

Euronext Q1 2026 results



20 May 2026

Agenda

01

Q1 2026 highlights



Stéphane Boujnah
CEO and Chairman of
the Managing Board

02

Q1 2026 business review



Giorgio Modica
CFO

03

Q1 2026 financial review

Giorgio Modica
CFO

Q&A



Q1 2026 highlights



Euronext extends growth trajectory with an eighth consecutive quarter of double-digit growth

€528.5m

Underlying revenue and income
+15.3%

56%

non-volume driven⁽¹⁾ revenue

€185.3m

Underlying costs excl. D&A

€343.2m

Adjusted EBITDA
+16.7%

64.9%

Adjusted EBITDA margin
+0.8pts

€216.1m

Adjusted net income
+17.7%

€2.13

Adjusted⁽²⁾ EPS
+18.3%

€499.8m

Net operating cash flow

1.1x

Net Debt to EBITDA⁽³⁾

Continued progress with the delivery of strategic milestones

Milestones achieved

Upcoming strategic milestones





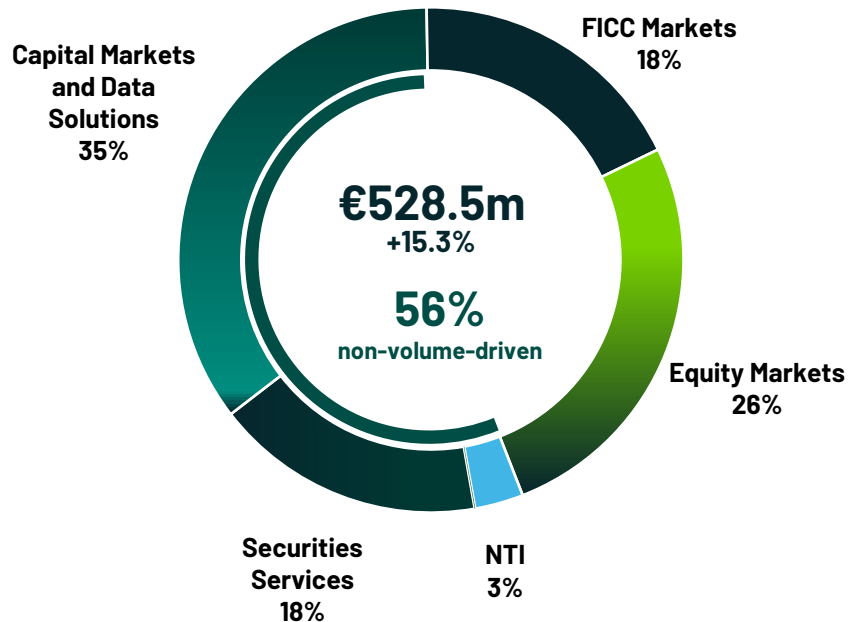
Q1 2026 business review



Euronext achieves record results in all four revenue segments

Q1 2026

Underlying revenue and income



Non-volume-related revenue and income

Securities Services	→	€91.6m +9.8%
Capital Markets and Data Solutions	→	€185.9m +18.2%
Net Treasury Income	→	€16.4m -11.6%

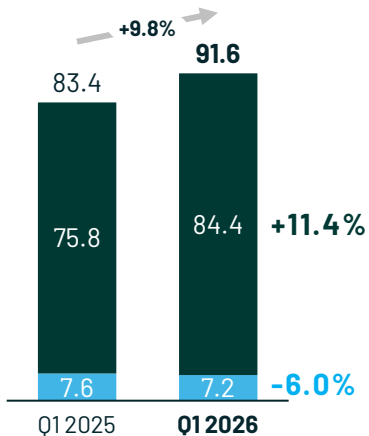
Volume-related revenue

FICC Markets	→	€95.5m +5.3%
Equity Markets	→	€138.9m +28.1%

Record performance of non-volume-related businesses (+13.4%), driven by commercial expansion (1/2)

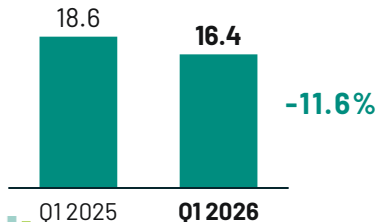
Securities Services

in €m



Net Treasury Income

in €m



Custody and Settlement (€84.4m, +11.4%)

- Solid growth supported by dynamic settlement instructions, resilient custody activity and the first full quarter of contribution of Euronext Securities Athens

Other Post Trade (€7.2m, -6.0%)

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

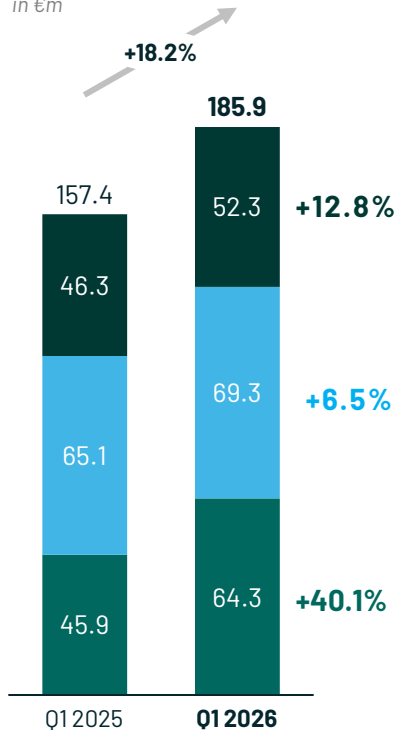
Net Treasury Income (€16.4m, -11.6%)

- The decrease 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

Record performance of non-volume-related businesses (+13.4%), driven by commercial expansion (2/2)

Capital Markets and Data Solutions

in €m



Primary Markets (€52.3m, +12.8%)

- Delivery of the best first quarter in three years, despite elevated market volatility. Euronext sustained its leading position for equity listings with 12 new listings.

Advanced Data Solutions (€69.3m, +6.5%)

- Resilient growth reflects strong retail demand, the ongoing monetisation of diversified datasets and contribution from Euronext Athens

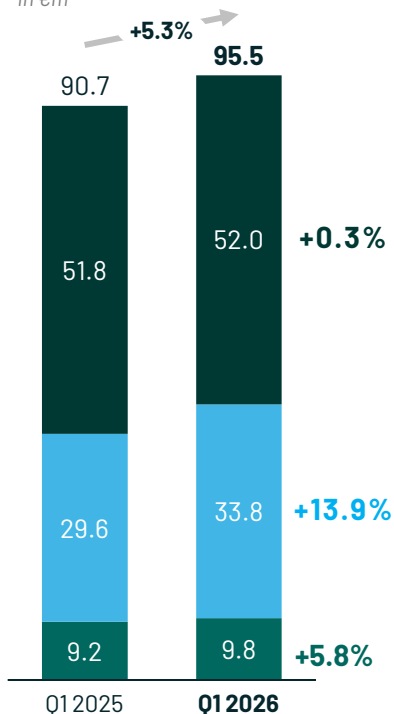
Corporate and Investor Solutions and Technology Services (€64.3m, +40.1%)(underlying)

- Strong performance reflects the contribution of Admincontrol and Euronext Athens, and continued double-digit growth in investor solutions and colocation services

Continued double-digit growth in volume-related revenue (+17.7%), driven by elevated market volatility (1/2)

FICC Markets

in €m



Fixed income trading and clearing (€52.0m, +0.3%)

- MTS Cash trading ADV reached €54.9 billion (-3.3%)
- MTS Repo TAADV reached €549.8 billion (+8.0%)
- Resilient performance reflects strong growth of volumes from Portugal and Spain, robust performance of MTS Repo and dynamic retail participation, partly offset by softer Dealer-to-Dealer MTS Cash volumes in the context of geopolitical instability

Commodities trading and clearing (€33.8m, +13.9%)

- Very strong performance of power trading with intraday power ADV of 0.58 TWh (+35.1%), and two weeks of positive contribution from Euronext Nord Pool Power Futures

FX trading (€9.8m, +5.8%)

- Euronext FX ADV reached record level of \$35.4 billion (+20.0%), partly offset by the US dollar depreciation
- Like-for-like at constant currencies, revenue was up +17.5%



Continued double-digit growth in volume-related revenue (+17.7%), driven by elevated market volatility (2/2)

Equity Markets

in €m



Cash equity trading and clearing (€123.0m, +30.8%)

- Record performance reflects high market volatility and strong first full quarter contribution from Euronext Athens
- Euronext recorded average daily cash trading volumes of €16.6 billion
- Euronext reached resilient average revenue capture on cash trading of 0.51 bps

Financial derivatives trading and clearing (€15.9m, +10.8%)

- Robust performance reflects resilient revenue capture and the contribution from Euronext Athens

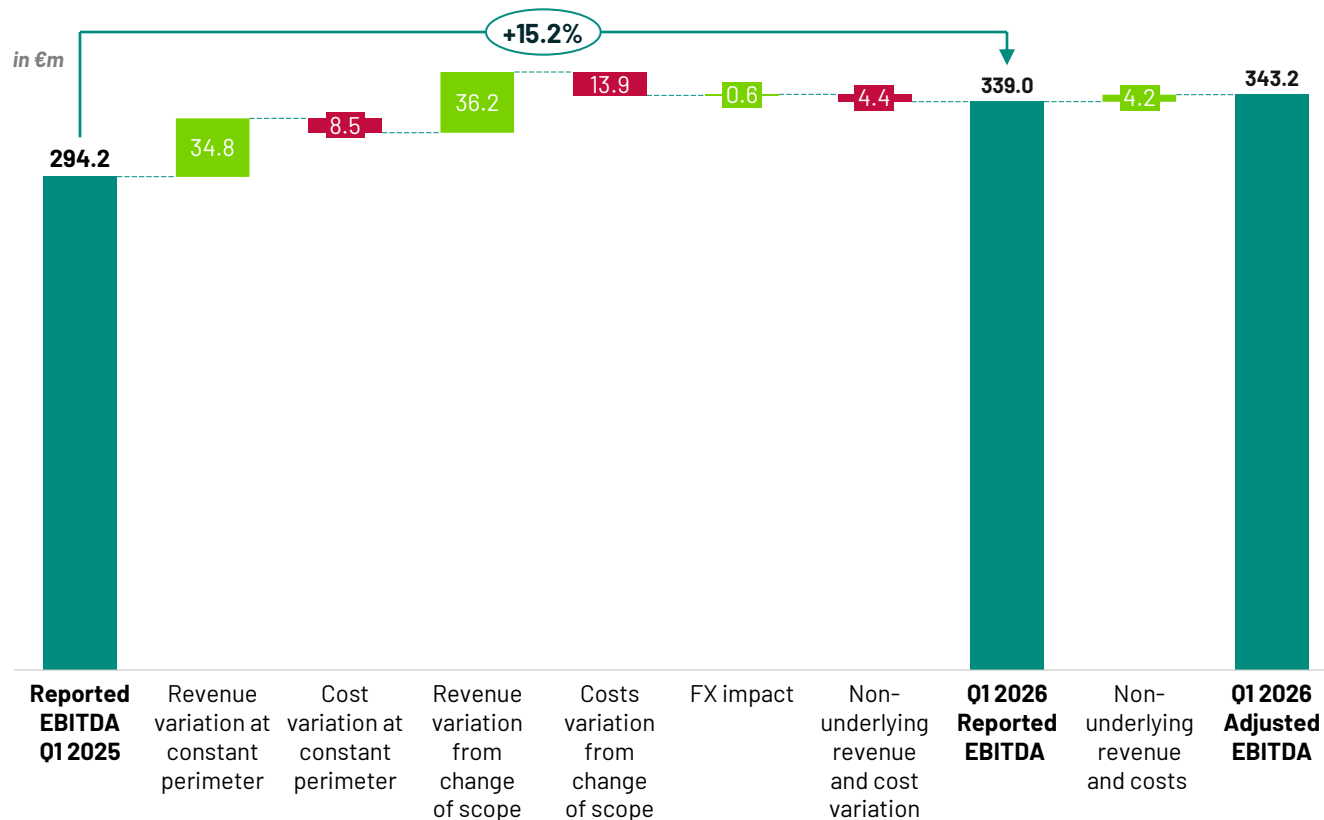




Q1 2026 financial review



Q1 2026 adjusted EBITDA grew +16.7% to €343.2 million

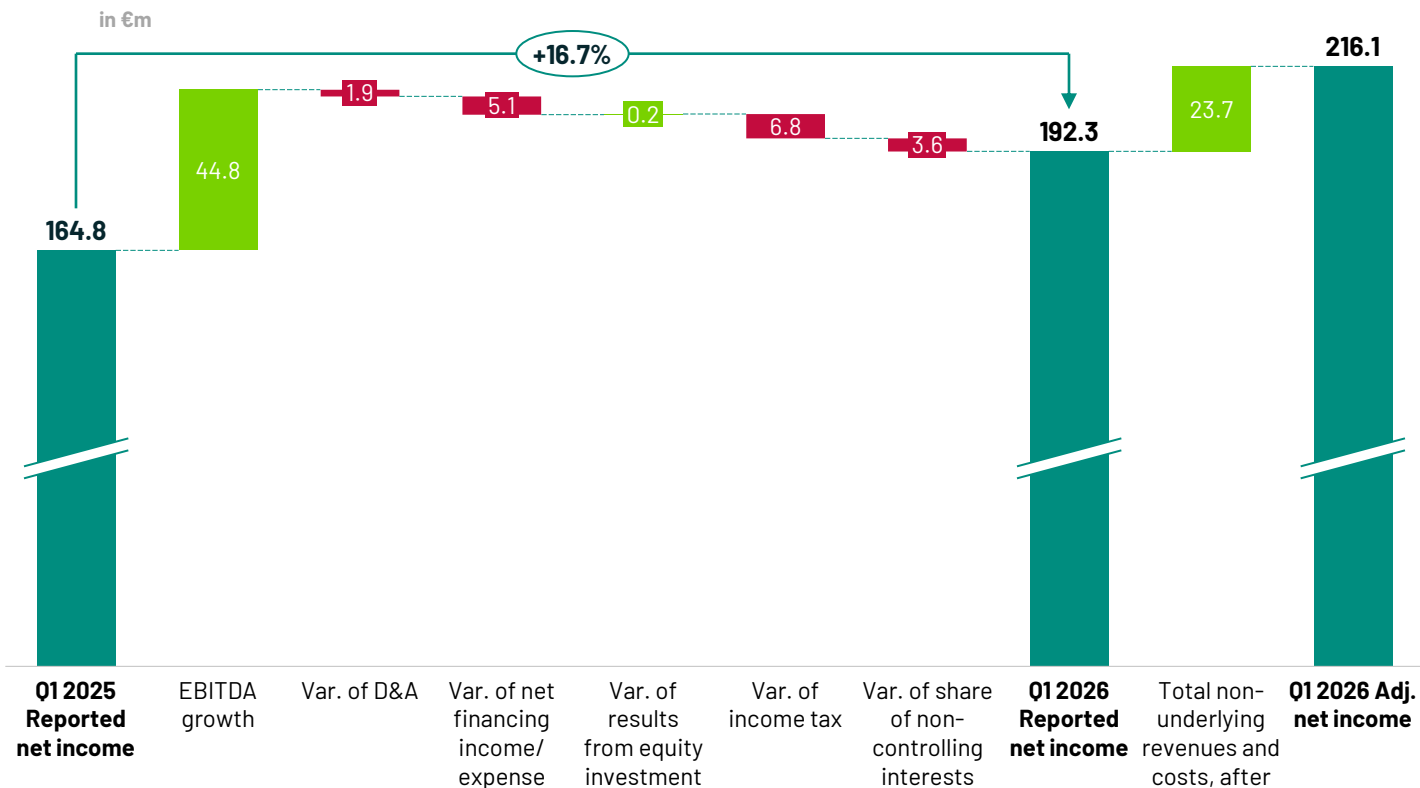


64.9%
Adj. EBITDA
margin
+0.8pts

Underlying costs
up +12.7%,
including
acquisitions

€343.2m
Adjusted EBITDA
+16.7%

Q1 2026 adjusted net income grew +17.7%, to €216.1 million



€192.3m

Reported net income

€216.1m

Adjusted net income¹⁾
+17.7%

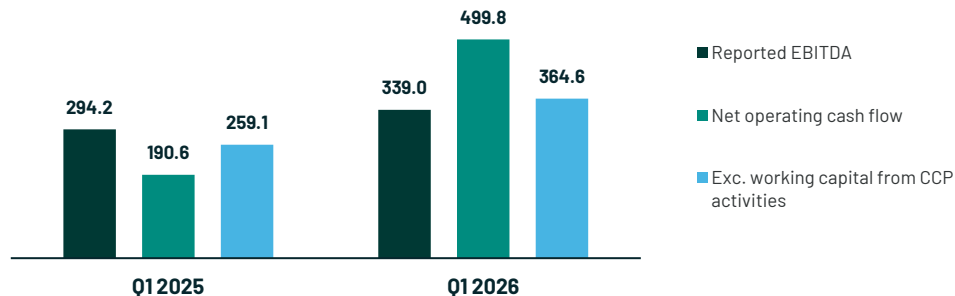
€2.13

Adjusted EPS¹⁾
+18.3%

A strong financial position at end of March 2026

CASH FLOW GENERATION

in €m

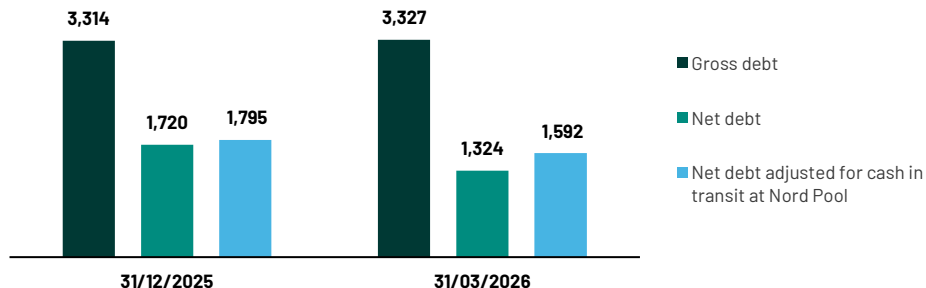


Q1 2026 EBITDA to net operating cash flow conversion rate impacted by:

- Impact of changes in working capital related to Nord Pool and Euronext Clearing CCP activities of €135.2 million
- Excluding the impact on working capital from Nord Pool and Euronext Clearing CCP activities, net operating cash flow accounted for 107.6% of EBITDA

DEBT AND LEVERAGE

in €m



- Net debt to EBITDA⁽¹⁾ ratio was at **1.1x**, prior to the payment of €322 million dividends in May 2026 and the second instalment payment of \$89.3 million to Nasdaq for the migration of power futures in April 2026
- Weighted average life to maturity of **5.6 years**



Q&A - Speakers



Stéphane Boujnah

*Chief Executive Officer, Chairman
of the Managing Board*



Giorgio Modica

Chief Financial Officer

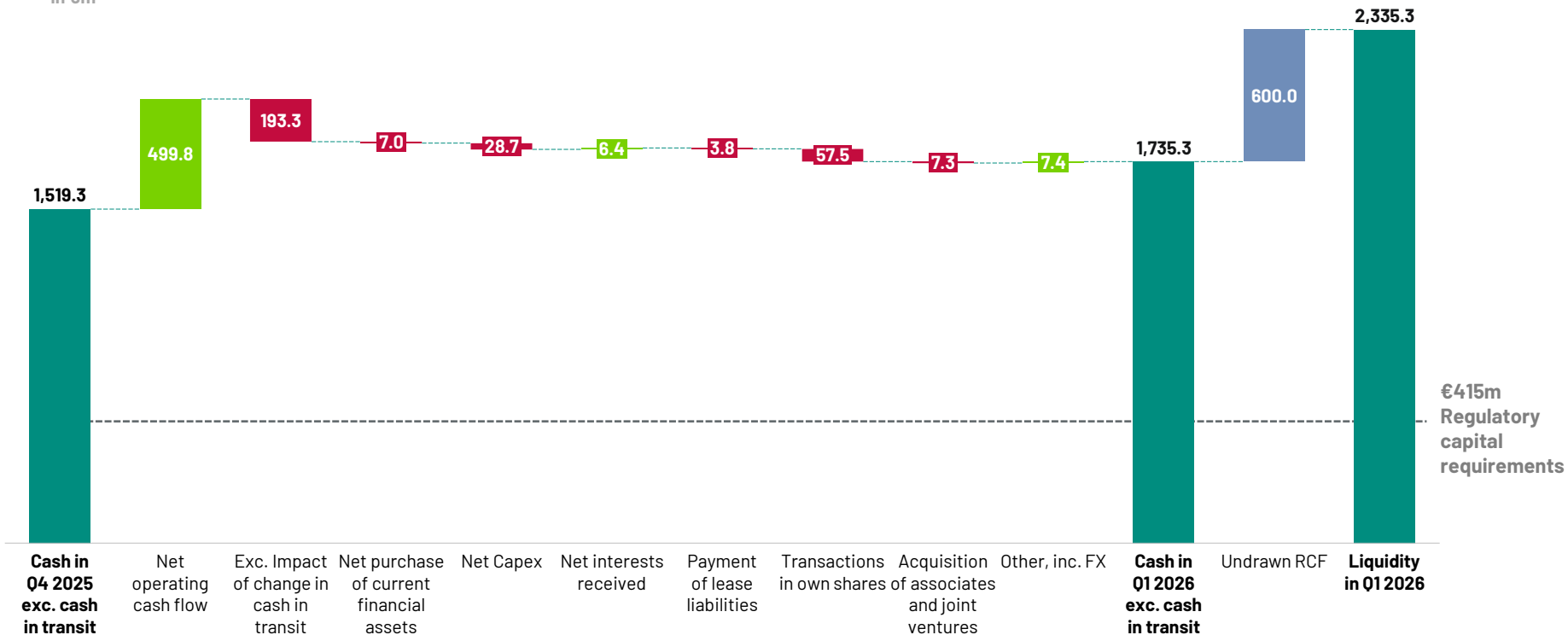


Appendix

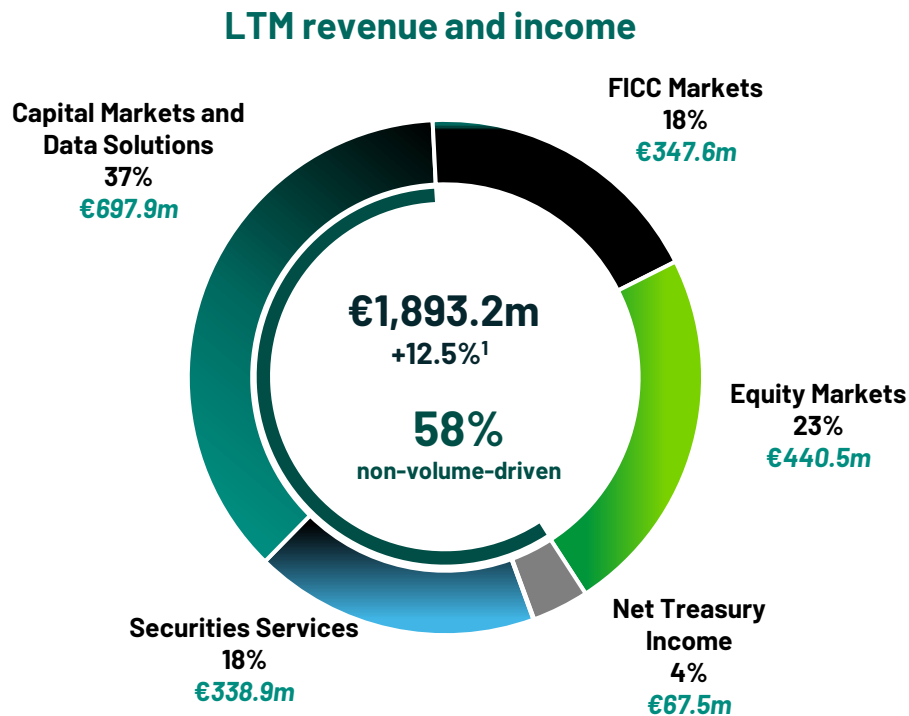


Liquidity at end of Q1 2026

in €m



Q1 2026 last twelve months revenue and income



Non-volume-related revenue and income

Securities Services	→	€338.9m
Capital Markets and Data Solutions	→	€697.9m
Net Treasury Income	→	€67.5m

Volume-related revenue

FICC Markets	→	€347.6m
Equity Markets	→	€440.5m

Number of outstanding shares used for EPS computation

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

- **For the first quarter of 2025, the average number of outstanding shares (basic) is 101,310,087**
- For the full year of 2025, the average number of outstanding shares (basic) is 101,352,825
- For the first nine months of 2025, the average number of outstanding shares (basic) is 101,294,214
- For the first semester of 2025, the average number of outstanding shares (basic) is 101,374,346
- For the first quarter of 2025, the average number of outstanding shares (basic) is 101,695,588

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

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

Adjusted EPS for Q1 2026

<i>in €m unless specified otherwise</i>	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)	0.0
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

Q1 2026 income statement

In €m, unless stated otherwise

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

	Q1 2026	Q1 2025	% var	% var (like-for-like, constant currencies)
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%
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	+104.5%	+99.1%
Underlying operating expenses excl. D&A	(185.3)	(164.5)	+12.7%	+5.2%
Adjusted EBITDA	343.2	294.1	+16.7%	+8.9%
Adjusted EBITDA margin	64.9%	64.1%	+0.8pts	+0.8pts
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%	

Last twelve month income statement

<i>in €m unless specified otherwise</i>	Q2 2025	Q3 2025	Q4 2025	Q1 2026	LTM
Underlying revenue and income	465.8	438.1	460.8	528.5	1,893.2
Reported revenue and income	465.8	438.1	456.4	526.7	1,887.0
Securities services	86.2	77.3	83.9	91.6	338.9
Custody and Settlement	77.5	70.6	76.7	84.4	309.3
Other Post Trade	8.6	6.7	7.2	7.2	29.6
Capital markets and Data Solutions (underlying)	165.4	168.4	178.2	185.9	697.9
Primary Markets	46.5	46.2	48.1	52.3	193.1
Advanced data solutions	65.2	66.2	67.0	69.3	267.7
Corporate and Investor Solutions and Technology Services (underlying)	53.7	56.0	63.0	64.3	237.1
FICC markets	87.7	81.9	82.6	95.5	347.6
Fixed income trading and clearing	51.7	46.8	46.3	52.0	196.8
Commodities income trading and clearing	26.7	27.6	28.8	33.8	116.9
FX trading	9.3	7.5	7.4	9.8	33.9
Equity markets	106.2	93.7	101.6	138.9	440.5
Cash equity trading and clearing	93.4	82.5	89.4	123.0	388.2
Financial derivatives trading and clearing	12.8	11.2	12.3	15.9	52.2
Net treasury income	20.0	16.7	14.4	16.4	67.5
Other income	0.3	0.2	0.1	0.2	0.8
Operating expenses excluding D&A	(171.8)	(162.9)	(195.5)	(187.7)	(717.9)
Underlying operating expenses excluding D&A	(168.4)	(161.4)	(185.8)	(185.3)	(700.9)
Adjusted EBITDA	297.3	276.7	275.0	343.2	1,192.3
<i>Adjusted EBITDA margin</i>	63.8%	63.2%	59.7%	64.9%	63.0%
EBITDA	293.9	275.2	260.8	339.0	1,169.1
D&A	(48.2)	(49.3)	(54.2)	(50.2)	(201.9)
Total expenses	(220.0)	(212.2)	(249.8)	(237.9)	(919.8)
Operating profit	245.8	226.0	206.6	288.8	967.2
Adjusted operating profit	274.7	253.5	253.2	321.7	1,103.1
Net financing income/(expense)	(5.7)	(6.8)	(4.3)	(6.6)	(23.4)
Results from Equity investments	24.5	0.0	10.9	0.2	35.6
Income tax	(68.1)	(58.5)	(56.8)	(74.6)	(258.0)
Non-controlling interests	(12.6)	(11.0)	(11.7)	(15.5)	(50.8)
Net profit	183.8	149.7	144.7	192.4	670.6

Balance sheet as of 31 March 2026

In € million

31 March 2026

31 December 2025

Non-current assets	31 March 2026	31 December 2025
Property, plant and equipment	121.4	125.2
Right-of-use assets	75.1	77.0
Investment property	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 joint ventures	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
Derivative financial liabilities	376,982.1	318,085.4
CCP clearing business liabilities	116.4	70.6
Income tax payable	700.4	520.2
Trade and other payables	205.9	101.9
Contract liabilities	1.6	2.4
Other provisions	378,540.1	319,305.3
Total current liabilities		

Total equity and liabilities	387,069.4	327,630.2
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unaudited, in € million

As of 31/03/2026

CCP clearing business assets

CCP trading assets at fair value	177,827.6
Assets under repurchase transactions	166,079.2
Other financial assets traded but not yet settled	130.8
Debt instruments at fair value through other comprehensive income	133.3
Other instruments held at fair value	3.6
Other receivables from clearing members	10,131.8
Cash and cash equivalents of clearing members	22,657.3
Total assets	376,963.6

CCP clearing business liabilities

CCP trading liabilities at fair value	177,827.6
Liabilities under repurchase transactions	166,079.2
Other financial liabilities traded but not yet settled	130.9
Other payables to clearing members	32,944.5
Total liabilities	376,982.1

Outstanding debt issued

Amount	Maturity	Interest
€385 million (following the November 2025 tender offer)	Redeemed on 18 May 2026	Fixed
€600 million	2028	Fixed
€750 million	2029	Fixed
€600 million	2031	Fixed
€425 million (convertible)	2032	Fixed
€600 million	2041	Fixed

Q1 2026 cash flow statement

<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, plant and equipment	(1.9)	(6.8)
Purchase of intangible assets	(26.8)	(23.0)
Loan 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

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**Judith Stein, Head of
Investor Relations**

**Margaux Kurver, Investor
Relations Manager**

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+33 6 15 23 91 97



ir@euronext.com

