Euronext Q2 2026 results

EURONEXT

31 July 2026

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Stéphane Boujnah
CEO and Chairman of the Managing Board

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Giorgio Modica
CFO

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Giorgio Modica
CFO

Q&A

Q2 2026 highlights

Ninth consecutive quarter of double-digit growth driving record results

€544.4m
Underlying revenue and income
+16.9%

58%
Non-volume driven[(1)] revenue

€184.4m
Underlying costs excl. D&A

€360.0m
Adjusted EBITDA
+21.1%

66.1%
Adjusted EBITDA margin
+2.3pts

€245.0m
Adjusted net income
+19.9%

€2.42
Adjusted[(2)] EPS
+19.8%

€185.5m
Net operating cash flow

1.3x
Net Debt to EBITDA[(3)]

Unless stated otherwise, percentages compare Q2 2026 figures with Q2 2025
(1) Non-volume related revenue includes Capital Markets and Data Solutions, Securities Services and Net Treasury Income
(2) Definition in appendix - Basic number of outstanding shares at 101,318,098 for Q2 2026. Basic number of outstanding shares at 101,374,346 shares for Q2 2025.
(3) Last twelve months adjusted and reported EBITDA, last twelve months net debt to adjusted EBITDA excl. cash in transit was at 1.5x.

Euronext is on track to achieve 'Innovate for Growth 2027' targets

Revenue and income growth target	**Above +5%** CAGR '23-'27e
Adjusted EBITDA growth target	**Above +5%** CAGR '23-'27e
Capex / Sales target	**4-6%** investments in growth
Targeted long-term leverage	Net debt / Adjusted EBITDA: targeted range of 1.0-2.0x [(1)]
Capital distribution	Dividend Payout **50%**[(2)] + special returns to shareholders[(3)] depending on leverage

Strong momentum with 'Innovate for Growth 2027' strategic milestones

September 2025
Launch of Euronext ETF Europe ✓

March 2026
Launch of Euronext Nord Pool Power Futures ✓

July 2026
Roll-out of European Repo offering ✓

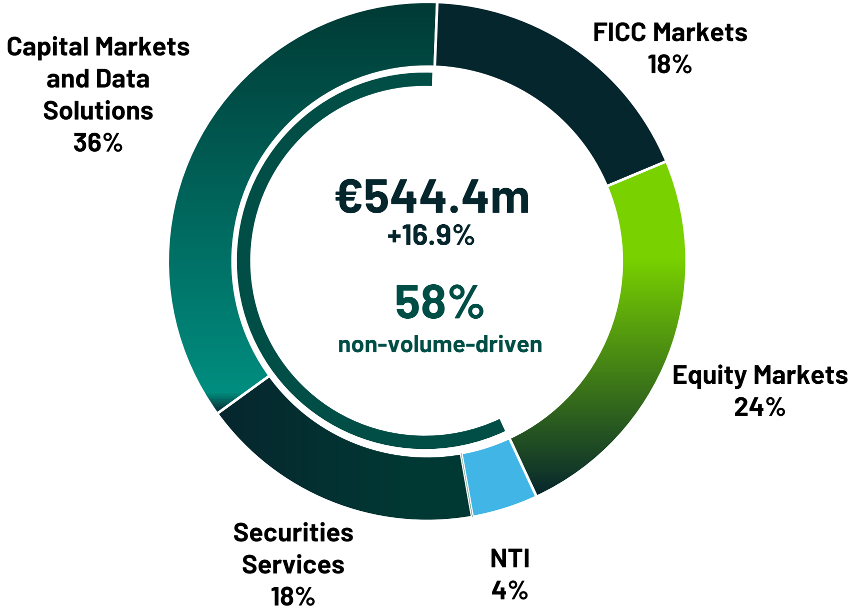
September 2026
Go-live of CSD European Expansion

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

Q2 2026 business review

Euronext recorded double-digit growth in all five reporting segments

Q2 2026
Underlying revenue and income



Non-volume-related revenue and income

Securities Services	€96.9m	+12.5%
Capital Markets and Data Solutions	€193.8m	+17.2%
Net Treasury Income	€22.5m	+12.5%

Volume-related revenue

FICC Markets	€98.4m	+12.3%
Equity Markets	€132.7m	+24.9%

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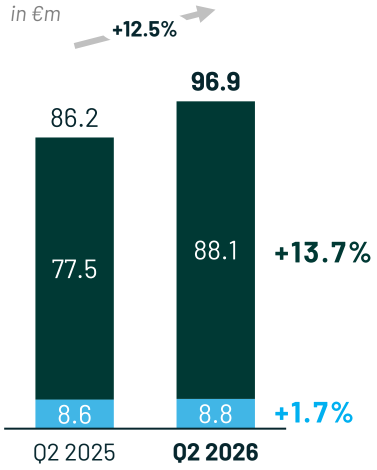
Unless stated otherwise, percentages compare Q2 2026 to Q2 2025 data. Percentages in the pie chart represent share of total revenue and income for Q2 2026.

Revenue and income of non-volume-related businesses reached a new record (+15.2%), driven by strategic execution (1/2)

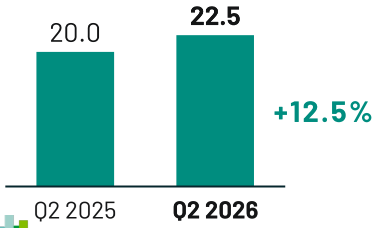
Securities Services

in €m



Net Treasury Income

in €m



Custody and Settlement (€88.1m, +13.7%)

- Strong performance was supported by record levels of assets under custody and growing demand for value-added services

Other Post Trade (€8.8m, +1.7%)

- Increase of Other Post Trade revenue is mainly explained by higher guarantee deposit and the contribution from power futures

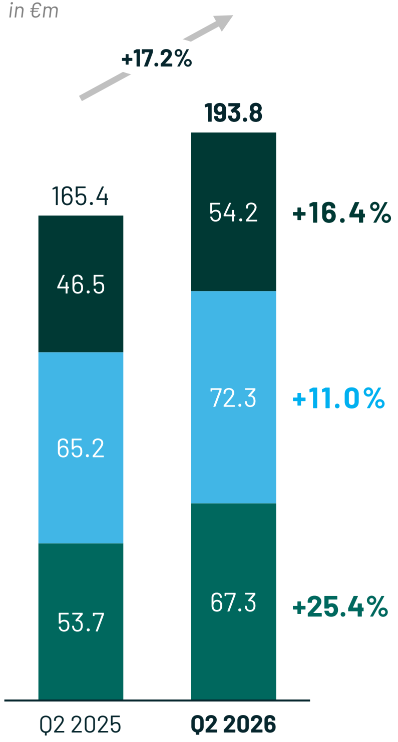
Net Treasury Income (€22.5m, +12.5%)

- Strong performance was mostly driven by a combination of higher cash deposit linked to power futures clearing, higher volatility and higher average spread

Revenue and income of non-volume-related businesses reached a new record (+15.2%), driven by strategic execution (2/2)

Capital Markets and Data Solutions

in €m



Primary Markets (€54.2m, +16.4%)

- Strong growth in primary markets was driven by the strongest admission and follow-on activity since 2023
- First listing of a global shipping company on Euronext Athens and the largest follow-on capital raise in more than a decade in Greece

Advanced Data Solutions (€72.3m, +11.0%)

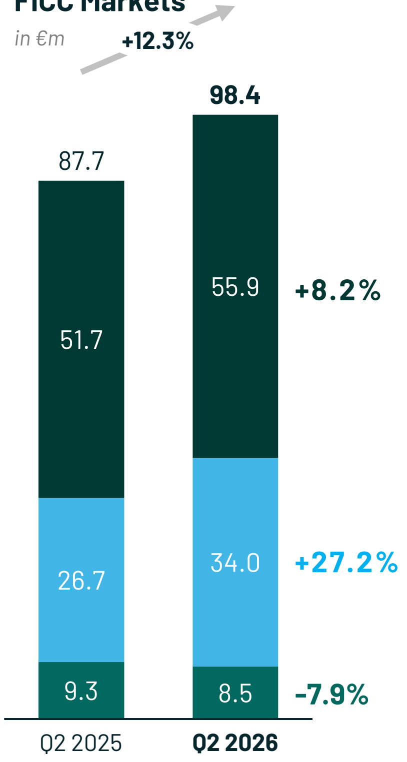
- The performance reflects record retail demand, strong growth of the index franchise and the successful commercialisation of new data products

Corporate and Investor Solutions and Technology Services (€67.3m, +25.4%) (underlying)

- The strong performance was driven by growth in SaaS activities, record revenue in Investor Solutions and a steady upward trend in colocation services

Sustained double-digit growth in volume-related revenue (+19.2%), driven by broader product and geographic footprint (1/2)

FICC Markets



Fixed income trading and clearing (€55.9m, +8.2%)

- MTS Cash trading reached record ADV of €64.9 billion (+9.7%)
- MTS Repo reached €574.5 billion TAADV (-6.2%)
- Strong performance was supported by growing non-Italian volumes and expansion in D2C

Commodities trading and clearing (€34.0m, +27.2%)

- Record results reflect structural growth in intraday power trading and first full quarter of contribution from Euronext Nord Pool Power Futures

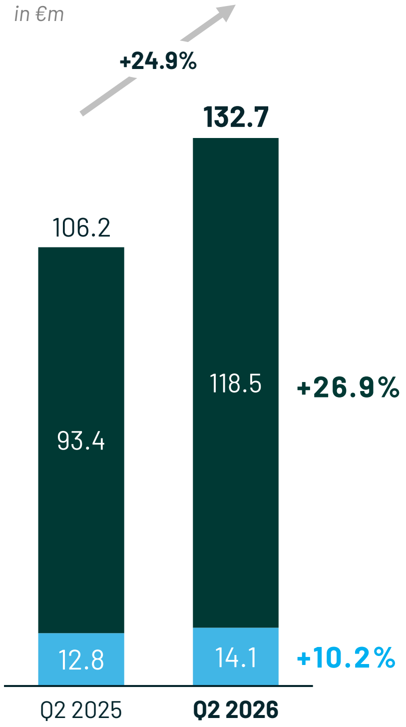
FX trading (€8.5m, -7.9%)

- Performance reflects normalisation in volatility and the impact from US dollar depreciation on reported figures
- Like-for-like at constant currencies, revenue was down -5.6%

Sustained double-digit growth in volume-related revenue (+19.2%), driven by broader product and geographic footprint (2/2)

Equity Markets

in €m



Cash equity trading and clearing (€118.5m, +26.9%)

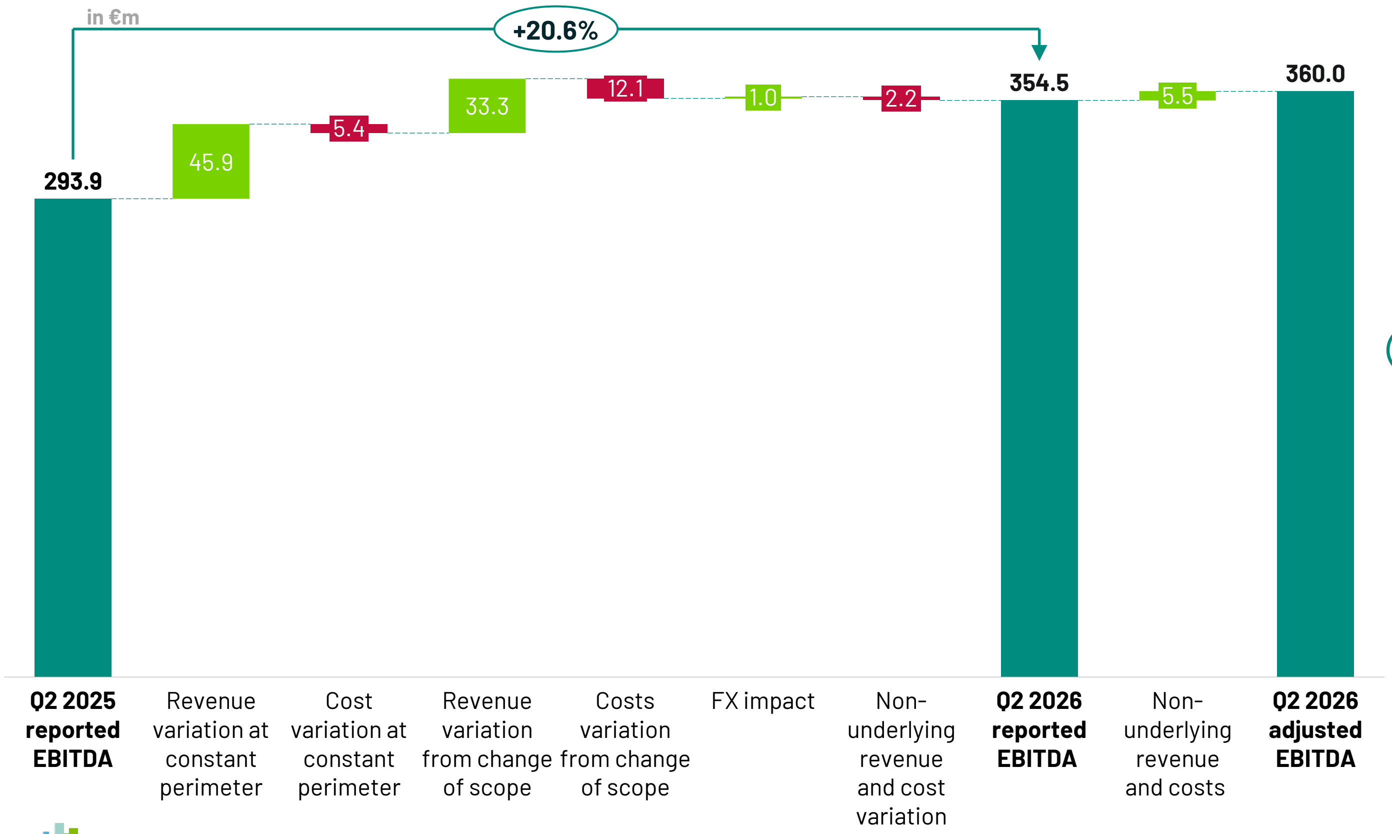
- Strong performance reflects continued market volatility, strong growth in ETFs and the contribution of Euronext Athens
- Euronext recorded average daily cash trading volumes of €16.7 billion
- Euronext reached resilient average revenue capture on cash trading of 0.50 bps and an average market share of 66.2%

Financial derivatives trading and clearing (€14.1m, +10.2%)

- Growth reflects resilient revenue capture and the contribution from Euronext Athens

Q2 2026 financial review

Q2 2026 adjusted EBITDA grew +21.1% to €360.0 million



66.1%
Adjusted EBITDA margin
+2.3pts

Underlying costs up +9.5%,
including acquisitions

€360.0m
Adjusted EBITDA
+21.1%

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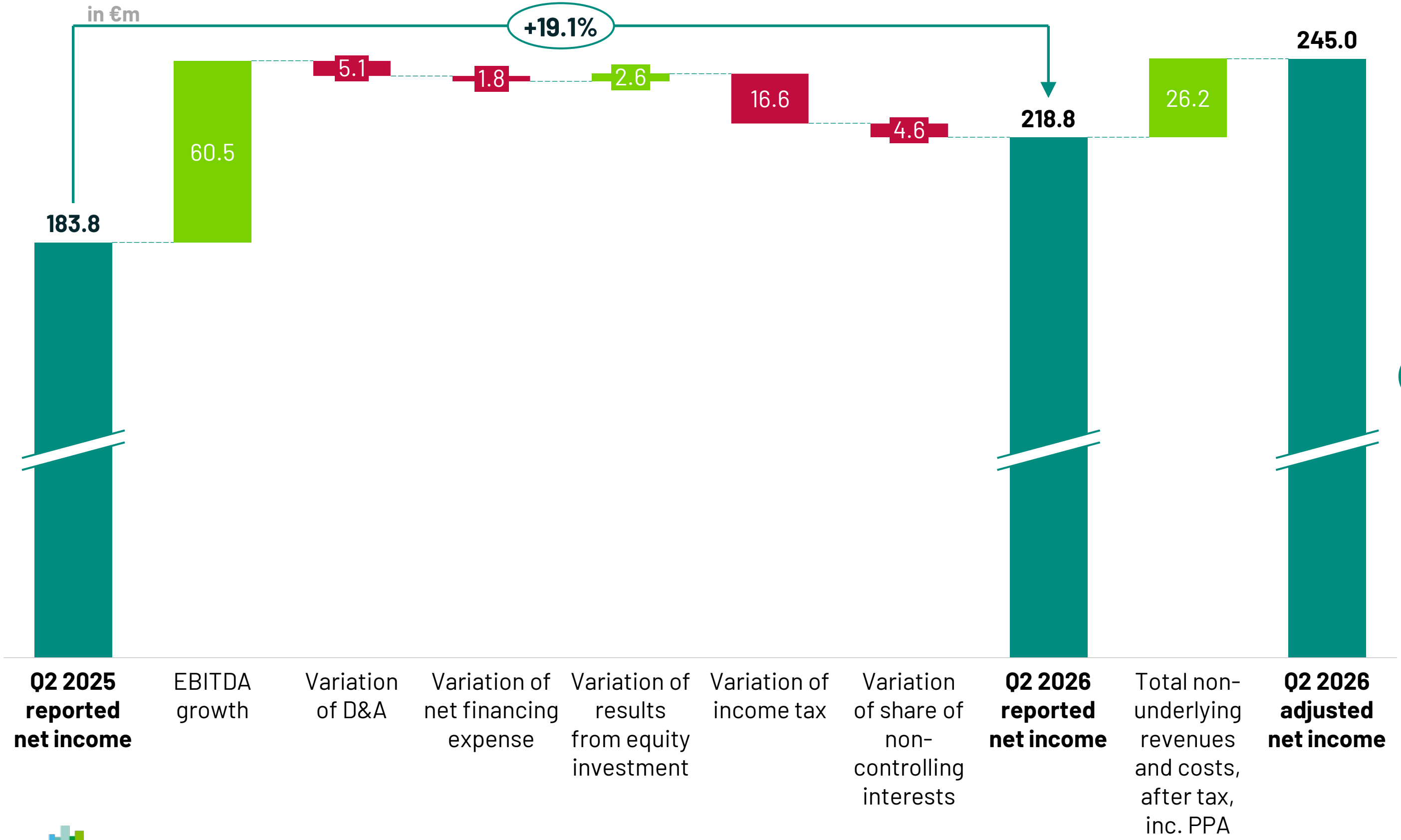
Unless stated otherwise, percentages and variation compare Q2 2026 to Q2 2025 figures

Q2 2026 adjusted net income grew +19.9%, to €245.0 million



€218.8m
Reported net income
+19.1%

€245.0m
Adjusted net income[1)]
+19.9%

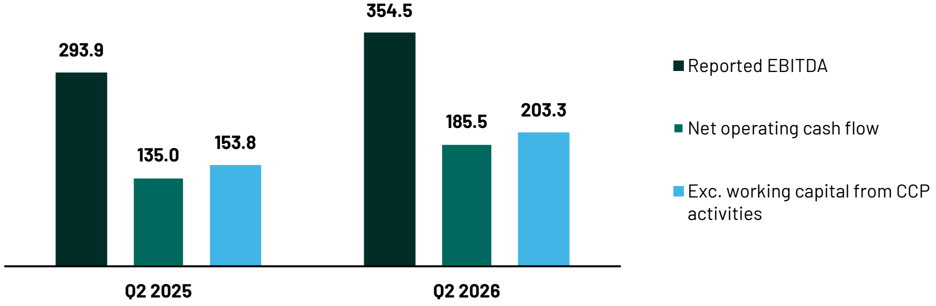
€2.42
Adjusted EPS[1)]
+19.8%

Unless stated otherwise, percentages compare Q2 2026 data to Q2 2025
1) Definition in appendix

A strong financial position at end of June 2026

CASH FLOW GENERATION

in €m

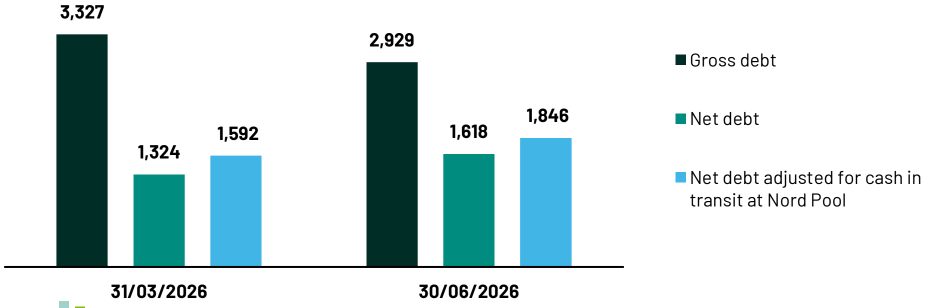


Q2 2026 EBITDA to net operating cash flow conversion rate impacted by:

- Impact of changes in working capital related to Nord Pool and Euronext Clearing CCP activities of -€17.8 million
- Excluding the impact on working capital from Nord Pool and Euronext Clearing CCP activities, net operating cash flow accounted for 57.3% of EBITDA

DEBT AND LEVERAGE

in €m



- Net debt to adjusted and reported last twelve months EBITDA at **1.3x** (*1.5x excluding cash in transit*)
- Weighted average life to maturity of **6.1 years**

Q&A - Speakers

Stéphane Boujnah

Chief Executive Officer, Chairman of the Managing Board

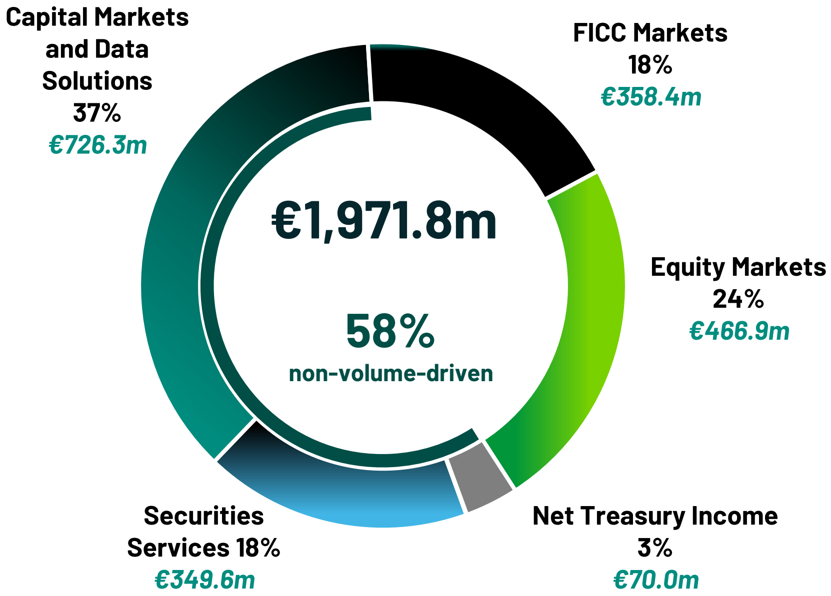
Giorgio Modica

Chief Financial Officer

Appendix

Euronext is today stronger and more diversified than ever

Last twelve months underlying revenue and income



Non-volume-related revenue and income

Securities Services	€349.6m
Capital Markets and Data Solutions	€726.3m
Net Treasury Income	€70.0m

Volume-related revenue

FICC Markets	€358.4m
Equity Markets	€466.9m

LTM = Last twelve months, from 1 July 2025 until 30 June 2026

Liquidity at end of Q2 2026

Cash in transit at Nord Pool amounted €228m in Q2 2026 and €267.7 m in Q1 2026

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 semester of 2026, the average number of outstanding shares (basic) is 101,318,098**
- For the first quarter of 2026, 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

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 EPS = (YTD-H1 Net income / Average number of outstanding shares over YTD-H1) – Q1 EPS**
- Q3 EPS = (YTD-9M Net income / Average number of outstanding shares over YTD-9M) – (Q2 EPS + Q1 EPS)
- Q4 EPS = (FY Net income / Average number of outstanding shares over the year) – (Q3 EPS + Q2 EPS + Q1 EPS)

Adjusted EPS for Q2 2026

in €m unless specified otherwise	Q2 2026	Q2 2025
Net income reported	**218.8**	**183.8**
EPS reported (€)	**2.16**	**1.81**
Adjustments for non-underlying items included in :		
Revenue and income	(0.9)	-
Operating expenses excl. D&A	(4.6)	(3.4)
Depreciation and amortisation	(30.8)	(25.6)
Non-controlling interests	1.2	0.8
Tax related to adjustments	8.9	7.5
Adjusted net income	**245.0**	**204.4**
Adjusted EPS (€)	**2.42**	**2.02**

Basic number of outstanding shares at 101,318,098 for Q2 2026. Basic number of outstanding shares at 101,374,346 shares for Q2 2025.

Q2 2026 income statement

In €m, unless stated otherwise *The figures in this document have not been audited or reviewed by our external auditor.*	**Q2 2026**	Q2 2025	% var	% var (like-for-like, constant currencies)
Underlying revenue and income	**544.4**	**465.8**	**+16.9%**	**+9.9%**
Reported revenue and income	**543.5**	**465.8**	**+16.7%**	**+9.9%**
Securities services	96.9	86.2	+12.5%	+5.3%
Capital markets and Data Solutions (underlying)	193.8	165.4	+17.2%	+8.6%
FICC markets	98.4	87.7	+12.3%	+12.1%
Equity markets	132.7	106.2	+24.9%	+13.8%
Net treasury income	22.5	20.0	+12.5%	+10.6%
Other income	0.1	0.3	n/a	n/a
Underlying operating expenses excl. D&A	**(184.4)**	**(168.4)**	**+9.5%**	**+3.5%**
Adjusted EBITDA	**360.0**	**297.3**	**+21.1%**	**+13.4%**
Adjusted EBITDA margin	*66.1%*	*63.8%*	*+2.3pts*	*+2.1pts*
Operating expenses excl. D&A	(189.0)	(171.8)	+10.0%	+3.9%
EBITDA	354.5	293.9	+20.6%	+13.2%
Depreciation & Amortisation	(53.3)	(48.2)	+10.6%	+7.7%
Total Expenses	(242.2)	(220.0)	+10.1%	+4.9%
Adjusted operating profit	**337.6**	**274.7**	**+22.9%**	**+15.8%**
Operating Profit	301.2	245.8	+22.6%	
Net financing income / (expense)	(7.5)	(5.7)	+31.1%	
Results from equity investments	27.0	24.5	+10.4%	
Profit before income tax	**320.8**	**264.5**	**+21.3%**	
Income tax expense	(84.7)	(68.1)	+24.3%	
Non-controlling interests	(17.3)	(12.6)	+36.8%	
Net income, share of the parent company shareholders	218.8	183.8	+19.1%	
Adjusted Net income, share of the parent company shareholders	**245.0**	**204.4**	**+19.9%**	
Adjusted EPS (basic, in€)	**2.42**	**2.02**	**+19.8%**	
Reported EPS (basic, in€)	**2.16**	**1.81**	**+19.3%**	
Adjusted EPS (diluted, in€)	2.39	2.01	+18.9%	
Reported EPS (diluted, in€)	2.14	1.81	+18.2%	

Last twelve month income statement

in €m unless specified otherwise	Q3 2025	Q4 2025	Q1 2026	Q2 2026	LTM
Underlying revenue and income	**438.1**	**460.8**	**528.5**	**544.4**	**1,971.8**
Reported revenue and income	**438.1**	**456.4**	**526.7**	**543.5**	**1,964.7**
Securities services	77.3	83.9	91.6	96.9	**349.6**
Custody and Settlement	70.6	76.7	84.4	88.1	319.9
Other Post Trade	6.7	7.2	7.2	8.8	29.8
Capital markets and Data Solutions (underlying)	168.4	178.2	185.9	193.8	**726.3**
Primary Markets	46.2	48.1	52.3	54.2	200.7
Advanced data solutions	66.2	67.0	69.3	72.3	274.8
Corporate and Investor Solutions and Technology Services (underlying)	56.0	63.0	64.3	67.3	250.7
FICC markets	81.9	82.6	95.5	98.4	**358.4**
Fixed income trading and clearing	46.8	46.3	52.0	55.9	201.0
Commodities income trading and clearing	27.6	28.8	33.8	34.0	124.2
FX trading	7.5	7.4	9.8	8.5	33.2
Equity markets	93.7	101.6	138.9	132.7	**466.9**
Cash equity trading and clearing	82.5	89.4	123.0	118.5	413.4
Financial derivatives trading and clearing	11.2	12.3	15.9	14.1	53.6
Net treasury income	16.7	14.4	16.4	22.5	**70.0**
Other income	0.2	0.1	0.2	0.1	**0.6**
Operating expenses excluding D&A	(162.9)	(195.5)	(187.7)	(189.0)	(735.1)
Underlying operating expenses excluding D&A	**(161.4)**	**(185.8)**	**(185.3)**	**(184.4)**	**(716.9)**
Adjusted EBITDA	**276.7**	**275.0**	**343.2**	**360.0**	**1,255.0**
Adjusted EBITDA margin	63.2%	59.7%	*64.9%*	*66.1%*	*63.6%*
EBITDA	275.2	260.8	339.0	354.5	1,229.6
D&A	(49.3)	(54.2)	(50.2)	(53.3)	(207.0)
Total expenses	(212.2)	(249.8)	(237.9)	(242.2)	(942.1)
Operating profit	226.0	206.6	288.8	301.2	1,022.6
Adjusted operating profit	**253.5**	**253.2**	**321.7**	**337.6**	**1,165.9**
Net financing expense	(6.8)	(4.3)	(6.6)	(7.5)	(25.2)
Results from Equity investments	0.0	10.9	0.2	27.0	38.1
Income tax	(58.5)	(56.8)	(74.6)	(84.7)	(274.6)
Non-controlling interests	(11.0)	(11.7)	(15.5)	(17.3)	(55.5)
Net profit	**149.7**	**144.7**	**192.3**	**218.8**	**705.6**

LTM = Last twelve months, from 1 July 2025 until 30 June 2026

Balance sheet as of 30 June 2026

In €million	**30 June 2026**	31 March 2026*
Non-current assets		
Property, plant and equipment	119.3	121.4
Right-of-use assets	90.7	75.1
Investment property	6.3	6.3
Goodwill and other intangible assets	6,826.1	6,845.1
Deferred income tax assets	20.9	20.6
Investments in associates and joint ventures	16.8	16.4
Financial assets at fair value through OCI	453.5	431.3
Other non-current assets	11.5	11.5
Total non-current assets	**7,545.0**	**7,527.7**
Current assets		
Trade and other receivables	517.1	520.3
Income tax receivable	14.9	7.2
Derivative financial instruments	-	0.3
CCP clearing business assets	405,561.6	377,578.3
Other current financial assets	71.5	71.8
Cash & cash equivalents	1,311.2	2,003.1
Total current assets	**407,476.3**	**380,180.9**
Total assets	**415,021.3**	**387,708.7**
Equity		
Shareholders' equity	4,613.1	4,728.8
Non-controlling interests	188.7	222.8
Total equity	**4,801.8**	**4,951.6**
Non-current liabilities		
Borrowings	2,917.9	2,915.7
Lease liabilities	79.7	65.6
Other non-current financial liabilities	1.3	3.5
Deferred income tax liabilities	510.1	519.7
Post-employment benefits	23.2	23.3
Contract liabilities	73.0	67.5
Other provisions	5.8	7.0
Total non-current liabilities	**3,611.0**	**3,602.3**
Current liabilities		
Borrowings	11.4	411.5
Lease liabilities	22.0	20.0
Other current financial liabilities	24.9	102.1
Derivative financial liabilities	405,584.7	377,596.8
CCP clearing business liabilities	85.7	116.4
Income tax payable	699.5	700.4
Trade and other payables	178.4	205.9
Contract liabilities	1.8	1.6
Other provisions	**406,608.5**	**379,154.8**
Total current liabilities		
Total equity and liabilities	**415,021.3**	**387,708.7**

unaudited, in € million	**As of 30/06/2026**
CCP clearing business assets	
CCP trading assets at fair value	173,119.6
Assets under repurchase transactions	198,545.3
Other financial assets traded but not yet settled	128.1
Debt instruments at fair value through other comprehensive income	151.0
Other instruments held at fair value	169.8
Other receivables from clearing members	6,904.1
Cash and cash equivalents of clearing members	26,543.7
Total assets	**405,561.6**
CCP clearing business liabilities	
CCP trading liabilities at fair value	173,119.6
Liabilities under repurchase transactions	198,545.3
Other financial liabilities traded but not yet settled	128.1
Other payables to clearing members	33,791.7
Total liabilities	**405,584.7**

Outstanding debt issued

Amount	**Maturity**	**Interest**
€600 million	2028	Fixed
€750 million	2029	Fixed
€600 million	2031	Fixed
€425 million (convertible)	2032	Fixed
€600 million	2041	Fixed

* Comparative figures were adjusted following the recognition of the Athex PPA at the acquisition date of 24 November 2025

Q2 2026 cash flow statement

in €m	**Q2 2026**	**Q2 2025**
Profit before tax	**320.8**	**264.5**
Adjustments for:		
- Depreciation and amortisation	53.3	48.2
- Share-based payments	4.9	5.6
- Results from equity investments	(26.7)	(24.5)
- Share of profit from associates and joint ventures	(0.3)	-
- Changes in working capital	(39.0)	(43.8)
Cash flow from operating activities	**312.9**	**250.0**
Income tax paid	(127.4)	(115.1)
Net cash flows from operating activities	**185.5**	**135.0**
Cash flow from investing activities		
Business combinations, net of cash acquired	-	(400.4)
Proceeds from sale of associate	0.9	-
Proceeds from disposal of equity investment at FVOCI	11.6	-
Purchase of current financial assets	(0.2)	(0.4)
Redemption of current financial assets	0.2	(0.2)
Purchase of property, plants and equipment	(3.5)	(3.2)
Purchase of intangible assets	(32.8)	(28.1)
Interest received	6.7	7.3
Asset acquisitions	(76.6)	(27.7)
Dividends received from equity investments	26.7	24.5
Net cash flow from investing activities	**(66.9)**	**(428.2)**
Cash flow from financing activities		
Proceeds from borrowings, net of transaction fees	-	846.2
Repayment of borrowings, net of transaction fees	(385.5)	(925.0)
Interest paid	(25.7)	(29.2)
Payment of lease liabilities	(4.0)	(3.4)
Transactions in own shares	(39.7)	-
Transactions with non-controlling interests	(3.5)	-
Withholding tax paid at vesting of shares	(3.6)	(1.9)
Dividends paid to the company's shareholders	(322.8)	(293.4)
Dividends paid to non-controlling interests	(26.4)	(18.2)
Net cash flow from financing activities	**(811.2)**	**(424.9)**
Total cash flow over the period	**(692.6)**	**(718.1)**
Cash and cash equivalents - Beginning of period	2,003.0	1,642.3
Non-cash exchange gains/(losses) on cash and cash equivalents	0.8	(4.9)
Cash and cash equivalents - End of period	**1,311.2**	**919.3**

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Investor Relations

Judith Stein, Head of
Investor Relations

Margaux Kurver, Investor
Relations Manager

+33 6 15 23 91 97
ir@euronext.com

www.euronext.com/en/investor-relations