



Euronext Q4 & FY2025 Results

Thursday, 19th February 2026

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Operator: Hello, and welcome to the Euronext Full Year 2025 Results Conference Call. On today's call, we have Stéphane Boujnah, CEO and Chairman of the Managing Board, and Giorgio Modica, CFO.

Please note, this conference is being recorded. For the duration of the call, your lines will be on listen-only. However, you will have the opportunity to ask questions at the end of the call. This can be done by pressing pound key five on your telephone keypad to enter the queue.

I will now hand you over to your host, Stéphane Boujnah, to begin today's conference. Please go ahead, sir.

Stéphane Boujnah: Good morning, everybody, and thank you for joining us for the Euronext fourth quarter and full year 2025 results call. I am Stéphane Boujnah, CEO and Chairman of the Managing Board of Euronext.

I will start with the highlights of this record year, and I will provide you with an update on our progress with the Innovate for Growth 2027 strategic plan. Then Giorgio Modica, the Euronext CFO, will cover the main business and financial highlights of the fourth quarter.

I'm now on slide four, and I will start with the overview of the full year 2025 highlights.

I'm extremely pleased to share that Euronext delivered double-digit growth in revenue, double-digit growth in EBITDA, and double-digit growth in earnings per share.

First, in '25, Euronext delivered another year of double-digit growth in underlying revenue and income that grew by 12.1% to more than €1.8 billion. Our adjusted EBITDA margin increased by 0.8 points compared to '24 to 62.7%. It is worth noting that Q4 2025 was also the seventh consecutive quarter of double-digit top line growth. This remarkable performance proves the resilience of the diversified business mix that we have built over the past few years.

Non-volume-related revenue made up 59% of total revenue and income, and posted a plus 10.9% increase compared to last year. This strong performance of non-volume-related revenue was driven by sustainable growth in Custody & Settlement and the contribution of Admincontrol. But volume-related revenue also grew, and it was up plus 13.9%, fuelled by double-digit growth in fixed income and commodities trading and clearing.

Euronext also continues to record robust volumes and revenue capture in cash equity trading and clearing, driving revenue up plus 11.5% year-on-year. When it comes to our cost base, our underlying expenses, including D&A were at €680.1 million, up plus 9.6% compared to 2024. The increase reflects our consistent growth in investments, in innovation and in human capital, and obviously the impact of the acquisitions of Admincontrol and ATHEX Group in Greece that joined the Group in 2025.

Our adjusted EBITDA grew by 13.6% compared to last year, reaching €1.1 billion. This was another year of double-digit growth in EBITDA. Adjusted net income was €736.5 million, up plus 7.9%. Adjusted EPS was €7.27 per share, up plus 10.3%, another year of double-digit growth of the EPS.

Net debt to last 12 months adjusted EBITDA was at 1.5 times at the end of December 2025. This leverage is in line with our target range of 1 to 2 times. So robust performance, robust balance sheet management.

At the Annual General Meeting, we will propose a dividend for a total amount of €321.5 million, and this represents an increase of almost plus 10% compared to last year.

Let's move to slide five, which is a great illustration of how we deliver solid growth in all business segments.

Securities Services revenue increased by plus 6.9% compared to 2024, boosted by sustainable growth in custody and settlement, and this growth is continuing into 2026. We reached a new record level of €7.9 trillion in assets under custody in January 2026.

Capital Markets and Data Solutions' underlying revenue increased by plus 12.1%, boosted by the acquisition of Admincontrol. Our volume-related revenue also grew at an equally fast pace with great performance, especially in fixed income, power trading and cash equity trading.

Overall, we saw double-digit growth in almost every area, in almost every segment of our businesses, even before the delivery of the key milestones of our Innovate for Growth 2027 strategic plan.

In 2025, as you may have seen, we have started the implementation of our strategic plan with a very strong execution discipline. Over the course of the year, we have onboarded talents that will allow us to sustainably transform our growth profile. We have invested in the technology platforms that are required to deliver the objective of strategic plan.

In May 2025, we completed the acquisition of Admincontrol, a European SaaS provider. Admincontrol is focused on European sovereignty, security, simplicity and local expertise. In January this year, just seven months after the acquisition of Admincontrol, we expanded the offering of Admincontrol to France, and we have started to onboard the first clients in France.

In September 2025, we successfully launched the first integrated ETF market in Europe to address strong demand from large clients and global clients in the ETF sector. This strategic initiative allows us to benefit from rapid growth of this asset class across the value chain.

But Euronext will accelerate the execution of the strategic plan in 2026. In March 2026, just a few weeks from now, we will expand our commodities business with the addition of power futures. We already saw market confidence building up of the expansion in this new segment, with significant volume growth across power trading, especially in intraday trading.

Our CSD expansion project is also proceeding extremely well, with significant support from clients. In December 2025, we announced partnerships with the leading issuing agents in Belgium, in France and in the Netherlands. These partnerships are absolutely essential to shift issuance and custody to the European CSD solution of Euronext.

Thanks to those partnerships, the first issuers have already committed to transfer their issuance to Euronext Securities. In September 2026, later this year, Euronext Securities will become the CSD of reference for four major European markets: France, Italy, Belgium and the Netherlands, both for equities and ETFs. By June 2026, we will offer our clients also a fully integrated, truly European repo solution.

We have invested in growth, and we have maintained a very strong financial position and a very strong EBITDA margin. At the end of 2025, our cash position exceeded €1.5 billion. Our leverage ratio was within our target range of 1.5 times net debt-to-EBITDA. We secured

refinancing until 2028 with a tender offer and partial early payment of the Euro 2026 bonds, and the successful issuance of a €600 million bonds under favourable conditions.

In November 2025, we launched a share repurchase programme of €250 million, which we completed in January '26. In November 2025, we announced the successful outcome of the voluntary exchange offer for ATHEX Group, the Hellenic Exchange in Athens. This is a new milestone to proceed towards the consolidation of capital markets in Europe to build the backbone of the Savings and Investment Union for real.

The new Board of Directors was appointed in January, and integration has now truly started. We expect to deliver €12 million of annual cash synergies by the end of '28 through the migration of Greek trading to Optiq trading platforms and the harmonisation of central functions, but also through the expansion of various top line initiatives.

ATHEX Group delivered a very strong '25. We continue to see the dynamic growth in Greece of both ATHEX as a company and the Greek economy at large, with average daily traded volumes twice larger in January '26 compared to January '25 to €412 million of average daily volumes.

As I was very pleased to announce the opening of the Support Technology Centre in Athens from 2026. This is an important initiative, similar to the type of ambition we deployed back in the days in Porto, when we started with the development of our technology centre in Portugal in 2016. This new platform will develop in the upcoming months and years to support the expansion of the Euronext Group.

I will now hand over to Giorgio for the business and financial review of the Q4 2025.

Giorgio Modica: Thank you, Stéphane, and good morning, everyone. Let's now turn the strong financial performance on the fourth quarter of 2025.

I am now on slide nine. This slide is an excellent demonstration on how well diversified our business is today. In the fourth quarter of 2025, our volume-related and non-volume-related revenue both grew double digits. Total revenue and income in Q4 2025 reached €460.8 million, up 10.8% compared to last year. 60% of our revenue is today non-volume-related. This part of our revenue covers 157% of underlying operating expenses, excluding D&A.

Let's take a closer look at the key drivers behind this performance, beginning with non-volume-related revenue and income on slide 10.

Starting with Securities Services, revenue was at €83.9 million, marking a solid 8.1% increase compared to the Q4 2024. Custody and Settlement revenue reached €76.7 million, a 9.6% increase compared to the fourth quarter of 2024. This strong performance was driven by continued growth in assets under custody, which reached €7.6 trillion in December 2025. This sustained growth was also supported by a resilient settlement activity and double-digit growth of value-added services.

Other Post Trade revenue declined 6.3% compared to the fourth quarter of 2024, to €7.2 million. This follows the migration of Italian market to a harmonised clearing framework.

Net Treasury income was down 19.4% compared to Q4 2024. This decrease reflects lower average collateral posted to the CCP, one-off interest adjustment and the migration of Italian market to a more efficient clearing framework as of the end of June 2025.

Turning to Capital Market and Data Solution on slide 11. Revenue reached €178.2 million, reflecting a 15.8% increase compared to Q4 2024. Primary Markets generated €48.1 million of revenue, up 6.2% compared to the same quarter last year. The performance is supported by dynamic listing activity, Euronext's growing ETF business, and the contribution of ATHEX. Euronext sustained its leading position for equity listing with 16 new listings in the fourth quarter of 2025.

Advanced Data Solutions revenue grew to €67 million, up 8.1% compared to the fourth quarter of 2024. This strong performance reflects growing client demand for diversified dataset and increased interest from retail client. It also reflects a catch-up in audit and compliance fees.

I would like to take this opportunity to remind you that our data revenue is mostly coming from the monetisation of proprietary data and analytics based on those data. Client interaction on Euronext technology creates a unique order book data. This data is unique to Euronext. It is used in real-time to make trading decisions, and it is time-critical and mandated for regulatory compliance, such as best execution, surveillance and reporting. This data cannot be replaced by AI. This is an important message.

Corporate and Investor Solutions and Technology Services reported €63 million of underlying revenue in the Q4 2025, up 35.2%. This outstanding performance reflects the integration of Admincontrol, continued expansion of Euronext colocation services and the contribution of the ATHEX Group. In this part of our business, we see an increasing interest from clients who seek secure and sovereign European solutions.

Moving to our volume-related activities now on slide 12.

Revenue from FICC Markets reached €82.6 million, marking a 9% increase compared to Q4 2024. Fixed income trading and clearing grew by 11% to €43.3 million, driven by strong volumes. MTS cash average daily volume traded was up 26.3% year-on-year to €49.8 billion. MTS repo term-adjusted average daily trading volume reached €531.3 billion, up 2.9%. These results are also supported by the expansion of the dealer-to-client segment.

In terms of commodity trading and clearing revenue increased by 12.8% to €28.8 million in the fourth quarter of 2025. This reflect a strong performance of power trading, supported by continued double-digit growth, as Stéphane said, in intraday volumes.

FX trading revenue reached €7.4 million, down 12.7% compared to the fourth quarter of 2024, reflecting lower volatility and the negative currency impact from the US dollar. Like-for-like and at constant currencies, revenue decreased only by 4.7%, despite a 9.3% decrease in volumes.

Continuing with our volume-related-revenue on slide 13.

Equity market revenue saw double-digit growth, with 12.9% increase compared to the fourth quarter of 2024, reaching €101.6 million. Cash equity trading and clearing revenue grew by 15.7% compared to the fourth quarter of 2024, reaching €89.4 million. This growth reflects a 14% increase in average daily volume traded on Euronext market to €12 billion. This quarter, Euronext reached average revenue capture on cash trading of 0.52 basis points.

Euronext market share on cash equity averaged 64.2%. I would like to highlight that those business KPI do not include the ATHEX Group. In addition, this performance is also supported by a €3.7 million contribution from the ATHEX Group. As Stéphane mentioned, the volumes of

the Greek market continue to show a very strong dynamic. ATHEX Group volume will be included in our monthly statistics starting from next month.

Lastly, financial derivatives trading and clearing revenue was at €12.3 million, a 5% decline compared to the same quarter last year. This decrease mostly reflects the continued low volatility environment for this asset class.

Moving on with the EBITDA bridge on slide 15.

Euronext reported EBITDA for the quarter grew 8.1% to €260.8 million, thanks both to organic and external growth. In particular, in the fourth quarter of 2025, we reported €26.6 million of additional revenue and €20.7 million of additional cost at constant perimeter. In addition, the acquisition of Admincontrol and the ATHEX Group contributed €19.6 million of additional revenue and €10.9 million of additional costs.

I would like to share with you some consideration on the revenues and costs from acquisitions. With respect to revenues, I would like to highlight that the growth of our EBITDA was impacted by €4.4 million of non-underlying revenue from Admincontrol.

As a part of the purchase price allocation of Admincontrol finalised during Q4 2025, we adjusted the value of the deferred revenue with a non-cash and one-off impact in the P&L. This resulted into a reduction of €4.4 million in reported revenue this quarter, and we expect an additional €2.6 million reduction until mid-May 2026. No further impact is expected beyond 12 months after the closing of the acquisition. I would like to stress that these IFRS 3 adjustments do not affect cash or cash flow.

With respect to the cost, it is important to note that the cost of the ATHEX Group for the last five weeks of 2025 do not represent the run rate for 2026. While at Admincontrol, we've been investing to scale the business across Europe in line with our acquisition ambitions. In total, non-underlying revenue and expenses, excluding D&A, accounted for €14.2 million.

Euronext adjusted EBITDA for the quarter grew 8.9% to €275 million, with an adjusted margin of 59.7%, down 1 point compared to the same quarter last year.

Moving to net income on slide 16.

Adjusted net income this quarter reached €179.6 million. We have already commented on EBITDA growth in the previous slide. The result from equity investment increased €0.8 million. Euronext received €10.9 million of result from equity investment in the fourth quarter of 2025, reflecting mostly the dividend from Sicovam.

Depreciation and amortisation increased €4.6 million in the fourth quarter of 2025 and 9.3% more than in the same quarter last year. This increase is mostly explained by the inclusion of the PPA related to Admincontrol from this quarter.

Net financing expenses decreased €10.8 million. The variation reflects decreasing interest rate and the completion of the financing programme for the 2025 and 2026 maturities. No more refinancing will be needed until the end of this strategic plan in 2027.

Income tax increased €1.3 million. This translates into a stable effective tax rate of 26.7% for the quarter compared to 26.6% in the fourth quarter of 2024. Share of non-controlling interest increased to €3.5 million as a result of the strong performance of MTS and Nord Pool. As a

result, the reported net income, the share of the parent company shareholders reached €144.7 million.

Moreover, adjusted EPS was at €1.77 per share this quarter compared to €1.66 per share in the same quarter last year. Reported EPS was €1.42 per share.

Now I move to the next slide for the outlook of cost for 2026.

In 2025, Euronext reported underlying expenses, excluding D&A, in line with the revised guidance of €660 million. This is €10 million less than the initial guidance of €670 million, thanks to our continued cost discipline. In addition, Admincontrol and ATHEX contributed for €20 million of operating expenses in 2025, bringing the total underlying expenses, excluding D&A, for 2025 to €680 million.

In 2026, we expect the total underlying expenses, excluding D&A, to be around €770 million. We expect 2026 underlying expenses, excluding D&A, to be stable at around €720 million compared to the fourth quarter 2025 annualised expenses, excluding the contribution from ATHEX Group.

In addition, we expect around €35 million of operating expenses from the ATHEX Group, and we plan to invest around €15 million of underlying expenses to deliver strategic growth projects.

I continue with cash flow generation, and I move now to slide 18.

In the fourth quarter of 2025, Euronext reported a net cash flow from operating activity of €85.5 million compared to €175 million in the fourth quarter of 2024. This decrease mostly reflects the negative impact of working capital from Euronext Clearing and Nord Pool CCP activities in the fourth quarter of 2025.

Excluding this impact from working capital, net cash flow from operating activity accounted for 60.3% of EBITDA in the fourth quarter of 2025. In November 2025, we took advantage of the positive condition to anticipate the refinancing until 2028. We successfully issued €600 million new bonds, rated A-minus, with a maturity of three years.

In parallel, we performed a tender offer on our existing €600 million bond maturing in May 2026. As a result of this transaction, only €385.5 million of our existing 2026 bond remain outstanding and will be redeemed at maturity.

Net debt-to-adjusted EBITDA ratio was at 1.5 times at the end of the quarter, in the middle of our targeted range. This is despite the completion of the majority of our €150 million share repurchase programme, still in the fourth quarter of 2025.

And with this, I conclude my presentation, and I give the floor back to Stéphane.

Stéphane Boujnah: Thank you, Giorgio. As you've seen, we have demonstrated in 2025 that we are able to deliver record results and invest in the future of our company. You can see in the presentation of Giorgio that we are delivering and we are going to continue to deliver strong top line growth, strong EBITDA growth, strong EBITDA margin, strong free cash flow generation, strong EPS and dividend distribution, strong balance sheet and strong liquidity position and a strong start of the year, both in volumes in volume-related business, where we can share the information every day with all of you, but also a strong start of the year in the delivery of key projects to transform Euronext.

In 2026, we will accelerate the delivery of all our strategic initiatives, supported by, as I said, very favourable market conditions that you can observe every day and a solid financial position.

In January, we have welcomed the world's largest IPO of a defence company in history in all markets, and we do see every momentum in the aerospace and defence sector.

The first weeks of 2026 are very promising, as I said earlier, when it comes to volume-related revenues. Our vision of a united, competitive European capital market has become more relevant than ever and is being endorsed now by the European level more than ever before. This is why we welcome the proposals of the European Commission to speed up the creation of a true Savings and Investment Union.

For the first time for many years, there is a sort of parallel development of the Euronext corporate project and the European policymaking agenda, and this is all good news for Euronext for the years to come.

Thank you for your attention. We are now ready to take your questions.

Questions and Answers

Operator: If you wish to ask a question, please dial pound key five on your telephone keypad to enter the queue. If you wish to withdraw your question, please dial pound key six on your telephone keypad. The first question comes from Michael Werner of UBS. Please unmute your mic and go ahead.

Michael Werner (UBS): Thank you very much, and congrats on the results. I have two questions, please. First, thank you for the updates on the issuer activity within the CSD opportunity. I'm just wondering if you can offer an update as to where you sit with the custodians. I know you guys were signing up and looking to sign up custodians, and I was just wondering if there's any update on progress there or any other kind of guideposts that you can provide.

Then second, just a real quick question. In terms of ATHEX, I believe you acquired 75% of the business through the tender. With regards to the remaining 25% of the shares, I was just curious as to what your strategy there was. Thank you.

Stéphane Boujnah: Thank you. I will take the question on the developments of ATHEX as a listed company, and Pierre Davoust, who is the Head of our CSD Expansion Programme, will answer the question about the status update of the onboarding of custodians.

On ATHEX, we own now close to 76% of the shares in the company. The objective is to take the company private to accelerate the integration. We are pursuing two parallel tracks. One track would be to organise a new offer and squeeze or organise a technical squeeze out of minority shareholders when we pass over 90% of the ownership of the company.

The second track is to proceed towards a merger of ATHEX within the Euronext Group. But in both cases, the objective is to delist the company, and we are just looking at the two options.

As for the custodians, Pierre Davoust will answer your question within the limit of what we can share without disclosing segment numbers.

Pierre Davoust: Good morning, and thank you for the question. Let me first highlight the importance of the breakthrough that we announced on issuers. We all know that CSDs are very sticky business, and what's most difficult is to generate first-movers.

What we shared with you earlier today is that now we have issuers who have decided to be the first-movers and to switch from where they are today to Euronext Securities. So it's a breakthrough in the dynamic of the project, because now all other issuers will be able to follow these first-movers.

Today, we'll have the first listing on Euronext Amsterdam, where the shares of the new listed company will be issued in Euronext Securities.

Let me now move to the custodian side of the market, so where we are with custodians that we're working now with the largest settlement agents and custodians for them to be ready to offer the model to their clients starting in September 2026.

They are very engaged in building the pipes, the heavy lifting project that will route them through their own clients, whether it's trading firms by securities, Euronext Securities starting September 2026 when Euronext Securities will be appointed as the CSD of reference for Euronext Paris, Euronext Amsterdam, Euronext Brussels across equities and ETFs.

Operator: The next question comes from Benjamin Goy from Deutsche Bank. Please unmute your mic and go ahead.

Benjamin Goy (Deutsche Bank): Hi. Good morning. Maybe you can shed a bit more light on your cost guidance, because annualising Q4 historically was typically too conservative for you. Maybe explain why this is different in '26.

Then Stéphane, I think after your titanic comments on data, I don't ask on M&A here. But given you have Admincontrol and wondering about more software deals as the multiples come down here, will you have more appetite? Thank you.

Stéphane Boujnah: Okay. I'll take the question on data and Admincontrol. Admincontrol is a SaaS provider. Nothing in what they do is affected by the current noise and impact of the AI debate. Clearly, the core of the debate is around undifferentiated or derivative data distributors or aggregators that are being replaced by AI and through SaaS developers of codes that can be replaced by AI solutions.

So we don't see any impact. As I said in earlier conversation, there is a huge difference, and Giorgio made the point very eloquently, I believe. There is a huge difference between data businesses that do process information that already exists because the fundamental underlying assumption behind any AI is that it processes very efficiently things that already exist.

The data we produce are data that do not exist and we create them. The data we produce are the output of the matching of the bid and ask. And until the bid and ask are matched on our platform in a very demanding latency environment, these data do not exist, which is very, very, very different from what AI does, which is to process better than human beings, things that already exist.

So that's why what used to be perceived as raw data or robust or primitive data, it happens to be primary data, which cannot be replaced by AI. For the moment, we do not see, for sure in

our data business and for sure in our SaaS business, any of the threats that affect some of our peers.

And as you know, in the past, we did not buy data because we just felt that we could not justify the valuation that were in the markets. So, on many occasions, we did bid for data assets at a valuation that we felt was reasonable in the surrounding circumstances at that time and we lost those options, because other people had a more bullish view of those assets.

Clearly, the valuation multiples of Euronext over the past few years have been lower than the valuation multiples of other peers who were more exposed to the data trend. For years, I was told Euronext is missing the data revolution. Data is the new oil. You are missing the data boat.

As I said earlier, all of us are finding out that maybe we missed the data boat, but maybe this data boat was a Titanic boat and that we missed the Titanic boat. So this is what it is. Again, companies that were engaged in the data team over the past few years had valuation multiples higher than Euronext. We are just at the moment of truth where this theme is being dislocated and we are back to the fundamentals of business, which is generating real top line growth, generating real EBITDA, generating real free cash flow generation, generating real balance sheet position, generating real sustained growth. And we are delivering numbers, even if we are not part of the data new oil revolution.

On the cost guidance, Giorgio.

Giorgio Modica: Yeah. I wanted as well, Stéphane, to complement your question on data, especially on the SaaS business. What I wanted to highlight is the following, that it is true that AI can help to develop the faster SaaS solution, but our clients are actually searching for something else, something which is safe, secure and is stored in Europe, and is completely safe. And this is something that cannot be developed off-the-shelf by AI. This is absolutely fundamental.

So if AI might be a disruption to the lower end of the market, then still there is a very relevant market for the one who really consider valuable their information.

The other element that I wanted to add is, today, in many of our SaaS software, AI is actually an opportunity because our clients are adding to strengthen the value proposition, adding an AI layer on top of our existing solution.

Now, moving to cost, I wanted to make a few comments. The first comment is that I believe that you should really take into consideration how this beginning of the year is starting, which is quite exceptional.

If I look at the volumes, year-to-date, we are 17% up on our largest trading business, which is the equity one, 17%. Stéphane mentioned that if we look at the volumes in Greece, we moved from around €220 million to €230 million per day to in excess of €400 million. So we are with a growth of 100%.

Our derivative franchise is trading 10% up with respect to the average of last year. If I look even at our fixed income business, we are above last year average. So when it comes to revenue generation, we are really in a very strong position and we have already delivered more than 50% of the first quarter. This is something that I believe should be really considered.

Then coming to your question, why are we annualising Q4 costs? First, as you can understand, this is not exactly how it works. Our target comes from a bottom-up assessment, and then we try to make it palatable using easier KPIs.

So what you need to consider is that the cost base that we have today does not include all the revenue streams, and Stéphane alluded to some of those, power derivatives, the clearing expansion. And those activities, it's true that our cost base is largely fixed, but it's not completely and entirely fixed. There are as well some costs coming from sales, cost of sales, that we include among our OPEX, so then you should consider as well. This is one consideration.

The second consideration is that I believe you have not missed that we did not include the inflation in the target for 2026. But even in the Euronext countries, we have some inflation that we need to offset through a cost discipline.

Then I take the opportunity to take a few comments as well on the additional elements for the cost of 2026. So €35 million is today the budget of ATHEX, and we started working with the team, with Camille, with the rest to clearly deliver and do as much as we can. But as you can understand, those are very early days into the integration.

And finally, €15 million, what I wanted to highlight is that, first, we have a strong financial position, 1.5 time net debt-to-EBITDA. Second, last year, we have delivered to shareholders €700 million in total if you include the two share buyback plus the dividend. And what we're envisaging is to invest €15 million, because we see an unprecedented environment to deliver further growth, and this represents only a week of cash flow of Euronext.

So if this is not the right time to do it, then my question is, when is the right time to invest for growth? Our ambition is to maximise EBITDA in 2027. This is the end of the plan, and this is what we are working to do. Thank you.

Operator: The next question comes from Grace Dargan of Barclays. Please unmute your mic and go ahead.

Grace Dargan (Barclays): Hi. Thank you for taking my questions. First one, maybe on medium-term targets. I mean, since the CMD, you've made really good progress. I mean, you're highlighting another quarter of double-digit growth. You've obviously got ATHEX, but you haven't revisited your medium-term targets. I'd just really like to hear your thoughts on what you might think are more realistic revenue and EBITDA CAGRs now.

Then secondly, just on a slightly different theme around digitalisation and tokenisation of markets. I mean, it hasn't been a big feature of your plans. So I just wanted to ask whether your thinking on this theme has evolved or changed at all? And is there a risk of you perhaps being left behind if you don't prioritise investment in this area? Thank you.

Stéphane Boujnah: Okay. Thank you for your questions. Let me be very clear. We have announced in November '24 a set of initiatives, and with a target to deliver by the end of '27, top line growth CAGR of above 5% compared to where the situation was in December '23. We are committed to deliver above 5% CAGR growth on EBITDA by the end of '27 as well.

When you look at the numbers that we have achieved so far, you can see that in terms of delivering financial performance, we are already within those targets or close to those targets. So the ambition is to deliver above 5%, and as I said, in November '24, above is as important in the phrase as 5%. So there is no cap to the ambition, and we want to deliver significantly

above 5% on top line expansion and significantly above 5% on EBITDA expansion, and that's what we are working toward.

Now the question as to whether or not there will be a revised guidance is hard to predict here, because the plan is not only financial performance. The financial performance of the company in terms of top line and in terms of EBITDA is a blended financial concept. What matters as much as financial performance is the transformation of the organisation, and the transformation of the organisation to build a machine that will generate resilient growth and resilient profitability requires the delivery of some industrial projects that are heavy lifting transformational projects. One of them will be delivered in a few weeks' time when we become a player in power derivatives.

We were not a player in power derivatives, we were a player in spot electricity markets. We are going to disrupt the market environment and the market structure by becoming a challenger of some incumbents and by creating a new business. This is an industrial project which is as important as delivering the financial targets.

In June, we'll be a player of repo clearing in asset classes where we were not present before. We will disrupt the market structure and what the other incumbents are doing for years. This is a project which is as important as delivering on the target numbers that were part of the November '24 guidance.

In September '26, we are going to deliver the new CSD platform that will offer to custodians, issuers, all the market participants, a solution integrated within Euronext Securities that will be fit for the future and that will be more competitive than the incumbent solutions. This is a very important project and there is a lot of hard work or heavy-lifting operational and commercial work to be done to transform the organisation.

So for me, the plan will be over, or the plan will deserve to be updated, or time will come for changing the guidance only when, number one, we have delivered significantly above 5% on those two metrics, CAGR growth since '23 for top line and CAGR growth since '23 for EBITDA, and when we have delivered the transformation of the organisation.

When it comes to tokenisation of assets, you have to distinguish the guidance and the projects that we launch and the internal developments within the company. There are many things we do that we don't share with investors because we believe that the downside of creating expectations is bigger than the flexibility of pivoting, innovating and inventing new things.

It's not because we don't do growth by press release. It's not because we don't follow themes, or it's not because we don't feed those discussions with you or PowerPoints with buzzwords. It's not because we don't put – it's not because I don't show up with a black T-shirt with the PowerPoint presentations entitled Change of Paradigm. It's not because we don't position ourself that way that we do not do the hard meticulous work of trying to assess where is the right legitimate world for Euronext.

So we are exploring several initiatives in the tokenisation world. We are really entering into a phase now where blockchain that exists for almost 15 years, and what was for years just a land of solid profitable use cases for crypto players, is now becoming available through the tokenisation trend across the financial full chain. And we are going to be part of that, and we are working on it.

When will we come out with a plan and when will we create expectation in this domain, is related to the moment where we'll be confident enough that we will deliver. Because the best asset of Euronext, with my lips, is credibility. We always, always, always for the past 10 years, under-promise, over-deliver. For the past 10 years, everyone is telling us, you are too shy, but we always over-deliver.

So, on tokenisation, we will apply the same credibility things. We will not do growth by press release. We will not proclaim intents. We will deliver real projects. We will make them up and for real, and we will make money out of them to address the needs of our clients and the requirements of our shareholders.

Operator: The next question comes from Thomas Mills from Jefferies. Please unmute your mic and go ahead.

Thomas Mills (Jefferies): Hi. Thanks very much for the call. I just had three questions, please. Firstly, on revenues, it's clear that volumes are off to a strong start for the year, well ahead of consensus on the cash equity side. Volumes at ATHEX are positively booming. Giorgio, am I right in thinking consensus does not yet fully reflect the incorporation of ATHEX, so that could be a positive on the revenue side as people revise estimates?

Then on the Savings and Investment Union. Euronext is extremely well-positioned to benefit from this, and particularly from a shift to a single supervisor model. I saw last week there's a new sense of urgency around making progress on that by June, and if it doesn't happen on an EU-27 basis, it can proceed via enhanced cooperation with a minimum of nine states. Stéphane, can we get your take on how you're seeing things as likely to develop there?

Then finally, Stéphane, it's clear from recent and not so recent interviews that you're itching to get a decent-sized deal done before the end of your tenure. Is there a point, though, where if that's not forthcoming, you determine that it's time to up the ante on share buybacks? The US capital market exchanges are now the most favoured sub-sector across all of diversified financials, and the fact that your multiple is increasingly lagging makes little sense. I think this is Euronext's time to shine. So just intrigued to hear your thoughts on that. Thank you.

Stéphane Boujnah: Okay. I will answer your question on Saving and Investment Union for real. We have your question on basically the share buyback and capital allocation in M&A, and Giorgio will answer your questions on volumes as part of the consensus.

On the Saving and Investment Unions, things are very simple. For the first time, we have a massive acceleration of the momentum. The Capital Market Union was invented 10 years ago by Jonathan Hill when he was the UK Commissioner and when there was a total coherence and consistency between what was good for Europe and what was good for London, which at that time was the largest financial centre of the European Union.

The UK left the European Union. London has become now the largest financial centre of the United Kingdom, and the project was relatively a slow motion project for almost 10 years. With this new Commission, with Mrs Maria Luís Albuquerque, who is the former Minister of Finance of Portugal in-charge, the level of ambition and the level of speed has changed big time. A very robust paper was produced in December by the Commission, so we have a framework.

One of the main ambition, and I don't want to go into all the details. But one of the main ambition because you mentioned it, is the single supervision. There will be a single supervision

one way or the other, in one form or the other. That's now quite clear that there is a consensus to believe that the sort of fragmented supervision, fragmented interpretation of rules, similar rules that are different, because when the rules are similar, they are different, is not helping to create speed and scale.

So there is a consensus to say, okay, for the ones who want to remain very local, let it be. They have the right to remain very local. And to the ones who have a Pan-European ambition, they need to have a single rule of law-driven, integration-focused, efficiency-driven interface with the right supervisors at the European level.

When will it happen? How wide will it be? It's being discussed. And as you rightly pointing out, the sort of ultimate signal that resignation and low and slow motion is not accepted is the clear determination of leaders of countries that, by the way, happen to be large finance makers like Italy, France, Germany, Spain, the Netherlands to get aligned to say, okay, if it is too slow at 27, we'll make it work among the countries that represent most of the finance industry in Europe.

So we are extremely excited because it's going to accelerate and simplify the development of Euronext. There will be a transition period. Things are not going to – we need to produce a lot of bottom-up ideas with partners to bridge the gap between where we are today and where we will be in few years' time. But this is going to make the life of Euronext and the prospects of growth of Euronext much, much more exciting.

When it comes to share buyback and valuations, you know we are industrialists, we are shopkeepers, we are merchants. We try to grow the top line to be disciplined in execution of our integration projects, to be disciplined in cost management, not to miss innovation, heavy lifting transition projects, to maximise the EBITDA margin, to create capital, and to allocate capital in projects that provide a return for shareholders, which is above the WACC of the company.

We are not in the business of valuing Euronext vis-à-vis peers or vis-à-vis other sectors or vis-à-vis. This is your job. This is the job of our investors. We just make the company a cash machine and a growing and robust machine and a relevant machine to clients by increasing the competition, by proposing new fit for the future solutions.

Whether other projects are more profitable than ours? It's not up to us to make a view. Whether data is the new oil? I don't know. I mean, for years I told everyone, we don't want to overpay data assets. And when everyone was telling me, you are missing the data revolution. Okay, we missed it, and we are where we are today.

So my job is not to compare the performance of Euronext vis-à-vis the performance of our peers. What I can tell you, though, is very clear. Share buyback is an output of a capital allocation set of decisions. The way we see things is extremely clear. Just like M&A is a tool, it's not an objective. What we want to do is to continue building a resilient, solid, robust, relevant fit for the future organisation with a superior financial performance when it comes to top line expansion and to cost management, with the right flexibility to jump on innovative trends.

And in order to do that, to create resilience of the performance of the company and to diversify the top line of the company, to allocate capital wherever we believe that we are legitimate owners of assets.

Last year was a chemically pure example of what I'm saying. We started to invest in cash to buy Admincontrol to diversify our top line. Then we expanded our infrastructure business with the acquisition of ATHEX, and then we did it in shares. Then we found out that we didn't need the cash available and we created a share buyback. So share buyback will be an output of the way we will deploy our cash in the course of '26.

Over to you, Giorgio, for volumes.

Giorgio Modica: Thank you very much, Stéphane. So one thing is difficult for me to comment as to whether the consensus is right or wrong or complete, but what I can assure you that we've been giving you, and we will give you all the elements that you need to make sure that the consensus gets right.

It is always difficult to do the first consolidation of a new acquisition, but what you have now is the following. We've provided you a Q4, excluding the ATHEX Group, which means that you can extrapolate line by line what is the contribution of ATHEX. So you have five weeks of ATHEX consolidation. You have the volumes and the average market cap that you can use as a driver to derive what Q1 would look like.

And if I look at where things are today, what I can share with you that, as we said, that the volumes are, roughly speaking, if you look at the – or you can do differently, you can take the early P&L and make an assumption of a monthly contribution and then adjust. But you have several ways, and we can help you with Judith and the Investor Relations to have a fair sense of the level of revenues that is legitimate to anticipate based on those values.

The element that is important for you is that, on average, in 2025, ATHEX traded slightly more than €200 million per day, and now we are in excess of €400 million. Last year, on average, the market cap was around €130 billion, and now we are in excess of €150 billion.

Then my take is that the consensus does not fully incorporate the full potential of ATHEX, because this growth that is partially linked as well to the developed market status of the Greek market was very difficult to anticipate. So yeah, I believe that there is upside there.

Operator: The next question comes from Enrico Bolzoni from JP Morgan. Please unmute your mic and go ahead.

Enrico Bolzoni (JP Morgan): Hi, can you hear me?

Stéphane Boujnah: Yes, We can.

Enrico Bolzoni: Hi, good morning. Thanks for taking my questions. I have a couple, please. So, one on your CSD ambitions. It's been a few months now that you've clearly been working at this project. Migration is expected to occur later this year. Would you be able to give us an update in terms of what proportion of, for example, settlement that is currently happening on third-party CSDs you think reasonably to internalise already by the end of the year? And perhaps, what is your expectation for 2027 in terms of volumes?

Then my second question relates to the market integration package that was released by the European Commission last year, quite ambitious with various proposals. I would like to hear

your thoughts on two in particular. So one, the Commission said that basically the tape, so the consolidated tape needs to be improved, so increase the transparency, the amount of information provided. That's one.

And the other one is that they want to interlink basically various CSDs across all the exchanges that are, let's say, systemically important, like definitely you are. So I wanted to hear your thoughts on whether you think that these measures have come with the risk of increasing transparency for competition and perhaps being price deflationary? Thank you.

Stéphane Boujnah: So I'll answer your second question, and Pierre Davoust will answer your first question on CSD ambitions, bearing in mind that we do not disclose specific operational numbers or specific financial numbers per segment at this stage. So we will provide you roughly correct answer to your question.

On the Commission's package, among the issues that are being debated and where there is no consensus, there is clearly this consolidated tape review. I mean, clearly, member states are not supporting it for one very simple reason, which is consolidated tape season one is not even finished. It has actually not even started. So ESMA has selected a provider.

They are working on building what will be a consolidated tape, a European way. Some member states, many member states, actually, are saying, whoa, whoa, whoa, before we start to undo and reshuffle things, and as we are still at the level of PowerPoint projects, maybe let's see how the market dynamics develop around ECB. So we do not anticipate any progress or any changes on the consolidated tape beyond what is on the table and what has been decided in the previous round.

When it comes to CSDs interconnectivity, it's a very broad concept that, when you move to making it happen for real, gets to extreme complexity. And that's why, as of now, we believe that the prospects of the pool deciding just universal peace and love interconnectivity is not going to be a trend that will affect our plan, at least for the years to come.

So maybe Pierre Davoust can be a bit more specific when he answers your question about CSD ambition. But you should not consider that those two debatable items are going to have a negative impact on the top line. Actually, we do not see any justification to revise our blended guidance in any way whatsoever because of those two debates.

Pierre Davoust: I will address your question on the European expansion project. So as mentioned by Stéphane, we don't intend to give a precise guidance on the proportion of settlement volumes or the revenues coming from settlement volumes that will come through the project.

What I can tell you is that, one, we believe we have a very strong value proposition for market participants, both on pricing and on the simplicity of the model that we offer, especially with the perspective of the T+1 migration that will make it even more important for market participants to dispose over a simplified settlement infrastructure.

Two, I want to insist on the fact that the progress we've shared with you on issuers is not only positive development for other issuers to move, but is making our value proposition towards market participants even more attractive. Every time we move issuers from where they are today to Euronext Securities, we make the value proposition of Euronext Securities for market

participants more attractive, because the number of issuers, the market cap of issuers, that is directly accessible in Euronext Securities at even cheaper price is increasing.

So you should consider that the breakthrough announced on the issuer migration is making our value proposition stronger on the settlement and on the custody, and this makes us confident that we'll deliver success on the project.

Operator: Our next question comes from Hubert Lam from Bank of America. Please unmute your mic and go ahead.

Hubert Lam (Bank of America): Hi. Good morning. I've got two questions. Again, sorry, on the question on the CSD expansion, particularly on the custody side. I know it's still early stages, but can you talk about the feedback you received from custodians in your discussion on the CSD project? Are they open to the project, and how did they view your value proposition?

Second question is on M&A. Do you see more M&A opportunities out there, either in the volume type of businesses or maybe there's more opportunity now in the non-volume types of businesses, just given where maybe valuations have gone down to? Thank you.

Stéphane Boujnah: Let me take the M&A question which is a very open-ended question, and Pierre Davoust will be more specific on the interactions with custodians and what it means for the delivery of the project.

As I said, and sorry for repeating, but your question was very open-ended. M&A is not an objective. M&A is a tool. The objective is growth and performance. So profitability and resilient growth and resilient performance. We are going to use M&A as a tool to accelerate the diversification of the top line of the Group, and clearly in an environment where, A, interest rates have increased, private equity owners are more under pressure. Not all of them. Not everyone is under pressure to exit, but with quarters after quarters, more and more PE players and the pressure of their LPs to return capital and to consider exits, we are in many market that is slightly changing. Clearly, things have to be nuanced because very large Godzilla funds are not under pressure and can sustain holding for a while.

But we are seeing changes in the market. We are seeing also contamination in the private markets of what is happening in public markets in the field of data. I mean, as I said a few years ago, the reason why we didn't buy data assets is that we did not believe it was the right thing to do, to pay 30, 35, 40 times earnings for this type of assets.

Now, some of those assets, not all of them, have a strong residual value because they are embedded in the workflow of clients, and they have some form of pricing power, and they are AI approved. Others are not.

Clearly, in the field of post-trade, in the field of data, in the field of energy, in the field of commodities, in the field of value-added services or CSD business, we believe that there might be opportunities and partners would be more willing to consider an exit than before.

M&A is a consenting adult game. For M&A, you need a willing buyer. And we are a willing buyer and we are a buyer with strong cash position, etc. but you need also a willing seller. And in parallel to diversification, as I've described it, we have always the field of consolidation of equity markets in Europe, which is probably the business that is the most profitable within all our businesses, because that's where we create more synergies in terms of plugging more volumes to a very powerful and efficient infrastructure.

So for the infrastructure part of our business, which is all about volumes, we are open house, and whoever wants to connect the local market to a Pan-European ambition to fix the problems or the shortfalls of a local market, which is subscale when it comes to equity, and to be part of a Pan-European single integrated liquidity pool, single integrated orderbook, single integrated technology platform, we are open.

Now, these deals happen when we have a winning seller. In the case of Greece, we started the year '25 without any clue about the fact that over the summer, we'd be discussing with the Greek system the acquisition of ATHEX. So I do not know when and how other sellers will be available.

So we will remain very disciplined. We are not going to burn cash. We will miss more opportunities than others, but we will make much fewer mistakes than others as well, because we have the still rule of not deploying capital if the return on capital employed is not above the WACC of the company between year three and five.

If we find deals that help us to diversify our top line or to grow the core infrastructure business within this financial discipline framework, we'll do those deals. If we don't find, then we will do a share buyback. That's as simple as that.

Pierre Davoust on to custodians.

Pierre Davoust: Yes. So maybe three points on the custodians. First, custodians for decades have seen a European CSD landscape, which is, A, fragmented, and B, non-competitive. When we come with a value proposition, where we tell them we increase the competition in the CSD landscape in Europe, and we will offer you the ability to overcome the fragmentation and to consolidate, we receive positive feedback. They are telling us, eventually, someone is doing the job of getting rid of the fragmentation and bringing competition in Europe.

Then to be more specific, second point, we've spent hours and hours and hours with all large custodians to make sure that the service we deliver is fit for their needs. And the feedback we get is that those services we will deliver by September 2026 in Euronext Securities matches the needs of large custodians.

And this is why, and that's my third point. This is why now we have some of the largest custodians in the world who are actually doing developments in their platforms, in their operating models to become able to offer the service to their clients by September. And the reason they do it, is that they believe there is value. The proof is in the pudding. They will not invest in their platforms, they will not invest in the change of the operating models to accommodate our model if they thought that the model will not bring value to them and to their clients.

Operator: The next question comes from Andrew Lowe from Citi. Please unmute your mic and go ahead.

Andrew Lowe (Citi): Hi. Thanks for taking the question. You've been very clear that your data cannot be replaced by AI. I was wondering if you could provide a bit more detail on what exactly the sort of mix of data is, and how the clients are using it? Who the client, end users of this data are, the share of data revenue that's linked to headcount?

Then finally, how much of the growth in your data revenues has been driven by pricing versus volume over time? Thank you.

Stéphane Boujnah: Okay. So we did the same limitations of not disclosing specific numbers of specific metrics by segment. I'll leave the floor to Nicolas Rivard, who is the Head of this business, and who will tell you how, why, and more specifically, how data are different and how the pricing positioning is being deployed.

Nicolas Rivard: Thank you for your question. So in terms of the replicability of the data, I think Stéphane answered previously this question. Our data is coming from our technology, our orderbooks and is fundamentally unique. If you ask the first question, which is, can the data be replaced by AI building this data? The answer is no.

The second point of your question is, then who are the user that can be replaced? So you need to understand that we are agnostic of who is using the data. We are agnostic of the tools using the data. We have a commercial model, which is basically linked to display usages and non-display usages.

Whether the tool is from one vendor or another, for us is irrelevant, and the commercial model is resilient to this type of usage and we have made sure.

Then to answer a bit more precisely on the user. The user are, you would imagine, all the investment communities, traders, investors, asset managers, so you can name them, retail investor, which is a growing part of our business.

With regard to pricing and volume, we don't share the detail with regard to – which, I can tell you that both are positively oriented, both in terms of volume and pricing within the framework of what we can share.

So now in terms of non-real time versus real time. We are growing the incremental business in terms of non-real time. This is an important development for us. It has been very successful over the last years for the Group, with notably acquisitions and the expansion of Euronext and diversification, we have been able to build data around those new asset classes.

But what you need to understand is that even those new businesses, even those new data products are built on proprietary data. So it's not as if we take public data and we build analytics on it. We take our own proprietary data, and we build analytic on it. So once again, to the comment of Stéphane before, this is data which is not replicable. So in both cases, we are very confident that the data is unique.

Maybe one clarification on the price. You can roughly estimate that it's linked to inflation. So if you want to build a model which is a bit more precise, you take inflation as the price.

Operator: The next question comes from Arnaud Gibrat from BNP Paribas. Please unmute your mic and go ahead.

Arnaud Gibrat (BNP Paribas): Good morning. I've got two quick questions, please. Firstly, on back to Euronext Securities. You mentioned that you had some issuers that were moving. As far as I'm aware, it's Euronext and Exor who have moved so far their issuance to Italy. Are there any others? Could you name them, please?

My second question is on the €15 million of underlying expenses to deliver your strategic growth projects in 2026. You made the parallel during your comments that that was one week's worth of cash flow, and that, I mean, confused me a bit. I thought the incremental €15 million of OPEX were there to stay, so it was part of your recurring OPEX base. The parallel does suggest

to me that it's a one-time expense in 2026. So which one is it? Could you clarify that for me, please? And maybe if you could itemise it as well, that'd be interesting, just so I can draw parallels between the OPEX and the prospective revenue growth attached. Thank you.

Stéphane Boujnah: Okay. So Pierre Davoust is going to clarify the Euronext Securities developments and to who the issuer. I don't know whether we are authorised by them to mention who they are, but if we are, he will share that with you. If we are not, he will not. Then that issuer's Euronext type of relationship issue. And then Giorgio will clarify your question on cost.

Pierre Davoust: So to take your question on the issuers, what we mean when we say that a couple of issuers have decided to move to Euronext Securities really, we mean beyond the ones we have already announced, i.e. beyond Euronext, beyond Stellantis, beyond Exor.

This morning, we published a press release announcing that a company called SWI Capital list on Euronext Amsterdam and will issue the shares or has issued the shares in Euronext Securities. So that's one new listing where €1.6 billion market cap, where the issuance of shares happens in Euronext Securities, and that's public. We made a press release this morning.

In addition to this company, we have a number of issuers who are already listed today on Euronext markets, who have confirmed to us that they want to move their shares. So we still have to execute the migration, but we have their confirmation, their commitment to move their existing shares from where they are today to Euronext Securities. So this is all on top of what was already known, i.e., Euronext, Stellantis and Exor.

Stéphane Boujnah: Giorgio?

Giorgio Modica: Yeah, absolutely. And sorry for being potentially misleading. My point was to highlight the fact that it's a very, very small proportion. I could say it's 2% of our cost. One week of cash flow is just to say that it's a very, very small amount related to the possibility to invest. So usually, even very, very minor changes in our cost base trigger very detailed question that I believe that do not really serve the purpose.

So my intention was not really to define whether it was one-off or recurring, was more to say it's a very minor investment.

Then with respect to whether it's one-off or recurring, this is going to be recurring because we want to build a new capacity to deliver new project, and this includes the delivery of existing Euronext project, together with the development of new ideas, and Stéphane named a few.

So again, the objective of my comment was to highlight how small is this pocket for investment that we're giving to ourselves.

Stéphane Boujnah: Yeah, Arnaud, I'm celebrating with you my 40th conversation because we speak for 10 years now, four times a year, and this is my 40th quarterly result announcement. And for the past 10 years, you have demonstrated a very meticulous interest for Euronext with the consistent level of scepticism.

So what I'm trying to say, and what Giorgio is trying to say is the following. The focus on cost is absolutely legitimate. Maybe it makes sense to have this discussion with us, with a starting point, which is a 62.7% EBITDA margin.

So we are talking about a very marginal expansion of cost in a year where we invest a lot on things you see and on things you don't see, because there was a question from a young lady about the tokenisation ambition. So we are not going to disclose any specific guidance, or we are not going to create any specific expectations on tokenisation until we believe it's the right time to do it.

But believe me, we spend time, money on this new technological development. So we do that starting from 62.7% EBITDA margin, which I believe without comparing with our peers – this is your job, to benchmark us against our peers – is not bad compared to the peers, which have a higher valuation multiples.

And we start doing those costs development in an environment where we want to deliver new projects. And compared to our peers, we don't have a bad track record or delivering above expectations that we have created. So that's why it's absolutely fair and legitimate to discuss our cost-based development, and I fully understand that as it is one of the few guidance we provide on a yearly basis, it's absolutely legitimate to discuss it.

I'm just trying to put things in perspective about the fact that it's small and it's on the basis of a company that is extremely profitable, and it's growing, and that has consistently had an EBITDA expansion above the top line expansion, in both cases, double-digit.

And actually for last year, we had a single-digit cost base expansion. So things might be different, but when you pile up acquisitions and when you neutralise the impact of acquisition, and you focus on really what is the real new money spent, you get something, which, in my view, is much less problematic than what it can be perceived sometimes.

Operator: Next question comes from Tobias Lukesch from Kepler Cheuvreux. Please unmute your mic and go ahead.

Tobias Lukesch (Kepler Cheuvreux): Yes, good morning. Also two questions from my side, please. Stéphane, I have to touch on costs again. I mean, that was very explicit. Thank you. But just to get a feeling a bit. I mean, last year you talked about the investments and also FTE investments. I was just wondering, is that really now more into systems? You mentioned projects like tokenisation, but like if you were to split costs and what might come, like, how much would be to really increase revenue generation, potentially also via AI applications? How much could be on AI cost saving side? And also in terms of the spending horizon, I mean, are we talking more about Q1, H1? Or is it more a linear approach you're taking that might even go into next year?

Then secondly, on the MTS business. Maybe you can just remind us like of the geographic split of the assets and revenues you're generating there, and how this is like potentially shifting towards some other countries' contributions you see this year, maybe in the medium term, would be very helpful. Thank you.

Stéphane Boujnah: Sorry, can you repeat your second question? Because I got lost with the second question. Can you repeat it?

Tobias Lukesch: Sure.

Stéphane Boujnah: The first one was very clear.

Tobias Lukesch: Yeah. On the MTS question, around the geographic split of the assets of the revenues attached to that, and how this is moving into additional European countries, and how you do see the development in '26 and potentially also going into '27 to further grow that business? Thank you.

Stéphane Boujnah: Okay. I'll take both questions. So, on MTS. The performance on MTS is impressive. It's a business that has grown extensively since we acquired it as part of the Borsa Italiana acquisition. Since then, the growth of MTS was a combination of organic growth in relation to the core business of MTS, which is Italian govies, and the development of the efforts we have done together with the MTS management and the Euronext management to pitch and convince the European Union to organise the secondary trading of the next-generation EU bonds within MTS.

We are expanding businesses in other jurisdictions. We have constructive dialogues with countries that are already part of the MTS programme and solutions, but not necessarily with the full incentives to deploy them. Each debt management office takes things at the level of priority and gets to the right level of concerns about liquidity of their debt at a different pace.

So recently, we've announced that we are becoming a player of first level with the Greek debt. It was announced a few weeks ago, I think, just before Christmas. We are working in the same directions with all the other European players. I'm not in a position to make any announcement. The discussions are very different. The perception of MTS as a solution is different everywhere.

So we remain very active from a marketing point of view. I'm personally involved in many of those discussions because many of those discussions take place both at the level of the debt management office and at the level of the Minister of Finance. And we'll see. We'll announce the outcome when they are positive. For the moment, it's still work in progress. I mean, because countries don't change easily the way they manage liquidity of their debt.

Talking about where do we spend the money, I'm going to suggest and to offer you a framework to be roughly correct rather than precisely wrong. So the way you have to look at the cost that we deploy is that if you want to deliver something for them, you need to have in the organisation people who know what they are talking about, then you need to have systems that are flexible, robust, reliable and fit for the future.

Then you need to make supervisors neutral about those projects, and you need to have clients enthusiastic. To make supervisors neutral and to appease them, that's relatively easy and not extremely expensive, but to make clients enthusiastic about the new solutions that you're offering, you need to talk to them and you need to have salespeople or business development people creating an intimacy to anticipate their needs and to manage competitors.

So you recruit people for developing new systems and new ideas and inventing new solutions with skills that are not necessarily available ex ante in the organisation. You recruit new people to do sales and to do business development, and in the middle, you build new platforms, which is a combination of technology developments, which mainly is people, but also with some CAPEX.

So that's how we deploy the money, because at the end of the day, these are three areas. So it all ends up in headcounts, but headcounts are a different nature if they are here to invent

new things and fill skill gaps in the organisation, headcounts to deploy or develop new technologies, headcounts to sell stuff and to be time to market ahead of the competitors.

So I have some difficulties to describe you the Rubik's Cube between these three categories of people. Then why I'm reading the Rubik's Cube metaphor is that clearly the allocation of these teams is very different. If we talk about power derivatives, if we talk about repo clearing, if we talk about CSD expansion, the allocation of teams. So the breakdown in my view would be very artificial, even if I were comfortable disclosing those numbers that are really granular management accounting numbers.

Operator: The last question comes from Ian White from Autonomous Research. Please unmute your mic and go ahead.

Ian White (Autonomous Research): Hi there. Thanks for taking my questions. Two from my side, please. Firstly, we're hearing a lot of political support now for the idea of a single European stock exchange. From your perspective, are you open to innovative structures or partnership to achieve that? Or in your mind, is it simply that Euronext itself is the consolidator? That's question one.

And question two, can you talk a little bit about the competitive outlook in Italian government debt markets? In recent months, two competitors have announced settlement offerings in Italian government debt. What makes you sanguine on the risks to Euronext market share, please? Thank you.

Stéphane Boujnah: So, on the second question, I'll give the floor to Giorgio Modica, who is familiar with the recent dynamic of the Italian debt market, and he will provide you his perspective and maybe also Pierre Davoust can complement because it's more a question on settlement than on the fundamental underlying debt market. So both Giorgio and Pierre can elaborate.

On the first question, let me be very crystal clear. Yes, leaders in Europe want to have a single pan-European stock exchange, but the reality of the drivers of these goals are very different. There was a quote from Chancellor Merz, in particular. He was very vocal. And Chancellor Merz as a person is very knowledgeable when it comes to finance because of his personal background.

And clearly, he tried to say, he tried to highlight, if I may say so, the sort of anomaly between the size of the German GDP, the anomaly between the dynamism and the strength of German technology players, on the one hand, and the fact that in Germany, the equity market for all sorts of historical reason is relatively small and the GDP of Germany is about €4.3 trillion approximately. And the total aggregate market capitalisation of Frankfurt Exchange is approximately €2 trillion.

The Euronext single liquidity position of the book is about 6.8 trillion. It's more than three times larger than the Frankfurt Exchange. So Chancellor Merz was addressing a sort of specific situation in Germany. And it has, again, nothing to do with the quality of Deutsche Börse, which is a great company, an amazing company. The transformation that has been implemented by Theodor Weimer over the past years has been amazing.

And this is a great company, but when it comes to equity only, it's true that the exchange part of Deutsche Börse is much, much smaller than it used to be and much, much smaller than the equity part within Euronext.

So we do not have the problems within Euronext countries that other countries have, because since we have €12 billion of average daily volumes, and since we have €6.8 trillion of aggregate market capitalisations on Euronext. And since we have approximately 25% of the equities traded on Euronext, we have built a liquid market.

And again, it's not a judgmental comment. The valuation multiples of our peers are stronger because they have less equity trading. But there is a tension between policymakers who do want a large equity market and corporates who operate those markets, who believe that they create more value by walking away from equity. That's okay. That's what happened in the UK, where the London Stock Exchange became a smaller part, much smaller than it used to be of the London Stock Exchange Group, just like the Frankfurt Exchange is a much smaller part of Deutsche Börse.

So that's fine. They have bigger, better valuation because of those choices. But it's true that from a policymaker point of view, there is an aspiration to have stronger exchanges as what we've built within Euronext.

What does it mean in practice? One thing is clear. Liquidity cannot be fragmented. Liquidity must be consolidated. In any business, in any trading venture, what everyone is looking for is to consolidate liquidity, because that with consolidation of liquidity, you have to create the best spreads. Therefore, you create the most value for your clients because you create an environment that produce better prices.

So any idea that would be, let's create a new platform out of the blue, which eventually will have no issuers, no investors, no research, is a bad idea. So what makes sense is to invent ways to consolidate liquidity. I do believe that Euronext is in advance in this ambition because our purpose was to build a consolidated equity market, and I do believe that we have to invent ways to work together to consolidate equity markets around what already exists, rather than to fragment liquidity. I believe that it's the right ambition, but it's the right ambition with consolidation of liquidity, not fragmentation of liquidity. Pierre?

Pierre Davoust: Yes. So I will address the question on the Italian settlement. So indeed, our competitors have made steps to provide direct settlement services on Italian debt. What I want to highlight is, one, this is not new. This is not new. We are the issuer of CSD. Euronext Securities Milan is the issuer of CSD for Italian colleagues.

Euroclear and Clearstream in Luxembourg, all those CSDs, custodians are all connected to Euronext Securities Milan perform settlement on Italian debt. Our competitors are, in fact, our clients for this particular business, and they already do and perform settlement activity.

With what they've announced, they are taking an extra step to bring their clients to directly settle with them, trades cleared at LCH SA.

Will that allow them to win more settlement over some of our other clients who are today challenging settlement to Euronext Securities Milan? Maybe. But it's more straight for some of our clients than for Euronext Securities Milan itself.

Third point, settlement in the govies business is a very small part of the business, because a big part of the business is custody, and that stays with us because we're the issuer of CSD.

And last point, I think you need to realise that these steps are taking place in a context which is other range of settlement, which is about creating fixed income value chain. And Euroclear and Clearstream have announced that they will partner with LCH SA, and we are working in Euronext across the value chain with MTS, with Euronext Clearing and Euronext Securities to develop and scale a value proposition on fixed income across Europe. And we believe we have very strong selling points for clients to use the Euronext value chain across MTS, Euronext Clearing and Euronext Securities Milan on Italian govies and for non-Italian govies.

Operator: There are no more questions at this time. I will now hand the call back to our speakers for their closing remarks.

Stéphane Boujnah: Thank you very much for your time. I wish you a very good day. And if you have any question, please do not hesitate to reach out to the dream team when it comes to Investor Relations with Judith and all her colleagues. Thank you very much. Have a good day.

[END OF TRANSCRIPT]