

Euronext Q1 2025 results



15 May 2025



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Stéphane Boujnah
CEO and Chairman of
the Managing Board

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Giorgio Modica
CFO

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Giorgio Modica
CFO

Q&A



Q1 2025 highlights





Q1 2025 double-digit growth resulted from strong growth in non-volume-related activities and exceptional volatility in volume-related business

€458.5m

Revenue and income, up **+14.1%**

57%

non-volume related⁽¹⁾ revenue

€164.5m

Underlying costs excl. D&A,
+9.1%

€294.1m

Adjusted EBITDA, up **+17.0%**

64.1%

Adjusted EBITDA margin,
+1.6pts

€183.5m

Adjusted net income, **+11.8%**

€1.62

Reported⁽²⁾ EPS, **+20.0%**

€190.6m

Net operating cash flow

1.4x

Net Debt to EBITDA⁽³⁾

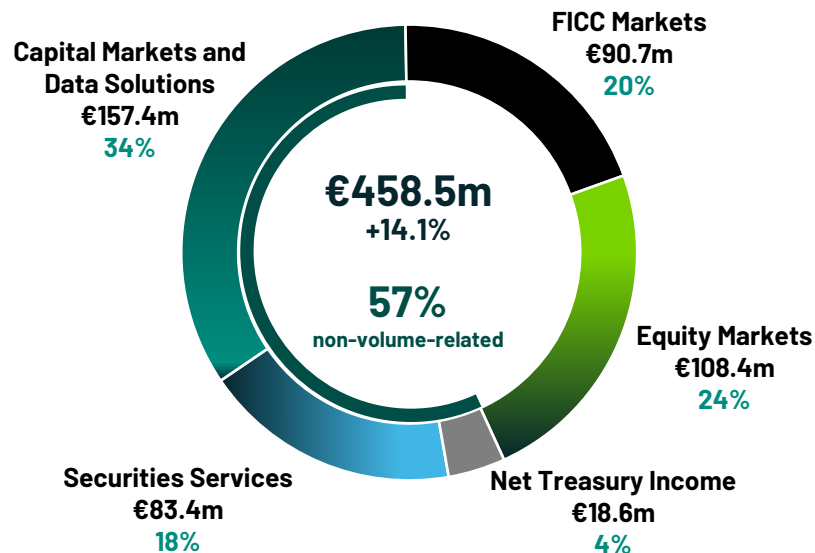


Q1 2025 business review



Q1 2025 revenue and income fuelled by market volatility and record FICC trading volumes

Q1 2025 revenue and income



Non-volume-related revenue and income

Securities Services	→	€83.4m +6.8%
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Capital Markets and Data Solutions	→	€157.4m +6.6%
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Net Treasury Income	→	€18.6m +58.8%
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Volume-related revenue

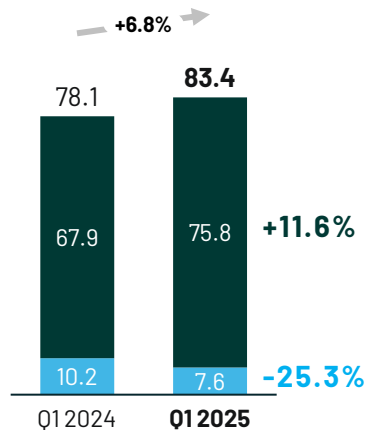
FICC Markets	→	€90.7m +25.1%
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Equity Markets	→	€108.4m +18.0%
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Strong performance of non-volume-related revenue and income (1/2)

Securities Services

in €m



Custody and Settlement

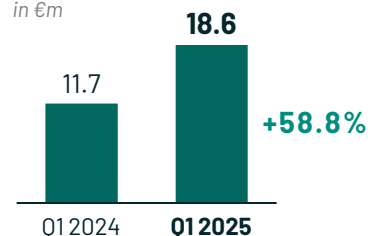
- Strong performance driven by an increase of the AuC to €7.1 trillion and dynamic settlement instructions.
- Value-added services continued to grow double-digit, supported by the acquisitions of Acupay.

Other Post Trade

- Decrease in Other Post Trade reflects the reclassification of treasury income related to Euronext derivatives flows into the Net Treasury Income line since September 2024.

Net Treasury Income

in €m



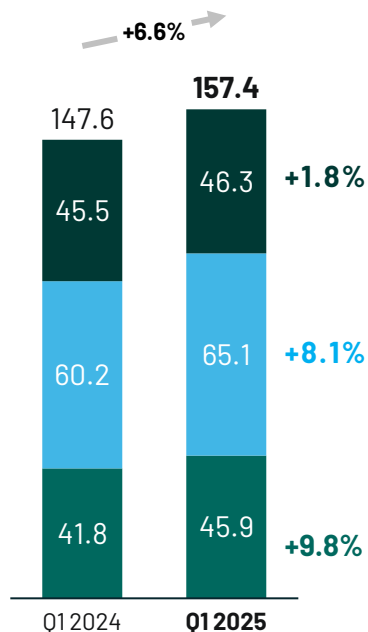
Net Treasury Income

- Strong increase reflects the benefit from the Euronext Clearing expansion and internalisation of treasury income from LCH SA following the derivatives clearing migration.

Strong performance of non-volume-related revenue and income (2/2)

Capital Markets and Data Solutions

in €m



Primary Markets

- Resilient equity listing activity in a volatile environment.
- Euronext sustained its leading position for equity listing with 8 new listings.

Advanced Data Solutions

- Dynamic performance reflects the contribution of GRSS, strong appetite from retail and growing monetisation of diversified datasets.

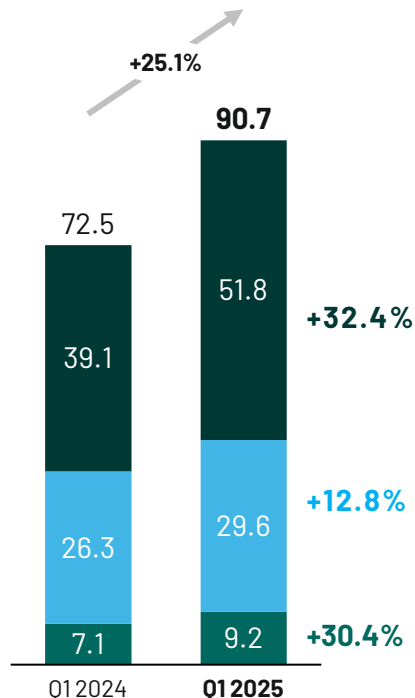
Corporate and Investor Solutions and Technology Services

- Strong performance reflects continued commercial expansion of governance SaaS solutions and increased use of colocation and microwave connectivity.
- Investor Solutions continue to grow double-digit, supported by the acquisition of Substantive Research.

Exceptional quarter for volume-related revenue, driven by market volatility (1/2)

FICC Markets

in €m



Fixed income trading and clearing

- Record fixed income trading activity supported by favourable market conditions.
- MTS Cash trading ADV reached €56.8 billion (+64.0%).
- MTS Repo TAADV reached €508.9 billion (+3.0%).

Commodities trading and clearing

- Record intraday power ADV of 0.43 TWh (+47.3%) and dynamic agricultural commodity trading and clearing.

FX trading

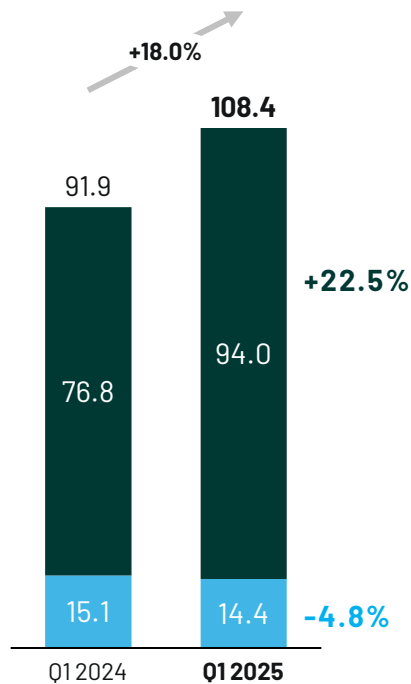
- Strong performance of FX trading reflects record volumes and a positively geared volume mix.



Exceptional quarter for volume-related revenue, driven by market volatility (2/2)

Equity Markets

in €m



Cash equity trading and clearing

- Euronext recorded average daily cash trading volumes of €13.8 billion (+31.8%), fuelled by volatility.
- Revenue capture on cash trading averaged 0.50 bps for the first quarter of 2025, reflecting higher volumes, stronger intraday volatility and larger average order size.

Financial derivatives trading and clearing

- Following the clearing migration, certain clearing fees are now reported in the line Other Post Trade revenues
- Financial derivatives trading and clearing ADV reached 543,279 lots (+4.3%).

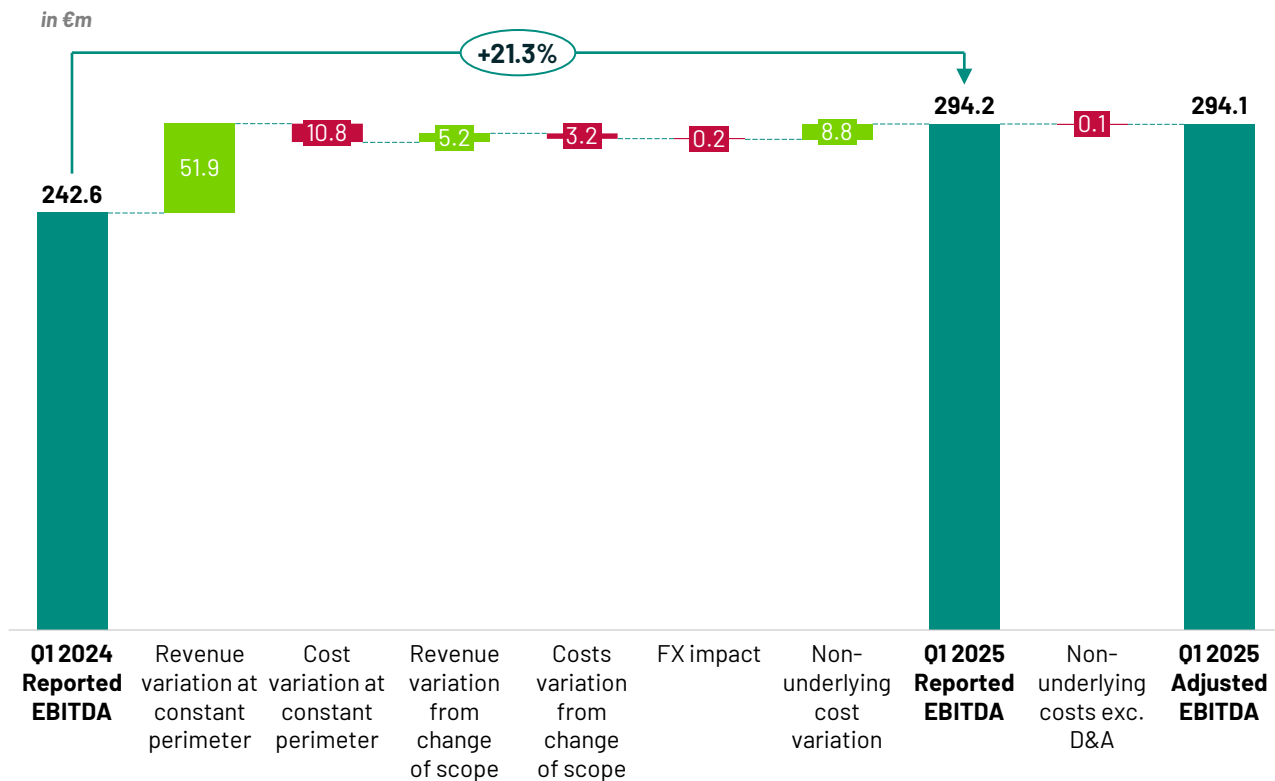




Q1 2025 financial review



Q1 2025 adjusted EBITDA up +17.0% to €294.1 million



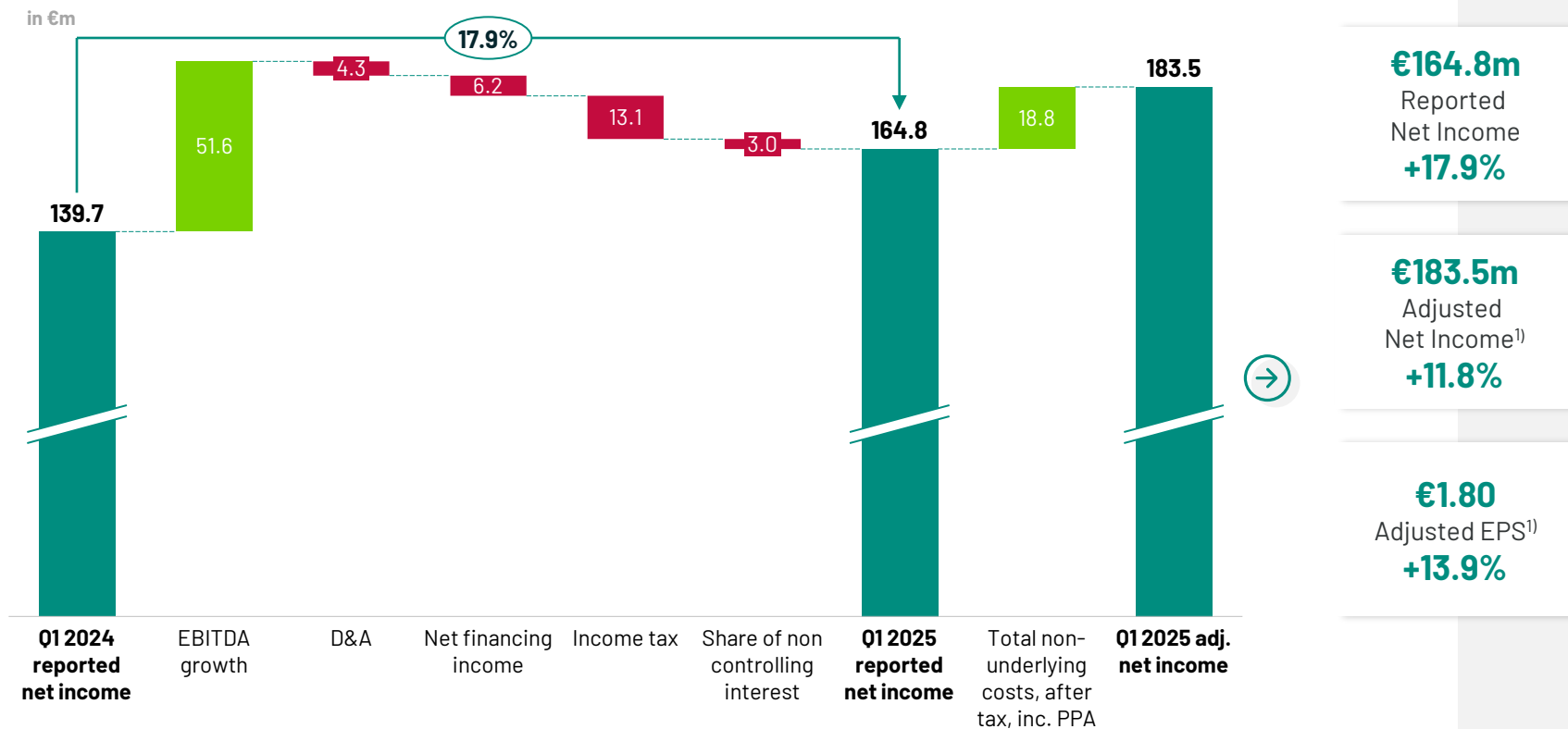
64.1%
Adj. EBITDA
margin
+1.6pts

Underlying costs
up +9.1%,
including
acquisitions

€294.1m
Adjusted EBITDA
+17.0%

Unless stated otherwise, percentages and variation compare Q1 2025 to Q1 2024 figures

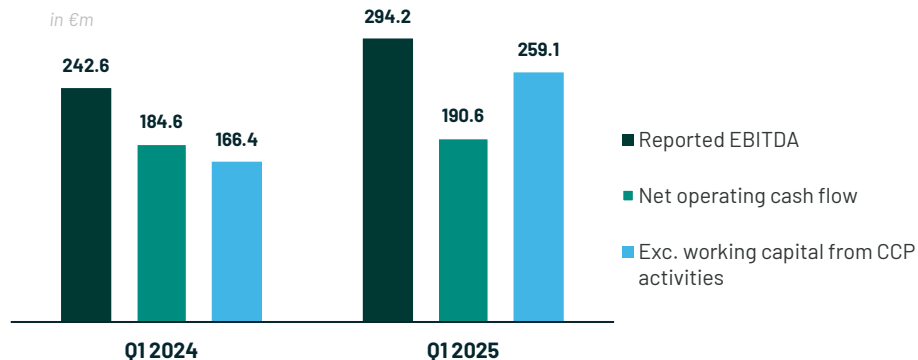
Q1 2025 adjusted net income at €183.5 million, up +11.8%



A strong financial situation at end of March 2025

CASH FLOW GENERATION

in €m

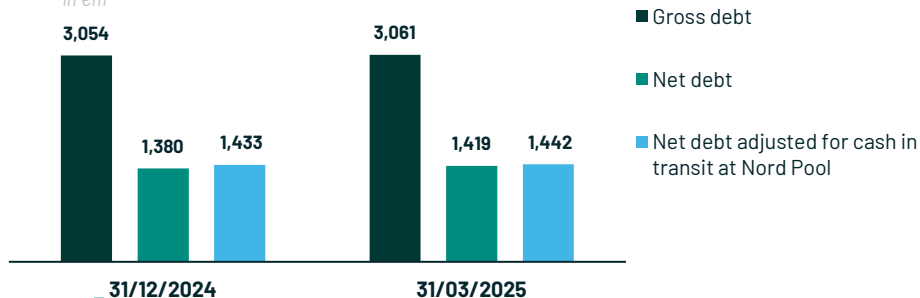


Q1 2025 EBITDA to net operating cash flow conversion rate impacted by:

- Change in working capital related to Nord Pool and Euronext Clearing CCP activities for €-68.5 million
- Excluding the impact on working capital from Nord Pool and Euronext Clearing CCP activities, net operating cash flow accounted for 88.1% of EBITDA

DEBT AND LEVERAGE

in €m



- Net debt to EBITDA⁽¹⁾ ratio was at **1.4x**
- On 22 April 2025, Euronext successfully redeemed the €500 million bond issued in connection with the acquisition of Euronext Dublin in April 2018
- Weighted average life to maturity of **5.6 years**

Q&A – Speakers



Stéphane Boujnah

*Chief Executive Officer, Chairman
of the Managing Board*



Giorgio Modica

Chief Financial Officer



Anthony Attia

*Global head of Derivatives &
Post-trade*



Nicolas Rivard

*Head of Cash Equity and Data
Services*

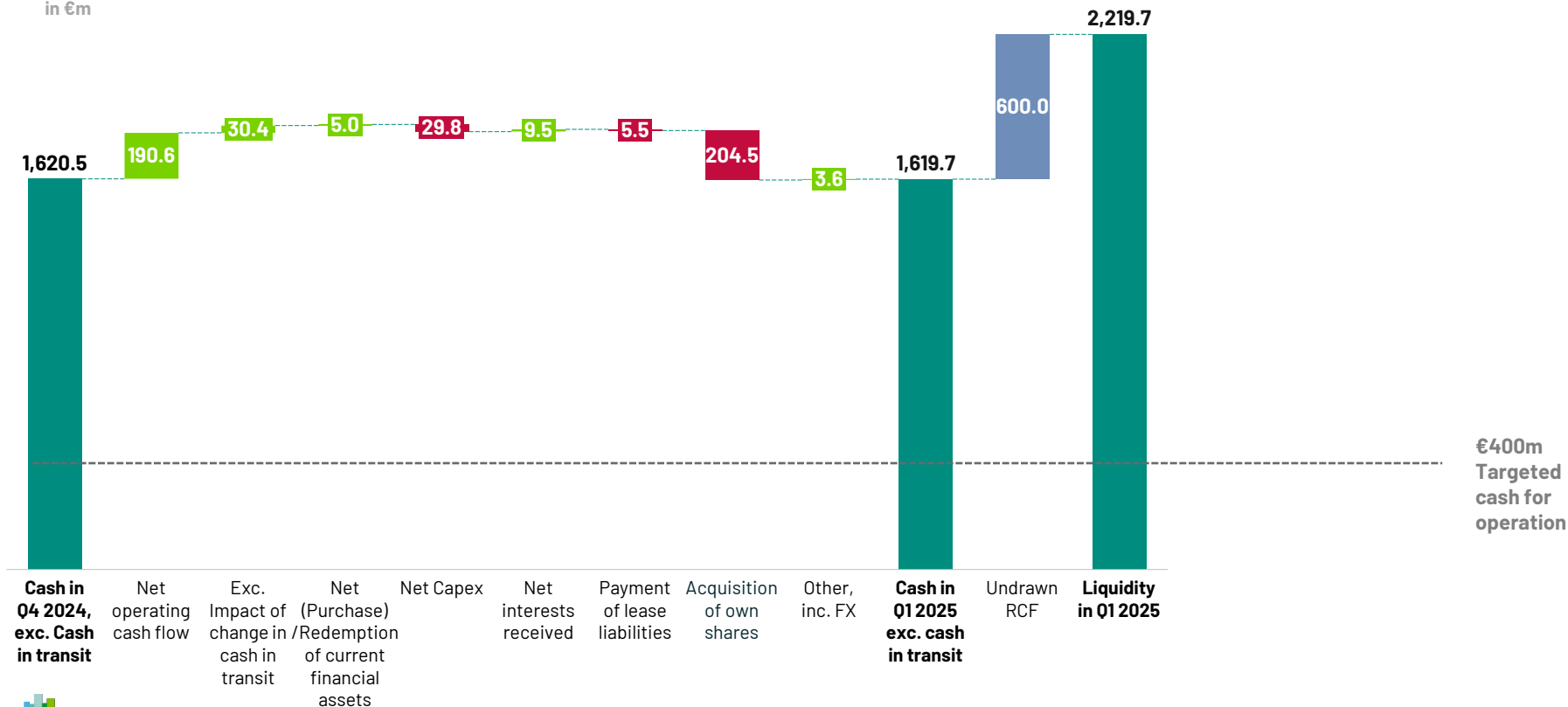


Appendix



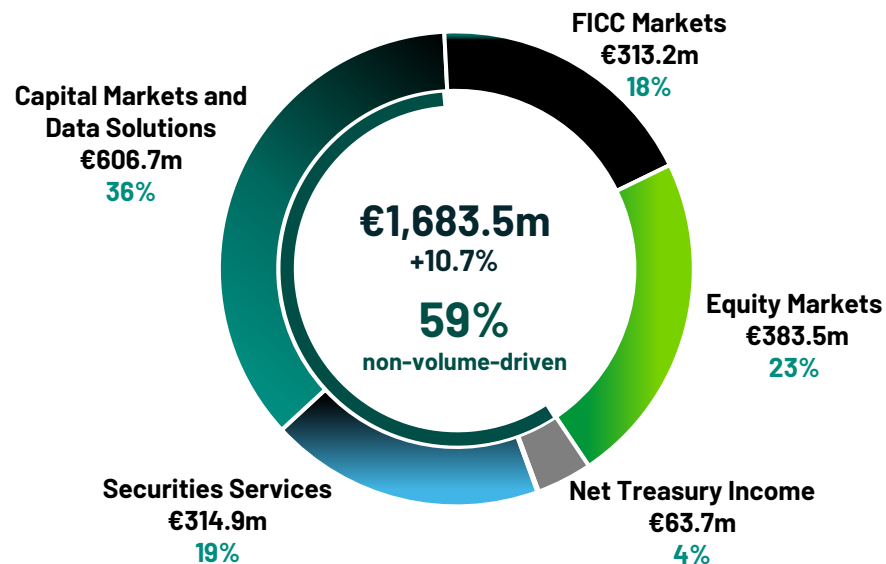
Liquidity at end of Q1 2025

in €m



Q1 2025 last twelve months revenue and income

Last twelve months revenue and income



Non-volume-related revenue and income

Securities Services → €314.9m

Capital Markets and Data Solutions → €606.7m

Net Treasury Income → €63.7m

Volume-related revenue

FICC Markets → €313.2m

Equity Markets → €383.5m

Number of outstanding shares used for EPS computation

For comparative purposes, average numbers of outstanding shares (basic) for previous comparative periods were restated using the bonus fraction.

- **For the first quarter of 2025, the average number of outstanding shares (basic) is 101,695,588**
- For the full year 2024, the average number of outstanding shares (basic) is 103,578,980
- For the first nine months of 2024, the average number of outstanding shares (basic) is 103,649,167
- For the first semester of 2024, the average number of outstanding shares (basic) is 103,646,733
- For the first quarter of 2024, the average number of outstanding shares (basic) is 103,640,164

As a reminder, Euronext EPS for periodic reporting is computed as follow:

- **Q1 EPS = Net income for Q1 / Average number of outstanding shares over Q1**
- $Q2 \text{ EPS} = (\text{YTD-H1 Net income} / \text{Average number of outstanding shares over YTD-H1}) - Q1 \text{ EPS}$
- $Q3 \text{ EPS} = (\text{YTD-9M Net income} / \text{Average number of outstanding shares over YTD-9M}) - (Q2 \text{ EPS} + Q1 \text{ EPS})$
- $Q4 \text{ EPS} = (\text{FY Net income} / \text{Average number of outstanding shares over the year}) - (Q3 \text{ EPS} + Q2 \text{ EPS} + Q1 \text{ EPS})$

Adjusted EPS for Q1 2025

in €m unless specified otherwise

	Q1 2025	Q1 2024
Net income reported	164.8	139.7
EPS reported (€)	1.62	1.35
Adjustments for non-underlying items included in :		
Operating expenses excl. D&A	0.1	(8.7)
Depreciation and amortisation	(26.8)	(25.0)
Minority interest	0.9	0.4
Tax related to adjustments	7.1	8.7
Adjusted net income	183.5	164.2
Adjusted EPS (€)	1.80	1.58

Q1 2025 income statement

In €m, unless stated otherwise

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

	Q1 2025	Q1 2024	% var	% var (like-for-like, constant currencies)
Total Revenues and income	458.5	401.9	+14.1%	+12.9%
Securities services	83.4	78.1	+6.8%	+4.8%
Capital markets and Data Solutions	157.4	147.6	+6.6%	+4.5%
FICC markets	90.7	72.5	+25.1%	+25.2%
Equity markets	108.4	91.9	+18.0%	+18.0%
Net treasury income	18.6	11.7	+58.8%	+58.8%
Other income	0.1	0.2	N/A	N/A
Underlying operating expenses excl. D&A	(164.5)	(150.7)	+9.1%	+7.2%
Adjusted EBITDA	294.1	251.3	+17.0%	+16.4%
Adjusted EBITDA margin	64.1%	62.5%	+1.6pts	+1.9pts
Operating expenses excl. D&A	(164.3)	(159.4)	+3.1%	+1.2%
EBITDA	294.2	242.6	+21.3%	+20.6%
Depreciation & Amortisation	(48.3)	(44.0)	+9.8%	+10.6%
Total Expenses	(212.6)	(203.4)	+4.6%	+2.9%
Adjusted operating profit	272.6	232.3	+17.4%	+16.8%
Operating Profit	245.9	198.6	+23.8%	
Net financing income / (expense)	(1.5)	4.7	N/A	
Profit before income tax	244.4	203.3	+20.2%	
Income tax expense	(67.8)	(54.7)	+24.0%	
Minority interests	(11.9)	(8.9)	+33.6%	
Net income, share of the parent company shareholders	164.8	139.7	+17.9%	
Adjusted Net income, share of the parent company shareholders	183.5	164.2	+11.8%	
Adjusted EPS (basic, in€)	1.80	1.58	+13.9%	
Reported EPS (basic, in€)	1.62	1.35	+20.0%	
Adjusted EPS (diluted, in€)	1.80	1.58	+13.9%	
Reported EPS (diluted, in€)	1.61	1.34	+20.1%	

Q1 2025 last twelve months income statement

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	LTM
Revenue and income	401.9	412.9	396.3	439.9	1,683.5
Securities services	81.0	72.9	77.7	83.4	314.9
Custody and Settlement	70.0	63.1	70.0	75.8	278.9
Other Post Trade	10.9	9.8	7.7	7.6	36.0
Capital markets and Data Solutions	147.6	147.8	153.9	157.4	606.7
Primary Markets	45.5	44.8	45.3	46.3	182.0
Advanced data solutions	60.6	62.2	62.0	65.1	249.8
Corporate and Investor Solutions and Technology Services	41.5	40.8	46.6	45.9	174.9
FICC markets	73.0	73.8	75.7	90.7	313.2
Fixed income trading and clearing	39.2	40.8	41.7	51.8	173.5
Commodities income trading and clearing	26.0	24.8	25.5	29.6	106.0
FX trading	7.8	8.1	8.5	9.2	33.7
Equity markets	97.0	87.9	90.1	108.4	383.5
Cash equity trading and clearing	80.4	74.0	77.2	94.0	325.7
Financial derivatives trading and clearing	16.6	13.9	12.9	14.4	57.8
Net treasury income	13.8	13.5	17.9	18.6	63.7
Other income	0.4	0.4	0.5	0.1	1.4
Operating expenses excluding D&A	(162.9)	(154.6)	(174.4)	(164.3)	(656.3)
Underlying operating expenses excluding D&A	(156.1)	(150.5)	(163.2)	(164.5)	(634.2)
Adjusted EBITDA	256.8	245.8	252.6	294.1	1,049.3
<i>Adjusted EBITDA margin</i>	<i>62.2%</i>	<i>62.0%</i>	<i>60.7%</i>	<i>64.1%</i>	<i>62.3%</i>
EBITDA	249.9	241.7	241.4	294.2	1,027.2
D&A	(47.9)	(47.2)	(49.6)	(48.3)	(193.0)
Total expenses	(210.9)	(201.8)	(224.0)	(212.6)	(849.3)
Operating profit	202.0	194.5	191.8	245.5	834.2
Adjusted operating profit	234.8	224.7	231.1	272.6	963.3
Net financing income/(expense)	3.5	2.9	6.5	(1.5)	11.4
Results from Equity investments	1.2	23.4	10.1	0.0	34.7
Income tax	(55.7)	(52.5)	(55.5)	(67.8)	(231.5)
Minority interests	(9.2)	(8.8)	(8.2)	(11.9)	(38.1)
Net profit	139.7	141.7	159.5	164.8	610.6

Balance sheet as of 31 March 2025

in € million

31 March 2025

31 December 2024

Non-current assets		
Property, plant and equipment	107.4	106.2
Right-of-use assets	88.2	57.5
Goodwill and other intangible assets	6,096.5	6,096.2
Deferred income tax assets	29.1	30.4
Investments in associates and joint ventures	0.8	0.8
Financial assets at fair value through OCI	357.0	357.0
Other non-current assets	3.4	3.5
Total non-current assets	6,682.4	6,651.6
Current assets		
Trade and other receivables	574.2	412.9
Income tax receivable	17.5	11.4
Derivative financial instruments	2.2	-
CCP clearing business assets	341,647.6	270,288.7
Other current financial assets	59.5	63.8
Cash & cash equivalents	1,642.3	1,673.5
Total current assets	343,943.3	272,450.3
Total assets	350,625.7	279,101.8
Equity		
Shareholders' equity	4,224.6	4,245.2
Non-controlling interests	161.7	156.8
Total Equity	4,386.3	4,402.0
Tangible equity		
Non-current liabilities		
Borrowings	2,537.5	2,537.0
Lease liabilities	71.7	46.2
Other non-current financial liabilities	3.5	3.5
Deferred income tax liabilities	495.1	496.8
Post-employment benefits	23.0	21.0
Contract liabilities	54.2	56.4
Other provisions	7.0	7.2
Total Non-current liabilities	3,192.1	3,168.2
Current liabilities		
Borrowings	524.0	516.5
Lease liabilities	21.9	15.8
Derivative financial instruments	0.0	0.1
CCP clearing business liabilities	341,695.3	270,357.9
Income tax payable	99.3	91.1
Trade and other payables	526.5	464.3
Contract liabilities	176.2	80.1
Other provisions	4.1	5.9
Total Current liabilities	343,047.3	271,531.7
Total equity and liabilities	350,625.7	279,101.8

unaudited, in € million

As of 31/03/2025

CCP clearing business assets

CCP trading assets at fair value	132,232.4
Assets under repurchase transactions	177,468.6
Other financial assets traded but not yet settled	125.0
Debt instruments at fair value through other comprehensive income	65.9
Other instruments held at fair value	1.2
Other receivables from clearing members	8,573.1
Cash and cash equivalents of clearing members	23,181.3
Total assets	341,647.6

CCP clearing business liabilities

CCP trading liabilities at fair value	132,232.4
Liabilities under repurchase transactions	177,468.6
Other financial liabilities traded but not yet settled	125.0
Other payables to clearing members	31,869.2
Total liabilities	341,695.3

*The comparative figures for CCP clearing business assets and liabilities were both adjusted upwards by €69,713.3 million in the Universal Registration Document 2024 as published on 28 March 2025 due to an adjustment in the recognition of clearing business assets and clearing business liabilities, when compared to the positions in the press release dated 13 February 2025.

Outstanding debt issued

Amount	Maturity	Interest
€600 million	2026	Fixed
€750 million	2029	Fixed
€600 million	2031	Fixed
€600 million	2041	Fixed

Q1 2025 cash flow statement

<i>in €million</i>	Q1 2025	Q1 2024
Profit before tax	244.4	203.3
Adjustments for:		
- Depreciation and amortisation	48.3	44.0
- Share based payments	3.9	3.9
- Changes in working capital	(37.4)	(36.6)
Cash flow from operating activities	259.2	214.7
Income tax paid	(68.6)	(30.0)
Net cash flows from operating activities	190.6	184.6
Cash flow from investing activities		
Purchase of current financial assets	(0.7)	(21.7)
Redemption of current financial assets	5.7	18.6
Purchase of property, plant and equipment	(6.8)	0.1
Purchase of intangible assets	(23.0)	(16.4)
Interest received	10.3	10.4
Proceeds from sale of Property, plant, equipment and intangible assets	-	0.1
Net cash flow from investing activities	(14.6)	(8.9)
Cash flow from financing activities		
Interest paid	(0.8)	(0.2)
Payment of lease liabilities	(5.5)	(5.5)
Transactions in own shares	(204.5)	(2.1)
Dividends paid to non-controlling interests	-	(0.3)
Net cash flow from financing activities	(210.8)	(8.2)
Total cash flow over the period	(34.8)	167.6
Cash and cash equivalents - Beginning of period	1,673.5	1,448.8
Non-cash exchange gains/(losses) on cash and cash equivalents	3.6	(6.8)
Cash and cash equivalents - End of period	1,642.3	1,609.6



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