

Euronext publishes Q1 2026 results

Euronext delivers the eighth consecutive quarter of double-digit growth. Strong start of the year with record results in non-volume related activities, trading and clearing. Good progress with the delivery of the strategic plan and strong contribution from Euronext Athens.

Amsterdam, Athens, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 19 May 2026 – Euronext, the leading European capital market infrastructure, today publishes its results for the first quarter of 2026.

▪ **Q1 2026 underlying revenue and income¹ was up +15.3% at €528.5 million:**

Non-volume-related revenue and income represented 56% of total revenue and income and covered 159% of underlying operating expenses, excluding D&A²:

- **Securities Services** revenue grew to €91.6 million (+9.8%), driven by double-digit revenue growth in custody and settlement, supported by dynamic settlement activity and resilient custody activity;
- **Capital Markets and Data Solutions** revenue grew to €185.9 million (+18.2%), driven by the contribution from Admincontrol and Euronext Athens, commercial expansion and resilient growth in Primary Markets and Advanced Data Solutions;
- **Net treasury income** was €16.4 million (-11.6%), as a consequence of a more efficient risk model for clients.

Volume-related revenue was driven by high market volatility and successful expansion in Q1 2026:

- **FICC³ Markets** revenue grew to €95.5 million (+5.3%), driven by strong expansion in commodities trading and clearing, the successful launch of Euronext Nord Pool Power Futures and record FX and precious metals trading;
- **Equity Markets** revenue grew to €138.9 million (+28.1%), driven by high volatility and resilient revenue capture. The performance was supported by the growing momentum on the Greek market and by the dynamic growth in ETFs.
- **Underlying operating expenses excluding D&A were at €185.3 million (+12.7%).** The increase compared to Q1 2025 reflects the impact of acquisitions and investments in growth, in line with Euronext's cost guidance.
- **Adjusted EBITDA was €343.2 million (+16.7%) and adjusted EBITDA margin was 64.9% (+0.8pts).**
- **Adjusted net income was €216.1 million (+17.7%) and adjusted EPS was €2.13 (+18.3%).**
- **Reported net income was €192.3 million (+16.7%) and reported EPS was €1.90 (+17.3%).**
- **Net debt to adjusted EBITDA⁴ was at 1.1x⁵ at the end of March 2026,** within Euronext's target range of the "Innovate for Growth 2027" strategic plan. On 18 May 2026, Euronext redeemed the €385.5 million outstanding bond issued in 2021 for the Borsa Italiana Group acquisition.

Key figures for the first quarter of 2026:

	Q1 2026	Q1 2025	% var	% var Like for like at constant currencies
<i>In €m, unless stated otherwise</i>				
Underlying revenue and income	528.5	458.5	+15.3%	+7.6%
Underlying operational expenses excluding D&A ²	(185.3)	(164.5)	+12.7%	+5.2%
Adjusted EBITDA	343.2	294.1	+16.7%	+8.9%
<i>Adjusted EBITDA margin</i>	<i>64.9%</i>	<i>64.1%</i>	<i>+0.8pts</i>	<i>+0.8pts</i>
Net income, share of the parent company shareholders	192.3	164.8	+16.7%	
Adjusted net income, share of the parent company shareholders	216.1	183.5	+17.7%	
Adjusted EPS (basic, in €)	2.13	1.80	+18.3%	
Reported EPS (basic, in €)	1.90	1.62	+17.3%	
Adjusted EPS (diluted, in €)	2.10	1.80	+16.7%	
Reported EPS (diluted, in €)	1.87	1.61	+16.1%	

¹ The recognition of Admincontrol's contract liabilities under IFRS 3 leads to a €1.8 million reduction of the reported revenue, with no impact on cash flows.

² Definition in Appendix – adjusted for non-underlying operating expenses excluding D&A and non-underlying revenue and income.

³ Fixed income, commodities and currencies.

⁴ Last twelve months adjusted EBITDA, net debt to reported EBITDA was at 1.2x.

⁵ Prior to the payment of a dividend of €3.18 per share, subject to validation at the annual general meeting in May 2026, and prior to the second instalment payment of \$89.3 million to Nasdaq executed in April 2026 following the migration of 100% of open interest on Nordic Power Futures. Cash includes €267.7 million of cash in transit at Nord Pool.

Euronext continues delivery of the “Innovate for Growth 2027” strategic plan:

- Euronext’s strategic plan delivers tangible results. Since the September 2025 launch of **Euronext ETF Europe**, the average daily value traded surged by +84% and reached €1.6 billion in the first quarter of 2026. In March 2026, Euronext launched mini ETF options¹, which improve access to these products for retail investors and meet the increasing role of ETFs in European investors’ portfolios.
- On 16 March 2026, Euronext successfully launched **Euronext Nord Pool Power Futures** in the Nordics and Baltics, after the migration of 100% of open interest from Nasdaq to Euronext Clearing.²
- In April 2026, Athens Exchange Group became Euronext Athens, marking a key step in the **integration of the Greek capital market** into Euronext. Euronext also inaugurated a Technology and Support Centre in Athens³, positioning Athens as a financial and technology hub in Europe. Euronext confirms the next steps of the integration timeline with the migration to Optiq[®] planned in June 2027.
- In addition to the partnerships with leading issuing agents⁴, the first listing on Euronext Amsterdam directly issued in Euronext Securities and the commitment of additional issuers to move, **leading custodians support the model and have confirmed that they are getting ready to implement Euronext’s efficient European custody and settlement model from September 2026**⁵.
- Euronext accelerates the delivery of **the pan-European repo clearing expansion**. Major institutions already using Euronext Clearing’s repo service are expanding their scope beyond Italian debt to all European sovereign debts and supranationals. In parallel, new international participants are joining Euronext Clearing for repo clearing services for the first time. In July 2026, Euronext will further enhance the platform with the introduction of an efficient sponsored access model for buy-side clients.

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

*“The first quarter of 2026 was another demonstration of the strength of our diversified business model. This **eighth consecutive quarter of double-digit growth** demonstrates how we transformed our vision of integrated European markets into reality.*

*Euronext is now positioned at the forefront to capture growth trends in Europe. Each new product reinforces the relevance of our unified platform for the entire industry, from institutional to retail clients. The successful launch of **Euronext Nord Pool Power Futures** in March allows us to capture benefits across the full value chain.*

*Our **CSD expansion is showing real momentum**. Leading custodians support the model and are actually getting ready for the go-live in September 2026. We also successfully kicked off client onboarding on our European Repo platform. At the **heart of the Savings and Investments Union**, we offer market participants a genuine choice between a European project and local silos.*

*We continue to scale our model across Europe. We notably observe a sharp increase of volumes from MTS in Portugal and Spain. We also benefit from **growing momentum in the Greek market**, supported by the reclassification to developed market status. At the same time, we progressed with the expansion of Admincontrol in France.*

*Our primary markets activity delivered the best first quarter in three years, despite elevated market volatility. It was supported by the largest ever defence IPO globally and very active follow-on activity. Combined with a **solid IPO pipeline**, this demonstrates that we provide the relevant solution for European and global financing needs.*

*These strong results create an excellent backdrop for the delivery of key milestones in our “Innovate for Growth 2027” strategic plan. With a very **solid financial position**, we are well equipped to embark European capital markets on the next level of innovation and sustainable growth.”*

¹ <https://www.euronext.com/en/about/media/euronext-press-releases/euronext-diversifies-its-financial-derivatives-franchise-launch>

² <https://www.euronext.com/en/about/media/euronext-press-releases/euronext-successfully-launches-euronext-nord-pool-power-futures>

³ <https://www.euronext.com/en/about/media/euronext-press-releases/euronext-inaugurates-technology-and-support-centre-athens>

⁴ <https://www.euronext.com/en/about/media/euronext-press-releases/euronext-accelerates-european-csd-expansion-driving-choice>

⁵ <https://www.euronext.com/en/about/media/euronext-press-releases/euronext-securities-launches-its-testing-phase-leading>

Q1 2026 financial performance

<i>In €m, unless stated otherwise</i>	Q1 2026	Q1 2025	% var	% var <i>Like for like at constant currencies</i>
Underlying revenue and income	528.5	458.5	+15.3%	+7.6%
Reported revenue and income	526.7	458.5	+14.9%	+7.6%
Securities Services	91.6	83.4	+9.8%	+4.7%
Custody and Settlement	84.4	75.8	+11.4%	+5.9%
Other Post Trade	7.2	7.6	-6.0%	-7.1%
Capital Markets and Data Solutions (underlying)	185.9	157.4	+18.2%	+7.1%
Primary Markets	52.3	46.3	+12.8%	+6.3%
Advanced Data Solutions	69.3	65.1	+6.5%	+5.1%
Corporate and Investor Solutions and Technology Services (underlying)	64.3	45.9	+40.1%	+10.8%
FICC markets	95.5	90.7	+5.3%	+6.2%
Fixed income trading and clearing	52.0	51.8	+0.3%	+0.2%
Commodities trading and clearing	33.8	29.6	+13.9%	+13.5%
FX trading	9.8	9.2	+5.8%	+17.5%
Equity markets	138.9	108.4	+28.1%	+15.1%
Cash equity trading and clearing	123.0	94.0	+30.8%	+16.8%
Equity derivatives trading and clearing	15.9	14.4	+10.8%	+4.2%
Net treasury income	16.4	18.6	-11.6%	-13.3%
Other income	0.2	0.1	N/A	N/A
Underlying operating expenses excl. D&A	(185.3)	(164.5)	+12.7%	+5.2%
Adjusted EBITDA	343.2	294.1	+16.7%	+8.9%
<i>Adjusted EBITDA margin</i>	<i>64.9%</i>	<i>64.1%</i>	<i>+0.8pts</i>	<i>+0.8pts</i>
Operating expenses excl. D&A	(187.7)	(164.3)	+14.2%	+6.8%
EBITDA	339.0	294.2	+15.2%	+8.1%
Depreciation & Amortisation	(50.2)	(48.3)	+4.0%	+1.6%
Total Expenses	(237.9)	(212.6)	+11.9%	+5.6%
Adjusted operating profit	321.7	272.6	+18.0%	+10.3%
Operating Profit	288.8	245.9	+17.4%	
Net financing income / (expense)	(6.6)	(1.5)	N/A	
Results from equity investments	0.2	0.0	N/A	
Profit before income tax	282.4	244.4	+15.6%	
Income tax expense	(74.6)	(67.8)	+10.0%	
Non-controlling interests	(15.5)	(11.9)	+30.7%	
Net income, share of the parent company shareholders	192.3	164.8	+16.7%	
Adjusted Net income, share of the parent company shareholders	216.1	183.5	+17.7%	
Adjusted EPS (basic, in€)	2.13	1.80	+18.3%	
Reported EPS (basic, in€)	1.90	1.62	+17.3%	
Adjusted EPS (diluted, in€)	2.10	1.80	+16.7%	
Reported EPS (diluted, in€)	1.87	1.61	+16.1%	

■ Q1 2026 revenue and income

In Q1 2026, Euronext's underlying revenue and income was €528.5 million, up +15.3% compared to Q1 2025. This resulted from solid organic growth in non-volume related businesses, a dynamic trading environment across asset classes, and the positive contribution of acquisitions. Following the final PPA assessment of Admincontrol, contract liabilities have been adjusted to fair value at the initial recognition. This fair value adjustment was recognised as a non-underlying item, reducing reported revenue by €1.8 million, with no impact on cash and cash equivalents.

On a like-for-like basis and at constant currencies, Euronext's consolidated revenue and income was up +7.6% in Q1 2026, at €492.7 million, compared to Q1 2025. Non-volume related revenue and income accounted for 56% of underlying Group revenue and income in Q1 2026, compared to 57% Q1 2025. This reflects the resilient growth in non-volume related revenue, keeping a solid share despite high market volatility. Non-volume-related revenue covered 159% of underlying operating expenses excluding D&A, stable compared to last year.

■ Q1 2026 adjusted EBITDA

Underlying operating expenses excluding D&A¹ were at €185.3 million (+12.7%). The increase compared to Q1 2025 reflects investments in growth and the impact of acquisitions performed in 2025, in line with the underlying cost guidance for full-year 2026. Driven by the double digit growth in revenue, adjusted EBITDA for the quarter reached €343.2 million, up +16.7% compared to Q1 2025. This represents an adjusted EBITDA margin of 64.9%, up 0.8pts vs. Q1 2025. On a like-for-like basis at constant currencies, adjusted EBITDA grew by +8.9% compared to Q1 2025.

Euronext reported €2.4 million of non-underlying expenses in Q1 2026, mostly related to the integration of Admincontrol and Euronext Athens. Q1 2025 non-underlying expenses profited from a one-off release of accruals. Q1 2026 reported EBITDA was at €339.0 million, up +15.2% compared to Q1 2025.

■ Q1 2026 net income, share of the parent company shareholders

Depreciation and amortisation accounted for €50.2 million in Q1 2026, +4.0% more than Q1 2025. PPA related to acquired businesses accounted for €22.6 million.

Adjusted operating profit was €321.7 million, up +18.0% compared to Q1 2025.

Euronext reported a net financing expense of €6.6 million in Q1 2026, compared to €1.5 million net financing expense in Q1 2025. This difference resulted from less interest income due to decreasing interest rates, and higher financing expense due to the new bond issuances with higher financing costs, as well as the non-cash interest expense related to the convertible bonds issued in May 2025.

Income tax for Q1 2026 was €74.6 million. This translated into an effective tax rate of 26.4% for the quarter, compared to 27.7% in Q1 2025.

Share of non-controlling interests amounted to €15.5 million, correlated with the strong performance of Euronext Athens, Nord Pool and MTS.

As a result, the reported net income, share of the parent company shareholders, increased by +16.7% for Q1 2026 compared to Q1 2025, to €192.3 million. This represents a reported EPS of €1.90 basic and €1.87 diluted. Adjusted net income, share of the parent company shareholders, was up +17.7% to €216.1 million. Adjusted EPS (basic) was €2.13. This increase reflects higher profit and a lower number of outstanding shares over the first quarter of 2026 compared to Q1 2025.

The weighted number of shares used over the first quarter of 2026 was 101,310,087 for the basic calculation and 103,952,795 for the diluted calculation, compared to 101,695,588 and 102,166,786 respectively over the first quarter of 2025. The difference is due to the share repurchase programme executed by Euronext, the share issuance for the acquisition of Euronext Athens and the impact of the convertible bonds on the diluted share count.

In Q1 2026, Euronext reported a net cash flow from operating activities of €499.8 million, compared to €190.6 million in Q1 2025, reflecting higher profit before tax and higher changes in working capital in Q1 2026. Excluding the impact on working capital from Euronext Clearing and Nord Pool CCP activities, net cash flow from operating activities accounted for 107.6% of EBITDA in Q1 2026.

Q1 2026 business highlights

■ Q1 2026 revenue and income

In €m	Q1 2026	Q1 2025	% var	% var I-f-I
Underlying revenue and income	528.5	458.5	+15.3%	+7.6%
Securities Services	91.6	83.4	+9.8%	+4.7%
Capital Markets and Data Solutions (underlying)	185.9	157.4	+18.2%	+7.2%
FICC Markets	95.5	90.7	+5.3%	+6.2%
Equity Markets	138.9	108.4	+28.1%	+15.1%
Net treasury income	16.4	18.6	-11.6%	-13.3%
Other income	0.2	0.1	N/A	N/A

■ Non-volume-related revenue

■ Securities Services

In €m	Q1 2026	Q1 2025	% var	% var I-f-I
Revenue	91.6	83.4	+9.8%	+4.7%
Custody and Settlement	84.4	75.8	+11.4%	+5.9%
Other Post Trade	7.2	7.6	-6.0%	-7.1%

Revenue from Custody and Settlement this quarter was at €84.4 million, +11.4% compared to Q1 2025. This steady performance was supported by dynamic settlement instructions and resilient custody activity, along with the first full quarter of contribution of Euronext Securities Athens. At the end of the quarter, Assets under Custody amounted to €7.6 trillion. Over 44.2 million instructions were settled via Euronext Securities during the first quarter of 2026.

Other Post Trade revenue, which includes membership fees and other non-volume-related clearing fees, was €7.2 million in Q1 2026. The -6.0% decrease compared to Q1 2025 is mainly explained by the migration of Italian markets to a harmonised clearing framework, offering clients an optimised, efficient and resilient clearing system.

■ Capital Markets and Data Solutions

In €m	Q1 2026	Q1 2025	% var	% var I-f-I
Revenue (underlying)	185.9	157.4	+18.2%	+7.1%
Primary Markets	52.3	46.3	+12.8%	+6.3%
Advanced Data Solutions	69.3	65.1	+6.5%	+5.1%
Corporate and Investor Solutions and Technology Services (underlying)	64.3	45.9	+40.1%	+10.8%

Primary Markets revenue was €52.3 million in Q1 2026, an increase of +12.8% compared to Q1 2025. The first quarter delivered strong performance, driven by robust new listings and solid follow-on activity despite a volatile market environment and supported by strong growth in ETFs. Euronext sustained its leading position for equity listings with 12 new listings, of which 50% were international listings. The performance was supported by the contribution of Euronext Athens.

Advanced Data Solutions revenue was €69.3 million in Q1 2026, up +6.5% compared to Q1 2025. This resilient growth reflects strong retail demand and the ongoing monetisation of diversified datasets, the contribution of Euronext Athens.

Corporate and Investor Solutions and Technology Services revenue grew by +40.1% in Q1 2026 to €64.3 million. This strong performance is driven by the contribution of Admincontrol and Euronext Athens, and continued double-digit growth in investor solutions and colocation services.

■ Net treasury income

Net treasury income was at €16.4 million (-11.6%). This reflects the migration of Italian markets to a harmonised clearing framework, offering clients an optimised, efficient and resilient clearing system, partly offset by the first positive impact from power futures.

■ Volume-related revenue
■ FICC Markets

In €m	Q1 2026	Q1 2025	% var	% var l-f-l
Revenue	95.5	90.7	+5.3%	+6.2%
Fixed income trading and clearing	52.0	51.8	+0.3%	+0.2%
Commodities ¹ trading and clearing	33.8	29.6	+13.9%	+13.5%
FX trading	9.8	9.2	+5.8%	+17.5%

Fixed income trading and clearing revenue reached €52.0 million in Q1 2026, up +0.3% compared to Q1 2025. This resilient performance reflects strong growth of volumes from Portugal and Spain, robust performance of MTS Repo and very dynamic retail participation, partly offset by softer Dealer-to-Dealer MTS Cash volumes in the context of geopolitical instability.

Commodities trading and clearing revenue reached €33.8 million in Q1 2026, up +13.9% compared to Q1 2025, supported by continued growth in Intraday and Day-Ahead volumes, and two weeks of contribution from Euronext Nord Pool Power Futures.

FX trading revenue was €9.8 million in Q1 2026, up +5.8% compared to Q1 2025. This reflects record volumes in FX and precious metal trading, supported by high market volatility. Like-for-like at constant currencies, revenue was up +17.5%, reflecting the impact from US dollar depreciation on reported figures.

■ Equity Markets

In €m	Q1 2026	Q1 2025	% var	% var l-f-l
Revenue	138.9	108.4	+28.1%	+15.1%
Cash equity trading and clearing	123.0	94.0	+30.8%	+16.8%
Financial derivatives trading and clearing	15.9	14.4	+10.8%	+4.2%

Cash equity trading and clearing revenue was €123.0 million in Q1 2026, up +30.8% driven by high market volatility and a strong first full quarter of contribution from Euronext Athens. Revenue capture on cash trading averaged 0.51 bps for the first quarter of 2026, impacted by higher volumes, volume mix and larger average order size. Euronext market share on cash equity trading averaged 64.1% in Q1 2026.

Financial derivatives trading and clearing revenue was €15.9 million in Q1 2026, +10.8% compared to Q1 2025. The growth reflects resilient revenue capture and the contribution from Euronext Athens.

¹ Including revenue from power trading and clearing and power derivatives trading and clearing

Q1 2026 corporate highlights since publication of the fourth quarter and full year 2025 results on 18 February 2026

▪ Euronext successfully launched Euronext Nord Pool Power Futures market¹

On 19 March 2026, Euronext announced the successful launch of Euronext Nord Pool Power Futures in the Nordics and Baltics. The market became fully operational on 16 March 2026, after the successful migration of 100% of open interest from Nasdaq Clearing to Euronext Clearing. All Nordic and Baltic contracts are now available for trading on Optiq®, Euronext's trading platform, and cleared on Euronext Clearing. The market is designed to revitalise liquidity in Nordic and Baltic Power Futures through dedicated liquidity-provider initiatives that deepen market activity and support long-term trading capacity. Clearing efficiency is enhanced using Euronext Clearing's Value-at-Risk (VaR) model, improving capital efficiency for participants.

Corporate highlights since 1 April 2026

▪ Dividend payment schedule for 2026²

The Managing Board, upon the approval of the Supervisory Board, has decided to propose for approval at the Annual General Meeting the payment of a dividend of €3.18 per ordinary share (based on the total number of eligible shares). The dividend would be distributed evenly (pro rata the number of shares held) to holders of ordinary shares on the dividend record date set on 26 May 2026 (ex-dividend date is set on 25 May 2026 and payment date is set on 27 May 2026). This dividend represents a pay-out ratio of 50% of the reported net income, in line with Euronext's current dividend policy.

▪ Euronext volumes for April 2026³

The following volume indicators include Euronext Athens since January 2025 on a pro forma basis. Percentages compare April 2026 with April 2025. In April 2026, Euronext Securities reported 12,601,621 settlement instructions, down -3.7%. The total Assets Under Custody reached €7.8 trillion in April 2026, up +9.3%. MTS Cash average daily volumes were down -10.4% to €50.0 billion. MTS Repo term adjusted average daily volume stood at €563.0 billion, down -22.1%. €2,773 billion of wholesale bonds were cleared (double counted), up +0.8%. 1,126,180 bond retail contracts were cleared (double counted), up +2.2%. The average daily volume on Euronext FX's spot foreign exchange market stood at \$28.3 billion, down -25.8%. The average daily volume on Euronext commodity derivatives stood at 144,426 lots, up +7.4%. Average daily day-ahead power traded was 2.72TWh, up +0.4%, and average daily intraday power traded was 0.63TWh, up +26.4%. The average daily transaction value on the Euronext cash order book stood at €16.4 billion, up +1.5%. Euronext Clearing cleared 24,797,274 shares, down -23.3%. The average daily volume on Euronext equity derivatives stood at 535,400 lots, down -14.6%.

▪ Euronext Securities launched its testing phase with leading custodians to deliver a simpler, more efficient European post-trade model through its CSD expansion⁴

On 6 May 2026, Euronext announced the launch of the testing phase for the European CSD expansion. From September 2026, Euronext Securities aims to offer a competitive European CSD service for equities and ETFs in Belgium, France and the Netherlands, complementing its existing markets in Denmark, Greece, Italy, Portugal and Norway.

The testing window allows participants to onboard, test connectivity and validate operational readiness during Q2 2026 ahead of go-live. For the first time, the full settlement chain, from issuance to custody, is being validated end-to-end within Euronext Securities' consolidated European infrastructure. The architecture is designed to deliver a single, harmonised platform for settlement and custody across multiple EU markets, with streamlined corporate action management, enhanced transparency and reduced operational costs.

Leading custodians, including BNP Paribas' Securities Services business, Citi Investor Services and CACEIS have expressed their support for Euronext's value proposition, which facilitates optionality across markets.

¹ <https://www.euronext.com/en/about/media/euronext-press-releases/euronext-successfully-launches-euronext-nord-pool-power-futures>

² <https://www.euronext.com/en/about/media/euronext-press-releases/euronext-publishes-its-detailed-dividend-payment-schedule-for>

³ <https://www.euronext.com/investor-relations#monthly-volumes>

⁴ <https://www.euronext.com/en/about/media/euronext-press-releases/euronext-securities-launches-its-testing-phase-leading>

Results Webcast

A webcast will be held on Wednesday, 20 May 2026, at **09:00 CEST (Paris time) / 08:00 BST (London time)**:

For the live webcast, visit <https://euronext.engagestream.euronext.com/2026-05-20-q1-analysts>

The webcast will be available for replay after the call at the webcast link and on the [Euronext Investor Relations webpage](#).

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About Euronext

Euronext is the leading European capital market infrastructure, covering the entire capital markets value chain, from listing, trading, clearing, settlement and custody, to solutions for issuers and investors. Euronext runs MTS, one of Europe's leading electronic fixed income trading markets, and Nord Pool, the European power market. Euronext also provides clearing and settlement services through Euronext Clearing and its Euronext Securities CSDs in Denmark, Italy, Norway and Portugal. In November 2025, Euronext acquired a majority stake in the Athens Stock Exchange (ATHEX), reinforcing its pan-European footprint and further extending its fully integrated market infrastructure with the addition of an exchange, a CSD and a clearing house.

As of March 2026, Euronext's regulated exchanges in Belgium, France, Greece, Ireland, Italy, the Netherlands, Norway and Portugal host over 1,800 listed issuers with €7 trillion in market capitalisation, a strong blue-chip franchise and the largest global centre for debt and fund listings. With a diverse domestic and international client base, Euronext handles 29% of European lit equity trading. Its products include equities, FX, ETFs, bonds, derivatives, commodities and indices.

For the latest news and resources, please visit the [Media Centre](#). Follow us on [X](#) and [LinkedIn](#) for regular updates.

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Appendix

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

Non-IFRS financial measures

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

- Operational expenses excluding depreciation and amortisation, underlying operational expenses excluding depreciation and amortisation;
- EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin.

Non-IFRS measures are defined as follows:

- Operational expenses excluding depreciation and amortisation as the total of salary and employee benefits, and other operational expenses;
- Underlying operational expenses excluding depreciation and amortisation as the total of salary and employee benefits, and other operational expenses, excluding non-recurring costs;
- Underlying revenue and income as the total of revenue and income, excluding non-recurring revenue and income;
- Non-underlying items as items of revenue, income and expense that are material by their size and/or that are infrequent and unusual by their nature or incidence are not considered to be recurring in the normal course of business and are classified as non-underlying items on the face of the income statement within their relevant category in order to provide further understanding of the ongoing sustainable performance of the Group. These items can include:
 - o integration or double run costs of significant projects, restructuring costs and costs related to acquisitions that change the perimeter of the Group;
 - o one-off finance costs, gains or losses on sale of subsidiaries and impairments of investments;
 - o amortisation and impairment of intangible assets which are recognised as a result of acquisitions and mostly comprising customer relationships, brand names and software that were identified during purchase price allocation (PPA);
 - o tax related to non-underlying items.
- Adjusted operating profit as the operating profit adjusted for any non-underlying revenue and income and non-underlying costs, including PPA of acquired businesses;
- EBITDA as the operating profit before depreciation and amortisation;
- Adjusted EBITDA as the adjusted operating profit before depreciation and amortisation adjusted for any non-underlying operational expenses excluding depreciation and amortisation;
- EBITDA margin as EBITDA divided by total revenue and income;
- Adjusted EBITDA margin as adjusted EBITDA, divided by total revenue and income;
- Adjusted net income, as the net income, share of the parent company shareholders, adjusted for any non-underlying items and related tax impact.

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

Consolidated income statement

<i>in €m, unless stated otherwise</i>	Q1 2026			Q1 2025		
	Underlying	Non-underlying	Reported	Underlying	Non-underlying	Reported
Revenue and income	528.5	(1.8)	526.7	458.5	-	458.5
Securities Services	91.6	-	91.6	83.4	-	83.4
Custody and Settlement	84.4	-	84.4	75.8	-	75.8
Other Post Trade	7.2	-	7.2	7.6	-	7.6
Capital Markets and Data Solutions	185.9	(1.8)	184.1	157.4	-	157.4
Primary Markets	52.3	-	52.3	46.3	-	46.3
Advanced data solutions	69.3	-	69.3	65.1	-	65.1
Corporate and Investor Solutions and Technology Services	64.3	(1.8)	62.5	45.9	-	45.9
FICC Markets	95.5	-	95.5	90.7	-	90.7
Fixed income trading and clearing	52.0	-	52.0	51.8	-	51.8
Commodities trading and clearing	33.8	-	33.8	29.6	-	29.6
FX trading	9.8	-	9.8	9.2	-	9.2
Equity Markets	138.9	-	138.9	108.4	-	108.4
Cash equity trading and clearing	123.0	-	123.0	94.0	-	94.0
Financial derivatives trading and clearing	15.9	-	15.9	14.4	-	14.4
Net treasury income	16.4	-	16.4	18.6	-	18.6
Other income	0.2	-	0.2	0.1	-	0.1
Operating expenses excluding D&A	(185.3)	(2.4)	(187.7)	(164.5)	0.1	(164.3)
Salaries and employee benefits	(100.4)	(0.4)	(100.8)	(86.9)	(0.5)	(87.3)
Other operational expenses, of which	(84.9)	(2.0)	(86.9)	(77.6)	0.6	(77.0)
System & communication	(27.3)	(0.5)	(27.8)	(25.9)	(0.1)	(26.0)
Professional services	(19.8)	(1.2)	(21.0)	(18.1)	1.0	(17.1)
Clearing expense	(0.1)	-	(0.1)	(0.2)	-	(0.2)
Accommodation	(4.9)	(0.0)	(4.9)	(4.6)	(0.2)	(4.8)
Other operational expenses	(32.8)	(0.3)	(33.1)	(28.8)	-	(28.8)
EBITDA	343.2	(4.2)	339.0	294.1	0.1	294.2
EBITDA margin	64.9%		64.4%	64.1%		64.2%
Depreciation & amortisation	(21.5)	(28.7)	(50.2)	(21.5)	(26.8)	(48.3)
Total expenses	(206.8)	(31.1)	(237.9)	(185.9)	(26.7)	(212.6)
Operating profit	321.7	(32.9)	288.8	272.6	(26.7)	245.9
Net financing income / (expense)	(6.6)	(0.0)	(6.6)	(1.5)	-	(1.5)
Results from equity investments	0.2	-	0.2	0.0	-	0.0
Profit before income tax	315.3	(32.9)	282.4	271.1	(26.7)	244.4
Income tax expense	(82.8)	8.3	(74.6)	(74.9)	7.1	(67.8)
Non-controlling interests	(16.4)	0.9	(15.5)	(12.7)	0.9	(11.9)
Net income, share of the parent company shareholders	216.1	(23.7)	192.3	183.5	(18.8)	164.8
EPS (basic, in €)	2.13		1.90	1.80		1.62
EPS (diluted, in €)	2.10		1.87	1.80		1.61

Adjusted EPS definition

	Q1 2026	Q1 2025
Net income reported	192.3	164.8
EPS reported	1.90	1.62
Adjustments for non-underlying items included in:		
Revenue and income	(1.8)	-
Operating expenses excl. D&A	(2.4)	0.1
Depreciation and amortisation	(28.7)	(26.8)
Non-controlling interests	0.9	0.9
Tax related to adjustments	8.3	7.1
Adjusted net income	216.1	183.5
Adjusted EPS	2.13	1.80

Consolidated comprehensive income statement

	Q1 2026	Q1 2025
Profit for the period	207.9	176.6
Other comprehensive income		
Items that may be reclassified to profit or loss:		
- Exchange differences on translation of foreign operations	67.5	16.9
- Income tax impact on exchange differences on translation of foreign operations	(7.7)	(1.1)
- Gains and losses on cash flow hedges	0.2	2.2
Items that will not be reclassified to profit or loss:		
- Change in value of equity investments at fair value through other comprehensive income	(3.6)	-
- Income tax impact on change in value of equity investments at fair value through other comprehensive income	0.9	
- Remeasurements of post-employment benefit obligations	-	(2.5)
Other comprehensive income for the period, net of tax	57.4	15.5
Total comprehensive income for the period	265.2	192.1
Comprehensive income attributable to:		
- Owners of the parent	249.1	179.9
- Non-controlling interests	16.1	12.2

Consolidated statement of financial position

<i>in €m</i>	31 March 2026	31 December 2025
Non-current assets		
Property, plant and equipment	121.4	125.2
Right-of-use assets	75.1	77.0
Investment properties	6.3	6.3
Goodwill and other intangible assets	6,825.5	6,776.9
Deferred income tax assets	20.6	25.6
Investments in associates and JV	11.4	3.8
Financial assets at fair value through OCI	431.3	435.7
Other non-current assets	11.5	8.3
Total non-current assets	7,503.1	7,458.8
Current assets		
Trade and other receivables	520.3	426.7
Income tax receivable	7.2	23.8
Derivative financial instruments	0.3	0.1
CCP clearing business assets	376,963.6	318,063.5
Other current financial assets	71.8	63.6
Cash & cash equivalents	2,003.0	1,593.7
Total current assets	379,566.2	320,171.4
Total assets	387,069.4	327,630.2
Equity		
Shareholders' equity	4,728.8	4,537.7
Non-controlling interests	210.4	197.2
Total equity	4,939.2	4,734.9
Non-current liabilities		
Borrowings	2,915.7	2,913.5
Lease liabilities	65.6	66.4
Other non-current financial liabilities	3.5	3.5
Deferred income tax liabilities	507.5	509.8
Post-employment benefits	23.3	23.1
Contract liabilities	67.5	66.5
Other provisions	7.0	7.2
Total non-current liabilities	3,590.1	3,590.0
Current liabilities		
Borrowings	411.5	400.5
Lease liabilities	20.0	20.7
Other current financial liabilities	102.1	103.5
CCP clearing business liabilities	376,982.1	318,085.4
Income tax payable	116.4	70.6
Trade and other payables	700.4	520.2
Contract liabilities	205.9	101.9
Other provisions	1.6	2.4
Total current liabilities	378,540.1	319,305.3
Total equity and liabilities	387,069.4	327,630.2

Consolidated statement of cash flows

<i>in €m</i>	Q1 2026	Q1 2025
Profit before tax	282.4	244.4
Adjustments for:		
- Depreciation and amortisation	50.2	48.3
- Share-based payments	5.4	3.9
- Share of profit from associates and joint ventures	(0.2)	-
- Changes in working capital	183.4	(37.4)
Cash flow from operating activities	521.3	259.2
Income tax paid	(21.4)	(68.6)
Net cash flows from operating activities	499.8	190.6
Cash flow from investing activities		
Acquisition of associates and joint ventures	(7.3)	-
Purchase of current financial assets	(7.0)	(0.7)
Redemption of current financial assets	-	5.7
Purchase of property, plants and equipment	(1.9)	(6.8)
Purchase of intangible assets	(26.8)	(23.0)
Loans granted	(3.3)	-
Interest received	7.0	10.3
Net cash flow from investing activities	(39.4)	(14.6)
Cash flow from financing activities		
Interest paid	(0.6)	(0.8)
Payment of lease liabilities	(3.8)	(5.5)
Transactions in own shares	(57.5)	(204.5)
Transactions with non-controlling interests	(8.5)	-
Net cash flow from financing activities	(70.4)	(210.8)
Total cash flow over the period	390.1	(34.8)
Cash and cash equivalents - Beginning of period	1,593.7	1,673.5
Non-cash exchange gains/(losses) on cash and cash equivalents	19.3	3.6
Cash and cash equivalents - End of period	2,003.0	1,642.3

Business indicators for the first quarter of 2026 – Q1 2025 volumes are including Euronext Athens on a pro forma basis

■ Securities Services

Custody and Settlement	Q1 2026	Q1 2025	% var
Number of settlement instructions over the period	44,263,340	40,671,823	+8.8%
Assets under Custody (in €bn), end of period	7,643	7,235	+5.6%

■ Capital Markets

Primary Markets	Q1 2026	Q1 2025	% var
Number of Issuers on Equities	1,856	1,933	-4.0%
Number of listed Funds	2,197	2,163	+1.6%
Number of listed ETFs	4,755	4,159	+14.3%
Number of listed Bonds	56,159	57,228	-1.9%
Capital raised on primary and secondary markets			
Number of new equity listings	16	15	
Money Raised - New equity listings including over-allotment (in €m)	4,417	348	+1,171.0%
Money Raised - Follow-ons on equities (in €m)	7,569	3,059	+147.4%
Money Raised - Bonds (in €m)	342,999	317,466	+8.0%

■ FICC Markets

Fixed income trading and clearing	Q1 2026	Q1 2025	% var
Number of trading days	63	63	-
Transaction value (in €m, single counted)			
ADV MTS Cash	54,926	56,791	-3.3%
TAADV MTS Repo	549,774	508,929	+8.0%
ADV Other fixed income	2,118	1,934	+9.6%
Clearing (double counted)			
Bonds - Wholesale (nominal value in €bn)	8,803	8,160	+7.9%
Bonds - Retail (number of contracts)	3,751,178	4,186,040	-10.4%
Commodities trading and clearing	Q1 2026	Q1 2025	% var
Number of trading days	90	90	-
Power volume (in TWh) - ADV Day-Ahead Power Market	3.49	3.28	+6.4%
Power volume (in TWh) - ADV Intraday Power Market	0.58	0.43	+35.1%
Derivatives volume (in lots)			
Number of trading days	63	63	-
Commodity	8,343,177	7,886,335	+5.8%
Futures	7,955,275	7,570,868	+5.1%
Options	387,902	315,467	+23.0%
FX trading	Q1 2026	Q1 2025	% var
Number of trading days	63	63	-
FX volume (in \$m, single counted)			
ADV Euronext FX	35,374	29,472	+20.0%

■ Equity Markets

Cash equity trading and clearing	Q1 2026	Q1 2025	% var
Number of trading days	63	63	-
Number of transactions (buy and sell) (reported trades included)			
ADV Cash Market	3,357,525	3,082,111	+8.9%
Transaction value (€ million, single counted)			
ADV Cash Market	16,564	13,940	+18.8%
Shares (number of transactions and lots cleared - single counted)	77,190,382	77,160,326	+0.0%
Financial derivatives trading and clearing	Q1 2026	Q1 2025	% var
Number of trading days	63	63	-
Derivatives Volume (in lots) - Equity	38,712,108	37,091,274	+4.4%
Index	11,538,813	11,980,897	-3.7%
Futures	7,003,039	7,034,175	-0.4%
Options	4,535,774	4,946,722	-8.3%
Individual Equity	27,173,295	25,110,377	+8.2%
Futures	5,666,332	3,251,926	+74.2%
Options	21,506,963	21,858,451	-1.6%