

Contacts Media

Amsterdam +31 20 721 4133
 Dublin +353 1 617 4249
 Milan +39 02 72 42 62 12
 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 announces its new strategic plan, Growth for Impact 2024

Growth for Impact 2024 maps path to build the leading market infrastructure in Europe

Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 8 November 2021 – Euronext, the leading pan-European market infrastructure, today released its new three-year strategic plan, "Growth for Impact 2024".

Over the past three years, under the "Let's Grow Together 2022" strategic plan, Euronext has built the leading pan-European market infrastructure, through a combination of organic growth, the acquisitions of Nord Pool¹ and VP Securities, and the transformational acquisition of the Borsa Italiana Group.

Today, Euronext operates seven national markets, four CSDs and one clearing house in Europe, as well as various trading infrastructures, giving it the ability to manage the entire capital markets value chain for the first time since its IPO.

Looking forward, Euronext intends to grow and leverage its scale for the benefit of its clients, team members, shareholders and stakeholders. Euronext's mission is to connect European economies to global capital markets, to accelerate innovation and sustainable growth.

"Growth for Impact 2024" sets out the Group's ambition to **build the leading market infrastructure in Europe**. The Group aims to make an impact on its industry and its ecosystem to **shape capital markets for future generations**.

■ **The "Growth for Impact 2024" strategic plan translates into the following 2024 financial targets:**

- Revenue growth: +3% to +4% CAGR_{2020PF²-2024E} (compared to +2% to +3% CAGR_{2018PF-2022E} in the previous plan);
- EBITDA growth: +5% to +6% CAGR_{2020PF¹-2024E};
- CAPEX (unchanged): between 3% to 5% of total revenue;
- Dividend policy (unchanged): pay-out at 50% of reported net income for the period;
- Targeted 2024 pre-tax run-rate synergies for the Borsa Italiana Group acquisition are increased by 67%, to €100 million, mainly thanks to the European expansion of CC&G clearing activities and the migration of Euronext's Core Data Centre. More than 55% of the synergies are related to growth projects. Total implementation costs are estimated at €160 million.

■ **The "Growth for Impact 2024" strategic plan is built on the following strategic priorities:**

- **Leverage Euronext's integrated value chain**, through the European expansion of CC&G clearing activities, the Core Data Centre migration to the European Union, and the international expansion of MTS;
- **Pan-Europeanise Euronext CSDs** through the expansion of services across its four CSDs in Portugal, Norway, Denmark and Italy, the harmonisation of processes and enhancement of the client experience;
- **Build upon Euronext's leadership in Europe**, to further develop its leading listing and trading venues, to accelerate the delivery of innovative products and services thanks to technology, and to scale up advanced data services, corporate and investor services;
- **Empower sustainable finance** through an ambitious climate commitment for Euronext that aims to make a tangible impact on its partners and clients, with the launch of the Fit for 1.5° climate commitment, and also through an enhanced inclusive people strategy; and
- **Execute value-creative M&A** by continuing to seek external diversification opportunities, in line with Euronext's strict investment criteria and its commitment to maintain an investment grade rating.

¹ 66% of the capital

² Proforma 2020 revenue and 2020 EBITDA for the acquisition of the Borsa Italiana Group, excluding transitional revenue and cost. Details in appendix

Stéphane Boujnah, CEO and Chairman of the Managing Board of Euronext said:

"Growth for Impact 2024 is the new phase of the exciting transformation journey that we embarked on in 2014, and that has seen an acceleration over the last two years. Euronext is now stronger, with a presence across the full value chain, and ready to build the leading market infrastructure in Europe.

Today, we are determined to leverage Euronext's integrated value chain, by seizing the opportunities linked to the Borsa Italiana Group's integration, notably through the European expansion of CC&G clearing activities and the migration of our Core Data Centre to Italy. Those growth projects allow us to materially increase the synergies related to the acquisition of the Borsa Italiana Group. The integration of the Borsa Italiana Group teams within Euronext is going very well. Thanks to our shared vision and complementary activities, we have already delivered a fully coordinated organisation.

Strengthened by its new scale, Euronext will build upon its position as a leading listing and trading venue and will pan-Europeanise its CSDs, to provide an enhanced offering to clients and grow further. We will continue to invest in operations, to enhance resilience even further and leverage scale in technology to deliver innovative products and services.

Euronext aims at making an impact on its industry and its ecosystem for the benefit of its clients, team members and stakeholders. The Group has initiated a very ambitious ESG strategy to align with the 1.5-degree trajectory on climate change. The development of Euronext's team members will be central, and we will rely on our integration model and diversity strategy to achieve the greatest impact.

Euronext's organic growth target of 3% to 4% average annual revenue growth, and of 5% to 6% average annual EBITDA growth between 2020_{PF} and 2024 reflects the ambition to grow in all activities while keeping a strong focus on costs. The Group will continue to look for external diversification opportunities, in line with its investment criteria.

Growth for Impact 2024 is a turning point for Euronext to shape capital markets for future generations, before and after 2024."



Growth for Impact 2024

Euronext achieved its 2022 financial targets two years in advance in 2020, thanks to a strong organic revenue growth of +6.4% CAGR_{2018PF-2020}, compared to +2% to +3% CAGR_{2018PF-2022} targeted. It maintained strong cost discipline, reaching 60.5% of EBITDA margin in 2020, within the framework of the 2022 strategic plan, above the 60% margin initial target. Since the IPO in June 2014, the Group has grown enormously. After the acquisition of the Irish Stock Exchange in 2018 and Oslo Børs VPS in 2019, the Group diversified its businesses and expanded geographically through the acquisitions of Nord Pool and VP Securities in 2020 and the Borsa Italiana Group in 2021. Euronext has changed scale and successfully delivered its ambition set in 2019 to become the leading pan-European market infrastructure.

Today, Euronext operates seven national markets, four CSDs and one multi-asset clearing house in Europe as well as various trading infrastructures. Euronext has the capabilities to directly manage the entire capital markets value chain for the first time since its IPO. Euronext can now more than ever be bold and strategically ambitious, leveraging its strengths and greater scale to deliver on its new ambition: build the leading market infrastructure in Europe.

As Euronext has become increasingly relevant in the market infrastructure industry, the Group wants to continue to grow to make an impact, to shape capital markets for future generations. This strategy has been built for the benefit of clients and, more broadly, of European economies, to serve Euronext's mission to connect European economies to global capital markets, to accelerate innovation and sustainable growth.

1. Euronext strategic priorities

1.1. Leverage Euronext's integrated value chain

➤ **European expansion of CC&G clearing activities to all Euronext markets¹, with CC&G becoming Euronext Clearing**

Euronext has been, until now, the only market infrastructure that does not directly manage its clearing activities for its listed derivatives markets. Since 2003, Euronext has relied on a third-party clearing house, LCH SA, for the clearing of most of its cash and derivatives trading flows on its markets, with a revenue sharing agreement. Euronext has proposed on various occasions to take the control of LCH SA, unsuccessfully. Today, for the first time, thanks to the acquisition of CC&G in April 2021, Euronext is the owner of a multi-asset clearing house and is thus in a position to directly manage its clearing activities to complete its value chain. Euronext is determined to directly manage the clearing of its cash and derivatives flows. As of today, the only available concrete option is the European expansion of CC&G clearing activities¹.

Euronext will grow CC&G into Euronext Clearing, making it Euronext's CCP of choice for its cash equity, listed derivatives and commodities markets. Euronext will continue offering an open access CCP model for cash equity clearing.

Euronext will position CC&G as a European clearing house. CC&G will be enhanced with a new Value at Risk framework, in an ongoing dialogue with regulators. CC&G will be reinforced by cutting-edge technology in line with its new international ambitions. The European clearing organisation will have teams in Italy and France.

This strategic ambition will allow Euronext to directly manage another core service for clients and create value through a harmonised clearing framework across Euronext venues. It will allow Euronext to align strategic priorities between trading and clearing, and significantly increase its footprint in the post-trade space. In addition, Euronext will be in an ideal position to innovate and improve time-to-market, notably on derivatives products, to serve the evolving needs of its clients. Revenue and costs contribution for this key project are part of the increased Borsa Italiana Group synergies target. Similarly, the necessary one-off costs to execute this project are included in the 2024 guidance.

➤ **Migration of the Core Data Centre to Italy**

Euronext announced in April 2021 the strategic decision to migrate its Core Data Centre from Basildon, in the United Kingdom, to Bergamo, in Italy.

The migration is a response to multiple factors, including the dynamic created by Brexit and a strong rationale to locate the Group's Core Data Centre in a European Union country where Euronext operates a large business. This transformative move, managed in collaboration with clients, marks a milestone

¹ Subject to regulatory approvals



in bringing back to the European continent the data centre that handles 25% of European trading volumes.

This migration will allow Euronext to fully control and directly manage its core IT infrastructure, and a key service to clients, which was previously outsourced. This will also allow the generation of colocation revenues, embedded in the upgraded synergies. Clients will benefit from a state-of-the-art colocation facility. Since this data centre is 100% powered by renewable energy sources, clients will see their own carbon footprints reduced.

The date currently targeted for the first part of the Group Core Data Centre migration, subject to regulatory approvals and operational readiness, is set for June 2022. This migration is timed to be ready for the migration of the Borsa Italiana equity and derivatives markets onto the Optiq® trading platform by mid-2023.

➤ **Migration of Borsa Italiana equity and derivatives markets to Optiq®**

Borsa Italiana will join the Euronext single order book, which offers a unique gateway to investors accessing the largest liquidity pool in Europe. This single liquidity pool is powered by Optiq®, Euronext's proprietary state-of-the-art technology, offering a unique entry point to Euronext's securities and products for both local and global institutional and for retail investors. Issuers will benefit from this increased visibility towards international investors, while Italian brokers and investors will benefit from a single access point to trade the securities of seven European countries.

The date currently targeted for the Borsa Italiana equity and derivatives markets migration to the Optiq® trading platform is mid-2023.

➤ **Expand the European footprint of MTS and enhance value**

MTS is the leading fixed income trading platform in Europe, number one in Europe for Dealer-to-Dealer (D2D) European Government bonds trading, number one in Italian repo trading and number three in Europe for Dealer-to-Client (D2C) European Government bonds trading. As part of its mission to finance the real economy, Euronext has proposed to the European Commission the use of the MTS platform for the secondary market, and transparent negotiation, of bonds issued within the Next Generation EU recovery programme.

Euronext will strengthen its leading position in D2D, through extended geographical reach and an expanded offering with new services. Its buy-side reach will be expanded through MTS BondVision together with the deployment of an added-value data offering. MTS will expand across the full value chain, by exploring opportunities to deploy new and existing solutions to meet the needs of its clients.

The incremental revenue from MTS's expansion strategy is included in the new Borsa Italiana Group synergies target.

1.2. Pan-Europeanise CSDs through the expansion of services, the harmonisation of processes and enhancement of the client experience

Euronext operates a leading CSD network representing €6.3 trillion in assets under custody, 120 million yearly settlement instructions and more than 7,700 issuers¹. The Group is now the third-largest CSD operator in Europe. Euronext will combine its four CSDs brands into Euronext Securities, a new umbrella brand for its CSD business, while keeping a strong local presence and identity.

The new positioning will help Euronext gain new business and diversify its activity in Europe through the expansion of added-value services for financial institutions such as tax reporting services, compliance, data products and asset servicing. Euronext will also make new services available to issuers, especially SMEs, leveraging its fully digital issuance capabilities.

Euronext Securities will also streamline processes to better serve local and international customers, gradually mutualising its infrastructure, applications, and functionalities to facilitate access to the local markets served by Euronext Securities and to support Euronext issuance and trading businesses across Europe.

Finally, Euronext will roll out targeted new client interfaces and a client service model addressing the needs of both local and global clients.

¹ At end of September 2021



1.3. Build upon Euronext's leadership in Europe

➤ **Build upon our position as the leading European primary markets venue to create a global champion**

Euronext is the leading equity listing venue in Europe with 1,900 issuers representing €6.5 trillion of aggregated market capitalisation¹. Euronext is also the world's leader in debt listing with 52,000 listed securities from 4,200 issuers.

Euronext's size makes it by far the largest liquidity pool in Europe, providing an integrated "one-stop-shop" for local and global issuers, to cover their equity and debt financing needs, and corporate services. Building on its geographic expansion, with the recent additions of the Irish, Norwegian and Italian markets, Euronext will continue to expand its pan-European reach and will welcome top international issuers, leveraging its unique liquidity pool and sectorial strengths.

With more than 1,400 SMEs listed on Euronext markets, the Group is committed to financing the real economy and will further simplify access to equity and bond financing by increasing the competitiveness of its listing venues. Euronext will expand Borsa Italiana's STAR segment and grow the ELITE network to deepen its relationships with SMEs. Euronext's successful pre-IPO programmes will be strengthened, notably with specific ESG modules to support issuers in their ESG transition and to comply with non-financial disclosure requirements. Euronext is Europe's leading venue for Technology companies, with over 700 issuers listed on its markets across clean technologies, life sciences, TMT, bio-technologies, medical technologies, and other sectors. Euronext will continue to grow this franchise, notably by continuing to invest in dedicated pre-IPO programmes, notably TechShare, which now counts over 500 alumni and 76 partners across 10 countries.

Euronext has the ambition to become the leading global ESG financing venue, and the partner of choice for issuers in the sustainable transition. The Group will create a climate transition market segment, dedicated to issuers committed to Science-Based Targets², will expand ESG bonds to track the 1.5-degree ambitions of ESG bond issuers, and will flag taxonomy-eligible issuers to increase their visibility to investors.

Capitalizing on accelerated trends towards digitalisation, Euronext Corporate Services has successfully delivered 40% revenue CAGR between 2018 and 2020, and it now serves over 4,000 clients in 25 countries spanning listed and private companies, as well as public sector entities. Euronext Corporate Services has transformed several single-product companies into a pan-European multi-product business, supporting clients' needs in compliance, communication, governance, and investor relations. Euronext will continue to grow Corporate Services further by consolidating its position in core domestic countries, growing internationally in new strategic markets, and continuously developing the portfolio of solutions, with a specific focus on Compliance.

➤ **Leverage our scale as the leading European venue for trading**

Euronext operates seven regulated markets and is the number one European cash equity trading venue, with €11.7 billion of cash ADV³, representing a quarter of European lit volumes. Euronext has shown a unique track record in the management of cash trading market share and value extraction. Euronext has leveraged its unified markets with a standardised approach across Europe, while protecting local specificities and ecosystems. Euronext wishes to consolidate its European scale and maximize touchpoints upstream in the value chain. This strategy, combined with the Core Data Centre migration, the migration of Borsa Italiana capital markets to Optiq[®] and the European expansion of CC&G clearing activities, aims to build the launchpad for an integrated European market.

Euronext will continue to be the most liquid and largest trading venue in Europe, and to extract superior value from cash trading activities. It will develop a new generation of pricing strategies, built on its years of expertise, to support yields and market quality. It will continue to support diversity of flows by offering a trading model that meets the needs of both local and global players to offer a best-in-class trading experience for retail and institutional investors.

The derivatives franchise will be strengthened by expanding to new geographies and leveraging Borsa Italiana markets, and by developing more ESG-related products. The European expansion of the CC&G clearing operations will give Euronext the flexibility to develop products to meet client demand quickly and efficiently.

Euronext will offer its clients the option of exposure to crypto-assets through a suite of new products. After the recent success of cryptocurrency ETPs listing on Euronext, the Group will continue to expand

¹ As of end of September 2021

² The Science-Based Targets initiative – see Empower Sustainable Finance section below

³ As of end of September 2021



its crypto-tracking ETP offering. Euronext will propose a new family of Euronext branded crypto-indices to support the launch of related products. Moving forward, Euronext will provide its clients with exposure to crypto-assets with the same level of regulatory security and operational efficiency as on Euronext's core markets.

➤ **Scale up our Advanced Data Services**

Euronext's Advanced Data Services business will scale up through leveraging the most comprehensive cash equity data in Europe, its fast-growing index franchise, and new datasets from recent acquisitions. Euronext aims to become the number one European ESG index provider, leveraging national brands, strong local presence and its ecosystem of innovative ESG data partners. Euronext will build on recent successes to further deepen its relationship with ETF issuers and asset owners. It will take its data analytics offering to the next level by building on leading quant capabilities and most advanced data products tailored to end-user client segments. And Euronext will also monetise non-public proprietary data and extend its expertise to new datasets from recently integrated businesses, such as fixed income. Euronext will support the evolving use of market data and adapt its product suite and commercial policies to new usage demands. It will leverage technology, both cloud and digital, to transform data servicing and data distribution, leveraging the Group's new scale.

➤ **Leverage scale in technology to deliver innovative products and services**

Euronext continually develops its existing architecture and ensures business scalability using cloud, microservices and application programming interface services. Harmonisation of its infrastructure, especially across Euronext's CSD network, will permit further efficiencies. Euronext will also harness data science to develop innovative solutions, products and services.

Euronext has consistently invested in resiliency and platform stability, and the proprietary Optiq® trading platform handled trading volatility peaks seamlessly in 2020 and 2021. To continuously improve the monitoring of its IT systems along the trading chain, Euronext has developed a set of best practices supported by a comprehensive data-driven operational risk framework.

Euronext has significantly invested in and improved its crisis management framework. It performs regular stress training, relying on a robust playbook for decision-making and a comprehensive crisis communication plan. In the years to come, Euronext will continue to invest to deliver best-in-class resiliency and stability for its platform, while offering new services and products. Furthermore, Euronext will extend the use of artificial intelligence to improve data analysis and infrastructure agility.

Customer satisfaction is at the centre of Euronext's strategy. Investment in enhanced digital tools will allow the Group to offer a better and more unified customer experience.

1.4. Empower sustainable finance through an ambitious ESG strategy

"Growth for Impact 2024" builds on Euronext's strong focus on ESG since its IPO.

➤ **Climate**

The world has entered a decisive decade for the achievement of the objective of the Paris Agreement to keep the global temperature increase at well below 2 degrees compared to pre-industrial levels. As Euronext launches "Growth for Impact 2024", important climate negotiations are taking place as part of COP26 in Glasgow and urgent action is required now, from companies and from the financial sector more broadly, to avoid the negative effects of climate change.

Against this backdrop, Euronext is leveraging its ESG performance to build an impactful ESG strategy. The new sustainability strategy focuses on accelerating climate action both in the Euronext operations and through the role it plays in empowering sustainable finance across all its markets.

Euronext is proud to announce the launch of its "Fit for 1.5°" climate commitment, for its own sake, its partners and its clients.

Euronext has committed to setting science-based quantitative climate targets by signing the "Business Ambition for 1.5°C", a campaign led by the Science Based Targets initiative¹ in partnership with the UN Race to Zero campaign. The detailed quantitative targets will be announced in H1 2022. The planned relocation of Euronext's Core Data Centre to a green facility will be the first move to follow through on this transformational commitment. The new data centre is powered 100% by renewable energy sources, much of which is self-produced through solar panels and hydroelectric power stations. The migration to a sustainable data centre sets the standard for the industry and provides clients with concrete tools to improve their own carbon footprint.

¹ <https://sciencebasedtargets.org/business-ambition-for-1-5c>



Furthermore, Euronext is developing services and products to accelerate the transition to a European economy aligned with a 1.5-degree trajectory. This will help drive investment towards decarbonised assets and support Euronext's clients on their ESG journey. Solutions supporting the strategy include, among others, the creation of a climate transition market segment, dedicated to issuers committed to Science-Based Targets, the creation of climate and ESG versions of Euronext's national benchmark indices, revised ESG reporting guidance for issuers focusing on climate, and low-carbon colocation services.

Euronext will complement this environmental focus by implementing a forward-looking and outcome-based approach across all its impact areas, including human capital, community investment and governance issues that are material to its industry with a view to improving its overall ESG ratings relative to peers.

➤ **People**

Euronext is diverse by nature and by commitment, with 55 nationalities across 18 countries, and a genuinely inclusive culture, embedded in its federal model. The Euronext Managing Board and Supervisory Board have reached their gender diversity targets in two years, with 30% and 40% gender diversity respectively already delivered. Euronext will go further, and will reach a 30% target in all the local Boards of the regulated markets and in the Senior Leadership Team by 2024.

Building on the success of Euronext's Diversity Day and International Women's Day initiatives, each Euronext country has taken the commitment to reinforce local diversity partnerships with schools and recruitment providers, as well as early mentoring programmes as part of the Group's financial literacy initiatives. Euronext sees all forms of diversity, including disability, gender, sexual orientation, age, and cultural background, as a key success factor of its federal model, and is committed to further improve diversity practices in the next three years. This commitment will be reinforced in all its people practices through its people integration programme across Europe.

1.5. Continue to execute value-creative M&A

Euronext will pursue its growth strategy through high value-added acquisitions aimed at diversifying and strengthening the business profile of the Group, with a specific focus on Europe.

Euronext will maintain a rigorous investment policy, with a targeted ROCE of acquisitions above WACC between years 3 to 5. As a key market infrastructure, Euronext expects to maintain its investment grade while leveraging its financial flexibility to capture market opportunities that arise.

2. Euronext 2024 financial targets¹

Euronext's growth ambition is reflected in its 2024 financial targets and a rigorous capital allocation strategy.

- Revenue is expected to grow by +3% to +4% CAGR_{2020PF-2024E}, excluding potential acquisitions, driven by (i) organic growth, especially in services, and (ii) growth initiatives related to Borsa Italiana integration.
- EBITDA is expected to grow by +5% to +6% CAGR_{2020PF-2024E}, excluding potential acquisitions, driven by (i) the contribution of new activities such as the Core Data Centre and the European expansion of CC&G clearing activities and (ii) continued best-in-class cost discipline.
- Euronext expects to achieve €100 million of run-rate pre-tax synergies related to the Borsa Italiana Group acquisition by 2024, up c. 67% compared to the €60 million of synergies announced at the time of the acquisition, to incur €160 million of restructuring costs, of which one half will be in operating costs and one half in exceptional costs. The upgraded synergies mainly result from the expansion of CC&G clearing activities and the migration of the Core Data Centre. More than 55% of those synergies are related to growth projects.
- Capex is confirmed at between 3% and 5% of revenue.
- Dividend policy is set at 50% pay-out of reported net income.

¹ Based on 2020 proforma figures for the acquisition of the Borsa Italiana Group and adjusted for transitional revenue and costs.



Agenda

The investor day will be held on 9 November 2021, at 09:00 CET, at Palazzo Mezzanotte, Piazza Affari, in Milan.

Live webcast (investors' and analysts' questions allowed):

To view the live webcast of the plenary session go to: [Link to webcast](#)

To view the webcast of the afternoon workshops go to: [Link to webcast](#)

The webcast will be available for replay after the call at the webcast link and on Euronext's Investor Relations webpage at www.euronext.com/investors

Conference call (listen-only):

To connect to the conference call, please dial:

UK Number:	+44 33 0551 0200	NO Number:	+47 2 156 3318
FR Number:	+33 1 70 37 71 66	PT Number:	+351 3 0880 2081
NL Number:	+31 20 708 5073	IR Number:	+353 1 436 0959
US Number:	+1 212 999 6659	IT Number:	+39 06 83360400
BE Number:	+32 2 789 8603		

Password: Euronext

CONTACTS INVESTOR RELATIONS:

Aurélie Cohen – Chief Communications and Investor Relations Officer	+33 1 70 48 24 17	ir@euronext.com
Clément Kubiak – Investor Relations Manager	+33 1 70 48 26 33	

CONTACTS MEDIA:

Aurélie Cohen - Chief Communications and Investor Relations Officer	+33 1 70 48 24 45	mediateam@euronext.com
Sarah Mound (UK/Paris)	+33 1 70 48 24 45	parispressooffice@euronext.com
Marianne Aalders (Amsterdam)	+31 20 721 41 33	maalders@euronext.com
Pascal Brabant (Brussels)	+32 2 620 15 50	pbrabant@euronext.com
Shannon Sweeney (Dublin)	+353 87 361 2380	ssweeney@euronext.com
Sandra Machado (Lisbon)	+351 210 600 614	smachado@euronext.com
Andrea Monzani (Europe/ Milan/Rome)	+39 02 72 42 62 13	media.relations@borsaitaliana.it
Oslo Press office	+47 41 69 59 10	CLSegerlund@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 1,920 listed issuers and around €6.5 trillion in market capitalisation as of end September 2021, it has an unmatched blue chip franchise and a strong diverse domestic and international client base. Euronext operates regulated and transparent equity and derivatives markets, one of Europe's leading electronic fixed income trading markets and is the largest centre for debt and funds listings in the world. Its total product offering includes Equities, FX, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. In addition to its main regulated market, it also operates a number of junior markets, simplifying access to listing for SMEs. Euronext provides custody and settlement services through central securities depositories in Denmark, Italy, Norway and Portugal.

For the latest news, go to euronext.com or follow us on Twitter (twitter.com/euronext) and LinkedIn (linkedin.com/euronext).



Disclaimer

This press release is for information purposes only: it is not a recommendation to engage in investment activities and is provided "as is", without representation or warranty of any kind. While all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication may be regarded as creating any right or obligation. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. This press release speaks only as of this date. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is available at www.euronext.com/terms-use.

© 2021, Euronext N.V. - All rights reserved.

The Euronext Group processes your personal data in order to provide you with information about Euronext (the "Purpose"). With regard to the processing of this personal data, Euronext will comply with its obligations under Regulation (EU) 2016/679 of the European Parliament and Council of 27 April 2016 (General Data Protection Regulation, "GDPR"), and any applicable national laws, rules and regulations implementing the GDPR, as provided in its privacy statement available at: www.euronext.com/privacy-policy. In accordance with the applicable legislation you have rights with regard to the processing of your personal data: for more information on your rights, please refer to: www.euronext.com/data_subjects_rights_request_information. To make a request regarding the processing of your data or to unsubscribe from this press release service, please use our data subject request form at connect2.euronext.com/form/data-subjects-rights-request or email our Data Protection Officer at dpo@euronext.com.



Appendix

Non-IFRS financial measures

For comparative purposes, the company provides unaudited non-IFRS measures, defined as follows:

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

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

2020 pro forma revenue and EBITDA

	2020 pro forma
Revenue	€1,352 million
EBITDA	€789 million

- 2020 pro forma revenue and EBITDA for the acquisition of the Borsa Italiana Group and excluding transitional revenue and cost

