

Euronext Q3 2026 results

Investor and analyst presentation

6 November 2026

Agenda

Q3 2026 highlights



Stéphane Boujnah

CEO and Chairman of the Managing Board

Q3 2026 business review



Giorgio Modica

CFO

Q3 2026 financial review

Giorgio Modica

CFO

EURONEXT

Q3 2026 highlights

Euronext delivers tenth consecutive quarter of double-digit growth

€547.4m
Revenue and income
+24.9%

55%
Non-volume driven[1] revenue

€183.3m
Underlying costs excl. D&A

€364.2m
Adjusted EBITDA
+31.6%

66.5%
Adjusted EBITDA margin
+3.3pts

€223.2m
Adjusted net income
+32.0%

€2.21
Adjusted [2] EPS
+31.5%

€208.2m
Net operating cash flow

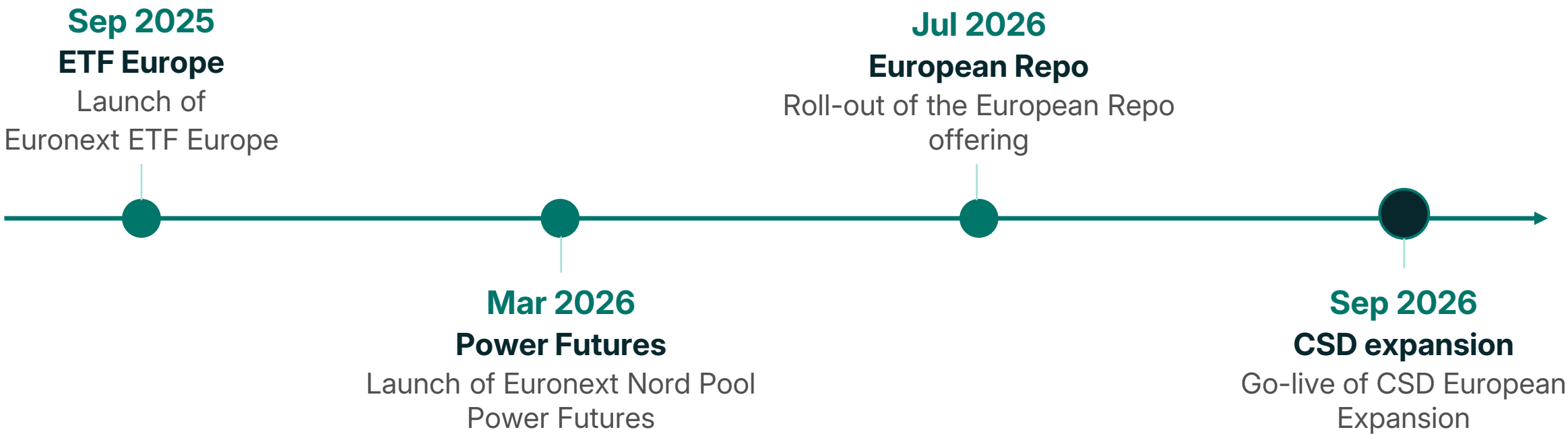
1.1x
Net Debt to EBITDA [3]

Euronext upgrades its guidance for 2026 underlying operating cost excluding D&A to **€760 million**
(from €770 million initially)

Unless stated otherwise, percentages compare Q3 2026 figures with Q3 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 101,291,091 for Q3 2026. Basic number of outstanding shares at 101,294,214 shares for Q3 2025.
(3) Last twelve months adjusted and reported EBITDA, last twelve months net debt to adjusted EBITDA excl. cash in transit was at 1.2x.

Euronext continues execution of Innovate for Growth 2027 milestones

Four strategic launches since September 2025, confirming Euronext's execution discipline



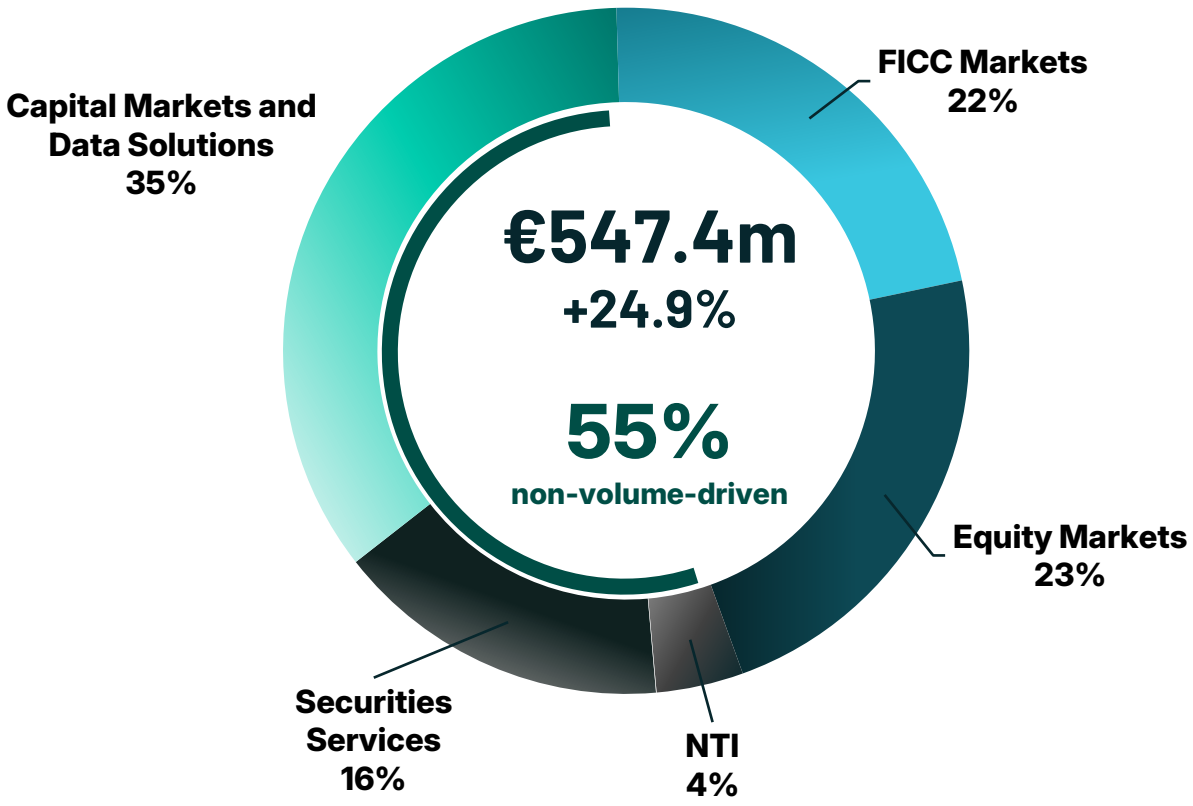
Targets: revenue and EBITDA growth above +5% CAGR '23-'27e; leverage 1.0-2.0x; capex 4-6% of sales.

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Q3 2026 business review

Euronext recorded double-digit growth in all business lines

Q3 2026
Revenue and income



Non-volume-related revenue and income

Securities Services	€86.7m *+12.2%*
Capital Markets and Data Solutions	€192.2m *+14.1%*
Net Treasury Income	€22.5m *+34.8%*

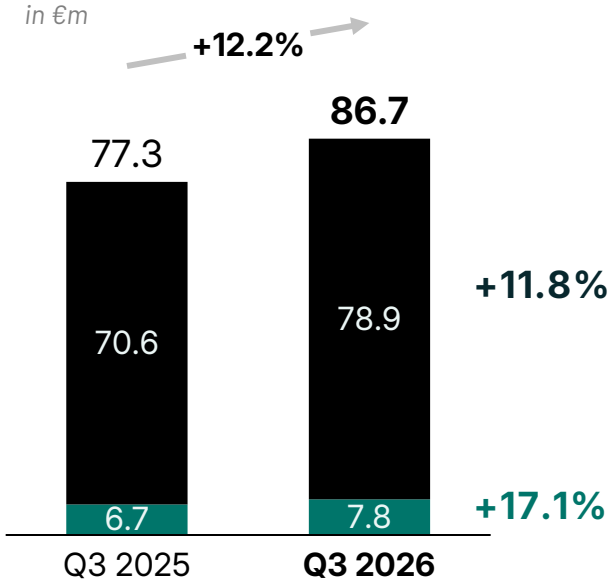
Volume-related revenue and income

FICC Markets	€121.3m *+48.1%*
Equity Markets	€124.6m *+33.0%*

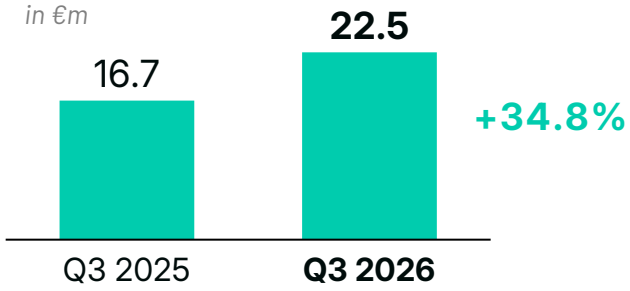
Unless stated otherwise, percentages compare Q3 2026 to Q3 2025 data. Percentages in the pie chart represent share of total revenue and income for Q3 2026.

Revenue and income of non-volume-related businesses increased by +14.8%, driven by continued strategic execution (1/2)

Securities Services



Net Treasury Income



Custody and Settlement **€78.9m, +11.8%**

- Strong performance was supported by the consolidation of Euronext Athens, growing assets under custody, strong settlement activity and continued growing demand for value-added services

Other Post Trade **€7.8m, +17.1%**

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

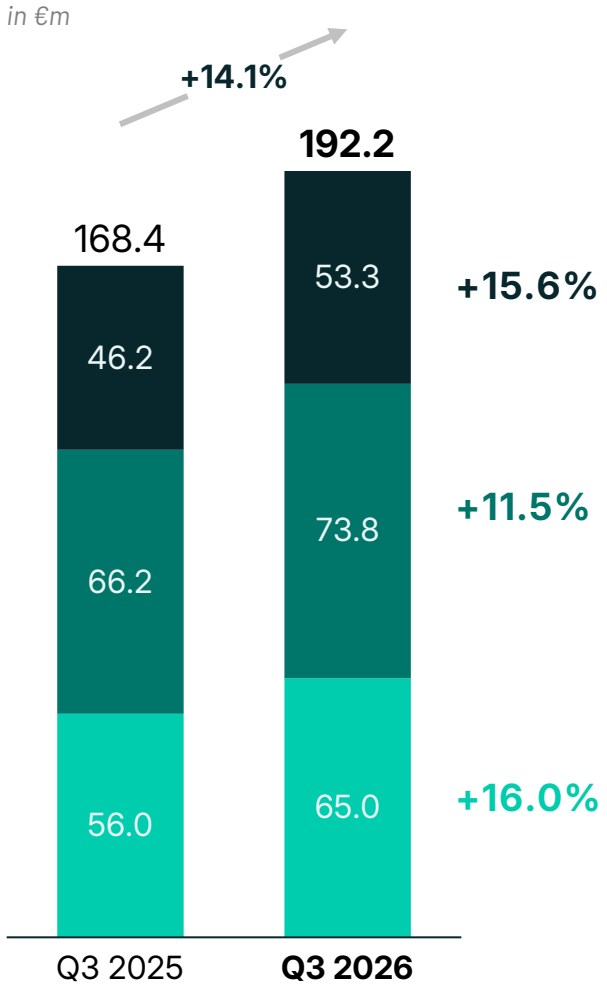
Net Treasury Income **€22.5m, +34.8%**

- Strong performance was mostly driven by a combination of higher collateral linked to power futures, volatility and higher spread

Unless stated otherwise, percentages compare Q3 2026 to Q3 2025 data

Revenue and income of non-volume-related businesses increased by +14.8%, driven by continued strategic execution (2/2)

Capital Markets and Data Solutions



Primary Markets **€53.3m, +15.6%**

- Strong admission activity and follow-on transactions volumes despite a volatile market environment
- The performance was supported by the dynamic activity of Euronext Athens

Advanced Data Solutions **€73.8m, +11.5%**

- Strong performance reflects the increasing demand for indices and diversified datasets

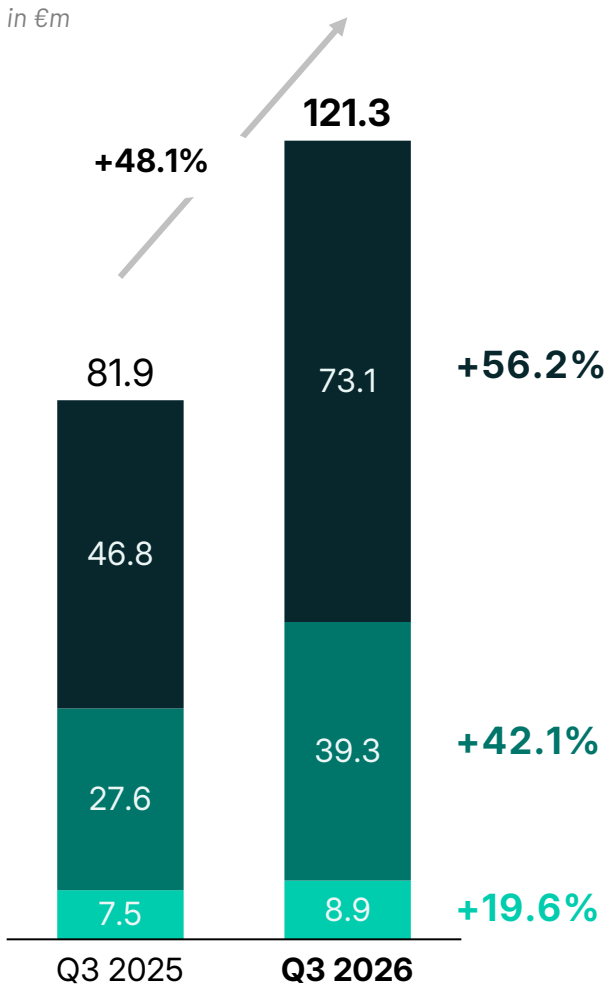
Corporate and Investor Solutions and Technology Services **€65.0m, +16.0%**

- Strong performance was driven by continued growth in investor solutions and a steady upward trend in colocation and connectivity services

Unless stated otherwise, percentages compare Q3 2026 to Q3 2025 data

Revenue and income of volume-related businesses grew by +40.1%, driven by supportive market environment and strategic execution (1/2)

FICC Markets



Fixed income trading and clearing **€73.1m, +56.2%**

- MTS Cash trading reached record ADV of €88.1 billion (+80.4%)
- MTS Repo reached €591.0 billion TAADV (+0.9%)
- Strong performance was supported by favourable market environment, growing non-Italian volumes and expansion in D2C

Commodities trading and clearing **€39.3m, +42.1%**

- The performance was driven by record activity in Euronext Nord Pool Power Futures and Intraday power trading
- Strong customer engagement and confidence in Nord Pool's markets as Euronext continues to expand the power offering across Europe

FX trading **€8.9m, +19.6%**

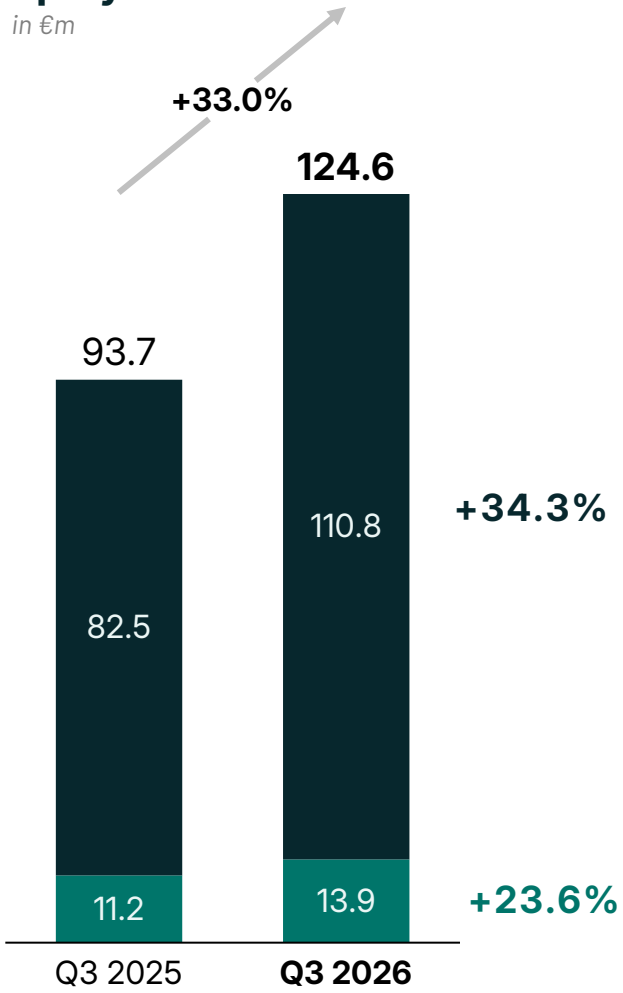
- Strong performance reflects high volatility in the end of the quarter
- Like-for-like at constant currencies, revenue was up +17.8%

Unless stated otherwise, percentages compare Q3 2026 to Q3 2025 data

Revenue and income of volume-related businesses grew by +40.1%, driven by supportive market environment and strategic execution (2/2)

Equity Markets

in €m



Cash equity trading and clearing **€110.8m, +34.3%**

- Strong performance reflects continued market volatility, strong growth in ETFs and the contribution of Euronext Athens
- Euronext average daily cash trading volumes reached €13.7 billion (+24.4%)
- Euronext reached resilient average revenue capture on cash trading of 0.52 bps and an average market share of 66.8%

Financial derivatives trading and clearing **€13.9m, +23.6%**

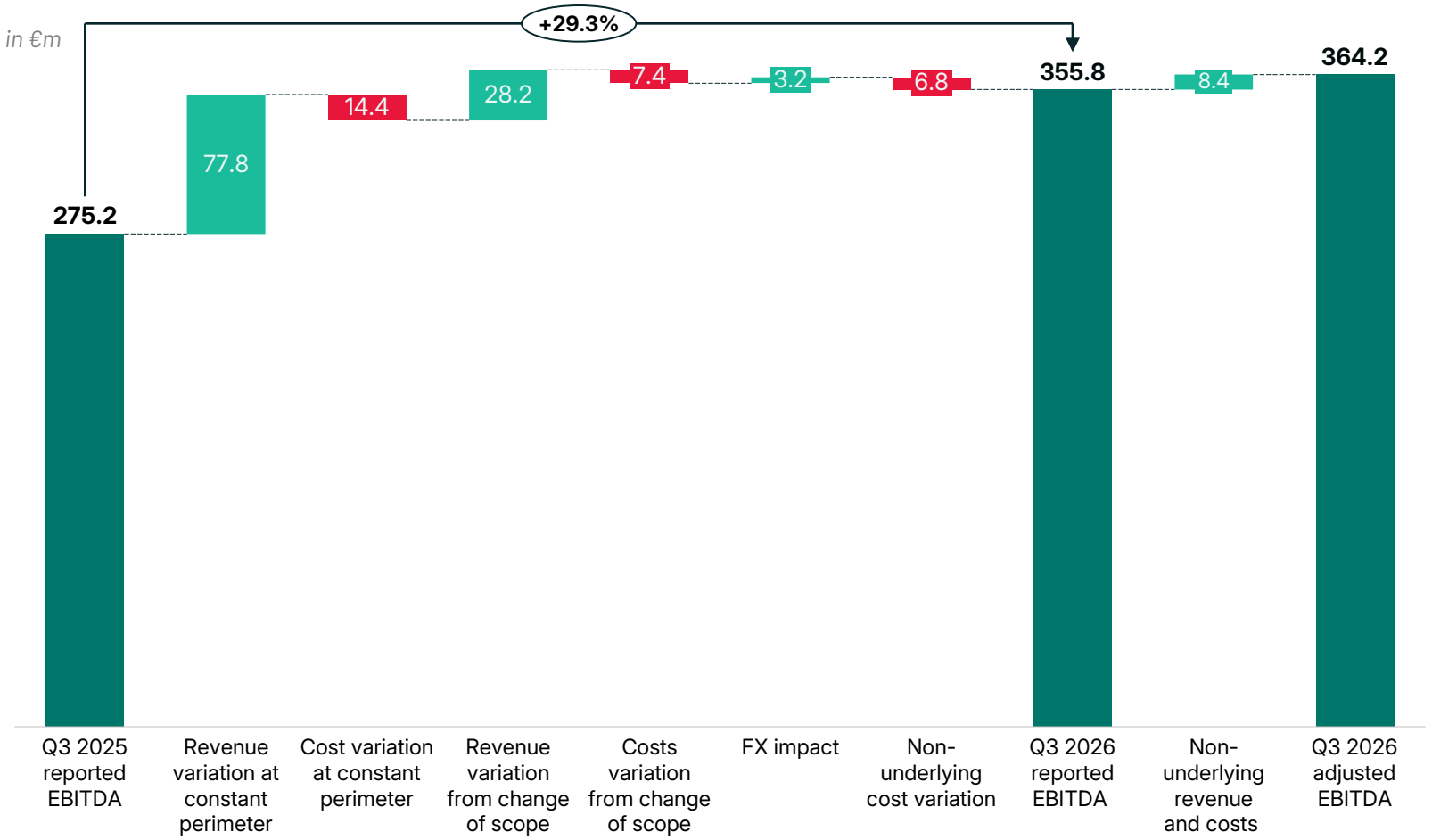
- Growth reflects higher volumes, resilient revenue capture and the contribution from Euronext Athens.

Unless stated otherwise, percentages compare Q3 2026 to Q3 2025 data

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Q3 2026 financial review

Q3 2026 adjusted EBITDA grew +31.6% to €364.2 million



66.5%

Adjusted EBITDA margin

+3.3pts

€183.3m

Underlying costs excl. D&A

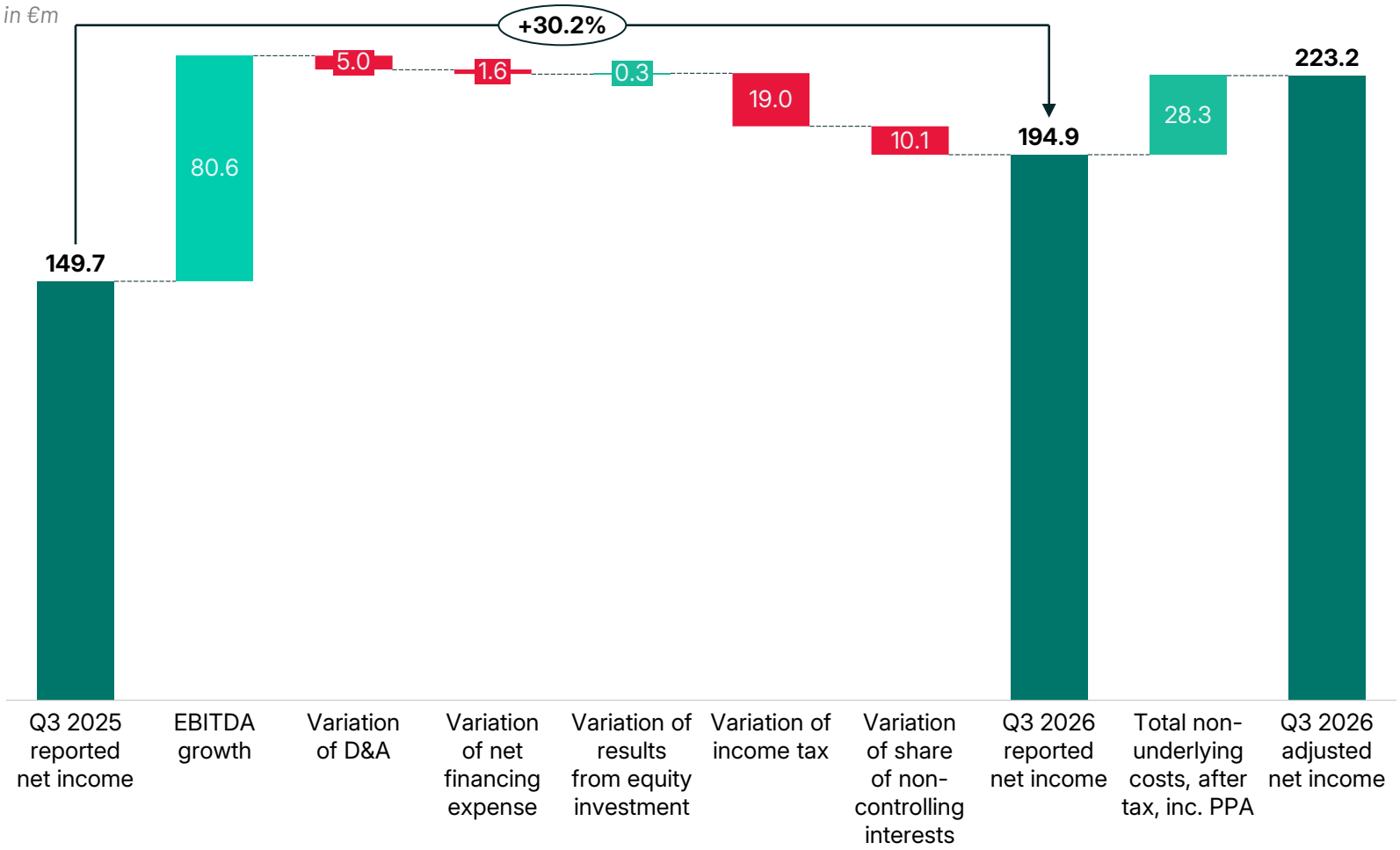
€364.2m

Adjusted EBITDA

+31.6%

Unless stated otherwise, percentages and variation compare Q3 2026 to Q3 2025 figures

Q3 2026 adjusted net income grew +32.0%, to €223.2 million



€194.9m

Reported net income

+30.2%

€223.2m

Adjusted net income[1)]

+32.0%

€2.21

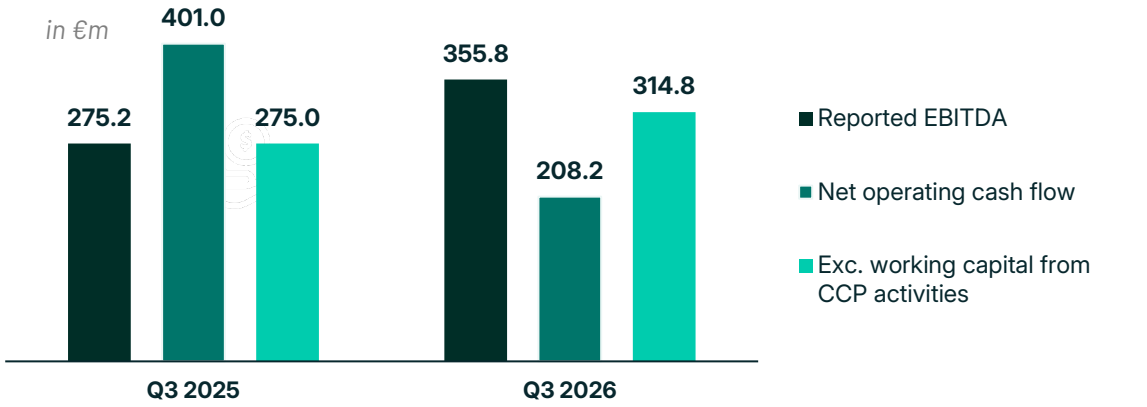
Adjusted EPS[1)]

+31.5%

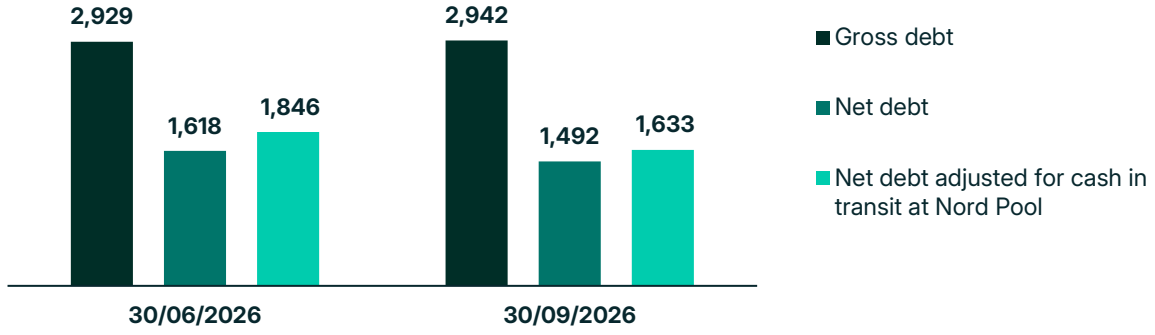
Unless stated otherwise, percentages compare Q3 2026 data to Q3 2025
1) Definition in appendix

Strong cash flow and leverage enable shareholder returns and strategic flexibility

CASH FLOW GENERATION



DEBT AND LEVERAGE



Q3 2026 EBITDA to net operating cash flow conversion rate impacted by:

- Impact of change in working capital related to Nord Pool and Euronext Clearing CCP activities of -€106.6 million
- Excluding the impact on working capital from Nord Pool and Euronext Clearing CCP activities, net operating cash flow accounted for **88.5% of EBITDA**

- Net debt to EBITDA[1] ratio was at **1.1x,** at the low end of Euronext's target range
- Weighted average life to maturity of **5.8 years**

1) Based on last twelve months reported and adjusted EBITDA

Euronext demonstrates proactive capital allocation strategy

'Innovate for Growth 2027' capital allocation framework

1. Investment in organic growth
   - Focus on organic growth
   - Investments across all business segments ✓
2. Maintain strong balance sheet
   - Net debt to EBITDA ratio was at **1.1x** on 30 September 2026, at the low end of Euronext's target range (1.0x-2.0x)
   - S&P rating of A-, stable outlook since February 2025 ✓
3. Confirm ordinary returns to shareholders
   - Dividend payout: **50% reported earnings** ✓
4. Pursue disciplined M&A
   - Value creative M&A: **ROCE>WACC between year 3 to 5** ✓
5. Offer **special return to shareholders**
   - Launch of a **share repurchase programme for a maximum amount of €350 million starting on 9 November 2026** and for a maximum duration of twelve months. This represents around 2% of outstanding shares at the current share price.
   - This share repurchase programme is **enabled by Euronext's strong cash generation capacity and fast deleveraging path**. It demonstrates Euronext's proactive approach to capital allocation and strong confidence in the growth prospects of the Group.

Questions and answers

Q&A



Stéphane Boujnah
CEO and Chairman of the Managing Board



Giorgio Modica
Chief Financial Officer



Camille Beudin
Chief Diversification Officer



Mathieu Caron
Head of Primary Markets



Pierre Davoust
Head Euronext Securities



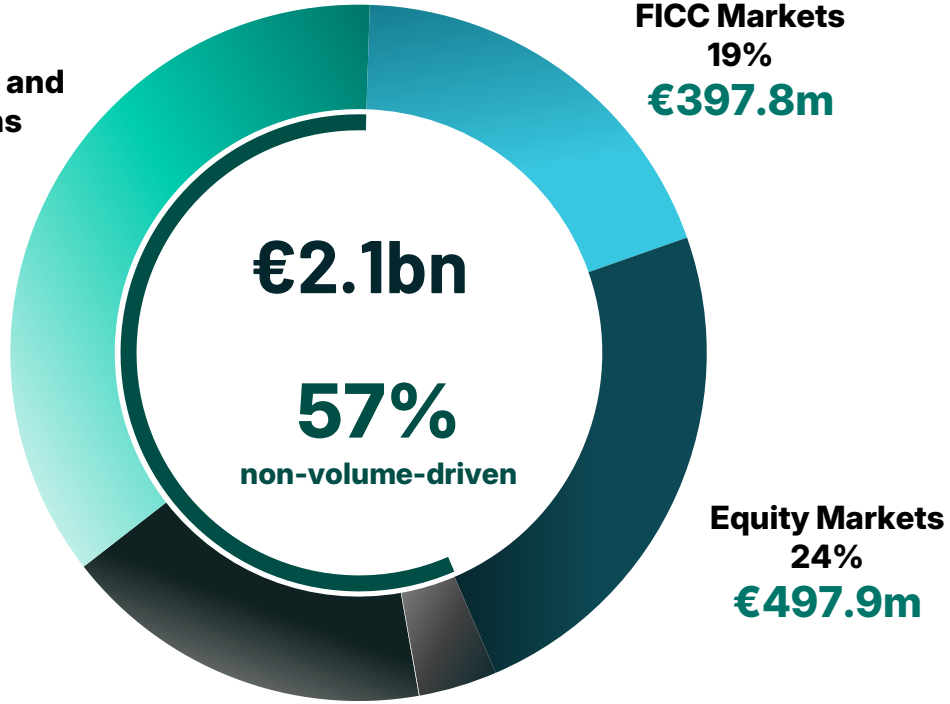
Nicolas Rivard
Global Head of Cash Equity and Data Services

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Appendix

Euronext's well-diversified business model allows the Group to capture value through the cycle

Last twelve months underlying revenue and income



Non-volume-related revenue and income

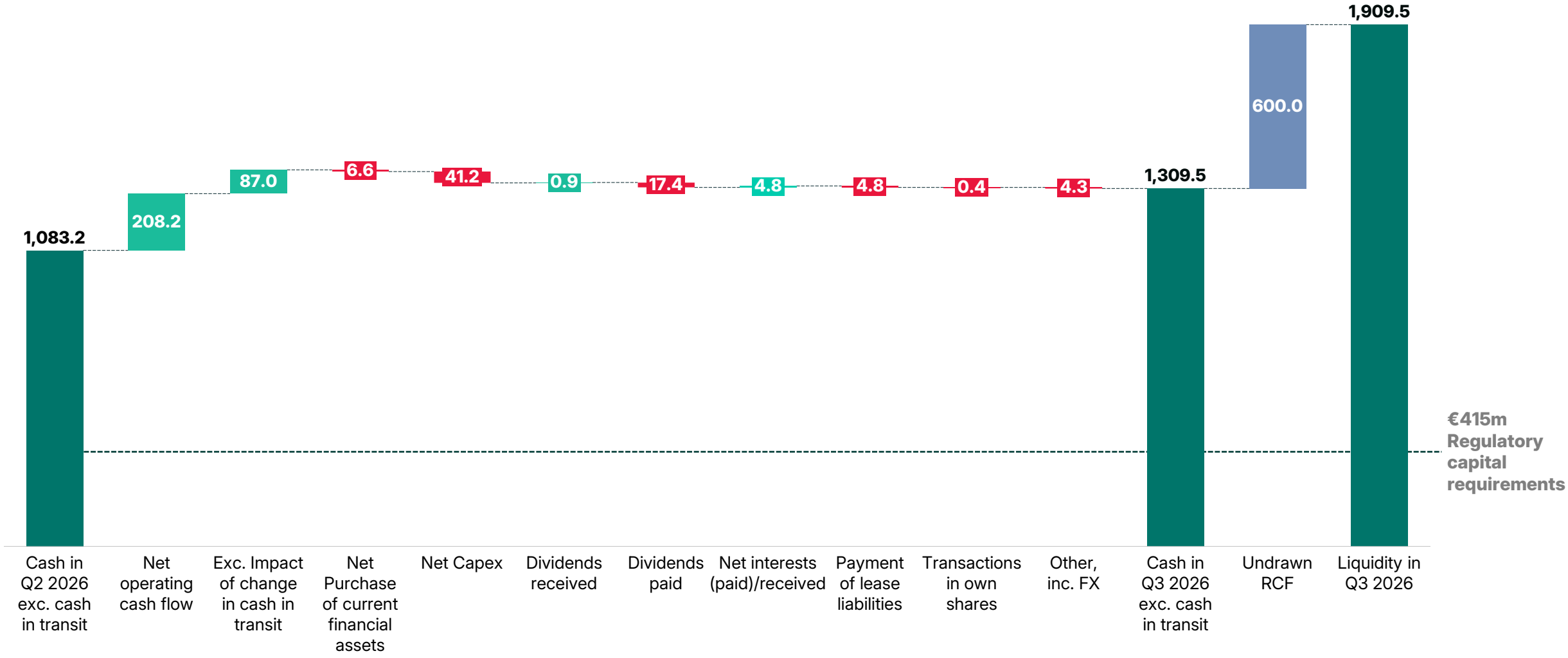
Securities Services	€359.1m
Capital Markets and Data Solutions	€750.1m
Net Treasury Income	€75.8m

Volume-related revenue and income

FICC Markets	€397.8m
Equity Markets	€497.9m

Last twelve months - from 1 October 2025 until 30 September 2026

Liquidity at the end of Q3 2026



Cash in transit at Nord Pool amounted €141m in Q3 2026 and €228m in Q2 2026
Other, inc. FX includes €19.2m of transactions with non-controlling interests primarily relating to the remaining 25% GRSS stake acquisition in August 2026.

Adjusted EPS for Q3 2026

in €m unless specified otherwise	Q3 2026	Q3 2025
Net income reported	**194.9**	**149.7**
EPS reported (€)	**1.92**	**1.49**
Adjustments for non-underlying items included in :		
Operating expenses excl. D&A	(8.4)	(1.5)
Depreciation and amortisation	(30.0)	(26.1)
Non-controlling interests	0.7	0.8
Tax related to adjustments	9.4	7.3
Adjusted net income	**223.2**	**169.0**
Adjusted EPS (€)	**2.21**	**1.68**

Basic number of outstanding shares at 101,291,091 for Q3 2026. Basic number of outstanding shares at 101,294,214 shares for Q3 2025.

Q3 2026 income statement

In €m, unless stated otherwise *The figures in this document have not been audited or reviewed by our external auditor.*	**Q3 2026**	Q3 2025	% var	% var (like-for-like, constant currencies)
Revenue and income	**547.4**	**438.1**	**+24.9%**	**+17.6%**
Securities services	86.7	77.3	+12.2%	+5.4%
Capital markets and Data Solutions	192.2	168.4	+14.1%	+8.4%
FICC markets	121.3	81.9	+48.1%	+47.1%
Equity markets	124.6	93.7	+33.0%	+16.2%
Net treasury income	22.5	16.7	+34.8%	+31.7%
Other income	0.1	0.2	n/a	n/a
Underlying operating expenses excl. D&A	**(183.3)**	**(161.4)**	**+13.5%**	**+8.0%**
Adjusted EBITDA	**364.2**	**276.7**	**+31.6%**	**+23.2%**
Adjusted EBITDA margin	*66.5%*	*63.2%*	*+3.3pts*	*+3.0pts*
Operating expenses excl. D&A	(191.6)	(162.9)	+17.6%	+13.1%
EBITDA	355.8	275.2	+29.3%	+20.9%
Depreciation & Amortisation	(54.2)	(49.3)	+10.1%	+7.2%
Total Expenses	(245.9)	(212.2)	+15.9%	+10.9%
Adjusted operating profit	**340.0**	**253.5**	**+34.1%**	**+26.3%**
Operating Profit	301.6	226.0	+33.5%	
Net financing income / (expense)	(8.4)	(6.8)	+23.6%	
Results from equity investments	0.3	-	n/a	
Profit before income tax	**293.5**	**219.1**	**+33.9%**	
Income tax expense	(77.5)	(58.5)	+32.4%	
Non-controlling interests	(21.1)	(11.0)	+92.2%	
Net income, share of the parent company shareholders	194.9	149.7	+30.2%	
Adjusted Net income, share of the parent company shareholders	**223.2**	**169.0**	**+32.0%**	
Adjusted EPS (basic, in€)	**2.21**	**1.68**	**+31.5%**	
Reported EPS (basic, in€)	**1.92**	**1.49**	**+28.9%**	
Adjusted EPS (diluted, in€)	2.17	1.64	+32.3%	
Reported EPS (diluted, in€)	1.90	1.46	+30.1%	

Unless specified otherwise, percentages compare Q3 2026 with Q3 2025 data

Last twelve month income statement

in €m unless specified otherwise	Q4 2025	Q1 2026	Q2 2026	Q3 2026	LTM
Underlying revenue and income	**460.8**	**528.5**	**544.4**	**547.4**	**2,081.1**
Reported revenue and income	**456.4**	**526.7**	**543.5**	**547.4**	**2,074.0**
Securities services	83.9	91.6	96.9	86.7	359.1
Custody and Settlement	76.7	84.4	88.1	78.9	328.2
Other Post Trade	7.2	7.2	8.8	7.8	30.9
Capital markets and Data Solutions (underlying)	178.2	185.9	193.8	192.2	750.1
Primary Markets	48.1	52.3	54.2	53.3	207.9
Advanced data solutions	67.0	69.3	72.3	73.8	282.5
Corporate and Investor Solutions and Technology Services (underlying)	63.0	64.3	67.3	65.0	259.7
FICC markets	82.6	95.5	98.4	121.3	397.8
Fixed income trading and clearing	46.3	52.0	55.9	73.1	227.3
Commodities income trading and clearing	28.8	33.8	34.0	39.3	135.8
FX trading	7.4	9.8	8.5	8.9	34.6
Equity markets	101.6	138.9	132.7	124.6	497.9
Cash equity trading and clearing	89.4	123.0	118.5	110.8	441.6
Financial derivatives trading and clearing	12.3	15.9	14.1	13.9	56.2
Net treasury income	14.4	16.4	22.5	22.5	75.8
Other income	0.1	0.2	0.1	0.1	0.6
Operating expenses excluding D&A	(195.5)	(187.7)	(189.0)	(191.6)	(763.8)
Underlying operating expenses excluding D&A	**(185.8)**	**(185.3)**	**(184.4)**	**(183.3)**	**(738.7)**
Adjusted EBITDA	**275.0**	**343.2**	**360.0**	**364.2**	**1,342.4**
Adjusted EBITDA margin	59.7%	*64.9%*	*66.1%*	66.5%	*64.5%*
EBITDA	260.8	339.0	354.5	355.8	1,310.1
D&A	(54.2)	(50.2)	(53.3)	(54.2)	(211.9)
Total expenses	(249.8)	(237.9)	(242.2)	(245.9)	(975.8)
Operating profit	206.6	288.8	301.2	301.6	1,098.2
Adjusted operating profit	**253.2**	**321.7**	**337.6**	**340.0**	**1,252.4**
Net financing expense	(4.3)	(6.6)	(7.5)	(8.4)	(26.8)
Results from Equity investments	10.9	0.2	27.0	0.3	38.5
Income tax	(56.8)	(74.6)	(84.7)	(77.5)	(293.6)
Non-controlling interests	(11.7)	(15.5)	(17.3)	(21.1)	(65.6)
Net profit	**144.7**	**192.3**	**218.8**	**194.9**	**750.8**

LTM = Last twelve months, from 1 October 2025 until 30 September 2026

Balance sheet as of 30 September 2026

In €million	**30 September 2026**	30 June 2026
Non-current assets		
Property, plant and equipment	125.0	119.3
Right-of-use assets	83.9	90.7
Investment property	6.3	6.3
Goodwill and other intangible assets	6,858.2	6,826.1
Deferred income tax assets	22.4	20.9
Investments in associates and joint ventures	16.2	16.8
Financial assets at fair value through OCI	453.5	453.5
Other non-current assets	11.5	11.5
Total non-current assets	**7,576.9**	**7,545.0**
Current assets		
Trade and other receivables	519.8	517.1
Income tax receivable	13.7	14.9
CCP clearing business assets	401,733.4	405,561.6
Other current financial assets	79.0	71.5
Cash & cash equivalents	1,450.5	1,311.2
Total current assets	**403,796.4**	**407,476.3**
Total assets	**411,373.3**	**415,021.3**
Equity		
Shareholders' equity	4,847.5	4,613.1
Non-controlling interests	202.3	188.7
Total equity	**5,049.8**	**4,801.8**
Non-current liabilities		
Borrowings	2,920.1	2,917.9
Lease liabilities	73.7	79.7
Other non-current financial liabilities	1.3	1.3
Deferred income tax liabilities	514.1	510.1
Post-employment benefits	20.9	23.2
Contract liabilities	72.9	73.0
Other provisions	5.8	5.8
Total non-current liabilities	**3,608.8**	**3,611.0**
Current liabilities		
Borrowings	22.0	11.4
Lease liabilities	21.1	22.0
Other current financial liabilities	22.8	24.9
CCP clearing business liabilities	401,752.8	405,584.7
Income tax payable	132.2	85.7
Trade and other payables	616.7	699.5
Contract liabilities	145.3	178.4
Other provisions	1.7	1.8
Total current liabilities	**402,714.7**	**406,608.5**
Total equity and liabilities	**411,373.3**	**415,021.3**

unaudited, in € million	**As of 30/09/2026**
CCP clearing business assets	
CCP trading assets at fair value	199,125.7
Assets under repurchase transactions	170,497.1
Other financial assets traded but not yet settled	22.7
Debt instruments at fair value through other comprehensive income	150.4
Other instruments held at fair value	125.2
Other receivables from clearing members	9,075.2
Cash and cash equivalents of clearing members	22,737.1
Total assets	**401,733.4**
CCP clearing business liabilities	
CCP trading liabilities at fair value	199,125.7
Liabilities under repurchase transactions	170,497.1
Other financial liabilities traded but not yet settled	22.7
Other payables to clearing members	31,982.7
CCP fails sell	124.6
Total liabilities	**401,752.8**

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

Q3 2026 cash flow statement

in €m	Q3 2026	Q3 2025
Profit before tax	**293.5**	**219.1**
Adjustments for:		
- Depreciation and amortisation	54.2	49.3
- Share-based payments	5.8	4.6
- Share of profit from associates and joint ventures	(0.3)	-
- Changes in working capital	(107.4)	151.4
Cash flow from operating activities	**245.7**	**424.5**
Income tax paid	(37.5)	(23.5)
Net cash flows from operating activities	**208.2**	**401.0**
Cash flow from investing activities		
Purchase of current financial assets	(6.6)	(9.1)
Purchase of property, plants and equipment	(12.9)	(4.6)
Purchase of intangible assets	(28.3)	(24.9)
Interest received	5.3	4.6
Dividends received from associates and joint ventures	0.9	-
Net cash flow from investing activities	**(41.6)**	**(34.0)**
Cash flow from financing activities		
Interest paid	(0.5)	(0.8)
Payment of lease liabilities	(4.8)	(4.8)
Transactions in own shares	(0.3)	(15.6)
Transactions with non-controlling interests	(19.2)	-
Withholding tax paid at vesting of shares	(0.4)	(1.0)
Dividends paid to non-controlling interests	(17.3)	(18.3)
Net cash flow from financing activities	**(42.6)**	**(40.5)**
Total cash flow over the period	**124.0**	**326.6**
Cash and cash equivalents - Beginning of period	1,311.2	919.3
Non-cash exchange gains/(losses) on cash and cash equivalents	15.3	(0.8)
Cash and cash equivalents - End of period	**1,450.5**	**1,245.1**

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