increased +8.5%.
  - Listing revenue increased to €38.8 million (+9.4%), resulting from the strong performance of Corporate Services, from an excellent quarter for new listings and from positive traction in ESG bond listing. Like-for-like at constant currencies, listing revenue increased +8.3%.
  - Advanced Data Services revenue increased to €36.5 million (+4.8%) driven by the good performance of indices and ESG products. Like-for-like at constant currencies, Advanced Data Services revenue increased +4.2%.
  - Trading revenue decreased to €96.0 million (-14.2%), reflecting lower trading volumes compared to an exceptional market environment in Q1 2020, partially offset by a higher revenue capture and an improved market share in cash trading. Like-for-like at constant currencies, trading revenue decreased -15.8%.
  - Group non-volume related revenue<sup>4</sup> accounted for 53% of Q1 2021 total revenue (vs. 44% in Q1 2020) and covered 132% of operating expenses excluding D&A (vs. 119% in Q1 2020).
- ◆ **EBITDA at €148.7 million (-0.9%), with EBITDA margin at 59.7% (-3.7pts); EBITDA margin (like-for-like at constant currencies) at 61.5%:**
  - Group operating expenses excluding D&A were up €13.7 million to €100.4 million as a result of the consolidation of costs from acquired businesses for €16.4 million, partially offset by continued cost discipline. Like-for-like, operating costs excluding D&A were up +4.2%, mainly driven by costs related to the acquisition of the Borsa Italiana Group and staff costs notably related to LTI computation.
  - Targeted Oslo Børs VPS run-rate cost synergies were delivered one year ahead of schedule and above target. €13.8 million of synergies have been extracted from Oslo Børs VPS at the end of March 2021, compared to a target of €12 million. VP Securities run-rate cash cost synergies amounted to €4.5 million at the end of March 2021.
- ◆ **Reported net income, share of the Group, at €98.2 million (+2.2%):**
  - Exceptional items were at €3.6 million, primarily resulting from costs related to the acquisition of the Borsa Italiana Group.
  - Results from equity investments amounted to €11.7 million thanks to a received dividend of €9.2 million.
  - Income tax rate at 27.4%.
- ◆ **Adjusted EPS<sup>5</sup> at €1.53 (+6.3%).**

Unless stated otherwise, variations refer to Q1 2021 figures compared to Q1 2020 figures

<sup>1</sup> Including additional amount reflecting the cash generated since 30 June 2020

<sup>2</sup> Documentation available at <https://www.euronext.com/en/offering-information>

<sup>3</sup> Like-for-like revenue are at constant FX rate and exclude in Q1 2020 VP Securities, Nord Pool, Ticker and 3Sens

<sup>4</sup> Volume-related businesses include Cash, Derivatives, Spot FX trading, Power trading, Clearing, and IPOs

<sup>5</sup> Definition in Appendix



<b>In €m, unless stated otherwise</b> <i>The figures in this document have not been audited or reviewed by our external auditor.</i>	<b>Q1 2021</b>	<b>Q1 2020</b>	<b>% change</b>	<b>Organic (like-for-like, constant currency)</b>
Revenue	<b>249.2</b>	<b>236.8</b>	<b>+5.2%</b>	<b>-3.7%</b>
Listing	38.8	35.4	+9.4%	+8.3%
Trading revenue	96.0	111.8	-14.2%	-15.8%
o/w Cash trading	69.8	80.8	-13.7%	-13.7%
o/w Derivatives trading	11.7	15.7	-25.7%	-25.8%
o/w Spot FX trading	6.1	8.0	-24.5%	-17.5%
o/w Power trading	8.4	7.2	+17.2%	n/a
Investor Services	2.3	1.9	+19.0%	+21.2%
Advanced Data Services	36.5	34.9	+4.8%	+4.2%
Post Trade	63.2	39.2	+61.2%	+8.5%
o/w Clearing	17.1	19.2	-11.0%	-11.0%
o/w Custody, Settlement and other Post Trade	46.1	20.0	+130.4%	+21.2%
Euronext Technologies & Other revenue	11.9	13.3	-11.0%	-3.5%
Other income	0.6	0.3	+133.0%	+133.0%
<b>Operational expenses excluding D&amp;A</b>	<b>-100.4</b>	<b>-86.7</b>	<b>+15.8%</b>	<b>+4.2%</b>
o/w Salaries and employee benefits	-55.7	-43.8	+27.2%	+12.5%
o/w Other expenses	-44.7	-42.9	+4.1%	-4.2%
<b>EBITDA</b>	<b>148.7</b>	<b>150.0</b>	<b>-0.9%</b>	<b>-8.0%</b>
<i>EBITDA margin</i>	<i>59.7%</i>	<i>63.4%</i>	<i>-3.7 pts</i>	<i>-2.9 pts</i>
Depreciation & amortisation	-16.0	-12.9	+24.5%	+4.5%
<b>Operating profit before exceptional items</b>	<b>132.7</b>	<b>137.2</b>	<b>-3.2%</b>	<b>-9.2%</b>
Exceptional items	-3.6	-1.1	+221.0%	
<b>Operating profit</b>	<b>129.2</b>	<b>136.1</b>	<b>-5.1%</b>	
Net financing income / (expense)	-4.8	-2.0	+141.6%	
Results from equity investments	11.7	2.1	+453.6%	
<b>Profit before income tax</b>	<b>136.1</b>	<b>136.2</b>	<b>-0.1%</b>	
Income tax expense	-37.2	-38.3	-2.8%	
Share of non-controlling interests	-0.7	-1.8	-63.2%	
<b>Net income, share of the Group</b>	<b>98.2</b>	<b>96.1</b>	<b>+2.2%</b>	
<b>Reported EPS</b> (€ per share)	<b>1.41</b>	<b>1.38</b>	<b>+2.3%</b>	
<b>Adjusted EPS</b> (€ per share)	<b>1.53</b>	<b>1.44</b>	<b>+6.3%</b>	

## Revenue

In the first quarter of 2021, Euronext consolidated revenue increased to €249.2 million, up +5.2%, primarily resulting from the consolidation of VP Securities and from organic growth in listing and post trade, partially offsetting lower trading revenue compared to Q1 2020. On a like-for-like basis (Nord Pool, Ticker, 3Sens and VP Securities in Q1 2020) and at constant currencies, Euronext consolidated revenue was down -3.7% in Q1 2021, at €218.5 million, compared to an exceptional Q1 2020.

Non-volume related revenue accounted for 53% of total Group revenue in Q1 2021, increasing from 44% of total Group revenue in Q1 2020, reflecting the expanded post-trade business. The operating cost coverage ratio was at 132% in Q1 2021, compared to 119% in Q1 2020.

## EBITDA

<b>In €m, unless stated otherwise</b>	<b>Q1 2021</b>	<b>Q1 2020</b>	<b>% change</b>	<b>Organic (like-for-like, constant currency)</b>
Revenue	249.2	236.8	+5.2%	-3.7%
Operational expenses excluding D&A	-100.4	-86.7	+15.8%	+4.2%
Salaries and employee benefits	-55.7	-43.8	+27.2%	+12.5%
Other expenses	-44.7	-42.9	+4.1%	-4.2%
<b>EBITDA</b>	<b>148.7</b>	<b>150.0</b>	<b>-0.9%</b>	<b>-8.0%</b>
<i>EBITDA margin</i>	<i>59.7%</i>	<i>63.4%</i>	<i>-3.7 pts</i>	<i>-2.9 pts</i>

Operational expenses excluding depreciation & amortisation increased to €100.4 million, up +15.8%, or €13.7 million, primarily as a result of the consolidation of the costs from Nord Pool, VP Securities, Ticker and 3Sens for €16.4 million. On a like-for-like basis, operational expenses excluding depreciation & amortisation increased by +4.2% compared to Q1 2020, reflecting costs related to the acquisition of the Borsa Italiana Group and staff costs notably related to LTI computation.

Consequently, EBITDA for the quarter was stable at €148.7 million, representing an EBITDA margin of 59.7%, down -3.7 points compared to Q1 2020. On a like-for-like basis, EBITDA for Q1 2021 was down -8.0%, to €134.4 million, and EBITDA margin was 61.5%, down -2.9 points compared to the same perimeter in Q1 2020.



## Net income, share of the Group

In €m, unless stated otherwise	Q1 2021	Q1 2020	% change	Organic (like-for-like, constant currency)
<b>EBITDA</b>	<b>148.7</b>	<b>150.0</b>	<b>-0.9%</b>	<b>-8.0%</b>
<i>EBITDA margin</i>	<i>59.7%</i>	<i>63.4%</i>	<i>-3.7 pts</i>	<i>-2.9 pts</i>
Depreciation & amortisation	-16.0	-12.9	+24.5%	+4.5%
<b>Operating profit before exceptional items</b>	<b>132.7</b>	<b>137.2</b>	<b>-3.2%</b>	<b>-9.2%</b>
Exceptional items	-3.6	-1.1	+221.0%	
<b>Operating profit</b>	<b>129.2</b>	<b>136.1</b>	<b>-5.1%</b>	
Net financing income / (expense)	-4.8	-2.0	+141.6%	
Results from equity investments	11.7	2.1	+453.6%	
<b>Profit before income tax</b>	<b>136.1</b>	<b>136.2</b>	<b>-0.1%</b>	
Income tax expense	-37.2	-38.3	-2.8%	
Share of non-controlling interests	-0.7	-1.8	-63.2%	
<b>Net income, share of the Group</b>	<b>98.2</b>	<b>96.1</b>	<b>+2.2%</b>	

Depreciation and amortisation accounted for €16.0 million in Q1 2021, up +24.5%, resulting mainly from the consolidation of recently acquired businesses and their respective PPA<sup>1</sup>. On a like-for-like basis, depreciation & amortisation was up +4.5% compared to Q1 2020 at €12.6 million.

Operating profit before exceptional items was €132.7 million, a -3.2% decrease compared to Q1 2020. On a like-for-like basis, operating profit before exceptional items was down -9.2% compared to Q1 2020, at €121.9 million.

€3.6 million of exceptional costs was reported in Q1 2021, primarily in relation to the acquisition of the Borsa Italiana Group.

Net financing expense for Q1 2021 was €4.8 million compared to a net financing income of €2.0 million in Q1 2020, reflecting the bond tap issue in June 2020 and financing costs related to the acquisition of the Borsa Italiana Group.

Results from equity investments amounted to €11.7 million in Q1 2021, resulting from the interim dividend received from Euroclear and from the contribution from LCH SA, in which Euronext owns an 11.1% stake. As a reminder, in Q1 2020, Euronext reported €2.1 million of results from equity investments.

Income tax for Q1 2021 was €37.2 million. This translated into an effective tax rate of 27.4% for the quarter (Q1 2020: €38.3 million and 28.1% respectively).

Share of non-controlling interests mainly relating to iBabs (100%-owned from 3 March 2021) amounted to €0.7 million in Q1 2021.

As a result, the reported net income share of the Group for Q1 2021 increased by +2.2% compared to Q1 2020, to €98.2 million. This represents a reported EPS of €1.41 basic and €1.40 fully diluted in Q1 2021, compared to €1.38 basic and €1.37 fully diluted in Q1 2020. The number of shares used was 69,665,485 for the basic calculation and 69,928,074 for the fully diluted calculation.

Adjusted EPS<sup>2</sup> is up +6.3% in Q1 2021, at €1.53, compared to an adjusted EPS of €1.44 in Q1 2020.

In Q1 2021 Euronext generated a net cash flow from operating activities of €185.9 million, compared to €51.0 million in Q1 2020.

<sup>1</sup> Purchase price allocation  
<sup>2</sup> Definition in Appendix



## Q1 2021 business highlights

### ◆ Listing

In €m, unless stated otherwise	Q1 2021	Q1 2020	% change
<b>Listing revenue</b>	<b>38.8</b>	<b>35.4</b>	<b>+9.4%</b>
Equity			
Annual fees	9.5	8.9	+6.9%
Follow-ons	4.6	5.2	-11.4%
IPOs	3.2	2.7	+16.0%
Debts	9.0	7.9	+14.3%
ETFs, Funds & Warrants	3.0	3.0	0.0%
Corporate Services	9.1	6.8	+32.9%
Others	0.4	0.9	-57.4%
<i>Money raised</i>	<i>376,678</i>	<i>314,423</i>	<i>+19.8%</i>

Listing revenue was €38.8 million in Q1 2021, an increase of +9.4% compared to Q1 2020, driven by the strong performance of Euronext Corporate Services, the best first quarter for new listings since the first quarter of 2015 and positive traction of ESG bond listing. On a like-for-like basis at constant currencies, listing revenue increased by +8.3% compared to Q1 2020.

The first quarter of 2021 saw the strong primary equity listing dynamic continue, with 37 new listings on Euronext, including four large company listing such as Stellantis, InPost, CTP and Technip Energies. This momentum across Euronext markets was supported both by large capitalisations and SMEs. In addition, Euronext continued to demonstrate its strong value proposition for innovative companies with a majority of listings by tech companies. In Q1 2021, €6.4 billion was raised on Euronext primary markets, compared to €0.3 billion in Q1 2020.

Secondary markets reported a solid first quarter of 2021, with €14.0 billion raised in secondary equity issues, compared to €11.1 billion in Q1 2020.

Debt listing activity was solid in Q1 2021, notably supported by the continued momentum in ESG bond listing. In Q1 2021, €356.3 billion in debt was raised on Euronext's markets, compared to €303.1 billion in Q1 2020.

In total, €376.7 billion in equity and debt was raised on Euronext's markets in Q1 2021, compared to €314.4 billion in Q1 2020.

Corporate Services reported a strong performance, generating €9.1 million in revenue in Q1 2021, up +32.9% compared to €6.8 million in Q1 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	Q1 2021	Q1 2020	% change
<b>Trading revenue</b>	<b>96.0</b>	<b>111.8</b>	<b>-14.2%</b>
Cash trading	69.8	80.8	-13.7%
<i>ADV Cash market</i>	<i>9,953</i>	<i>12,555</i>	<i>-20.7%</i>
Derivatives trading	11.7	15.7	-25.7%
<i>ADV Derivatives market (in lots)<sup>1</sup></i>	<i>678,009</i>	<i>853,659</i>	<i>-20.6%</i>
<i>Number of trading days</i>	<i>63</i>	<i>64</i>	
Spot FX trading	6.1	8.0	-24.5%
<i>ADV spot FX Market (in USDm)</i>	<i>21,440</i>	<i>25,868</i>	<i>-17.1%</i>
<i>Number of trading days</i>	<i>63</i>	<i>64</i>	
Power trading	8.4	7.2	n/a
<i>ADV Day-ahead power market (in TWh)</i>	<i>2.94</i>	<i>2.90</i>	<i>+1.2%</i>
<i>ADV Intraday power market (in TWh)</i>	<i>0.06</i>	<i>0.08</i>	<i>-22.0%</i>
<i>Number of trading days</i>	<i>90</i>	<i>91</i>	

#### Cash trading

Cash trading revenue decreased by -13.7% in Q1 2021, to a total of €69.8 million, reflecting lower trading volumes due to lower volatility compared to an exceptional Q1 2020. Average daily volume for cash trading decreased to €10.0 billion in Q1 2021, down -20.7% compared to Q1 2020. Revenue capture remained strong, with the average yield over the quarter reaching 0.56 bps, compared to 0.50 bps in Q1 2020. Average market share on cash trading was 70.3%<sup>1</sup> in the first quarter of 2021, compared to 69.9% in the first quarter of 2020.

<sup>1</sup> Cash trading market share includes Euronext Dublin from Q1 2021



The average daily transaction value of ETFs on the electronic order book was €287 million over Q1 2021, down -26.4% compared to Q1 2020, as a result of lower volatility.

On a like-for-like basis at constant currencies, revenue from cash trading was down -15.8% compared to an exceptional Q1 2020, marked by the market volatility related to the COVID-19 pandemic.

#### *Derivatives trading*

Derivatives trading revenue decreased -25.7% in Q1 2021, to €11.7 million, compared to €15.7 million in Q1 2020. Derivatives trading volumes in Q1 2021 decreased -20.6% compared to Q1 2020. Average daily volume on individual equity derivatives was down -7.3% at 396,082 contracts, while the average daily volume on equity index derivatives was down -41.6% to 198,345 contracts, reflecting uncertain market conditions.

Commodity products recorded a record quarter in Q1 2021, with average daily volumes increasing +8.5%, compared to Q1 2020, to 83,582 contracts, resulting from the high volatility on agricultural markets.

Yield on derivatives averaged €0.27 in Q1 2021, compared to €0.29 in Q1 2020.

On a like-for-like basis at constant currencies, revenue from derivatives trading was down -25.8% compared to Q1 2020.

#### *Spot FX trading*

Spot FX trading activity on the Euronext FX spot foreign exchange market recorded average daily volumes of \$21.4 billion in Q1 2021, down -17.1% compared to \$25.9 billion in Q1 2020, resulting from a less volatile trading environment. As a result, spot FX trading generated €6.1 million of revenue in Q1 2021, down -24.5% compared to €8.0 million in Q1 2020.

On a like-for-like basis at constant currencies, spot FX trading revenue was down -17.5% in Q1 2021 compared to Q1 2020.

#### *Power trading*

Power trading, encompassing the trading activities of Nord Pool, reported €8.4 million revenue, reflecting the usual seasonally higher winter months. Over Q1 2021, average daily day-ahead power traded was 2.94TWh, up +1.2% compared to Q1 2020, and average daily intraday power traded was 0.06TWh, down -22.0% compared to Q1 2020.

### ◆ **Investor Services**

Investor Services reported revenue up +19.0% to €2.3 million in Q1 2021 reflecting its continued commercial development.

On a like-for-like basis at constant currencies, Investor Services revenue was up +21.2% compared to Q1 2020.

### ◆ **Advanced Data Services**

Advanced Data Services reported revenue up +4.8% to €36.5 million in Q1 2021 driven by the good performance of indices and ESG products.

On a like-for-like basis at constant currencies, Advanced Data Services revenue was up +4.2% compared to Q1 2020.

### ◆ **Post Trade**

#### *Clearing*

Clearing revenue was down in Q1 2021, at €17.1 million, -11.0% compared to Q1 2020, reflecting lower derivatives trading volumes over the quarter.

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

Revenue from Custody, Settlement and other Post Trade, notably encompassing Interbolsa, Euronext VPS and VP Securities activities, increased by +130.4% to €46.1 million in Q1 2021. This performance resulted primarily from the consolidation of VP Securities, higher settlement activities and increased retail participation in the Danish and Norwegian CSDs.

On a like-for-like basis at constant currencies, revenue from Custody, Settlement and other other Post Trade was up +21.2% compared to Q1 2020.

As a reminder, Euronext announced on 22 March 2021 that it has completed the sale of Centevo to Profile Software.

### ◆ **Euronext Technologies & Other revenue**

Euronext Technologies & Other revenue decreased by -11.0% in Q1 2021, to €11.9 million, mainly reflecting a decrease in Nord Pool's shipping and cost recovery revenue, offsetting higher SFTI / Colocation revenue.

On a like-for-like basis at constant currencies, revenue was down -3.5% compared to Q1 2020.



# Corporate highlights of Q1 2021 since publication of the 2020 Universal Registration Document on 30 March 2021

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## ◆ Euronext acquires remaining interest in iBabs

Euronext announced on 3 March 2021 the acquisition of the remaining 40% interest in iBabs, a leading provider of dematerialised and secured board portal solutions for corporate and public organisations in Europe, held by the founders of the company who are now exiting the business after a successful transition period. As detailed at the time of Euronext's acquisition of iBabs in July 2017, Euronext has exercised its call option on the remaining interest of iBabs for a consideration of €53.2 million<sup>1</sup>, on a debt-free-cash-free basis, representing an Adjusted EBITDA 2020 multiple of 10x.

Since Euronext's acquisition of a 60% stake in July 2017, iBabs has been a major contributor to Euronext Corporate Services performance. iBabs has reported high double-digit revenue growth every year, with compound annual growth rate of +33% between 2017 and 2020, while remaining cost-efficient and demonstrating the scalability of its SaaS model. Through its integration into Euronext Corporate Services, iBabs has expanded its footprint in Europe and doubled its number of clients and number of users, reflecting increasing needs for digital solutions, secured meeting management and continued product innovation.

## ◆ Sale of Centevo

Euronext announced on 22 March 2021 that it has completed the sale of Centevo to Profile Software, an international financial solutions provider. Centevo had been acquired in 2019 as part of the acquisition of Oslo Børs VPS. Centevo generated c.€5.3 million of revenues in 2020.

The sale of this asset was implemented as part of a strategic review initiated following the integration of Oslo Børs VPS and the decision to divest non-core activities.

Centevo provides its clients with a comprehensive and standardised panel of services to support asset and fund manager processes, from onboarding of end clients to asset management services in the Nordic region.

Euronext VPS will continue to work in close collaboration with Centevo to deliver best-in-class services to their common clients.

Based on Euronext 2020 full-year results, the sale of Centevo would account for an increase of c.+0.4 pts to Euronext EBITDA margin. For 2021, this will result in an additional cost reduction on top of the mid-single digit decrease in operating costs excluding D&A previously expected in 2021.

## ◆ Convening of the Annual General Meeting of Euronext N.V.

On 30 March 2021 Euronext announced that the virtual Annual General Meeting ("AGM") will take place on Tuesday 11 May 2021 at 10:30 CET. Formally, the virtual AGM will be held at Beursplein 5, 1012 JW Amsterdam, The Netherlands.

In the light of the Dutch emergency law regarding General Meetings during the Covid-19 pandemic, the Managing Board of Euronext N.V. has taken the decision to allow shareholders to attend the meeting virtually only, via internet at [https://channel.royalcast.com/landingpage/euronextwebcast/20210511\\_1/](https://channel.royalcast.com/landingpage/euronextwebcast/20210511_1/)

The documentation is available at:

<https://www.euronext.com/en/investor-relations/financial-calendar/annual-general-meeting-11052021>

# Corporate highlights post 31 March 2021

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## ◆ Q1 2021 Borsa Italiana Group results

In the first quarter of 2021, Borsa Italiana Group<sup>2</sup> consolidated revenue was €124.1 million, stable compared to Q1 2020, primarily driven by growth in capital markets and information services, partially offsetting slower post-trade and technology services revenue.

Operational expenses excluding depreciation & amortisation decreased to €47.2 million, down 5.1%, or €2.6 million compared to Q1 2020, mainly resulting from lower costs of sales, intercompany costs, other costs and marketing costs in Q1 2021.

Consequently, EBITDA for the quarter was €76.8 million, up +3.4% compared to Q1 2020, representing a margin of 61.9%, up +2.0 points compared to Q1 2020.

Borsa Italiana Group companies have adopted as of today the Euronext brand architecture, notably the "Pulse" symbol shared by all Euronext-owned companies. Reflecting Euronext's federal model, starting today, Borsa Italiana, Monte Titoli, CC&G, MTS and Gatelab will integrate the Euronext visual identity in their branding.

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<sup>1</sup> Enterprise value excluding pro rata share of normalized cash  
<sup>2</sup> Unaudited financials, can be subject to change



# Agenda

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**A conference call and a webcast will be held TODAY 29 April 2021, at 9.30am CEST (Paris time) / 8.30am BST (London time):**

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

To connect to the conference call, please dial:

- **UK Number:** +44 330 551 0200
- **FR Number:** +33 1 7037 7166
- **NL Number:** +31 20 708 5073
- **US Number:** +1 212 999 6659
- **BE Number:** +32 2 789 8603
- **PT Number:** +351 3 0880 2081
- **IR Number:** +353 1 436 0959
- **NO Number:** +47 2 156 3318
- **IT Number:** +39 06 83360400

**Password: Euronext**

## Live Webcast:

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

## Contacts

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### **Investor Relations:**

Aurélie Cohen – Chief Communications and Investor Relations Officer +33 1 70 48 24 17  
Clément Kubiak – Investor Relations Manager +33 1 70 48 24 33; [ir@euronext.com](mailto:ir@euronext.com)

### **Media:**

Aurélie Cohen - Chief Communications and Investor Relations Officer +33 1 70 48 24 45;  
[mediateam@euronext.com](mailto:mediateam@euronext.com)

## About Euronext

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 €5.6 trillion in market capitalisation as of end March 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 Euronext Growth® and Euronext Access®, 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

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

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

Non-IFRS measures are defined as follows:

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

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

### Adjusted EPS definition

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<i>In €m unless stated otherwise</i>	<b>Q1 2021</b>	<b>Q1 2020</b>
Net income reported	98.2	96.1
<i>EPS Reported (€ per share)</i>	<i>1.41</i>	<i>1.38</i>
Intangible assets adj. related to acquisitions (PPA)	(6.4)	(4.8)
Exceptional items	(3.6)	(1.1)
Tax related to those items	1.3	1.3
Adj. net income	106.9	100.7
<b>Adj. EPS (€ per share)</b>	<b>1.53</b>	<b>1.44</b>



## Consolidated income statement

Unaudited, In €m	Q1 2021	Q1 2020	% var	Organic (like for like at constant currency)
<b>Revenue</b>	<b>249.2</b>	<b>236.8</b>	<b>+5.2%</b>	<b>-3.7%</b>
Listing	38.8	35.4	+9.4%	+8.3%
Trading revenue	96.0	111.8	-14.2%	-15.8%
Cash trading	69.8	80.8	-13.7%	-13.7%
Derivatives trading	11.7	15.7	-25.7%	-25.8%
Spot FX trading	6.1	8.0	-24.5%	-17.5%
Power trading	8.4	7.2	n/a	n/a
Investor Services	2.3	1.9	+19.0%	+21.2%
Advanced Data Services	36.5	34.9	+4.8%	+4.2%
Post Trade	63.2	39.2	+61.2%	+8.5%
Clearing	17.1	19.2	-11.0%	-11.0%
Custody, Settlement and other Post Trade	46.1	20.0	+130.4%	+21.2%
Euronext Technologies & Other revenue	11.9	13.3	-11.0%	-3.5%
Other income	0.6	0.3	+133.0%	+133.0%
<b>Operational expenses excluding D&amp;A</b>	<b>-100.4</b>	<b>-86.7</b>	<b>+15.8%</b>	<b>+4.2%</b>
Salaries and employee benefits	-55.7	-43.8	+27.2%	+12.5%
Other operational expenses	-44.7	-42.9	+4.1%	-4.2%
System & communication	-10.9	-9.2	+18.2%	+4.0%
Professional services	-15.7	-12.7	+23.1%	+12.0%
Clearing expense	-8.1	-9.1	-11.1%	-8.6%
Accommodation	-1.8	-1.9	-8.9%	-22.4%
Other operational expenses	-8.3	-10.0	-16.6%	-22.7%
<b>EBITDA</b>	<b>148.7</b>	<b>150.0</b>	<b>-0.9%</b>	<b>-8.0%</b>
<i>EBITDA margin</i>	<i>59.7%</i>	<i>63.4%</i>	<i>-3.7 pts</i>	<i>-2.9 pts</i>
Depreciation & amortisation	-16.0	-12.9	+24.5%	+4.5%
<b>Operating profit before exceptional items</b>	<b>132.7</b>	<b>137.2</b>	<b>-3.2%</b>	<b>-9.2%</b>
Exceptional items	-3.6	-1.1	<b>+221.0%</b>	
<b>Operating profit</b>	<b>129.2</b>	<b>136.1</b>	<b>-5.1%</b>	
Net financing income / (expense)	-4.8	-2.0	+141.6%	
Results from equity investments	11.7	2.1	+453.6%	
<b>Profit before income tax</b>	<b>136.1</b>	<b>136.2</b>	<b>-0.1%</b>	
Income tax expense	-37.2	-38.3	-2.8%	
Share of non-controlling interests	-0.7	-1.8	-63.2%	
<b>Net income, share of the Group</b>	<b>98.2</b>	<b>96.1</b>	<b>+2.2%</b>	
<b>EPS Reported (in € per share)</b>	<b>€ 1.41</b>	<b>€ 1.38</b>	<b>+2.3%</b>	
<b>EPS Adjusted (in € per share)</b>	<b>€ 1.53</b>	<b>€ 1.44</b>	<b>+6.3%</b>	

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



## Consolidated comprehensive income statement

Unaudited, In €m	Q1 2021	Q1 2020
<b>Profit for the period</b>	<b>98.9</b>	<b>97.9</b>
<b>Other comprehensive income</b>		
Items that may be reclassified to profit or loss:		
– Exchange differences on translation of foreign operations	45.0	-114.7
– Income tax impact on exchange differences on translation of foreign operations	-5.3	9.3
Items that will not be reclassified to profit or loss:		
– Change in value of equity investments at fair value through other comprehensive income	-0.4	2.6
– Income tax impact on change in value of equity investments at fair value through other comprehensive income	0.2	0.0
<b>Other comprehensive income for the period net of tax</b>	<b>39.5</b>	<b>-102.8</b>
<b>Total comprehensive income for the period</b>	<b>138.3</b>	<b>-4.9</b>
<b>Comprehensive income attributable to:</b>		
– Owners of the parent	136.7	-3.9
– Non-controlling interests	1.6	-1.0

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



## Consolidated balance sheet

Unaudited, In €m	As at 31 March 2021	As at 31 Dec 2020
<b>Non-current assets</b>		
Property, plant and equipment	56.4	56.0
Right-of-use assets	43.0	46.9
Goodwill and other intangible assets	1,568.4	1,536.1
Deferred income tax assets	21.5	20.8
Investments in associates and JV	70.7	68.1
Financial assets at fair value through OCI	204.5	204.5
Other non-current assets	7.5	8.6
<b>Total non-current assets</b>	<b>1,972.0</b>	<b>1,941.1</b>
<b>Current assets</b>		
Trade and other receivables	299.0	195.0
Income tax receivable	2.9	3.3
Derivative financial instruments	23.7	23.7
Other current financial assets	104.0	92.1
Cash & cash equivalents	759.2	629.5
<b>Total current assets</b>	<b>1,188.8</b>	<b>943.5</b>
<b>Total assets</b>	<b>3,160.7</b>	<b>2,884.6</b>
<b>Shareholders' equity</b>		
Shareholders' equity	1,148.4	1,058.7
Non-controlling interests	21.6	30.2
<b>Total equity</b>	<b>1,170.0</b>	<b>1,089.0</b>
<b>Non-current liabilities</b>		
Borrowings	1,272.6	1,272.5
Lease liabilities	31.9	35.1
Deferred income tax liabilities	99.8	92.9
Post-employment benefits	27.2	26.5
Contract liabilities	48.5	44.6
Other provisions	13.0	14.5
<b>Total non-current liabilities</b>	<b>1,493.0</b>	<b>1,486.1</b>
<b>Current liabilities</b>		
Borrowings	12.6	8.2
Lease liabilities	16.3	15.9
Other current financial liabilities	-	0.5
Derivative financial instruments	0.0	0.4
Income tax payable	44.8	33.8
Trade and other payables	308.0	185.8
Contract liabilities	111.8	62.2
Other provisions	4.1	2.6
<b>Total current liabilities</b>	<b>497.7</b>	<b>309.6</b>
<b>Total equity and liabilities</b>	<b>3,160.7</b>	<b>2,884.6</b>



## Consolidated statement of cash flows

Unaudited, In €m	Q1 2021	Q1 2020
<b>Profit before tax</b>	<b>136.1</b>	<b>136.2</b>
<b>Adjustments for:</b>		
- Depreciation and amortisation	16.0	12.9
- Share based payments	2.4	1.4
- Share of profit from associates and joint ventures	-2.6	-2.1
- Changes in working capital	61.5	-65.3
<b>Cash flow from operating activities</b>	<b>213.5</b>	<b>83.0</b>
Income tax paid	-27.6	-32.0
<b>Net cash flows from operating activities</b>	<b>185.9</b>	<b>51.0</b>
<b>Cash flow from investing activities</b>		
Acquisition of subsidiaries, net of cash acquired	-56.1	61.3
Proceeds from disposal of subsidiary	3.3	0.0
Purchase of current financial assets	-20.2	-15.3
Redemption of current financial assets	10.6	0.0
Purchase of property, plant and equipment	-2.4	-1.7
Purchase of intangible assets	-3.1	-2.4
Proceeds from sale of Property, plant, equipment and intangible assets	0.1	0.1
Dividends received from equity investments	9.2	0.0
<b>Net cash flow from investing activities</b>	<b>-58.9</b>	<b>41.9</b>
<b>Cash flow from financing activities</b>		
Interest paid	-0.1	-0.1
Payment of lease liabilities	-2.8	-1.7
Transaction of own shares	-0.2	-13.8
Dividends paid to non-controlling interests	-3.6	0.0
<b>Net cash flow from financing activities</b>	<b>-6.7</b>	<b>-15.6</b>
<b>Total cash flow over the period</b>	<b>120.3</b>	<b>77.3</b>
Cash and cash equivalents - Beginning of period	629.5	369.8
Non cash exchange gains/(losses) on cash and cash equivalents	9.4	-28.3
<b>Cash and cash equivalents - End of period</b>	<b>759.2</b>	<b>418.8</b>

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



## Volumes for the first quarter of 2021

### Cash markets activity

	Q1 2021	Q1 2020
Nb trading days	63	64

#### NUMBER OF TRANSACTIONS (buy and sells) (reported trades included)

	Q1 2021	Q1 2020	Change %
Total Cash Market *	199,243,550	220,112,932	-9.5%
ADV Cash Market *	3,162,596	3,439,265	-8.0%

#### TRANSACTION VALUE ( € million - Single counted)

(€m)	Q1 2021	Q1 2020	Change %
Total Cash Market *	627,021	803,514	-22.0%
ADV Cash Market *	9,953	12,555	-20.7%

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

#### LISTINGS<sup>R</sup>

	Mar-21	Mar-20	Change %
Number of Issuers on Equities			
EURONEXT **	1,515	1,460	+3.8%
SMEs	1,177	1,108	+6.2%
Number of Listed Securities			
Bonds	48,772	46,933	+3.9%
ETFs	1,454	1,252	+16.1%
Funds	4,357	4,684	-7.0%

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

#### Capital raised on Equities on Primary and Secondary Market **EURONEXT (Euronext, Euronext Growth)**

(€m)	Q1 2021	Q1 2020	Change %
<b>Nb New Listings **</b>	<b>37</b>	<b>9</b>	
Money Raised New Listings incl over allotment	6,377	257	2382.8%
<i>of which Money Raised New Listings</i>	6,377	248	2472.5%
Follow-ons on Equities	13,995	11,075	26.4%
Bonds	356,306	303,091	17.6%
<b>Total Money Raised *</b>	<b>376,678</b>	<b>314,423</b>	<b>19.8%</b>

#### *of which SMEs*

(€m)	Q1 2021	Q1 2020	Change %
<b>Nb New Listings **</b>	<b>33</b>	<b>8</b>	
Money Raised New Listings incl over allotment	2,722	257	960.0%
<i>of which Money Raised New Listings</i>	2,722	248	998.3%
Follow-ons on Equities	4,567	1,205	279.1%
Bonds	910	375	142.6%
<b>Total Money Raised *</b>	<b>8,200</b>	<b>1,837</b>	<b>346.4%</b>

\* includes New Listings including over-allotment, follow-ons on Equities, corporate bonds on Euronext Listed Issuers.  
R: 2020 figures restated



## Derivatives markets activity

	Q1 2021	Q1 2020	
Nb trading days	63	64	
<b>Volume (in lots)</b>			
	Q1 2021	Q1 2020	Change %
<b>Equity</b>	<b>37,448,916</b>	<b>49,094,790</b>	<b>-23.7%</b>
<b>Index</b>	<b>12,495,741</b>	<b>21,747,758</b>	<b>-42.5%</b>
Futures	7,681,013	15,095,373	-49.1%
Options	4,814,728	6,652,385	-27.6%
<b>Individual Equity</b>	<b>24,953,175</b>	<b>27,347,032</b>	<b>-8.8%</b>
Futures	3,917,702	5,566,394	-29.6%
Options	21,035,473	21,780,638	-3.4%
<b>Commodity</b>	<b>5,265,652</b>	<b>4,928,127</b>	<b>6.8%</b>
Futures	4,765,552	4,548,128	4.8%
Options	500,100	379,999	31.6%
<b>Other</b>	<b>0</b>	<b>611,290</b>	
Futures	0	611,290	
Options	0	0	
<b>Total Euronext</b>	<b>42,714,568</b>	<b>54,634,207</b>	<b>-21.8%</b>
Total Futures	16,364,267	25,821,185	-36.6%
Total Options	26,350,301	28,813,022	-8.5%

### ADV (in lots)

	Q1 2021	Q1 2020	Change %
<b>Equity</b>	<b>594,427</b>	<b>767,106</b>	<b>-22.5%</b>
<b>Index</b>	<b>198,345</b>	<b>339,809</b>	<b>-41.6%</b>
Futures	121,921	235,865	-48.3%
Options	76,424	103,944	-26.5%
<b>Individual Equity</b>	<b>396,082</b>	<b>427,297</b>	<b>-7.3%</b>
Futures	62,186	86,975	-28.5%
Options	333,896	340,322	-1.9%
<b>Commodity</b>	<b>83,582</b>	<b>77,002</b>	<b>8.5%</b>
Futures	75,644	71,065	6.4%
Options	7,938	5,937	33.7%
<b>Other</b>	<b>0</b>	<b>9,551</b>	
Futures	0	9,551	
Options	0	0	
<b>Total Euronext</b>	<b>678,009</b>	<b>853,659</b>	<b>-20.6%</b>
Total Futures	259,750	403,456	-35.6%
Total Options	418,259	450,203	-7.1%



## Open Interest<sup>R</sup>

	Mar-21	Mar-20	Change % YOY
<b>Equity</b>	<b>17,814,613</b>	<b>19,426,494</b>	<b>-8.3%</b>
<b>Index</b>	<b>1,237,182</b>	<b>1,577,915</b>	<b>-21.6%</b>
Futures	616,406	698,639	-11.8%
Options	620,776	879,276	-29.4%
<b>Individual Equity</b>	<b>16,577,431</b>	<b>17,667,942</b>	<b>-6.2%</b>
Futures	1,652,069	3,275,934	-49.6%
Options	14,925,362	14,392,008	3.7%
<b>Commodity</b>	<b>974,336</b>	<b>766,668</b>	<b>27.1%</b>
Futures	707,098	522,620	35.3%
Options	267,238	244,048	9.5%
<b>Other</b>	<b>0</b>	<b>215,837</b>	
Futures	0	215,837	
Options	0	0	
<b>Total Euronext</b>	<b>18,788,949</b>	<b>20,228,362</b>	<b>-7.1%</b>
Total Futures	2,975,573	4,713,030	-36.9%
Total Options	15,813,376	15,515,332	1.9%

R: 2020 figures restated

## Spot FX Trading

	Q1 2021	Q1 2020
Nb trading days	63	64

### Spot FX VOLUME (in USD millions, single counted)

	Q1 2021	Q1 2020	Change %
Total Spot FX Market	1,350,733	1,655,579	-18.4%
<b>ADV Spot FX Market</b>	<b>21,440</b>	<b>25,868</b>	<b>-17.1%</b>

## Power Trading

	Q1 2021	Q1 2020
Nb trading days	90	91

### Power VOLUME (in TWh)

	Q1 2021	Q1 2019	Change %
ADV Day-ahead Power Market	2.94	2.90	+1.2%
ADV Intraday Power Market	0.06	0.08	-22.0%

\*END\*

