



Q1 2026 Results

Wednesday, 20th May 2026

Euronext Q1 2026 Results

Operator: Hello and welcome to the Euronext First Quarter 2026 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 and 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 Euronext's first quarter 2026 results call. Apologies for this delay of a few minutes. I'm Stéphane Boujnah, CEO and Chairman of the Managing Board of Euronext, and I will start with the highlights of this record quarter, and I will provide you with an update on our progress with the "Innovate for Growth 2027" strategic plan. Giorgio Modica, the Euronext CFO, will then cover the main business and financial highlights of the first quarter of the year.

I'm now on slide four, and I will start with the overview of the first quarter 2026 highlights.

I'm very pleased to share that Euronext has extended its strong growth trajectory. We have achieved an eighth consecutive quarter of double-digit growth across revenue, double-digit growth across EBITDA, and double-digit growth across EPS. The excellent start of the year translated into record underlying revenue and income of €528.5 million, up 15.3% year-on-year. Growth remained broad-based and was accompanied by clear operating leverage. Our adjusted EBITDA increased faster than revenues to €343.2 million, up 16.7%. As a result of our cost discipline, Euronext's adjusted EBITDA margin reached 64.9%, representing a 0.8 percentage point improvement compared to the first quarter of 2025, despite continued investment in strategic priorities to build a company fit for the future. Adjusted net income increased by 17.7% to €216.1 million. Adjusted earnings per share rose by 18.3% to €2.13 per share, underscoring our strong profitability, our disciplined cost management, and the consistent value creation for shareholders.

This remarkable performance demonstrates the resilience of a diversified revenue mix. Non-volume-related revenue accounted for 56% of total revenue and income and increased by 13.4% year-on-year. This strong performance was driven by the contributions of Admincontrol, but also the contributions of Euronext Athens, alongside commercial expansion and continued sustainable growth in Custody and Settlement. We also recorded the best start of the year for Primary Markets over the past three years. Volume-related revenue increased by 17.7%, driven by elevated market volatility, resilient revenue capture, strong market share management, and the contribution of the first full quarter of Euronext Athens and two very dynamic weeks of power futures.

Our underlying expenses, excluding D&A, amounted to €185.3 million, representing an increase of +12.7%. This cost dynamic reflects our disciplined investments in innovation and talent to support long-term growth and to build a company fit for the future, as well as the impact of recent acquisitions. Year-on-year, Euronext's average headcount has grown by more than 20%, and by nearly 30% including contractors. Excluding impact from acquisitions, our underlying costs, however, grew only by +5.2%. Net debt to last 12-month adjusted EBITDA stood at 1.1x

at the end of March 2026, placing leverage at the lower end of our targeted range of 1-2x. This level is measured prior to upcoming cash outflows, such as the payment of the dividend in the coming days. As a reminder, at today's Annual General Meeting, we will propose the distribution of a dividend totalling €321.5 million. This represents an increase of nearly 10% in the dividend compared to last year.

Turning to slide five, I will walk you through our latest progress and updates on the delivery of our strategic plan. Because beyond delivering strong financial performance, Euronext delivers strong transformation of its business profile.

Since the beginning of the year, we successfully expanded Admincontrol's offering in France, onboarding our first French clients and demonstrating the scalability of this platform beyond its core Nordic markets and the added value of Euronext as an enabler to pan-European growth. At the same time, the product roadmap of Admincontrol has accelerated, and Admincontrol launched AI-powered search for virtual data rooms, as well as competency assessment modules embedded directly within the Admincontrol board portal, a first-of-its-kind offering in Europe.

The successful launch of power futures represents a major milestone in the execution of this strategic plan. We are now present in an asset class where we were not present in the past. The transition was executed seamlessly, with 100% of open interest migrated to Euronext. A broad base of market participants were active from day one, demonstrating strong client confidence in this new and enlarged offering of Nord Pool. Our offering strengthens European energy market infrastructure, supports greater market integration across the continent, and it helps ensure that energy price discovery and risk management remain anchored in Europe. Early trading activity confirms the relevance of the Euronext integrated trading and clearing model, reinforcing our position as the reference and leading marketplace for Nordic and Baltic power derivatives.

In April 2026, Athens Exchange Group became Euronext Athens. This marked a key step in the integration of Greek capital markets into Euronext. Euronext also integrated a technology and support centre in Athens, positioning Athens as a financial and technology hub in Europe and creating more opportunities for Group-level cost management efficiency within Euronext. Euronext has confirmed the next step of the integration timeline, with the migration to Optiq planned in June 2027. Earlier this year, as you may have noticed, MSCI and STOXX announced their decision to upgrade the Greek capital market to developed market status. This milestone reflects a strong vote of confidence in the growth trajectory of the Greek capital markets, and it opens positive prospects for the development of liquidity within the Greek market.

In July 2026, we will offer our clients a fully integrated European repo solution. New international participants, including European banks, American banks, and debt management offices, are joining Euronext Clearing for repo clearing services for the first time. In parallel, more than 30 existing clearing members are expanding their scope beyond Italian debt to all European sovereign debt. Euronext will further enhance the platform with the introduction of an efficient sponsor access model for buy-side clients. This will complete the delivery of a fully competitive offering for repos.

Our CSD expansion is showing real momentum. As announced previously, in September 2026, Euronext Securities will become the CSD of reference for equities and ETFs in Belgium, France, and the Netherlands, complementing the existing markets in Denmark, Greece, Italy, Portugal,

and Norway. In December 2025, we announced significant partnerships with the leading issuing agents in Belgium, France, and the Netherlands. These partnerships are absolutely essential to shift issuance and custody to our new, fit-for-the-future European CSD solutions. Thanks to those partnerships, additional issuers have committed to transfer their issuance to Euronext Securities, and we have recorded the first listing on Euronext Amsterdam directly issued on Euronext Securities.

Now things are getting real, and things are accelerating. Four months prior to the launch, leading custodians confirmed they are supporting the model and that they are actually getting ready to connect their clients to Euronext Securities. We are building this model together with our clients, together with the leading custodians. We have received significant support for the initiative from clients such as BNP Paribas, Citi, and Crédit Agricole CACEIS. September 2026 marks the start of a scalable and efficient European post-trade model that will generate long-term value for issuers and investors, and we are doing it together with the custodians and together with the issuance agents.

We continue to invest in growth and maintain a very strong financial position. In January 2026, we completed the €250 million share repurchase programme announced in November 2025. We have secured refinancing until 2028, including the repayment this week of the remaining portion of our 2026 bonds. As at the end of March 2026, our cash position exceeded €1.7 billion, and our leverage ratio stood at 1.1x net debt to adjusted EBITDA, at the lower end of our targeted range. This financial strength provides us with significant strategic flexibility for the coming quarters.

I will now hand over to Giorgio for the business and financial review of the first quarter 2026.

Giorgio Modica: Thank you very much, Stéphane, and good morning, everyone. Let's now focus on the drivers of this strong start of the year.

I'm now on slide seven.

This quarter, we delivered record results and double-digit growth in non-volume-related activities, trading, and clearing. Total revenue and income in Q1 2026 reached €528.5 million, up 15.3% compared to last year. 56% of revenue and income was non-volume-related, despite the strong volatility. This is part of our revenues that covered 159% of our underlying operating expenses, excluding D&A.

Let's take now a closer look at the key drivers behind this continued growth trajectory, beginning with non-volume-related revenue and income on slide eight.

Starting with Securities Services, Securities Services revenue reached €91.6 million in the first quarter of 2026, a solid 9.8% increase compared to the first quarter of 2025. Custody and Settlement revenue grew by 11.4% compared to the first quarter of 2025, to €84.4 million. This steady performance was driven by the growth of Assets under Custody, which reached €7.6 trillion in March 2026, up 7.1% year-on-year, and dynamic settlement instructions. The growth was also supported by the first full quarter contribution of Euronext Securities Athens.

Other Post Trade revenue declined by 6% compared to the first quarter of 2025, to €7.2 million. This decrease is mainly due to the migration in June 2025 of Italian markets to our harmonised clearing framework, offering clients both cost savings and a more efficient and resilient clearing system. Net treasury income was down 11.6% compared to the first quarter of 2025. This

decrease is mainly due to the migration of the Italian markets to the new clearing framework, offering clients margin efficiencies. As a reminder, the positive impact from power futures on net treasury income is not fully captured this quarter, as the migration happened only in mid-March 2026.

Turning to Capital Markets and Data Solutions on slide nine, revenue reached €185.9 million, marking an 18.2% increase compared to the first quarter of 2025. Primary Markets generated €52.3 million of revenues, up 12.8% compared to the same quarter last year. Our listing business delivered the best first quarter in three years in terms of new listing activity, despite the volatile market environment. The performance was supported by solid follow-on activity, strong growth in ETFs, and the contribution of Euronext Athens.

Advanced Data Solutions revenue grew to €69.3 million, up 6.5% compared to Q1 2025. This resilient growth highlights the strong retail demand, the ongoing monetisation of our diversified data set, and the contribution of Euronext Athens. The number of retail investors looking at Euronext data has doubled in two years, and the momentum is not slowing down, signalling a revival of retail investor engagement in Europe.

Corporate and Investor Solutions and Technology Services reported €64.3 million of underlying revenues in the first quarter of 2026, up 40.1%. This remarkable performance reflects the integration of Admincontrol and Euronext Athens, along with the continued rapid expansion of Euronext colocation and logical access services, and Investor Solutions. Finally, as we discussed last quarter, the recognition of Admincontrol's contract liability under IFRS 3 led to a €1.8 million reduction of reported revenues with no impact on cash flows. As a reminder, this impact of €0.6 million per month ran until May 2026, which is 12 months after the closing of the acquisition of Admincontrol.

Moving to our volume-related activity now on slide ten.

Revenue from FICC Markets reached €95.5 million, delivering a 5.3% increase compared to the first quarter 2025. Fixed income trading and clearing revenue grew by 0.3% to €52 million. The slight reduction of ETF cash volumes is mainly linked to the impact of the conflict in Iran, which triggered a temporary widening of the bid-offer spread. This trend seems now fully reversed in May 2026. Further positive notes for the quarter are the triple-digit growth in volume from Portugal and Spain, improving the geographic diversification of our fixed income business, the strong growth of D2C, and the very dynamic retail participation.

Commodity trading and clearing revenue increased 13.9% to €33.8 million in the first quarter of 2026. This performance was supported by the continued growth in intraday and day-ahead volumes and two weeks of contribution of our new Nordic power futures business.

FX trading reached €9.8 million, up 5.8% compared to the first quarter of 2025. This performance is the result of record volumes in FX and precious metal trading supported by higher market volatility, while the softening of the US dollar against the euro negatively impacted our revenues in euros. Like-for-like and at constant currencies, revenue increased by 17.5%.

Continuing with our review of volume-related revenue on slide 11, Equity Markets revenue increased 28.1% compared to the first quarter 2025, reaching €138.9 million. Cash equity trading and clearing revenue grew 30.8% compared to the first quarter 2025, reaching

€123 million. Average daily volumes traded on Euronext's cash market increased to €16.6 billion, with an 18.8% year-on-year increase on a pro forma basis, including ATHEX. This quarter, Euronext reached an average revenue capture on cash trading of 0.51 basis points. Euronext's market share on cash equity averaged 64.1%. The performance this quarter was also supported by a strong contribution from Euronext Athens. Lastly, financial derivatives trading and clearing revenue was at €15.9 million, a 10.8% increase compared to the first quarter of 2025. This robust performance reflects strong revenue capture and the contribution of Euronext Athens.

Moving now on with the EBITDA bridge on slide 13.

Euronext reported EBITDA for the quarter grew by 15.2% to €339 million, mainly thanks to €34.8 million of organic revenue growth at constant currencies and €36.2 million of additional revenues from Euronext Athens and Admincontrol. This was offset by €8.45 million of additional cost at constant perimeter and €13.9 million from change of scope. Euronext reported €2.4 million of non-underlying expenses in Q1 2026. Around half of this amount relates to the integration cost of Admincontrol and Euronext Athens, and the remainder to other non-underlying costs for the quarter. In total, non-underlying revenues and expenses, excluding D&A, accounted for €4.2 million. Euronext adjusted EBITDA for the quarter grew 16.7% to €343.2 million, with an adjusted EBITDA margin of 64.9%, up 0.8 basis points compared to the first quarter of 2025.

Moving to net income on slide 14.

Adjusted net income this quarter reached €216.1 million. Depreciation and amortisation increased by €1.9 million, up 4% with respect to the first quarter of 2025. This increase is mostly explained by the contribution and inclusion of the PPA related to Admincontrol. Net financing expenses increased by €5.1 million. €1.7 million of this increase are non-cash interest expenses related to the convertible bond issued in May 2025, while the rest is mainly linked to the refinancing of our bonds due in 2025 and 2026. I remind you that there are no further maturities until 2028.

Income tax increased by €6.8 million as a result of the higher profit before tax this quarter. The effective tax rate decreased to 26.4% for the quarter. Share of non-controlling interests increased by €3.6 million, mostly due to the strong performance of Nord Pool and the consolidation of Euronext Athens. As a result, the reported net income share of parent company shareholders reached €192.3 million in the first quarter of 2026, up 16.7% compared to the same quarter last year. Moreover, adjusted EPS was at €2.13 per share this quarter, up 18.3% compared to the same quarter last year. Reported EPS was at €1.90 per share, up 17.3% compared to Q1 2025.

I conclude with cash flow generation and leverage. I'm now on slide 15.

In the first quarter of 2026, Euronext reported a net cash flow from operating activities of €499.8 million, compared to €190.6 million in the first quarter of 2025. This increase reflects higher profit before tax and a strong change in working capital in Q1 2026 at €183.4 million versus minus €37.4 million in the first quarter of 2025. Excluding the impact from the change in working capital, net cash flow from operating activities accounted for 107.6% of EBITDA in the first quarter of 2026 versus 88.1% in the same quarter last year. Net debt-to-EBITDA ratio was at 1.1x at the end of the quarter. This ratio is prior to the payment of the €322 million

dividend in May 2026, in the next coming days. The second instalment payment of \$89.3 million to Nasdaq for the migration of power futures, which happened in April 2026, includes a very high level of cash in transit at Nord Pool.

And with this, I now would like to give back the floor to Stéphane.

Stéphane Boujnah: Thank you, Giorgio. As you have heard, this quarter we have accelerated the delivery of our strategic plan, supported by, for sure, favourable market conditions and our very solid financial position. Before I conclude, let me briefly remind you just how excellent the start of the year has been, with record-breaking performance across all our businesses.

First, when I look at non-volume revenues, when I look at a few examples in post-trade, in listing, in technology, in data. In March, we processed over 15 million settlement instructions, marking the highest month ever recorded. In April, to continue in post-trade, the assets under custody in Euronext Securities exceeded €7.8 trillion, a 9% increase compared to April 2025.

When we move to listing, in January, we welcomed the world's largest IPO ever of a defence company on Euronext, underlining the attractiveness and international relevance of our markets. Again, our start of the year in listing was quite strong, despite high market volatility, and there are very promising projects in our IPO pipeline, including from companies that are not domiciled within Euronext countries. We are becoming the home for international companies that want to be listed in Europe.

When we move to technology, as we continue to integrate markets and broaden our product offerings, our colocation services are becoming increasingly relevant for multi-asset clients, with demand accelerating very sharply. At the same time, we saw record levels of data consumption driven by growing interest from retail users.

But if we are now moving to the volume-related businesses, beyond equity and energy and fixed income, let me highlight a few numbers. April was the highest month ever in terms of daily volumes for the power market. One-third of intraday markets activity now flows through Nord Pool. On equity, on 20th March, a new record was broken with over €38 billion traded in one single day on our cash equity markets, and we continue to see this strong dynamic in Q2. On 6th May, we reached a new record in fixed income, with close to €94 billion traded in a single day on our MTS cash markets. And this strong trend continues to be supported by sustainable growth in non-Italian government debt traded and the expansion of our D2C platform.

So, with this dynamic start of the year, we are confident that there are many more records ahead of us, and as we widen our presence across new geographies and asset classes, thanks to the delivery of our strategic plan. Because I really want to convey this conviction that above and beyond delivering strong financial performance, the Euronext teams are delivering strong industrial projects that are fundamentally transforming the Group in order to build a more diversified, scalable, and resilient revenue generation, as we are building together a company fit for the future.

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 press the pound key followed by five on your telephone keypad to enter the queue. If you wish to withdraw your question, please press the pound key followed by six on your telephone keypad. We kindly ask you to limit the number of questions to two per analyst.

The first question comes from Andrew Lowe from Citi. Please unmute your mic and go ahead.

Andrew Lowe (Citi): Hi, thanks for taking the question. Your equity markets revenue capture was stronger than expected in Q1. So, I was hoping you could isolate what the revenue capture was in Euronext Athens, how that compares to prior quarters, and how this compares to the rest of the Group. Are there any unusual conditions to explain the higher-than-expected revenue capture in this business in Q1? Thanks very much.

Stéphane Boujnah: So, I'll give the floor to Nicolas Rivard, who runs our cash equity trading business.

Nicolas Rivard: Hi, thank you for your question, and indeed I appreciate it's not always easy to assess the yield, the revenue capture on cash equity. So, to answer your question first, the revenue capture on the Euronext market outside of Athens has been very strong. So, Athens is relative to the yield, but to a lesser extent. So, let me give you three points so that it will help you to understand and try to assess the yield moving forward. The number one driver of the yield is the volume. The higher the volume, the lower the yield, and this is clearly in this quarter, compared to Q1 2025, an important driver of the yield.

The second driver of the yield, which is much more complicated for you to assess, is the mix of participants. The more liquidity providers in the book, the lower the yield, and vice versa. And the third element of the yield is the order size, which in Q1 2026 has been strong compared to Q1 2025. So, if you look at driver number one, obviously this brings the yield down, but driver number two brings the yield up in Q1 2026. And I will give you one proxy to help you maybe moving forward to analyse the yield capture, is to look at the auction weight on overall Euronext volumes. The higher the auction weight, the fewer liquidity providers in the book. So, the higher the yield is, as a proxy for you. It's not perfect, far from it, because even in Q1 2026, we saw fewer liquidity providers in the book during the continuous phase than in Q1 2025. But it's a good proxy to help you analyse the second driver of yield capture.

Operator: The next question comes from Michael Werner from UBS. Please unmute your mic and go ahead. Your line is open. Please make sure your mic is unmuted.

Michael Werner (UBS): I was just on mute there. Thank you very much. Yeah, two questions from me, please.

First, on the CSD, you sounded quite optimistic about the progress and the development. I know in September, you're scheduled to switch over the settlement activity to Euronext Securities. I was just wondering how you think about the opportunity in custody and on the issuance, and how long you think that might take to come in over the subsequent months and/or quarters. That's number one. And then number two, just any updates, and apologies if I missed this, in terms of your roll-up strategy for the remaining outstanding ATHEX shares. Thank you.

Stéphane Boujnah: I will answer the question on taking ATHEX private, and Pierre Davoust, the Head of the Post Trade business, will answer your question on the custody segment. As far as ATHEX is concerned, the ambition and the plan is to proceed towards taking ATHEX, as a listed company, to take it private. So, we are exploring various avenues to achieve these objectives through all sorts of corporate solutions that are available, but we are confident that we can proceed towards this objective by the end of this year. But ultimately, in order to facilitate the integration and to deliver the full potential of the synergies, ATHEX will become a fully-owned company of the Euronext Group.

Pierre Davoust: I will now address the question on the CSD expansion. As you remember, in September, we will go live with the new settlement model. But when it comes to issuance and custody, let me be a bit specific. So, first on issuance, as we shared, we have now a number of issuers who are committed to move their shares to Euronext Securities. And we have actually started or triggered the process to execute such migrations, which we expect to happen after the summer. This is progressing, and as you know, issuers want to follow first movers. And we have these first movers for which we are executing the migration, and we therefore expect more issuers to follow suit once this first wave of migration will have been executed.

When it comes to custody, it's quite simple, right? In September, we offer a new product. We offer a new option to the market. And some of the leading custodians, as Stéphane mentioned, are working with us to allow their clients to custody their assets with us. So, what we expect is a gradual ramp-up of the volumes custodied with us over the next quarters.

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

Benjamin Goy (Deutsche Bank): Yes. Hi, good morning. Two questions, please. The first, if you could confirm on the Nordic power derivatives, I mean, it looks like to me, you have about 90% market share. Just wondering how this has developed and whether that's the correct number after now you're live for two months. And then secondly, a bit of a question on your FTEs. So, they went up in '25 significantly to above 3,000. Naturally, it's driven by acquisitions, but I think also outside of acquisitions given your strategic growth objectives. Just wondering, it is now a bit more of a plateau, and considering how, given you employ many engineers, whether you think they become much more productive with the rise of AI and you can scale this business much more. Yeah, thank you.

Stéphane Boujnah: So, I'll answer your questions on the number of FTEs, and Camille Beudin, who is the Head of our Diversified Services and directly in charge of our power business, will answer your questions about the dynamics around the power derivatives market share.

On your question of FTEs, we have significantly increased the number of people working for Euronext because we are engaged in something which is a profound transformation of the Group to make the company fit for the future, which means that we hire people to develop new technology, to market new services, to operate new solutions. Clearly, we intend to ramp down some of these resources when some of those projects are delivered, and as they are delivered.

So, you should consider for sure that it is a plateau. We are not entering into a sort of uncapped inflation of the workforce. There is no intention to continue growing the workforce, but we do need to have the best talent to deliver with the right level of speed all the projects that we want to do, because when we are successful with delivering the CSD expansions, the new

convergence platform, the repo clearing solution, the full scale of power trading derivatives, and a few other projects that are slightly less visible to you, then when all those projects are delivered, that will be a contribution of new, scalable, resilient sources of revenue that will be fit for an environment with potentially less volatility. So, we do need to deliver those solutions, and we need the right people to do it.

When it comes to AI, it's clear that we are in the process of deploying AI solutions within a significant number of teams, and I can confirm that we are confident that this will have an impact on the resources available, because a significant percentage of our, in particular, technology work will be benefiting from the deployment of those AI solutions. What do we do with these incremental capacities that will be generated? Do we allocate them to new projects without changing the cost base, or do we restructure the cost base? That is a debate that we are having like many companies as we speak. So, there is no ambiguity on the fact that our commitment to deploy AI across the company, beyond technology, is there, and there is no ambiguity about the fact that it will have an impact in terms of generating additional capacity.

Over to you, Camille, on the power derivatives.

Camille Beudin: Thank you, Ben, for your question, and you are absolutely right. The results since the launch of our power derivatives offering on 16th March have been super strong. The volumes have been growing nicely, and the market share, as you described, is around 90%, and has been very consistent since the launch of the product.

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

Grace Dargan (Barclays): Hi, good morning. Thank you for taking my questions. Maybe if I could just ask one coming back on the cost point. It's obviously been a really good performance in the quarter, but maybe you can help us break that down a little bit more. So, I'm just trying to think how much kind of investment spend was in there, and how should we be thinking about the investment spend phasing going forward? And then secondly, I guess, bigger picture around your comments on kind of European integration. We're talking a lot about the Savings and Investment Union. I guess, were there any things in particular, any key catalysts you're watching over the next six months that we should be thinking about? Thank you.

Stéphane Boujnah: So, I'll take your second question on the impact on the business of the current dynamics on the investment union. And Giorgio will answer your question on cost and investment.

On your first question, it's clear that there is an unprecedented momentum to deliver capital markets union for real, or Savings and Investment Union for real. And I've been around for the past ten years, and I've never seen something as powerful, ambitious, and concrete with the right focus of policymakers as what we are experiencing since the release in December of the paper of Mrs Albuquerque, the Portuguese Commissioner in charge of financial services. And the commitment of the Commission is consistent with the commitment of the European Parliament, which is going to discuss the matter over the summer, and above the Parliament's commitment, the commitment of the Council with the six ministers of the six largest economies in Europe, the ministers of economy of Germany, France, Italy, the Netherlands, Poland, and Spain, having aligned their views to deliver a Savings and Investment Union for real now.

What is going to be the impact on business? The most visible part of this project is the move towards single supervision. For a company like Euronext, it would be a significant simplification of the way we operate, because instead of interacting with eight, ten, depending on the jurisdictions, supervisors, we would have one interlocutor, which would be a sort of federal single supervisor that will simplify many things and that will accelerate scale. But beyond that, which is more of a framework issue, there is an ambition to accelerate the transition of retail investment towards lit markets and towards the long-term financing of risk. So, I think the most profound transformation for a company like us is that there is now a commitment to create all sorts of tools to make sure that the €13 trillion of savings that exist in Europe that are underinvested in long-term, in the financing of risk, hence in equity, is going to find ways to be channelled towards equity markets and towards lit public markets. And that's going to have an impact. It may not be spectacular immediately, but it's a profound evolution that will make, over time, the EU market closer in terms of allocation of household savings to what we can observe in the US.

And the third aspect is that there is a clear intention to make sure that systematic internalisers, bilateral trading, all the dark pools, all the buffers that had been invented in MiFID II to create flexibility for large-scale blocks, are back to their initial purpose. And there is a clear intention to protect the lit markets and to make sure that large liquidity pools with narrow spreads, with very asymmetric types of market participants, gather in a transparent manner on an order book. And I believe that also on that front, we may be in a situation in a few years' time where the share of the trading that is done on lit markets versus the one that is done on all sorts of bilateral platforms is going to change in favour of lit markets. All I'm saying is part of the discussions that are taking place now with a timetable for conclusion, which should be quite fast by European democracy standards. I mean, clearly, we don't have anyone in Europe who can take a fat pen and sign an executive order. We are a democracy of European countries that try to address the challenges that they are facing in Europe together by talking and deciding through deliberation. So it takes more time, but I think consensus is being built.

Over to you, Giorgio.

Giorgio Modica: Thank you very much. With respect to cost, the underlying cost for the quarter is €185 million, which might lead to think that we are running short with respect to the target of €770 million for the end of the year, which, by the way, we confirm. The point is that, as you know, there is a seasonality in cost, and Q1 tends to be lower, and Q4 tends to be higher. And this is the reason why I believe one should avoid being over-optimistic in Q1 and over-pessimistic in Q4, as it usually happens. So, what I would say is the following. We shall expect an increase of cost in the second part of the year, as it usually happens. Stéphane has highlighted the key reason for that. There is no better moment than investing in new technology now, also considering our financial performance. Then longer term, if we're looking at next year, it is a bit early to answer that question because, as Stéphane again said, we are in the middle of the debate as to what to do with AI efficiency, whether to invest it in further growth and expand faster, or convert those savings into a P&L enhancement in terms of margin.

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

Enrico Bolzoni (JP Morgan): Yeah, good morning. Thanks for taking my question. I would like to go back to the very strong print in equity markets, and thanks for the colour you already

provided. If I play a bit with the margin that you disclosed of 0.51 basis points, it looks like that actually clearing of cash equity was particularly strong over the quarter. So, my first question is, is that the case, and how much of that has to do with ATHEX? And the second point, I appreciate you say that the strong print was due to a mix of things and not just ATHEX, but the understanding is that ATHEX is actually margin-enhancing for the Group. So, my question is, as you deepen the integration of ATHEX and perhaps also you migrate to Optiq, is it reasonable to expect that the ATHEX margins will remain as they are, or should we expect that perhaps they might come down a bit to align a bit more with the rest of the Group? Thanks.

Stéphane Boujnah: So, Giorgio is going to take your question.

Giorgio Modica: Yeah. So, thank you very much for your question. So, when it comes to the clearing, it is first to say that a big part of the enhancement comes from ATHEX. This is a fact, so well spotted. The other element when it comes to progressive convergence, the first element is what I would say is that on the trading side, ATHEX is margin-enhancing, but the delta in terms of pricing is not as significant as in other parts of the business. And then clearly, in the plan of integration, we are considering alternatives at the moment, but the ambition and the objective is that any integration or convergence that we might achieve would not arrive at the expense of profitability. So clearly, we will need to adjust costs and revenues accordingly.

Operator: The 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 just got two questions. Firstly, I want to dig around the power futures a bit more. Can you talk about how much power futures contributed to Q1 revenues? I know it just came in mid-March. And also, what do you expect the run-rate revenues to be going forward from power futures? That's the first question. Second question is, can you just give us an update on succession planning? As I know, Stéphane, you're expected to leave next year. Thank you.

Stéphane Boujnah: Okay. So, I'll take the question on succession, and Camille will take the question on power.

So, on succession, I'm going to complete my third term at the next general meeting in May '27. And the Supervisory Board is managing the succession process through discussions to identify potential internal successors, or to eventually or possibly look at the market. Clearly, it's a very structured process with the support of an international advisor in talent search. And the ambition is to identify the right person by the end of this year, so that some form of meaningful transition in the first months of '27 can be implemented. I can tell you that I'm fully committed until the very last minute to the development of the business. We are performing very well, but we are transforming the organisation. And this transition is going to be done in a very smooth and extremely structured manner. And it's conducted by the Supervisory Board and a special committee of the Supervisory Board that includes almost, I think, five or six members of the ten-member Supervisory Board.

Over to you, Camille, on power.

Camille Beudin: So, to answer your question on the power derivatives contribution. So, you have in the P&L of Q1 2026, 12 trading days, because we, as you know, opened the service on 16th March. And the contribution that you see in the P&L for the power derivatives business is

around €0.8 million for the quarter. And that is split in various lines in the P&L, because you have a contribution that you could see in commodities trading and clearing revenues. You have as well a contribution that you see from the cash we generate through NTI in this line of the P&L. And you have as well some revenues that we book for connectivity and market data feeds that you see in the relevant business line. But the €0.8 million that we booked during the quarter is a good proxy for you to look at the contribution of that piece of business.

Operator: The next question comes from Julian Dobrovolschi from ABN AMRO – Oddo BHF. Please unmute your mic and go ahead.

Julian Dobrovolschi (ABN AMRO – Oddo BHF): Hello. Good morning, gentlemen. Thanks for taking my questions. I have two on the CSD migration on the settlement side for the coming September.

I was wondering what proportion of the cross-border settlement volume in Belgium, France and the Netherlands do the custodians control that you signed in the sandbox environment at this point in time? And what's your committed migration share at the go-live versus what you will see during the testing phase? That's my first question.

And the second one is on NTI. Really quick, if you can please quantify what NTI run-rate should we assume once the repo expansion and power futures collateral are fully reflected? I'm assuming that the repo power futures and the migration will actually have a positive impact on NTI, and some of that we'll see happening already as of the second quarter.

Stéphane Boujnah: So, Giorgio will take your questions on the net treasury income. And Pierre Davoust, the Head of Post Trade, will take your question on the market share ambitions in roughly correct terms rather than precisely wrong terms.

Giorgio Modica: When it comes to the NTI, yes, it's right. What you shall assume is a slight increase with respect to the level that we have had in the first quarter. And again, as we said, because you cannot see, you only see 12 days of the increased margin coming from the power derivatives. It's fair to say that that line of P&L is going to be impacted by many things that will come in the next months and quarters, I name one, the progress on repo expansion. So, we cannot be super precise, but for the coming quarter, which means Q2, you should assume a level which is marginally higher than the one that we've recorded in Q1 2026.

Pierre Davoust: On your second question, maybe three elements of response. First, the custodians that have made public their support, Citi, BNP, and CACEIS, they represent a very significant chunk of the settlement activity of trades that are executed on our markets. Second, beyond these three custodians, we are also working with other custodians, which have not been mentioned in the press release, but which are at the same stage of development and are testing the platform with us as well. And third point, the actual market share or the actual proportion of settlements that will go through Euronext Securities in September depends not only on these custodians, which enable their clients to settle with us, but depends on the actual decision of the underlying client to settle with us. And we're working with clients to maximise the adoption and the speed of the adoption.

Stéphane Boujnah: But if I may add a more strategic comment to what Pierre said, we are building a completely new offering in France, the Netherlands, and Belgium, which is going to be very scalable. So, the ambition is not to replace 100% the incumbent. The ambition is to

build a relevant platform with a new technology framework, with a new business model, with a competitive price offering, which is fit for the future, which is T2S compliant, etc., and it's going to ramp up progressively.

We are confident that with the support of all the ecosystem around issuance and custody of the relevant assets, we are going to be there in September. But you should expect the ramp up of the revenues to be slow but powerful, because that will be an alternative offering to an existing monopoly. And that will become, over time, when it is already in place, more and more relevant. And that's what we're doing. So, our ambition and our internal targets do not capture super high or majority market share control, but they target a significant ramp-up progressively in the development of our commercial offering. So, we are very, very enthusiastic. It will be powerful and progressive.

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

Ian White (Autonomous Research): Hi there. Thanks for the presentation and for taking my questions.

First of all, can I just ask on the cash equity market, if I look at turnover velocity since the beginning of 2025, it's higher by about one-third versus where it was in 2023 and 2024, and that looks to be part of a wider trend in European equity trading, where turnover velocity has risen quite sharply and busted a long-term trend. Can you talk a bit about what you see as the structural drivers of that higher turnover velocity on the cash equity market, please? That's question one.

Question two, on the CSD consolidation opportunity, one of the challenges here is that separating investor custody from the issuer business is typically inefficient with respect to both pricing and the process. So, I'm thinking about delays in corporate actions notifications, for example, moving from the issuer CSD through to a separate investor CSD. How does your proposed consolidation in Euronext Securities Milan address those challenges, please? And as a small supplement to that, might you just be prepared to disclose how many issuers you have in the migration wave that you mentioned? I think you talked about a number of issuers migrating towards the end of the summer. Might you be prepared to disclose what that number is, please? Thank you.

Stéphane Boujnah: Thank you. So, Nicolas Rivard is going to answer your question about the drivers of the velocity that you are highlighting. And Pierre Davoust, the Head of Post Trade, is going to answer your questions on the perceived challenges of the new CSD expansion ambition.

Nicolas Rivard: So, on the turnover velocity, a couple of points on my side, and it's very difficult to give a very detailed and structural answer because there are many, many elements going on. I think first, the baseline you are referring to, 2023 and 2024, it's fair to say that the volumes were low, and the velocity was low, and the volatility was low. Two, even compared to 2025 standards, the Q1 2026 volatility is relatively high. We had in '25 elements and days of high volatility, but those were more targeted elements and targeted events. While in Q1 2026, we see a very strong momentum day after day. And Stéphane mentioned that we had the record day of cash equity trading in March this year. And so, the overall volumes average is very sustainable in Q1 2026. That's the second element.

The third element, and it's very difficult to assess, A, the future, and two, the contribution to what you mentioned, is a very strong performance and is a very active retail investor base on European markets. Stéphane mentioned a few numbers. I want to repeat them. On Euronext's book, retail investors have grown 50% compared to last year. So, retail investors in Europe are much more active than they were a year ago, and by all standards, than they were two or three years ago. Giorgio mentioned the very strong performance of our market data retail offering and the doubling of the number of retail investors looking at Euronext data since the beginning of 2024.

So, there are a number of elements. Some of them are conjunctural, some of them are structural, but it's very difficult obviously to share and to assess what would be the next quarter overall, but as mentioned by Stéphane, Q2 is going in the same direction so far, including for the retail participation, which is even stronger in Q2 than it is in Q1.

Pierre Davoust: On the question related to the CSD. So, first on the number of issuers who are willing to move. As I mentioned, we expect to deliver a very first series of issuer migrations after the summer, and this will represent a handful of issuers, and once we execute that first one, we expect more issuers to follow suit.

On your other question related to the potential friction coming from using an investor CSD, a couple of remarks. The first remark is, as I mentioned, we are working on the issuer stream as well. So, our model is not just to offer to clients a so-called investor CSD value proposition where they can connect, but there is no issuance. Our model is to offer a fully-fledged European CSD, including issuance. That's the first point.

Second point on the pricing. As you know, the price paid by CSD clients is a mix of custody, settlement, and other services. And for custody, there are sliding scales where the unit price gets lower when the volumes get bigger. When we combine the fact that it's about custody, settlement, and other services, and the fact that we can create scale in our platform, we are quite confident that we can deliver competitive pricing to our clients, and this has been confirmed by many client conversations we've had.

The last point is about the process. The potential frictions that can come from the fact that not all issuers have moved to Euronext Securities and custodians move their custody to Euronext Securities can come from tax, so the management of withholding tax and corporate actions. On tax, we've erased any potential friction by investing into services that completely erase any potential tax friction. On corporate actions, we've invested into a platform that specifically allows us to shrink the time it takes to process the corporate action at the Euronext Securities level to a level which, in many of our client conversations, is deemed today competitive. We are using AI technology to process the most complex corporate actions, which in general require the biggest buffer to treat, and we are capable of delivering very strong operating performance on these very specific events.

I would say in general we have invested a lot to make Euronext Securities a future-proof platform capable of allowing clients to manage their European business with us, as mentioned by Stéphane, and a specific point of intention in this investment has been on tax and corporate actions, which could be the two friction points which we believe we've treated with the investments we made.

Operator: The next question comes from Oliver Carruthers from Goldman Sachs. Please unmute your mic and go ahead.

Oliver Carruthers (Goldman Sachs): Hi, there. It's Oliver Carruthers from Goldman Sachs. Thanks a lot for the presentation. Two questions for me, one on headcount and then one on retail.

The first question on headcount, can I just confirm your answer to Ben's question was that you said that there's no intention to grow the workforce from this plateau? As I'm sure you're well aware, the context here is one of your global peers recently announced a major headcount reduction exercise that surprised the market, even if some of this was linked to divestment and activity. I know you're currently in an investment mode, but just as you think about your overall cost footprint, it sounds like you're in the process of assessing if there are sources of efficiencies that you can extract. I just want to check I've understood the message here.

And the second question, I think it's very interesting that you're talking about this revival of European retail trading, contributing to more volumes. And clearly, Stéphane, as you say, lots of upside if household allocations and equities move towards the US. Can you share your latest thoughts on 24/5 or extended hours trading in Europe? Thanks a lot.

Stéphane Boujnah: Okay, you're asking three different questions, one on the headcounts, another one on the revival of retail trading, and then one other specific question on our views on 24/7. Maybe I'll take the questions on 24/7, the questions on the headcounts and the efficiency, and Nicolas Rivard can be more specific on what you characterise as the revival of retail trading.

On 24/7, the position of the company is quite simple. We want to facilitate trading and to offer to clients, investors, issuers what they want. If there is a demand to proceed towards 24/7 or 24/5 or 23/5 or 23/7, whatever solution is applicable, we will be there. How, when, it very much depends on the real demand that is coming from market participants. It's something that is developing in the US. There is for sure less demand and less traction for the moment in Europe, but we are embarked in all sorts of projects and initiatives that are not public because the review model is being tested internally to address this new momentum. So, why not if we can make money with it? Why not, if it is essential to make the company fit for the future? But for the moment, the pressure, except imitating the US, the pressure is not there in terms of fundamental underlying client demand, but it's not because it's not there now that we should not be ready in due course, and that's what we are doing. And by the way, we are extending trading hours on certain asset classes like commodities, like power, to address specific needs of specific segments of our clients.

When it comes to the cost base and the headcounts, I want to highlight a few things. When you neutralise on the cost base the impact of the change of perimeter, the cost base increases by 5% approximately. And we are discussing a lot about the cost base of Euronext in a company that has an EBITDA margin of 65%. So, it's not like the decisions we take on cost are challenging the profitability because the profitability of the company is increasing, and the EBITDA margin is increasing more than the cost base and the revenues. So, I really want to highlight that the sort of superior cost discipline of Euronext compared to our peers is going to be there. The operational leverage is going to remain part of our DNA. It's just that we felt collectively that, number one, we had to build a strategic plan to transform the company and have more scalable,

resilient projects like becoming a player in CSDs in countries where we are not CSD for historical reasons, becoming a player in derivatives asset classes where we are just present on spot, becoming a player in the full fixed income value chain and not only on the trading side of client to dealer, but also in the repo clearing of the fixed income world, to be a player in the ETF, not only in listing and trading, but also to offering of a consolidated European platform.

We embarked into that ambition in November '24. And in order to do that, because we believe that it's the right time to invest because of the positive tailwinds related to volumes, the best year to invest is last year and this year. And the revenue generation, the revenue profile next year and the year after will be significantly different from what it was in '24. And that's why we are hiring the right people, the people we need, the contractors to develop new platforms and the talents to meet clients and the project managers to make things happen, to deliver those issues. Clearly, as I told you, this is a plateau because we are going to ramp down some of the resources because most of those projects have a project development cost, one of deployment of teams and the run-rate cost. So, the run-rate is smaller than the development cost. So, over time, there will be a reduction of this workforce.

Then there is a parallel topic, which is what are the implications of the deployment of AI? When you have a significant percentage of what is done by our teams today that can be replaced by AI solutions, we need to have a fundamental AI discussion, which is what do we do with those productivity gains? Do we monitor carefully the cost of deploying AI because everyone tends to underestimate the full cost of operating AI solutions? And what sort of risk are we willing to onboard by migrating some of the skills of the company towards AI agents and giving up the control of some of the things? So, this discussion on risk, consequences of AI deployment, this question about the actual cost of operating AI solutions, and the question about how we ring-fence the productivity gains is a fundamental part of our efficiency discussion.

So, that's the way we are approaching things. On the one hand, a plateau of workforce because of the ramp-down of the teams that are deployed today in one-off project developments. And second, capturing efficiency gains. And as I told you, the debate is what do we do with those efficiency gains? Do we do new things, or do we accelerate deployment or do we improve further the profitability of the company? But again, never forget that the starting point is a 65% or close to 65% EBITDA margin.

Over to you, Nicolas, on the revival of retail trading, maybe to complete.

Nicolas Rivard: Thank you. I will indeed complete on the retail part and give maybe four elements to give more colour. The first one is extended trading hours. So, I think Stéphane answered the question on the driver behind 24/5 or 24/7. In the meantime, there is a clear trend in Europe to extend the trading hours up until the closure of the US market. So, but this is BAU, this is a slight extension of the trading hours, and Euronext is working with its clients to cope with this clear demand.

On the second point, on the revival of retail, a few more data points in addition to what I shared. First, I'm very happy that not only this is driven by existing clients, particularly on the market data, but it's also driven by new clients. So, we have new clients taking Euronext data and sharing it with their retail investors. So, that's both driven by existing clients and new clients. So, that's an interesting point, I believe.

The third point I wanted to share is that we had demand, and we replied to those demands to expand the universe of trading stock on Euronext. So, we cover basically the most relevant US stocks, all European stocks. And this was driven by clear retail demand that want to access and trade those markets, and the performance is very good. And the last point I want to share with you is our flagship offering, Best of Book, which you would know has two very specific characteristics. One is it offers best execution on European stocks, on Euronext stocks. So, the best execution for retail brokers. Two, it allows Euronext to be very competitive with regard to fees. And this has been extended to Italy in November, and the success has been stellar. It has contributed to basically doubling the size of Best of Book and allowing us to be even more competitive and to offer a strong competitive advantage for our clients.

So, that's a few more data points I wanted to share with you on retail.

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

Stéphane Boujnah: Thank you very much, all. Have a good day. And as always, the Investor Relations team, Giorgio Modica, Judith, Margaux, all the dream team running Investor Relations is available to answer your questions in the next hours and days and weeks. Thank you. Have a good day.

[END OF TRANSCRIPT]