



EURONEXT INVESTOR TOOLBOX



EURONEXT

Updated on 18 February 2026



Who we are



In November 2025, Euronext successfully acquired a majority stake in the Athens Stock Exchange (Athex Group), further expanding its footprint and strengthening its pan-European market infrastructure. As the consolidation is ongoing, some key business indicators in this presentation do not include Athex Group.

Euronext is the leading diversified European market infrastructure

#1 equity listing venue in Europe

1,700+ listed companies
€6.7tn in market cap

#1 cash trading venue in Europe

>25% of shares traded in the European region in 2025
Cash ADV: €12.5bn

#1 debt listing venue globally

56,000 total number of bonds listed

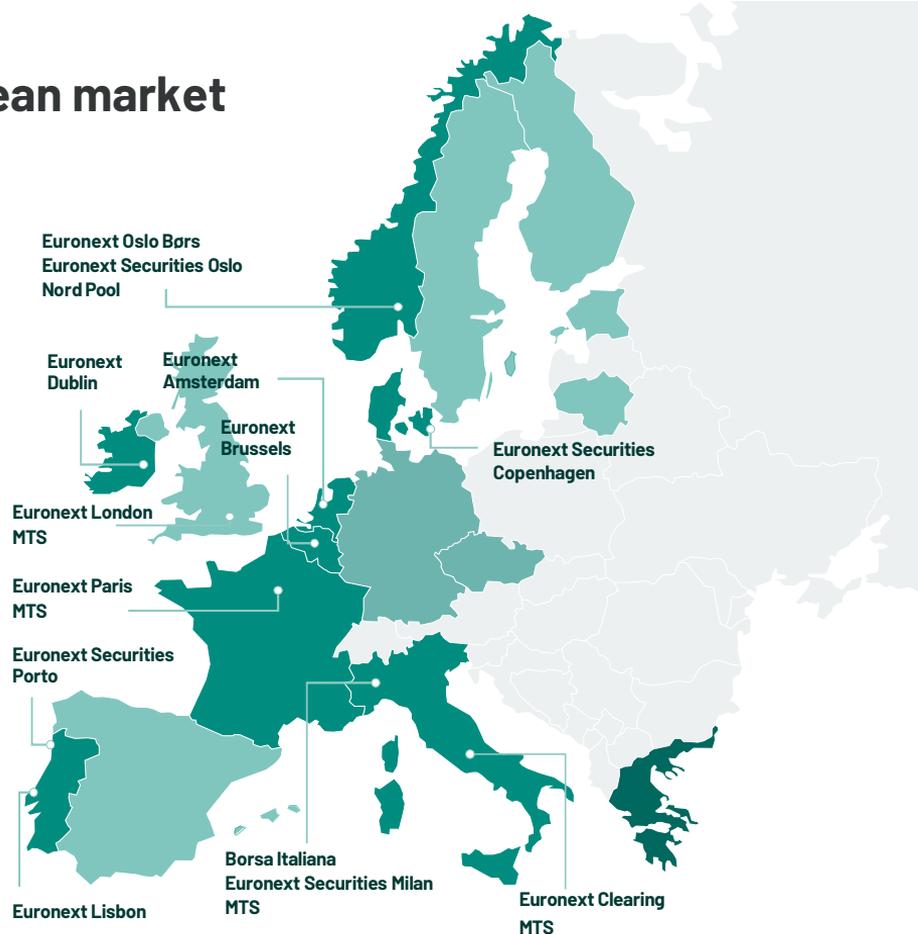
#1 ETF trading venue in Europe

4,500+ ETFs listed

Leading multi-asset class clearing house
272m equity contracts cleared⁽¹⁾

3rd largest CSD network

€7.6tn in assets under custody in our post-trade franchise



■ Countries with Euronext regulated market infrastructure

■ Euronext commercial and technology operations: Bergen, Berlin, Espoo, Frankfurt, Helsinki, Hoorn, Isernia, London, Madrid, Munich, Prague, Rotterdam, Stockholm, Tallinn, Vilnius

🌐 Offices in Bangalore, Delhi, New York, Santiago de Chile, Singapore and Wellington



Figures as of 31 December 2025
(1) Figures for FY 2025

Euronext's transformation journey since IPO



2014 **June**
Carve-out creation of the **"New Euronext"**
IPO

2016
Launch of **"Agility for Growth"**



2017 **August**
Acquisition of **FastMatch**
Euronext FX



2018 **March**
Acquisition of **Irish Stock Exchange**
Euronext Dublin



2019 **June**
Acquisition of **Oslo Børs VPS**
Euronext Oslo Børs
Euronext Securities Oslo

Launch of **"Let's Grow Together 2022"**



2020 **January**
Acquisition of 66% of **Nord Pool**

August
Acquisition of **VP Securities**
Euronext Securities Copenhagen



2021 **April**
Acquisition of the **Borsa Italiana Group**, incl. **MTS, CC&G, Monte Titoli**
Euronext Clearing
Euronext Securities Milan

Launch of **"Growth for Impact 2024"**



2024 **June**
Acquisition of 75% of **Global Rate Set Systems (GRSS)**



September
Acquisition of **Substantive Research**



October
Acquisition of **Acupay Group**

Launch of **"Innovate for Growth 2027"**



2025 **March**
Acquisition of **Admincontrol**



July
Acquisition of **Nasdaq's Nordic power futures business**

November
Acquisition of **Athex Group**

Euronext has significantly scaled-up since the IPO

CHANGE OF SCALE		JUNE 2014		TODAY
 FINANCIAL PROFILE	Market capitalisation	€1.4 billion	x9	€13.3 billion ⁽¹⁾
	Revenue	€458 million	x3.9	€1.8 billion ⁽²⁾
	EBITDA margin	42.0%		63.8% ⁽²⁾
 GEOGRAPHICAL FOOTPRINT AND VALUE CHAIN	Non-volume related revenue	44%	+15pts	59% ⁽²⁾
	Local exchanges	4	4	8
	CSDs	1	4	5
	Clearing house	0	2	2
 BUSINESS ACTIVITY	Listed companies	c.1,300		1,700+
	Cash trading ADV	€6.5 billion		€12.5 billion
	Bonds listed	5,000+		56,000
	Indices managed	433		1,730+
 OPERATIONS	Employees	760	+2,100	2,860 ⁽³⁾
	IT	UTP		Optiq® Single trading platform Single liquidity pool

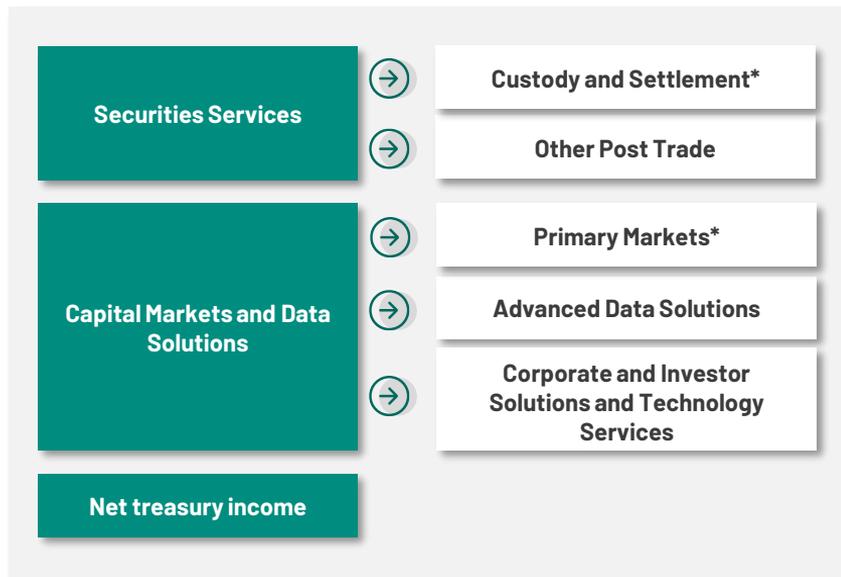


Our operating model

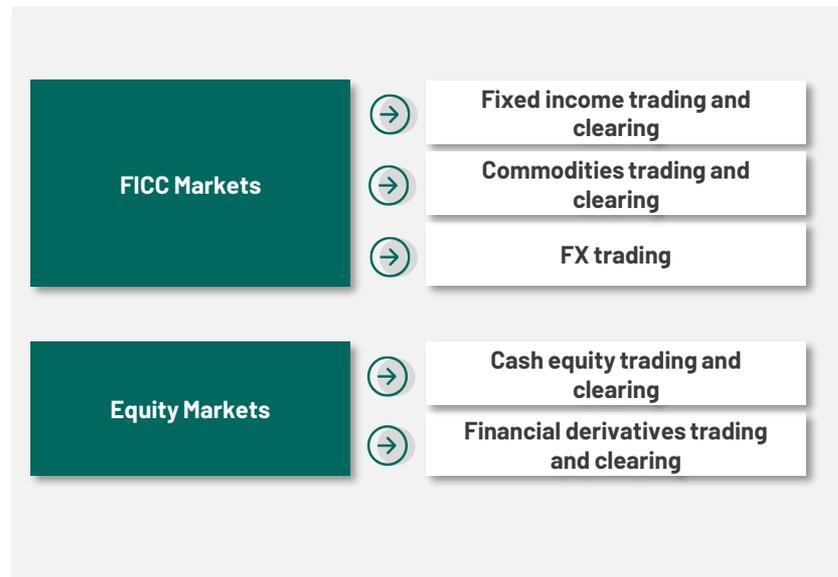


Euronext is well positioned to capture value through the cycle

Activities with no direct correlation to trading volumes



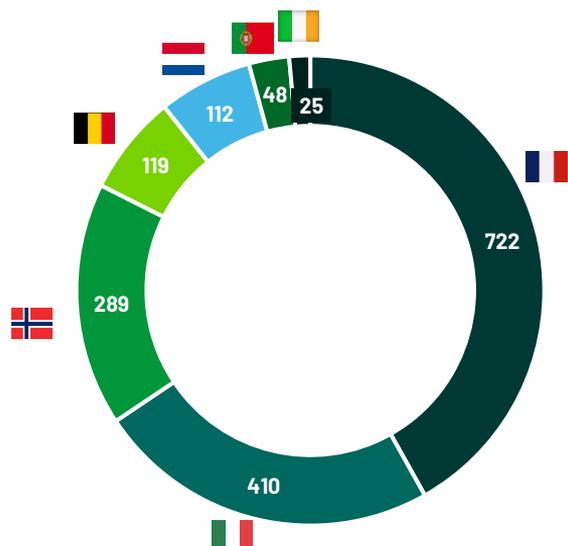
Activities correlated to trading volumes



*Correlated with equity market level

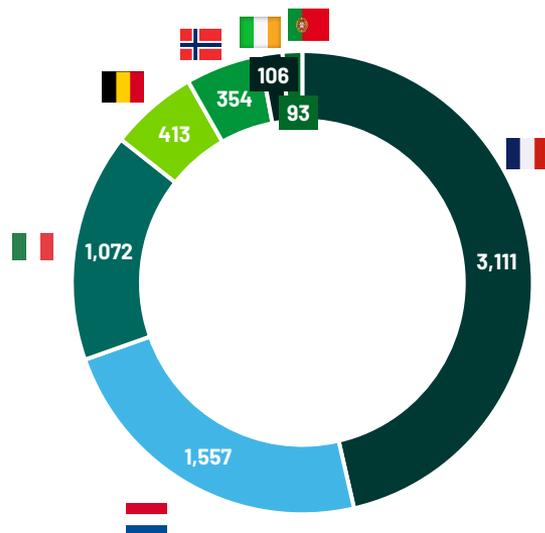
Geographic breakdown of equity activities

Number of listed companies



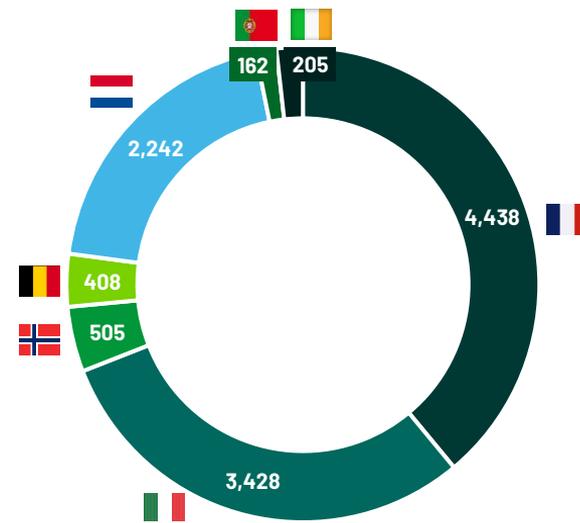
- Paris
- Milan
- Oslo
- Brussels
- Amsterdam
- Lisbon
- Dublin

Aggregated market capitalisation (in €bn)



- Paris
- Amsterdam
- Milan
- Brussels
- Oslo
- Dublin
- Lisbon

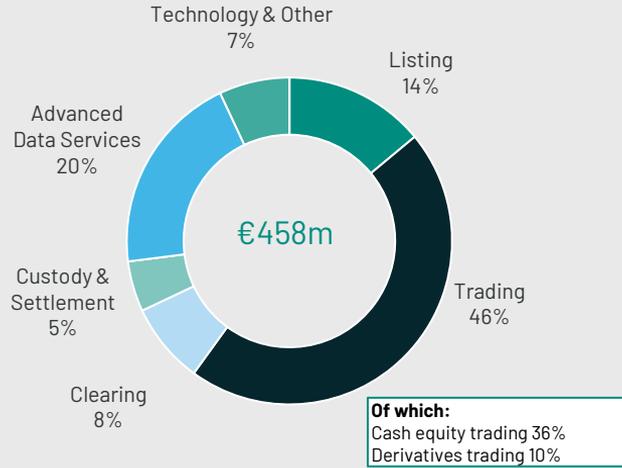
Equities ADV¹ (in €m)



- Paris
- Milan
- Oslo
- Brussels
- Amsterdam
- Lisbon
- Dublin

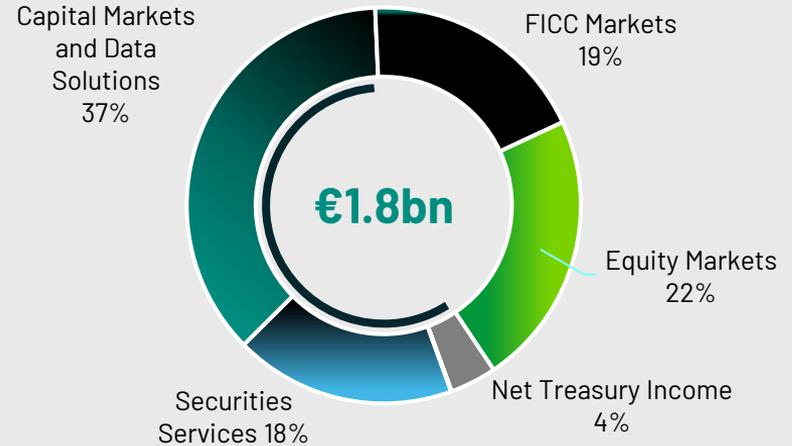
Successful diversification of the topline drove growth through cycles

FY2014 Revenue



Non-volume related revenue
44%

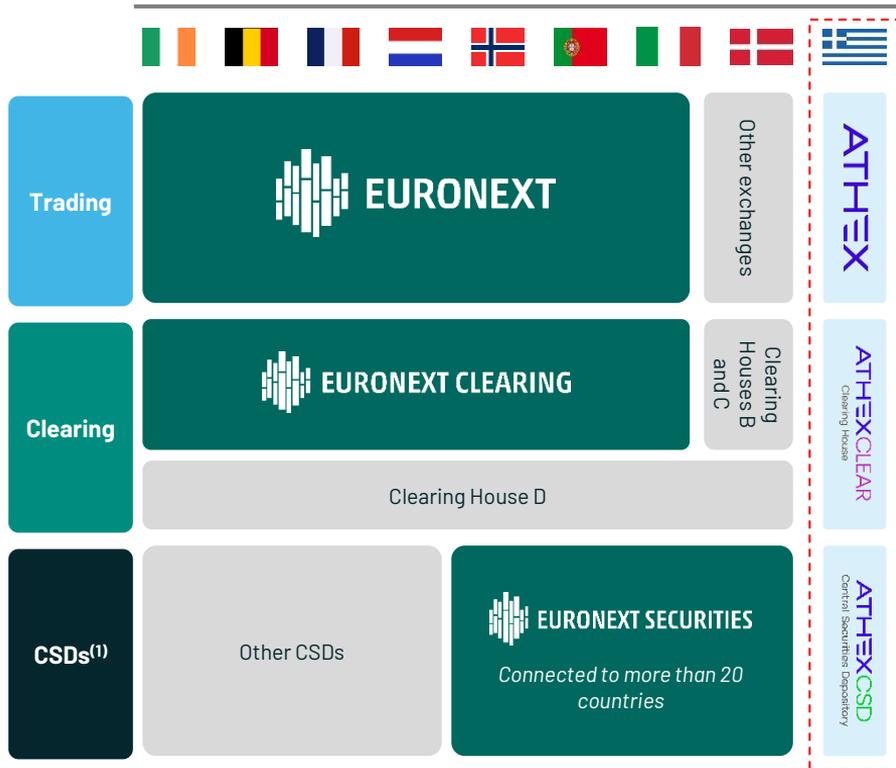
FY2025 Revenue and Income



Non-volume related revenue
59%

Euronext has built a powerful and integrated position across the value chain (1/2)

Value chain today

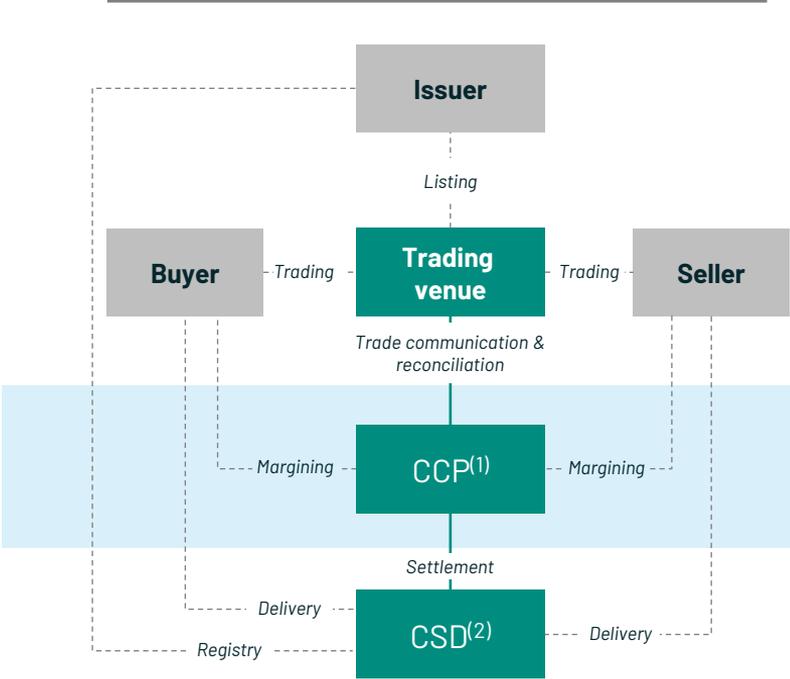


Value chain post-integration



Euronext has built a powerful and integrated position across the value chain (2/2)

Capital market value chain



Asset classes

Cash Equity	ETF	Derivatives ⁽³⁾	Fixed income	Power spot	FX
← Optiq® →					
✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	Asset classes usually not centrally cleared	
Full integration completed in 2024					
✓	✓		✓		



Euronext
 Managed by Euronext
 Intermediated

(1) Central counterparty; (2) central security depository; (3) single-stock derivatives, index derivatives, warrants, commodity derivatives

A unique track record of successful integration and operational leverage

	Initial targets	Achievements	As % of initial targets	Timing
 2014/2016 efficiency programme	€60 million	€85 million	140%	1 year in advance
 2016/2018 efficiency programme	€22 million	€24 million	110%	1 year in advance
 Euronext Dublin	€6 million ⁽¹⁾	€8 million ⁽¹⁾	130%	1 year in advance
 Oslo Børs VPS	€12 million ⁽¹⁾	€14 million	115%	1 year in advance
 VP Securities	€7 million ⁽²⁾	€8 million	109%	2 years in advance
 Borsa Italiana Group	<p>€60 million in April 2021</p> <p>(€115 million in February 2023)</p>	<ul style="list-style-type: none"> ▪ €121 million of run-rate cumulated EBITDA synergies reached in Q3 2024 ▪ ~2x initial targeted synergies of €60 million announced in April 2021 		

Total

€167 million

(€223 million as revised in February 2023)

€260 million



⁽¹⁾Run-rate cost synergies; ⁽²⁾Run-rate cash cost synergies



Q4 2025 highlights



Another year of double-digit growth, driven by the expansion of non-volume-related businesses, dynamic trading and clearing activity across asset classes, and cost discipline

€1,823.2m

Underlying revenue and income
+12.1%

59%

non-volume driven⁽¹⁾ revenue

€680.1m

Underlying costs excl. D&A

€1,143.1m

Adjusted EBITDA, +13.6%

62.7%

Adjusted EBITDA margin, +0.8pts

€736.5m

Adjusted net income, +7.9%

€7.27

Adjusted⁽²⁾ EPS, +10.3%

€812.1m

Net operating cash flow

€321.5m

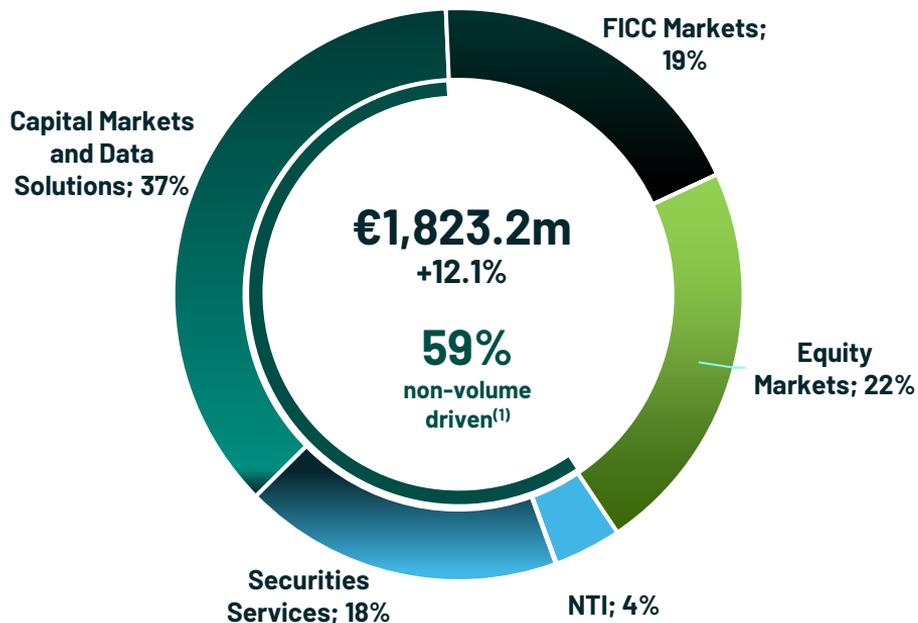
Proposed dividend⁽³⁾, +9.8%

1.5x

Net Debt to EBITDA⁽⁴⁾

Double-digit growth in 2025 driven by strong performance in all segments of Euronext's diversified business model

FY 2025 Underlying revenue and income



Non-volume-related revenue and income

Securities Services	→	€330.7m +6.9%
Capital Markets and Data Solutions	→	€669.3m +12.1%
Net Treasury Income	→	€69.6m +22.6%

Volume-related revenue

FICC Markets	→	€342.8m +16.2%
Equity Markets	→	€410.0m +11.7%

Continued growth (+10.9%) of non-volume-related businesses (1/2)

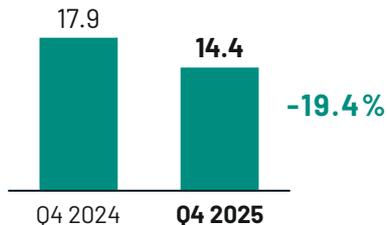
Securities Services

in €m



Net Treasury Income

in €m



Custody and Settlement (€76.7m, +9.6%)

- Continued growth in assets under custody, reaching €7.6 trillion in Q4, resilient settlement activity and double-digit growth of value-added services

Other Post Trade (€7.2m, -6.3%)

- Lower Other Post Trade revenue stems from the migration of Italian markets to a harmonised clearing framework, offering clients an optimised, efficient and resilient clearing system

Net Treasury Income (€14.4m, -19.4%)

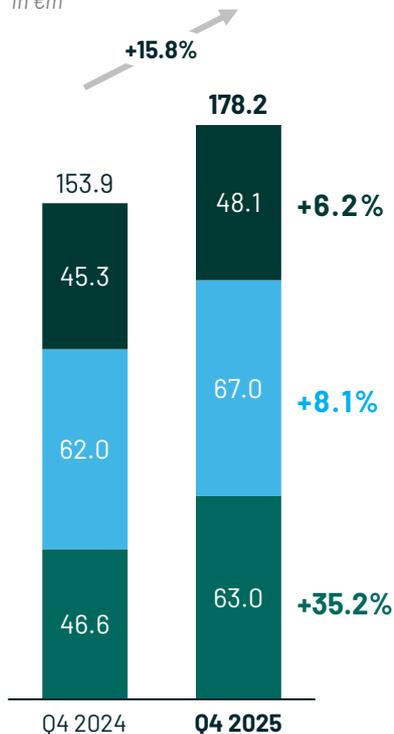
- The decrease reflects lower average collateral posted to the CCP, interest adjustments and the migration of Italian markets to a harmonised clearing framework, offering clients an optimised, efficient and resilient clearing system

Unless stated otherwise, percentages compare Q4 2025 to Q4 2024 data

Continued growth (+10.9%) of non-volume-related businesses, driven by the expansion of corporate solutions (2/2)

Capital Markets and Data Solutions

in €m



Primary Markets (€48.1m, +6.2%)

- Euronext sustained its leading position for equity listings with 16 new listings

Advanced Data Solutions (€67.0m, +8.1%)

- This strong performance reflects growing client demand for diversified datasets (including for FICC and post-trade data) and increased interest from retail clients, as well as a catch-up in audit and compliance fees

Corporate and Investor Solutions and Technology Services (€63.0m, +35.2%)(underlying)

- Strong performance demonstrates the benefits from the integration of Admincontrol, continued expansion of Euronext's colocation services and the contribution of Athex Group
- Expansion of Admincontrol to France supported by strong demand for European SaaS solutions

Unless stated otherwise, percentages compare Q4 2025 to Q4 2024 data

Resilient performance across asset classes boosts volume-related revenue (+10.7%) (1/2)

FICC Markets

in €m



Fixed income trading and clearing (€46.3m, +11.0%)

- MTS Cash trading ADV reached €49.8 billion (+26.3%)
- MTS Repo TAADV reached €531.3 billion (+2.9%)
- Strong growth driven by double-digit growth in MTS Cash volumes, supported by the expansion in the Dealer-to-Client segment and international growth

Commodities trading and clearing (€28.8m, +12.8%)

- Very strong performance of power trading with intraday power ADV of 0.55 TWh (+60.9%)

FX trading (€7.4m, -12.7%)

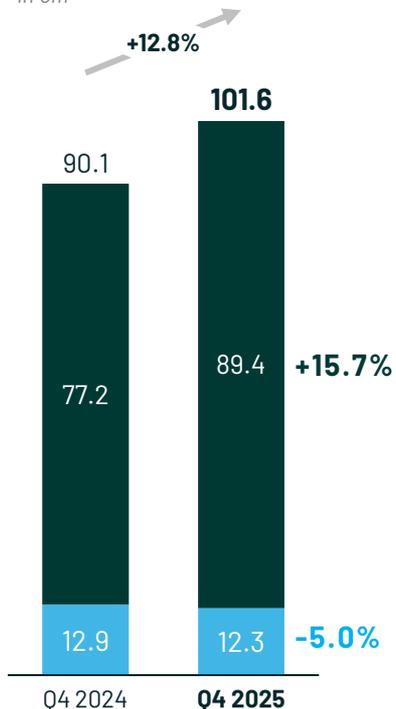
- Reflecting lower volatility and the negative currency impact of the USD
- Euronext FX ADV was at \$24.0 billion (-9.3%)
- Like-for-like at constant currencies, revenue was down -4.7%



Resilient performance across asset classes boosts volume-related revenue (+10.7%) (2/2)

Equity Markets

in €m



Cash equity trading and clearing (€89.4m, +15.7%)

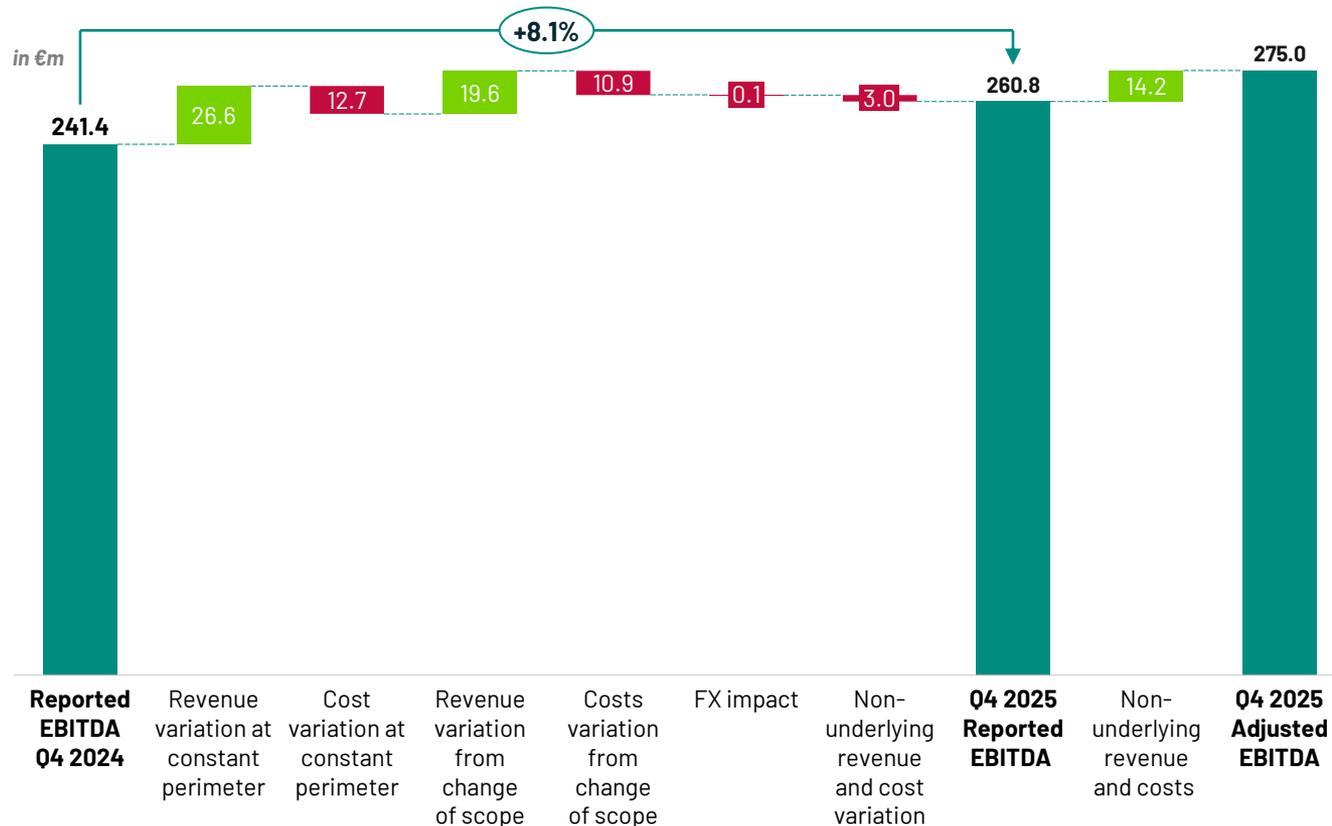
- Driven by resilient activity and revenue capture. This quarter, Euronext recorded average daily cash trading volumes of €12.0 billion (+14.0%)
- Euronext reached average revenue capture on cash trading at 0.52 bps for the fourth quarter of 2025

Financial derivatives trading and clearing (€12.3m, -5.0%)

- Performance mostly reflects lower volatility



Q4 2025 adjusted EBITDA grew +8.9% to €275.0 million



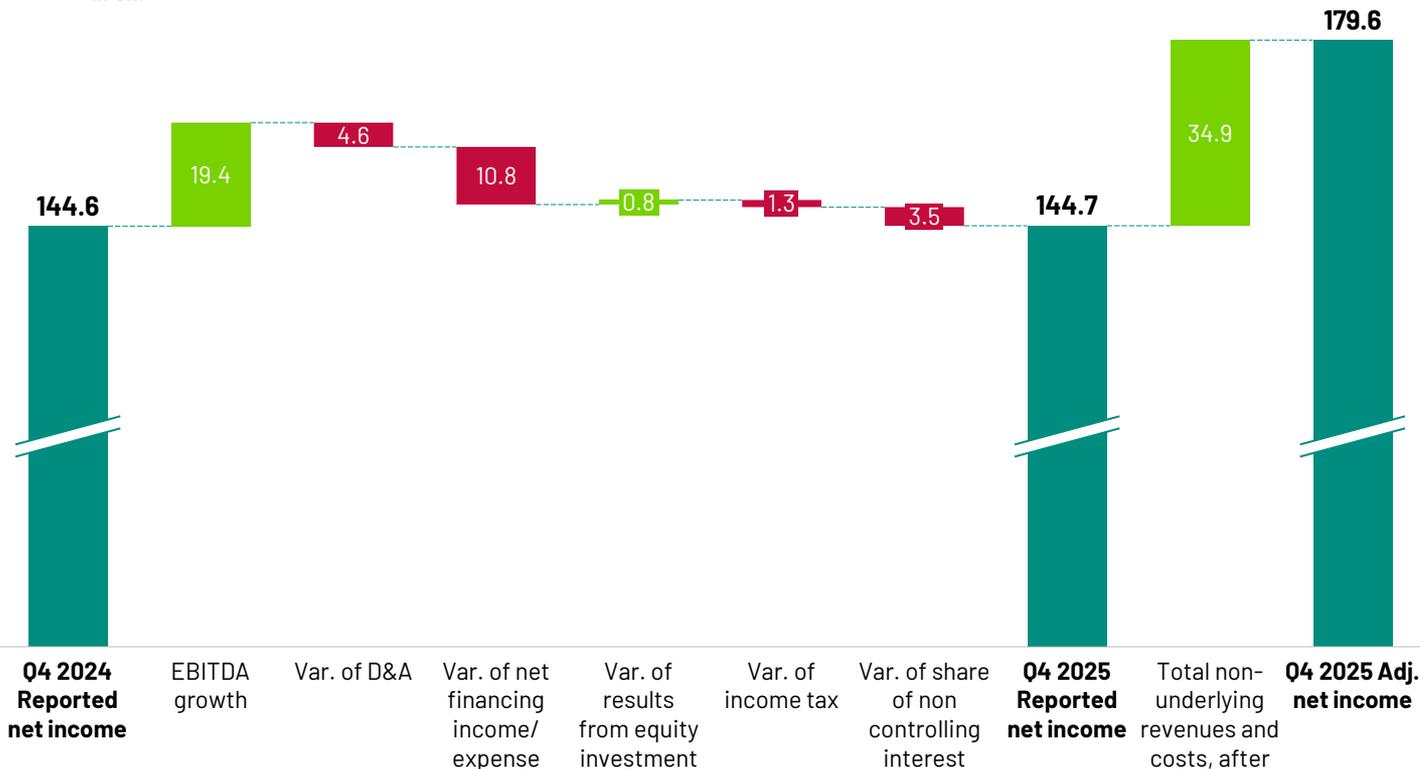
59.7%
Adj. EBITDA
margin
-1.0pts

Underlying costs
up +13.8%,
including
acquisitions

€275.0m
Adjusted EBITDA
+8.9%

Q4 2025 adjusted net income grew +4.2%, to €179.6 million

in €m



€144.7m

Reported net income
stable

€179.6m

Adjusted net income¹⁾
+4.2%

€1.77

Adjusted EPS¹⁾
+6.6%



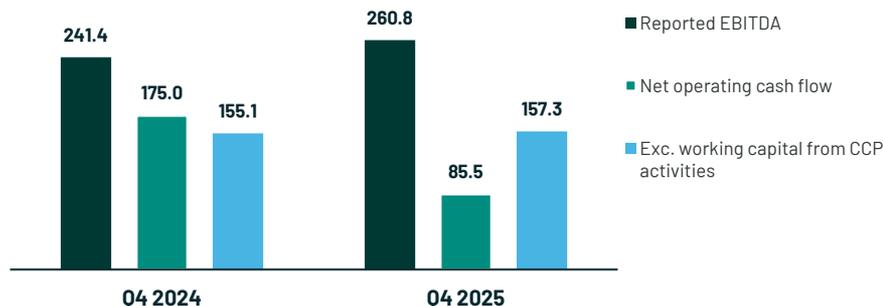
2026 cost guidance

- In 2025, Euronext reported underlying expenses excluding D&A in line with the revised guidance of €660 million. This compares to an initial guidance of €670 million, which did not take into account the impact of any acquisitions executed over the course of 2025. Including the acquisitions of Admincontrol and Athex Group, Euronext recorded €680 million of underlying expenses excluding D&A in 2025.
- **Euronext expects its total underlying expenses excluding D&A for 2026 to be around €770 million.** 2025 was a year of investments, with new hirings to support the delivery of the strategic growth initiatives. Euronext expects its underlying expenses excluding D&A for 2026 to be stable compared to the normalised annualised Q4 2025 expenses, at around €720 million. In addition, Euronext expects around €35 million of operating expenses from Athex Group and plans to invest around €15 million of underlying expenses to deliver strategic growth projects.

A strong financial situation at end of 2025, refinancing secured until 2028

CASH FLOW GENERATION

in €m

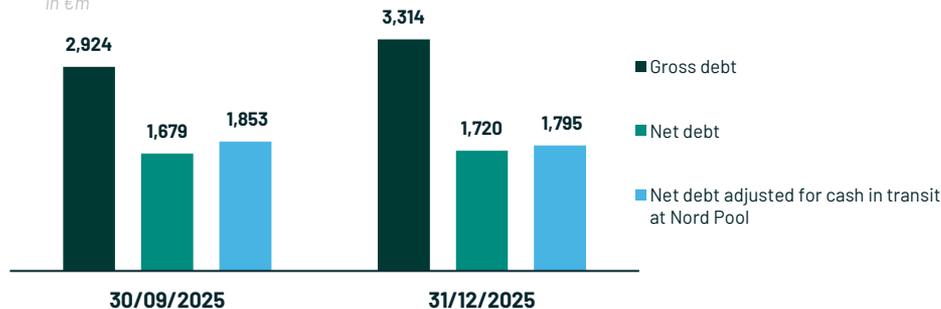


Q4 2025 EBITDA to net operating cash flow conversion rate impacted by:

- Impact of changes in working capital related to Nord Pool and Euronext Clearing CCP activities for €-71.8 million
- Excluding the impact on working capital from Nord Pool and Euronext Clearing CCP activities, net operating cash flow accounted for 60.3% of EBITDA

DEBT AND LEVERAGE

in €m



- Refinancing secured until 2028** with the **€600m May-26 bond reduced to €385.5m** after partial repayment following the tender offer, and **new €600m bond issue** maturing in November 2028
- Net debt to EBITDA⁽¹⁾ ratio was at **1.5x**, in line with Euronext's target range
- Weighted average life to maturity of **5.8 years**

Liquidity at end of Q4 2025

in €m





Innovate for Growth 2027

Strategic plan



EURONEXT

Focus on execution and strategic capital allocation



Milestones achieved



Upcoming strategic milestones

Progress with "Innovate for Growth 2027"

June 2025

- ✓ Roll-out of new **repo clearing offering**

September 2025

- ✓ Launch of cash-settled **mini futures** on European government bonds
- ✓ Launch of **Euronext ETF Europe**

December 2025

- ✓ Euronext Securities **partners with leading issuing agents** to accelerate CSD expansion

March 2026

Transfer of existing open positions in **Nasdaq's Nordic power futures** to Euronext Clearing

June 2026

Completion of **truly European Repo offering**

September 2026

Euronext Securities expands settlement to cash equities from Amsterdam, Brussels and Paris

Strategic capital allocation

May 2025

- ✓ **Acquisition of Admincontrol** to scale up SaaS offering

November 2025

- ✓ **Acquisition of 74.25% of Athex Group** fully paid in shares
- ✓ **Refinancing secured until 2028** through €600 million bonds issuance and **tender offer on outstanding bond**

January 2026

- ✓ Completion of **€250 million share repurchase programme**

Strong financial position enables strategic flexibility

1.5x

Net Debt to EBITDA at the end of Dec'25

€1.5 bn

Cash position at the end of Dec'25

€323m

Dividend proposed at 2026 AGM

Today, Euronext has

an integrated, powerful set of assets...

- with scale and liquidity;
- an unparalleled network of issuers, custodians, clearers and trading firms, across geographies;
- a unique coverage of the whole value chain

...supported by strong tailwinds

- with renewed client appetite for harmonised pan-European solutions across the board;
- need for balance sheet optimisation;
- and increasing demand for digitisation and simplification

Tomorrow, Euronext will

I. Accelerate growth in non-volume business

II. Expand the FICC trading and clearing franchise

III. Build upon our leadership in trading



Strategic priorities of “Innovate for growth 2027”

I.

**Accelerate
growth in non-
volume business**

II.

**Expand the FICC
trading and clearing
franchise**

III.

**Build upon our
leadership in trading**

Empower sustainable finance through ambitious ESG commitments

Enhance operational excellence through AI

Deliver value-accretive M&A



I. Accelerate growth in non-volume business



I. Accelerate growth in non-volume business

Securities Services

Position Euronext Securities as the CSD of choice in Europe

Become a global champion in listing

Capital Market & Data solutions

Scale up SaaS offering

Ramp up the monetisation of diversified datasets

Position Euronext Securities as the CSD of choice in Europe

Growth tailwinds

Client demand for **European solutions**

Policy push for a **European Savings & Investments Union**

Increasing and stimulated **retail participation**, including cross-border

2027 roadmap

- **Expand European footprint** through open architecture, existing network of links and T2S gateway
- **Extend value-added services** to capture further business along the value chain, especially on tax and data services
- **Integrate the operating model** of Euronext Securities to deliver best-in-class client experience

Become a global champion in Listing

Growth tailwinds

Increasing **financing needs**

Regulatory developments to support EU competitiveness

Demand of **international issuers and investors** for deeper liquidity pools

Wider **retail participation**

2027 roadmap

- **Grow Euronext's listing franchise globally** to attract international equity and debt issuers
- **Become the listing venue of reference for Tech companies in Europe**
- **Improve access to capital** with streamlined listing process across markets to reinforce competitiveness, notably for SMEs
- **Provide retail investors with simplified access to primary and secondary issuances** of listed companies



Scale up our SaaS offering

Growth tailwinds

Increased **software adoption** in governance, compliance, and investor relations processes

Regulatory push for **greater transparency and broader data access**

Strong **brand**, extensive **issuer community**, and proven **track record of client acquisition**

2027 roadmap

- **Conquer European market leadership in corporate solutions** through SaaS investments
- **Enhance our product portfolio** with innovative solutions. Deliver greater value to existing customers and prospects, staying ahead of market demands
- **Launch a unified client portal** integrating multiple SaaS applications to boost client engagement and loyalty. Drive opportunities for upselling and cross-selling
- **Expand market reach through strategic partnerships**, unlocking new revenue streams

Ramp up the monetisation of Euronext's diversified datasets

Growth tailwinds

Increasing demand for data fostered by compliance, regulation and automated decision-making driving growth for quant research, analytic products and static data

Rise of passive and thematic investing continues to drive demand for custom index solutions across asset classes

2027 roadmap

- **Scale and expand data business**, further cross-sell and **monetise data** from diversified assets and expanded value chain
- **Expand calculated indices franchise**, leveraging open architecture and strong index structuring capabilities to deploy innovative strategies across asset classes
- **Grow contributed indices**, leveraging on the acquisition of GRSS to increase leadership in Interbank Offered Rate (IBOR) indices, and deploy new benchmark solutions



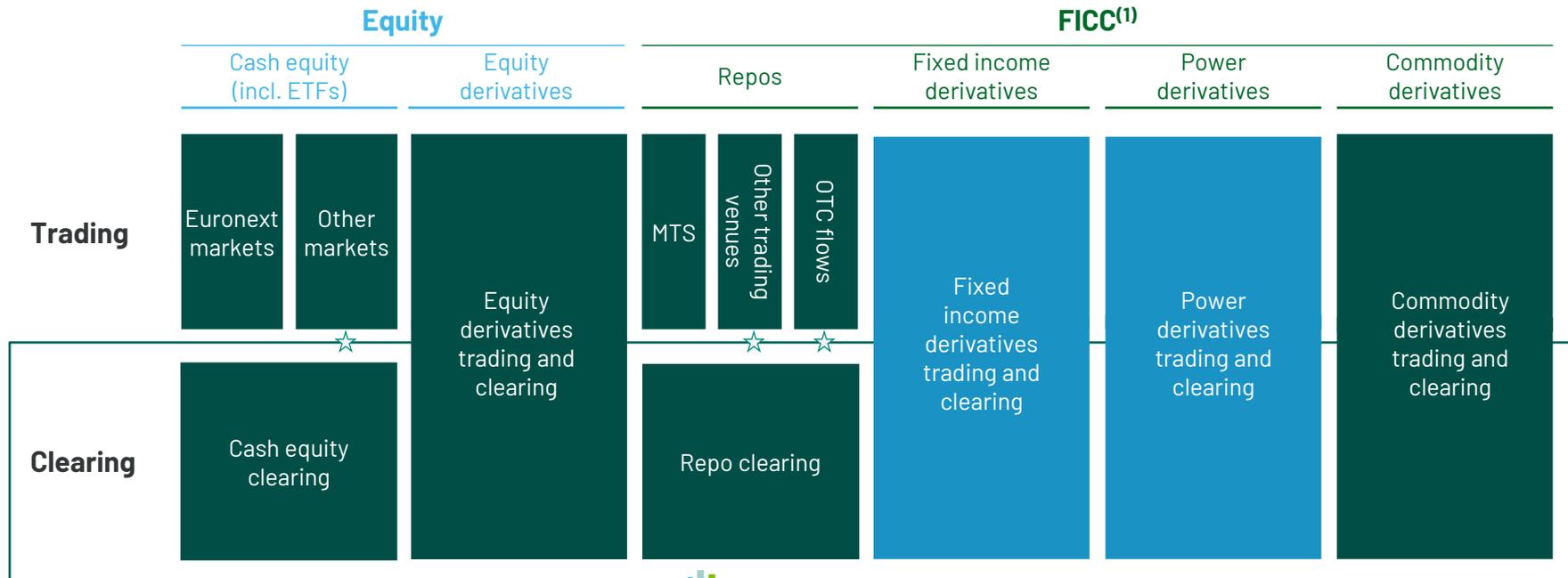
II. Expand the FICC trading and clearing franchise



II. Expand the FICC trading and clearing franchise



Leverage comprehensive clearing capabilities for growth



- ☆ Open-access to Euronext Clearing
- Geographic, product and/or service expansion
- New offering launched



Leverage comprehensive clearing capabilities for growth

Growth tailwinds

Client need for **balance sheet optimisation** and **counterparty risk reduction** through CCP

Client demand for **European solutions**

Regulatory action mandating clearing for specific products

2027 roadmap

- **Launch a compelling European value proposition for repo clearing and collateral management** and leverage leading positioning on Italian Repos
- **Expand and diversify cash equity, equity derivatives as well as commodities derivatives franchises**
- **Expand the leadership of Nord Pool to derivatives contracts** trading and clearing, leveraging on Euronext's integrated value chain
- **Launch an innovative set of fixed income derivatives** leveraging on our strong fixed income Italian market footprint

Expand the Repo clearing franchise

Growth tailwinds

Untapped reservoir of **~50% of the European repo market not cleared**

Increasing demand for **direct buy side** clearing participation

European **regulatory action** catalysed by SEC mandate for UST repo clearing

2027 roadmap

Expansion of repo clearing footprint across Europe to bring an **efficient value offering** to European and international clients

- **Expand the coverage to multiple European govies**
- **Capture uncleared flows**
- **Offer sponsored access to buy-side clients**
- **Provide collateral optimisation solutions, notably through tri-party partnerships**

Further integrate the European energy market with power derivatives

Growth tailwinds

Electronification of usage in **renewables and energy transition**

Volatility across timeframes requires more **hedging and trading**

Clients call for **comprehensive offers** to access all services at the same place

Algo trading and data analytics as powerful tools to navigate market complexity

2027 roadmap

- **Reinforce the leadership of Nord Pool** as the key marketplace for trading European power spot markets
- **Diversify the offering**, including new geographies, new data products and services
- **Expand to power derivatives contracts**, leveraging on Euronext's integrated value chain and Nord Pool leadership, starting in the Nordics through strong Nord Pool local anchor
- **Scale-up** and expand spot and derivatives trading and clearing services across Europe

Expand the leading fixed income franchise in Europe

Growth tailwinds

Policy rates to remain **supportive** and **debt issuances high**

Enhanced **liquidity and transparency for sovereign issuers**

Participation of **institutional** and **retail investors** will further expand

2027 roadmap

- **Expand in Dealer-to-Client electronic trading** through strategic partnerships to increase BondVision market share across Rates, Credit and Repo
- **Further activate MTS' winning model** of electronic liquidity, transparency and efficiency in Europe
- **Launch an innovative set of fixed income derivatives** leveraging on our strong fixed income footprint



III. Build upon our leadership in trading





III. Build upon our leadership in trading

● ————— Equity markets ————— ●

Expand cash equity
leadership through new
trading services

Build the leading ETF
market in Europe

Expand cash equity leadership through new trading services

Growth tailwinds

Increasing and stimulated retail participation in EU equity market

Growing **sophistication of asset owners and asset managers**

Active, diversified and flourishing **community of quant and proprietary trading firms**

2027 roadmap

- **Diversify trading offering with tailored solutions** for local and global brokers, asset owners and asset managers, leveraging Euronext's cutting-edge trading technology
- **Offer cost-effective and best-quality EU wide services to retail investors.** Expand Best-of-Book programme and GEM, with improved post trade set-up
- **Expand best-in class liquidity management programmes,** tailored to changing liquidity patterns

Build the leading ETF market in Europe

Growth tailwinds

European ETF market continuous growth, catching up with the US

Vehicle of choice for the **growing retail investor community**

Emergence of **algorithmic ETF trading solutions favouring lit markets**

Strong demand for a **truly pan-European offering** lowering cost of distribution

2027 roadmap

- **Launch a unique European listing, trading and post-trade solution** for ETFs leveraging on Euronext's value chain and retail network
- **A unique European solution, with:**
 - **A single order book** with deep liquidity,
 - **An efficient post trade solution** addressing current complexity and fragmentation,
 - **An enhanced access** notably for local and retail investors



Transversal growth enablers





Transversal enablers to deliver our strategic priorities

I.

Accelerate growth in non-volume business

II.

Expand the FICC trading and clearing franchise

III.

Build upon our leadership in trading

Empower sustainable finance through ambitious ESG commitments

Enhance operational excellence through AI

Deliver value-accretive M&A

Empower sustainable finance through ambitious ESG commitments

86% of our employees feel their job contributes to Euronext 's purpose and strategy

A work environment naturally designed for diversity

Home to **65+ nationalities in 21 countries**, embracing **all forms of diversity**

A collaborative and entrepreneurial environment

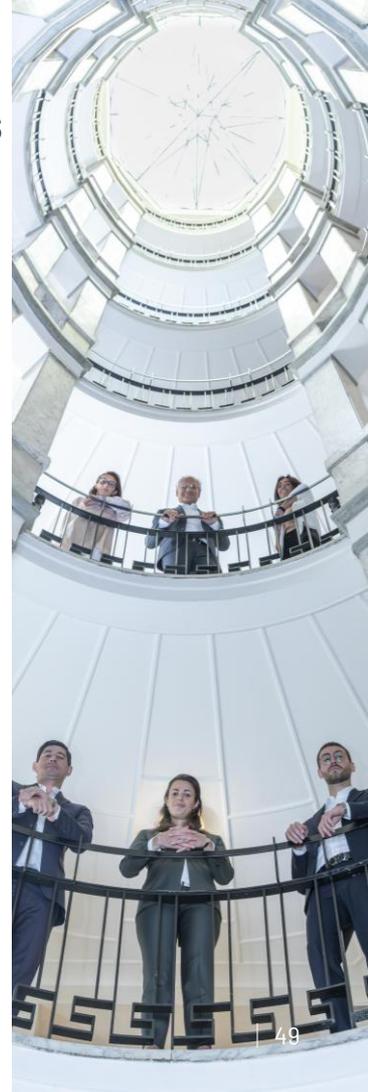
Where employees are empowered to develop their full-potential

Access to cutting-edge technologies and expertise, encouraging innovation and creativity

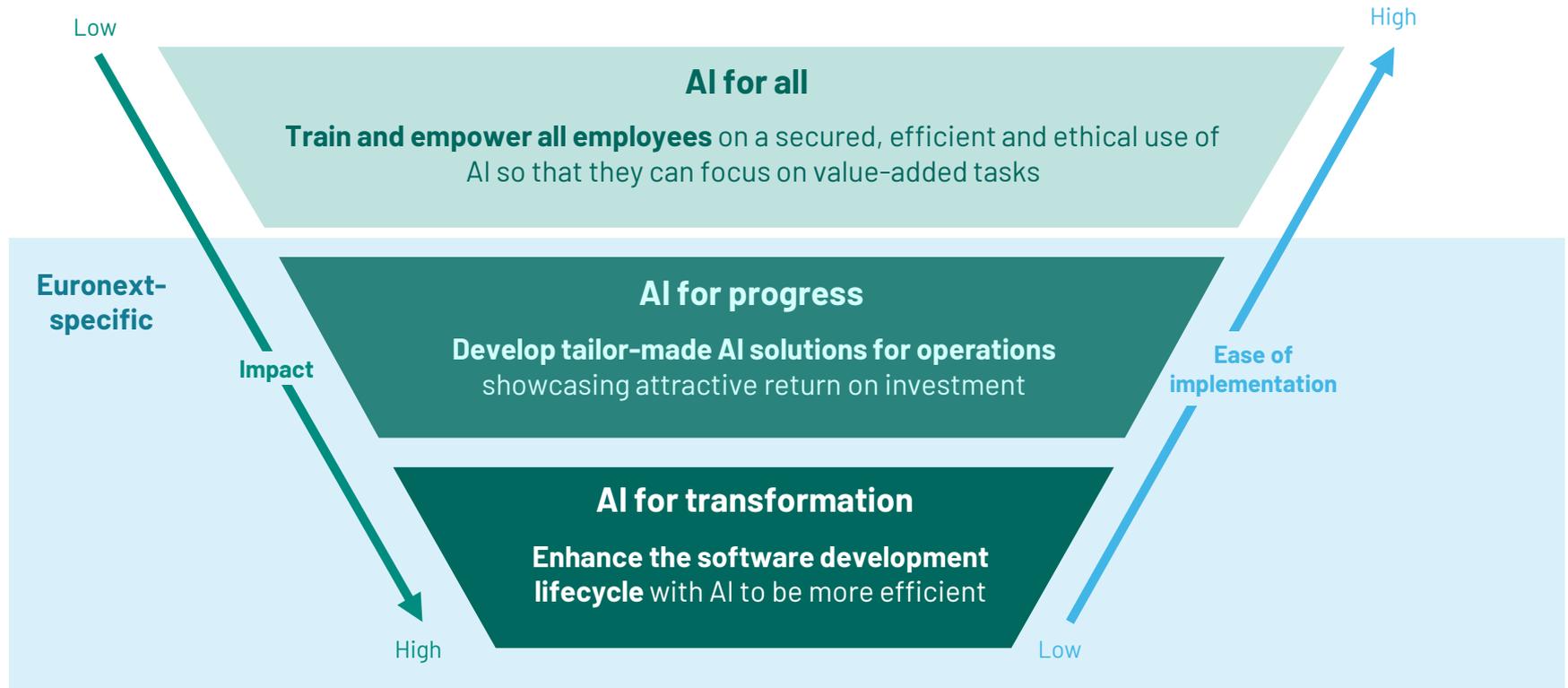
Customised career growth, international opportunities and skills development

2027 roadmap

- **Ensure fair opportunities for all**, from recruitment, development to equal pay, with at least 30% female representation in local boards and senior management
- **Engage our ecosystem** with « Ring the Bell » and awareness sessions, embarking all our clients, employees and partners
- **Prepare new generations from all backgrounds to join the capital markets** ecosystem by leveraging the Euronext Foundation
- **Empower employees to take the lead** with two days dedicated to societal actions



Enhance operational excellence through AI





Capital allocation and 2027 financial guidance



“Innovate for Growth 2027” unleashes Euronext’s organic revenue growth potential

2027 targets

Revenue and income growth

Above +5% CAGR '23-'27e

Adjusted EBITDA growth

Above +5% CAGR '23-'27e

Capex / Sales

4-6% investments in growth

Target long-term net leverage

Net debt / Adjusted EBITDA:
targeted range of **1.0-2.0x** ⁽¹⁾

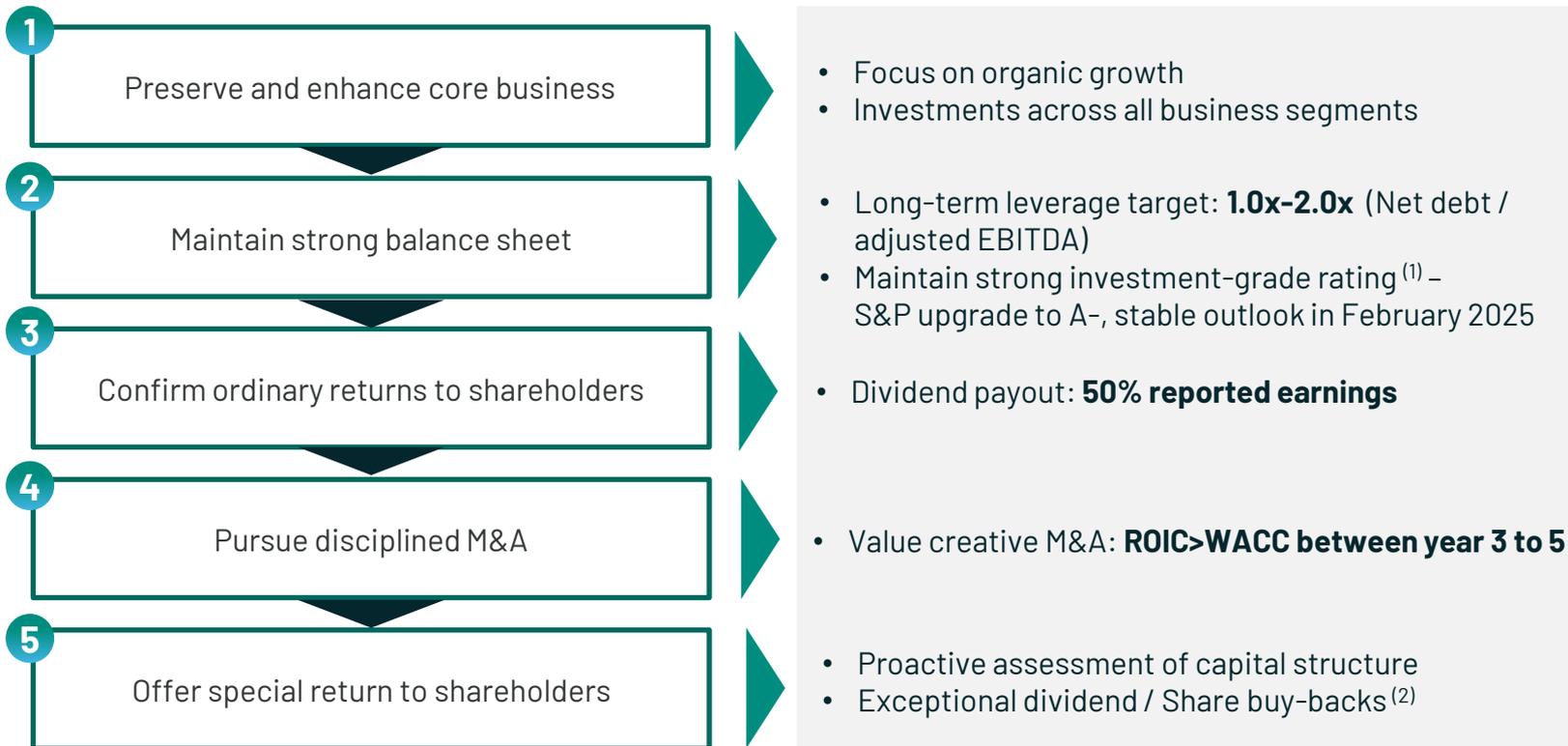
Capital distribution

Dividend Payout **50%**⁽²⁾ + special returns to shareholders depending on leverage ⁽³⁾



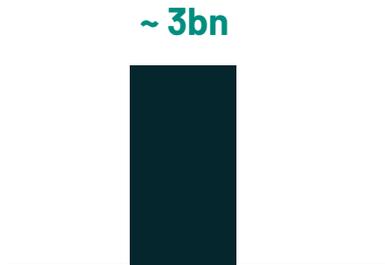
⁽¹⁾ In addition, at all times Euronext aims at maintaining a strong investment grade rating (\geq BBB); ⁽²⁾ 50% of reported net income ⁽³⁾ Special shareholders' return to be periodically assessed considering Euronext's leverage, market developments and strategic opportunities

An updated capital allocation policy with a focus on shareholders' returns and strategic flexibility (1/2)



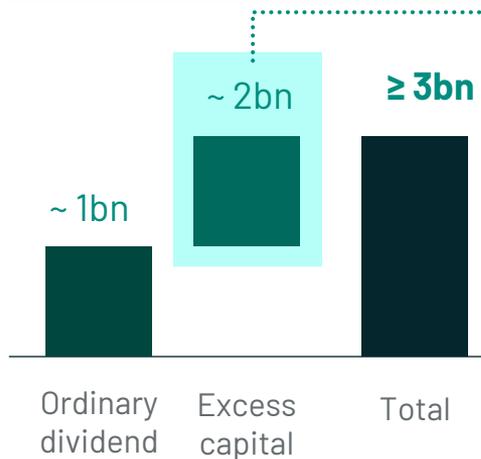
An updated capital allocation policy with a focus on shareholders' returns and strategic flexibility (2/2)

Organic capital generation
 '24-'27 (€bn) – Illustrative



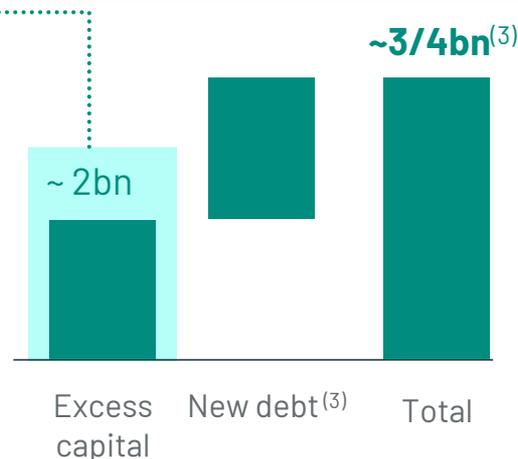
Post-tax cash flow conversion⁽¹⁾

Capital distribution potential '24-'27 (€bn)
 – Illustrative, No M&A scenario



~1/4 of current Market Cap⁽²⁾

M&A Firepower '24-'27 (€bn)
 – Illustrative, No special return scenario



Meaningful M&A firepower

M&A optionality to accelerate the delivery of strategic priorities (1/2)



Solid financial
profile

- **Highly cash generative** core business enabling rapid de-leveraging
- **Strong investment-grade rating** and leverage potential
- **Disciplined and flexible capital allocation policy**



Significant
sector
opportunities

- **Still fragmented industry**
- **Fixed cost business industry** with **high operational leverage**
- **Clients' demand for integrated end-to-end solutions**



Strong
M&A capabilities

- Undisputed **M&A and synergy delivery track record**
- **Embedded acquisition discipline and agility**
- **Robust integration framework** for newly acquired companies

M&A optionality to accelerate the delivery of strategic priorities (2/2)

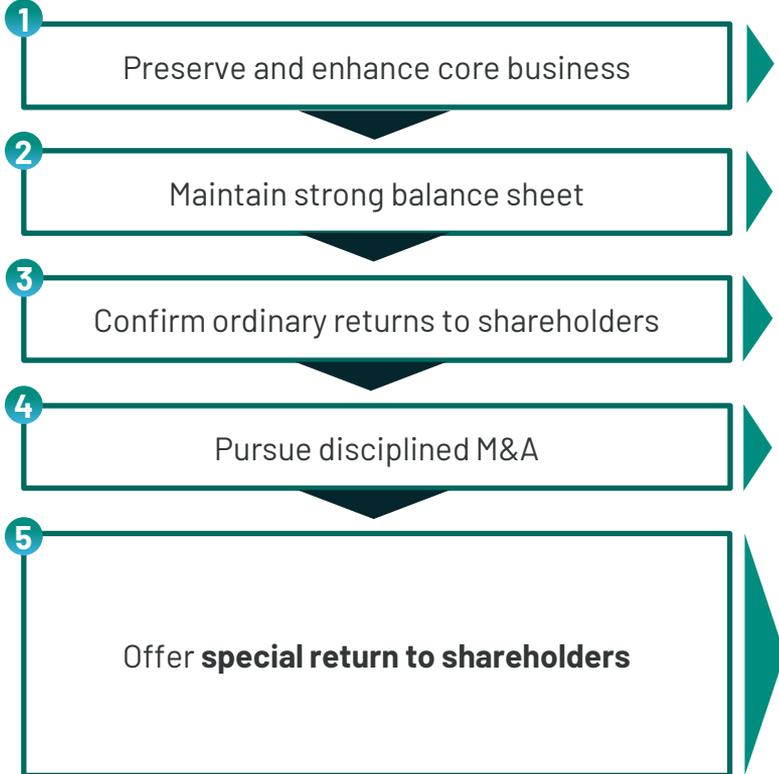
<i>Deal type</i>	<i>Key features</i>
Transformational deals	<ul style="list-style-type: none">▪ Full integration▪ Strong value proposition for existing clients▪ Focus on synergies and integration
Mid-size deals	<ul style="list-style-type: none">▪ Diversification opportunities▪ Focus on growth and recurring revenues
Bolt-on deals	<ul style="list-style-type: none">▪ “Quasi-CapEx”, speed up time-to-market▪ Strengthening our presence across the value chain▪ Unlocking market opportunities

Unchanged Euronext’s recognised rigorous capital allocation policy

Investment criteria	→ ROCE > WACC in year 3 to 5
	→ Contribute to higher organic revenue growth
	→ Provide scalability and/or improved exposure to non-volume related businesses

Euronext demonstrates proactive capital allocation strategy

'Innovate for Growth 2027' capital allocation strategy



- Focus on organic growth ✓
- Investments across all business segments ✓

- Net debt to EBITDA ratio was at **1.5x** on 30 September 2025, in line with Euronext's target range (1.0x-2.0x) ✓
- S&P upgrade to A-, stable outlook in February 2025 ✓

- Dividend payout: **50% reported earnings** ✓

- Value creative M&A: **ROCE>WACC between year 3 to 5** ✓

- On 29 January 2026, we announced **the completion of the share repurchase programme** announced on 6 November 2025. **A total of 1,967,993 shares**, or approximately 1.90% of Euronext's share capital, **were repurchased at an average price of €127.03 per share.**
- This share repurchase programme was **enabled by Euronext's strong cash generation capacity and fast deleveraging path.** It demonstrates Euronext's proactive approach to capital allocation and strong confidence in the growth prospects of the Group.



Financial profile



Diversified revenue generation model with 59% of revenue non-related to volumes

Non-volume-related revenue and income

Securities Services | 18% of revenue

Custody & Settlement | 16% of revenue

- Fees based on the number of settlement instructions
- Fees charged on the assets under custody, based on market value for equities and nominal value for bonds
- Other fees based on number of securities, corporate actions, retail accounts, subscription fees

Other Post Trade | 2% of revenue

- Non-volume-related clearing fees, including membership fees

Net Treasury Income | 4% of revenue

Net Treasury Income generated through Euronext Clearing CCP activities.

Capital markets and Data Solutions | 37% of revenue

Primary Markets | 10% of revenue

- Initial admission fees based on market cap. and money raised, fees on money raised for follow-ons (both capped)
- Annual fees based on market cap. / outstanding securities

Advanced Data Solutions | 15% of revenue

- Fees based on access to real-time data, on licenses charged for non-display use of proprietary market data
- License fees from data vendors distributing data
- Index license fee to financial institutions and fees charged for third party index calculation
- Additional revenue from the provision by MTS and Nord Pool of data services

Corporate and Investor Solutions and Technology Services | 12% of revenue

Corporate Solutions

- Subscription based SaaS Corporate Solutions offering as well as advisory mandate and one-off mission fees

Investors Solutions

- Recurring software license fees

Technology Services

- Software license fees
- IT services provided to third-party market operators
- Connection services and data center co-location services based on the numbers of cabinets and technical design
- Technology services provided by Nord Pool

Volume-related revenue and income

FICC Markets | 19% of revenue

Fixed income trading and clearing | 11% of revenue

- Transaction-based fees for executing trades on Euronext fixed income market and on MTS markets
- Membership fees to trade on Euronext and MTS markets

Commodities trading and clearing | 6% of revenue

- Annual membership fees to trade on Nord Pool markets
- Variable trading and settlement fees charged based on volume traded on Nord Pool markets

FX trading | 2% of revenue

- Transaction-based fees for executing trades charged per executed order and based on value traded

Equity Markets | 22% of revenue

Cash equity trading and clearing | 19% of revenue

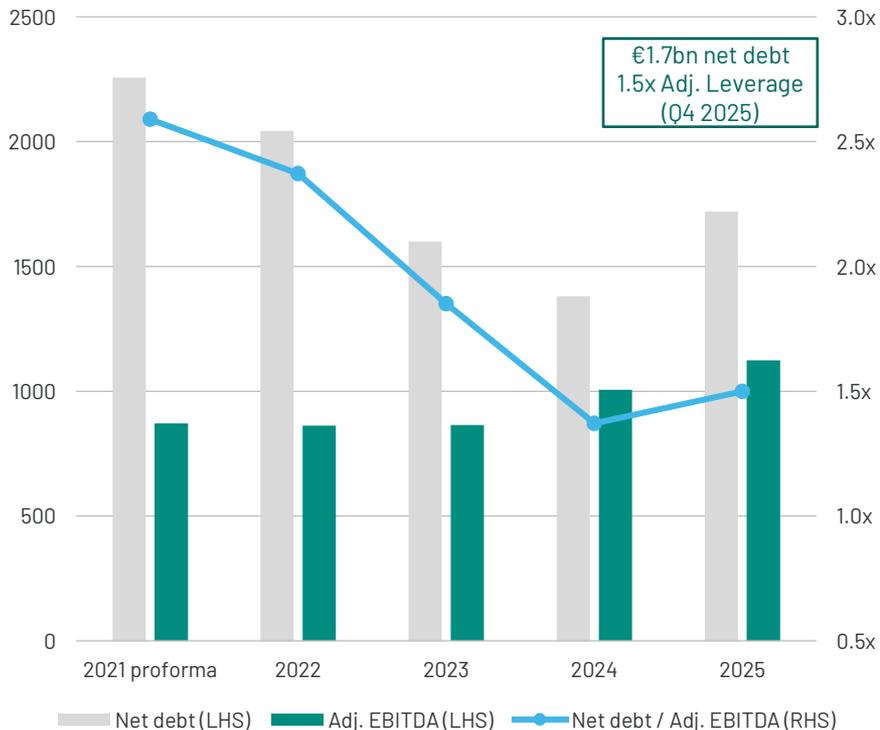
- Transaction-based fees for executing trades on Euronext cash market and charged per executed order and based on value traded in cash equities, clearing fees based on volumes cleared

Financial derivatives trading and clearing | 3% of revenue

- Transaction-based fees for executing and clearing trades on Euronext derivatives market and charged per lot in derivatives

Strong and improved financial profile

Last twelve months leverage in line with capital allocation principles



S&P Global
Ratings

A- (stable outlook)

since February 2025

Amount	Coupon	Maturing on	Maturity
€385 million <i>remaining following the November 2025 tender offer</i>	0.125%	17/05/2026	5 years
€600 million	2.625%	26/11/2028	3 years
€750 million	1.125%	12/06/2029	10 years
€600 million	0.750%	17/05/2031	10 years
€425 million	1.500%	30/05/2032	7 years
€600 million	1.500%	17/05/2041	20 years

€3.4 billion

Total outstanding debt

1.3%

Weighted average fixed coupon

5.8 years

Weighted average life to maturity



Net debt defined as long-term and current borrowing minus cash and cash equivalent
 Adjusted EBITDA adjusted for non-underlying revenue and costs exc. D&A
 Proforma information is pro forma for the acquisition of the Borsa Italiana Group that was completed on 29 April 2021



Governance and Capital Structure



Open federal governance model

Euronext N.V. is a Dutch public company with a two-tier governance

Supervisory Board

Piero Novelli	 Chairman (Independent)
Dick Sluimers	 Vice-Chairman (independent)
Francesca Scaglia	 Representative of the reference shareholders
Koen Van Loo	 Representative of the reference shareholders
Olivier Sichel	 Representative of the reference shareholders
Fedra Ribeiro	 Independent
Padraic O'Connor	 Independent
Muriel De Lathouwer	 Independent
Nathalie Rachou	 Independent
Morten Thorsrud	 Independent

Extended Managing Board

Stéphane Boujnah	 CEO and Chairman of the Managing Board
Simon Gallagher	 CEO of Euronext London and Head Global Sales
Divind Amundsen	 CEO of Oslo Børs
Daryl Byrne	 CEO of Euronext Dublin
Delphine d'Amarzit	 CEO of Euronext Paris
René van Vlerken	 CEO of Euronext Amsterdam
Isabel Ucha	 CEO of Euronext Lisbon
Benoit van den Hove	 CEO of Euronext Brussels
Fabrizio Testa	 CEO of Borsa Italiana and Head of Fixed Income Trading
Manuel Bento	 COO
Sylvia Andriessen	 General Counsel
Giorgio Modica	 CFO
Jakub Michalik	 Chief Policy Officer
Anthony Attia	 Global Head of Derivatives & Post Trade
Angelo Proni	 CEO of MTS
Camille Beudin	 Head of Diversified Services
Amaury Houdart	 Chief Talent Officer
Tatyana Valkova	 Head of Compliance and Risk
Daniela Melato	 Head of Group Data Services
Nicolas Rivard	 Head of Cash Equity and Data Services
Pierre Davoust	 Head of CSDs
Mathieu Caron	 Head of Primary Markets

- Prior to the IPO in 2014, a group of European institutions (who now owns 23.56%) acquired shares in Euronext. These are known as the Reference Shareholders
- The agreement of Euronext Reference Shareholders has been renewed and amended on 29 April 2024, for a period of 4 years
- The Reference Shareholders have 3 representative at the Supervisory Board
- Each local exchange has its own Board of Directors

Experienced management team

Managing Board



Stéphane Boujnah
Chief Executive Officer,
Chairman of the Managing
Board



Simon Gallagher
CEO Euronext London and
Head of Global Sales



Divind Amundsen
CEO Oslo Børs



Daryl Byrne
CEO Euronext Dublin



Delphine d'Amarzit
CEO Euronext Paris



René van Vlerken
CEO Euronext Amsterdam



Isabel Ucha
CEO Euronext Lisbon



Benoit van den Hove
CEO Euronext Brussels



Manuel Bento
Chief Operating Officer



Fabrizio Testa
CEO Borsa Italiana and Head
of Fixed Income Trading



Giorgio Modica
Chief Financial Officer



Sylvia Andriessen
General Counsel



Anthony Attia
Global head of Derivatives &
Post-trade



Camille Beudin
Head of Diversified Services



Jakub Michalik
Chief Policy Officer



Tatyana Valkova
Head of Compliance and Risk



Mathieu Caron
Head of Primary Markets



Nicolas Rivard
Head of Cash Equity and Data
Services



Amaury Houdart
Chief Talent Officer



Angelo Proni
CEO of MTS



Pierre Davoust
Head of Euronext Securities



Daniela Melato
Head of Group Data Business
Development and Data Solutions

Euronext share and capital structure

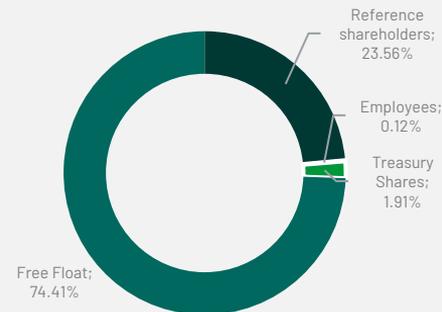


- Market capitalisation as of 31 December 2025: **€13.3bn**
- Bloomberg / Reuters: **ENX:FP / ENX:PA**
- Indices presence: **SBF120, NEXT 150, CAC Large 60, CAC 40, CAC 40 ESG, MSCI Standard Series, Stoxx 600 Financial Services, Euronext Equileap Gender Equality France 40, CAC SBT 1.5**



1) As of 31 December 2025
2) Share price until 31 December 2025

Capital structure¹⁾



Reference shareholders¹⁾

	Ownership
Caisse Des Dépôts & Consignations	8.08%
CDP Equity	8.08%
SFPI-FPIM	5.34%
Intesa Sanpaolo	1.55%
ABN AMRO Bank NV	0.53%
Total reference shareholders	23.56%



Appendix



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 full year of 2025, the average number of outstanding shares (basic) is 101,352,825**
- For the first nine months of 2025, the average number of outstanding shares (basic) is 101,294,214
- For the first semester of 2025, the average number of outstanding shares (basic) is 101,374,346
- 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

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

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

Adjusted EPS for Q4 2025

<i>in €m unless specified otherwise</i>	Q4 2025	Q4 2024
Net income reported	144.7	144.6
EPS reported (€)	1.42	1.40
Adjustments for non-underlying items included in :		
Revenue and income	(4.4)	-
Operating expenses excl. D&A	(9.8)	(11.2)
Depreciation and amortisation	(32.4)	(28.1)
Net financing expense	1.6	0.0
Minority interest	1.2	1.1
Tax related to adjustments	8.9	10.5
Adjusted net income	179.6	172.3
Adjusted EPS (€)	1.77	1.66

Full year 2025 income statement

<i>in €m unless specified otherwise</i>	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Underlying revenue and income	458.5	465.8	438.1	460.8	1,823.2
Reported revenue and income	458.5	465.8	438.1	456.4	1,818.8
Securities services	83.4	86.2	77.3	83.9	330.7
Custody and Settlement	75.8	77.5	70.6	76.7	300.7
Other Post Trade	7.6	8.6	6.7	7.2	30.1
Capital markets and Data Solutions (underlying)	157.4	165.4	168.4	178.2	669.3
Primary Markets	46.3	46.5	46.2	48.1	187.2
Advanced data solutions	65.1	65.2	66.2	67.0	263.5
Corporate and Investor Solutions and Technology Services (underlying)	45.9	53.7	56.0	63.0	218.7
FICC markets	90.7	87.7	81.9	82.6	342.8
Fixed income trading and clearing	51.8	51.7	46.8	46.3	196.6
Commodities income trading and clearing	29.6	26.7	27.6	28.8	112.8
FX trading	9.2	9.3	7.5	7.4	33.4
Equity markets	108.4	106.2	93.7	101.6	410.0
Cash equity trading and clearing	94.0	93.4	82.5	89.4	359.3
Financial derivatives trading and clearing	14.4	12.8	11.2	12.3	50.7
Net treasury income	18.6	20.0	16.7	14.4	69.6
Other income	0.1	0.3	0.2	0.1	0.7
Operating expenses excluding D&A	(164.3)	(171.8)	(162.9)	(195.5)	(694.6)
Underlying operating expenses excluding D&A	(164.5)	(168.4)	(161.4)	(185.8)	(680.1)
Adjusted EBITDA	294.1	297.3	276.7	275.0	1,143.1
<i>Adjusted EBITDA margin</i>	<i>64.1%</i>	<i>63.8%</i>	<i>63.2%</i>	<i>59.7%</i>	<i>62.7%</i>
EBITDA	294.2	293.9	275.2	260.8	1,124.2
D&A	(48.3)	(48.2)	(49.3)	(54.2)	(199.9)
Total expenses	(212.6)	(220.0)	(212.2)	(249.8)	(894.5)
Operating profit	245.9	245.8	226.0	206.6	924.2
Adjusted operating profit	272.6	274.7	253.5	253.2	1,054.0
Net financing income/(expense)	(1.5)	(5.7)	(6.8)	(4.3)	(18.3)
Results from Equity investments	0.0	24.5	0.0	10.9	35.4
Income tax	(67.8)	(68.1)	(58.5)	(56.8)	(251.2)
Minority interests	(11.9)	(12.6)	(11.0)	(11.7)	(47.2)
Net profit	164.8	183.8	149.7	144.7	642.9

Euronext and Athex Group 2025 standalone income statement

in €m unless specified otherwise

	FY 2025 (excl. Athex Group)
Underlying revenue and income	1,814.4
Securities services	329.2
Custody and Settlement	299.1
Other Post Trade	30.1
Capital markets and Data Solutions (underlying)	666.1
Primary Markets	186.1
Advanced data solutions	262.9
Corporate and Investor Solutions and Technology Services (underlying)	217.2
FICC markets	342.8
Fixed income trading and clearing	196.6
Commodities income trading and clearing	112.8
FX trading	33.4
Equity markets	405.9
Cash equity trading and clearing	355.6
Financial derivatives trading and clearing	50.3
Net treasury income	69.6
Other income	0.7
Operating expenses excluding D&A	(690.0)
Underlying operating expenses excluding D&A	(675.5)
Adjusted EBITDA	1,139.0
Adjusted EBITDA margin	62.8%
EBITDA	1,120.0
D&A	(199.5)
Total expenses	(889.5)
Operating profit	920.5
Adjusted operating profit	1,050.3
Net financing income/(expense)	(18.4)
Results from Equity investments	35.1
Income tax	(250.2)
Reported net income before minorities	686.9
Minority interests	(46.4)
Net income, share of the parent company shareholders	640.5
Adjusted Net income, share of the parent company shareholders	734.1

FY 2025 Athex Group
in €m, unless specified otherwise

	72.1
	11.4
	11.4
	-
	23.9
	7.8
	4.7
	11.4
	-
	-
	-
	36.7
	34.1
	2.7
	-
	-
	(40.6)
	(32.4)
	39.6
	55.0%
	42.2
	(4.5)
	(45.1)
	37.7
	35.1
	1.4
	1.6
	(8.4)
	31.6
	(7.9)
	24.5
	22.5

Balance sheet as of 31 December 2025

In € million

31 December 2025

31 December 2024

Non-current assets	31 December 2025	31 December 2024
Property, plant and equipment	125.2	106.2
Right-of-use assets	77.0	57.5
Investment property	6.3	-
Goodwill and other intangible assets	6,776.9	6,096.2
Deferred income tax assets	25.6	30.4
Investments in associates and joint ventures	3.8	0.8
Financial assets at fair value through OCI	435.7	357.0
Other non-current assets	8.3	3.5
Total non-current assets	7,458.8	6,651.6
Current assets		
Trade and other receivables	426.7	412.9
Income tax receivable	23.8	11.4
Derivative financial instruments	0.1	-
CCP clearing business assets	318,063.5	270,288.7
Other current financial assets	63.6	63.8
Cash & cash equivalents	1,593.7	1,673.5
Total current assets	320,171.4	272,450.3
Total assets	327,630.2	279,101.8
Equity		
Shareholders' equity	4,537.7	4,245.2
Non-controlling interests	197.2	156.8
Total equity	4,734.9	4,402.0

Non-current liabilities

Borrowings	2,913.5	2,537.0
Lease liabilities	66.4	46.2
Other non-current financial liabilities	3.5	3.5
Deferred income tax liabilities	509.8	496.8
Post-employment benefits	23.1	21.0
Contract liabilities	66.5	56.4
Other provisions	7.2	7.2
Total non-current liabilities	3,590.0	3,168.2

Current liabilities

Borrowings	400.5	516.5
Lease liabilities	20.7	15.8
Other current financial liabilities	103.5	-
Derivative financial liabilities	-	0.1
CCP clearing business liabilities	318,085.4	270,357.9
Income tax payable	70.6	91.1
Trade and other payables	520.2	464.3
Contract liabilities	101.9	80.1
Other provisions	2.4	5.9
Total current liabilities	319,305.3	271,531.7
Total equity and liabilities	327,630.2	279,101.8

unaudited, in € million

As of 31/12/2025

CCP clearing business assets

CCP trading assets at fair value	137,424.7
Assets under repurchase transactions	156,317.8
Other financial assets traded but not yet settled	14.2
Debt instruments at fair value through other comprehensive income	117.9
Other instruments held at fair value	18.5
Other receivables from clearing members	7,087.5
Cash and cash equivalents of clearing members	17,082.9
Total assets	318,063.5

CCP clearing business liabilities

CCP trading liabilities at fair value	137,424.7
Liabilities under repurchase transactions	156,317.8
Other financial liabilities traded but not yet settled	14.2
Other payables to clearing members	24,328.7
Total liabilities	318,085.4

Outstanding debt issued

Amount	Maturity	Interest
€385 million (following the November 2025 tender offer)	2026	Fixed
€600 million	2028	Fixed
€750 million	2029	Fixed
€600 million	2031	Fixed
€425 million	2032	Fixed
€600 million	2041	Fixed

Q4 2025 cash flow statement

<i>in €m</i>	04 2025	04 2024
Profit before tax	213.3	208.4
Adjustments for:		
-Depreciation and amortisation	54.2	49.6
-Share-based payments	6.7	5.2
-Results from equity investments	(10.5)	(10.0)
-Share of profit from associates and joint ventures	(0.4)	(0.1)
-Changes in working capital	(79.5)	(8.8)
Cash flow from operating activities	183.7	244.3
Income tax paid	(98.2)	(69.2)
Net cash flows from operating activities	85.5	175.0
Cash flow from investing activities		
Business combinations, net of cash acquired	104.5	(18.3)
Purchase of financial assets at FVOCI	-	(2.8)
Purchase of current financial assets	4.8	(2.3)
Redemption of current financial assets	0.0	-
Purchase of property, plant and equipment	(10.1)	(7.4)
Purchase of intangible assets	(29.2)	(23.4)
Interest received	8.4	13.7
Dividends received from equity investments	10.5	10.0
Net cash flow from investing activities	89.0	(30.5)
Cash flow from financing activities		
Proceeds from borrowings, net of transactions fees	600.0	-
Repayment of borrowings, net of transaction fees	(212.5)	-
Interest paid	(4.7)	(0.5)
Payment of lease liabilities	(4.8)	(5.9)
Transactions in own shares	(191.0)	(95.2)
Transactions with non-controlling interests	(5.0)	(0.1)
Withholding tax paid at vesting of shares	-	0.2
Dividends paid to non-controlling interests	(0.9)	(3.0)
Net cash flow from financing activities	181.1	(104.5)
Total cash flow over the period	355.7	40.0
Cash and cash equivalents - Beginning of period	1,245.1	1,630.3
Non-cash exchange gains/(losses) on cash and cash equivalents	(7.0)	3.1
Cash and cash equivalents - End of period	1,593.7	1,673.5

Balance sheet (reported)

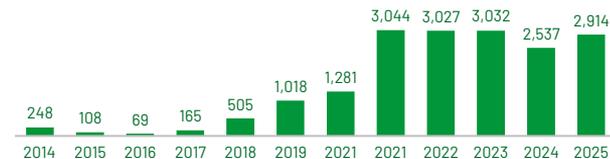
in €m

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assets												
Goodwill and other intangible asset	321.3	321.4	321.2	515.1	705.6	1,458.80	1,536.10	6,178.10	6,205.8	6,108.2	6,096.2	6,776.9
Other non-current assets	151	163.2	172.6	266.2	360.4	399.5	405.0	532.8	524.5	469.9	555.4	681.9
Total non-current assets	472.2	484.6	493.8	781.4	1,066.10	1,858.30	1,941.10	6,710.8	6,730.3	6,578.0	6,651.6	7,458.8
CCP Clearing Business Assets												
								137,750.9	166,842.5	183,715.2	270,288.7	318,063.5
Other current assets	143.2	106.7	89.2	96.4	134.4	170.3	314	596.1	563.3	495.3	488.1	514.3
Cash and cash equivalent	241.6	158.6	174.5	187.8	398	369.8	629.5	804.4	1,001.1	1,448.8	1,673.5	1,593.7
Total current assets	384.8	265.3	263.7	284.2	532.4	540.1	943.5	139,151.3	168,407.0	185,659.3	272,450.3	320,171.4
Total assets	857.1	749.9	757.5	1,065.6	1,598.5	2,407.2	2,884.6	145,868.5	175,137.3	192,237.3	279,101.8	327,630.2
Equity and liabilities												
Total equity	341.8	447.2	548.0	729.5	802.3	933.8	1,089.0	3,732.9	4,040.3	4,085.3	4,402.0	4,734.9
Borrowings	248.4	108.2	69.0	164.7	504.9	1,011.5	1,272.5	3,044.4	3,027.2	3,031.6	2,537.0	2,913.5
Other non-current liabilities	49.3	15.8	20.3	46.6	97	206.9	213.6	754.3	664.7	659.2	631.2	676.5
Total non-current liabilities	297.7	124	89.3	211.3	601.9	1,218.3	1,486.1	3,798.8	3,691.8	3,690.8	3,168.2	3,590.0
CCP Clearing Business Liabilities												
								137,732.4	166,858.7	183,832.2	270,357.9	318,085.4
Total current liabilities	217.6	178.7	120.2	124.8	194.2	255.1	309.6	138,335.5	167,405.2	184,461.1	271,531.7	319,305.3
Total equity and liabilities	857.1	749.9	757.5	1,065.6	1,598.5	2,407.2	2,884.6	145,131.6	175,137.3	192,237.3	279,101.8	327,630.2

Total equity (in €m)



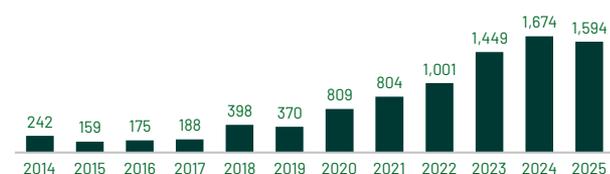
Total debt (in €m)



Dividend paid (with regards to fiscal year, in €m)



Cash and cash equivalents (in €m)





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