EURONEXT
INVESTOR TOOLBOX

EURONEXT

Updated on 23 November 2026

EURONEXT

Who we are

Euronext is the leading diversified European market infrastructure

#1 equity listing venue in Europe

1,800+ listed companies

€7.2tn in market cap

#1 cash trading venue in Europe

>25% of shares traded in the European region in 2025

Q3 2026 - Cash ADV: **€13.7bn**

#1 debt listing venue globally

57,000+ total number of bonds listed

#1 ETF trading venue in Europe

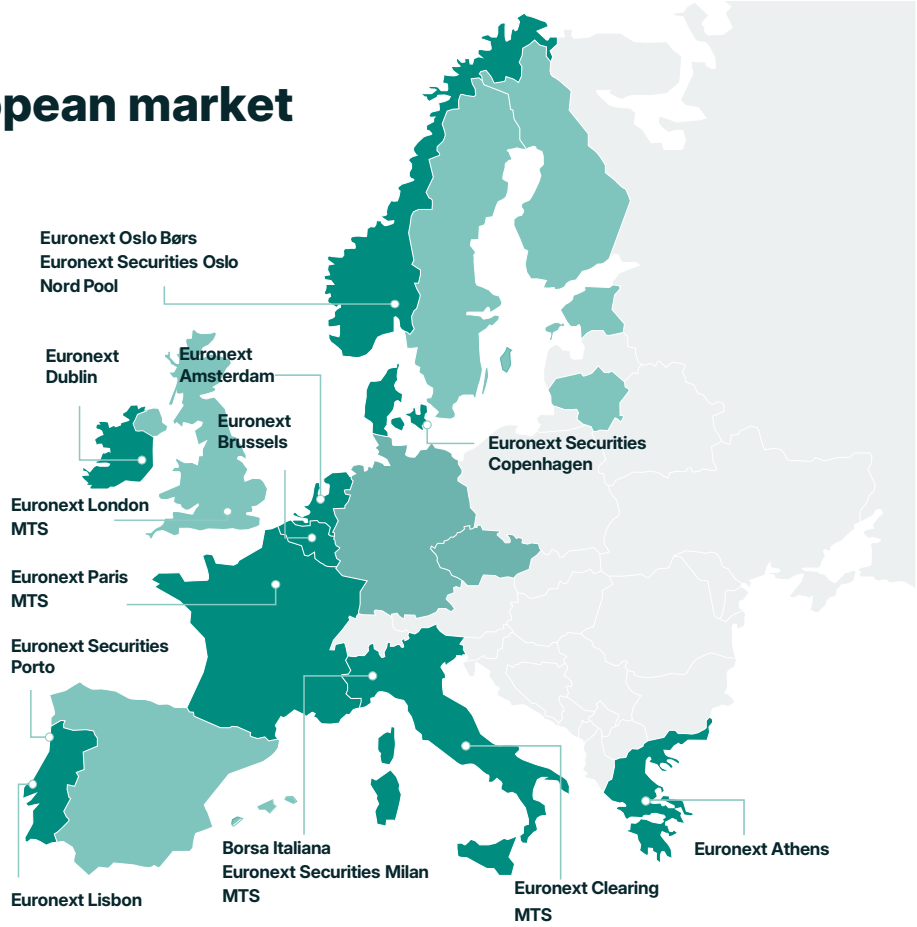
5,000+ ETFs listed

Leading multi-asset class clearing house

291m equity contracts cleared (single counted)(1)

3rd largest CSD network

€8.1tn in assets under custody in Euronext Securities



Figures as of 30 September 2026

(1) Last twelve month: from 1 October 2025 until 30 September 2026

Euronext's transformation journey since IPO



2014 **June**
Carve-out creation of the **"New Euronext"**
IPO

2016
Launch of **"Agility for Growth"**

2017 **August**
Acquisition of **FastMatch**
Euronext FX

2018 **March**
Acquisition of **Irish Stock Exchange**
Euronext Dublin

2019 **June**
Acquisition of **Oslo Børs VPS**
Euronext Oslo Børs
Euronext Securities Oslo

Launch of **"Let's Grow Together 2022"**

2020 **January**
Acquisition of 66% of **Nord Pool**

August
Acquisition of VP Securities
Euronext Securities Copenhagen

2021 **April**
Acquisition of the **Borsa Italiana Group,** incl. **MTS, CC&G, Monte Titoli**
Euronext Clearing
Euronext Securities Milan

Launch of **"Growth for Impact 2024"**

2024 **June**
Acquisition of 75% of **Global Rate Set Systems (GRSS)**

September
Acquisition of **Substantive Research**

October
Acquisition of **Acupay Group**

Launch of **"Innovate for Growth 2027"**

2025 **May**
Acquisition of **Admincontrol**

November
Acquisition of **Athex Group**
Euronext Athens

2026 **March**
Successful transfer of existing open positions in **Nasdaq's Nordic power futures** to Euronext Clearing

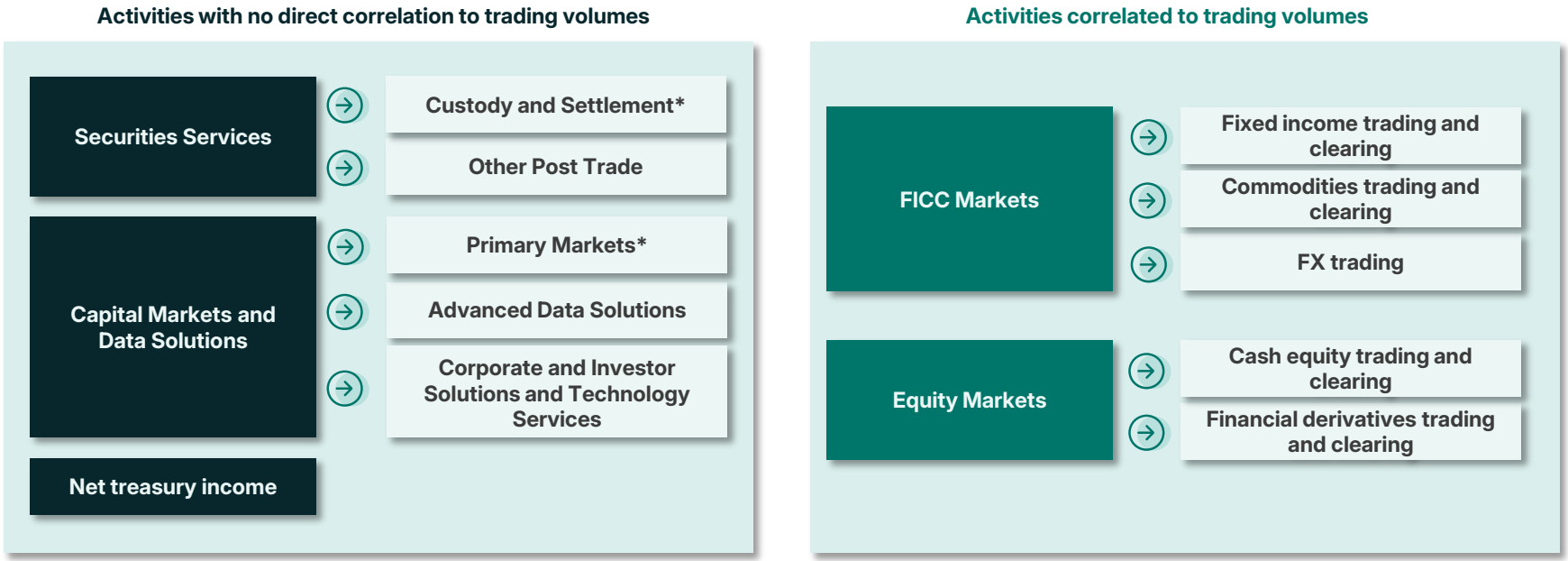
Euronext has significantly scaled-up since the IPO

CHANGE OF SCALE		JUNE 2014		TODAY
FINANCIAL PROFILE	Market capitalisation	€1.4 billion	x12	€16.2 billion[1]
	Revenue	€458 million	x4.6	€2.1 billion[2]
	EBITDA margin	42.0%		64.5%[2]
GEOGRAPHICAL FOOTPRINT AND VALUE CHAIN	Non-volume related revenue	44%	+13pts	57%[2]
	Local exchanges	4	4	8
	CSDs	1	4	5
	Clearing house	0	2	2
BUSINESS ACTIVITY	Listed companies	c.1,300		1,800+
	Cash trading ADV	€6.5 billion		€13.7 billion
	Bonds listed	5,000+		57,000+
	Indices managed	430		2,400+
OPERATIONS	Employees	760	+2,340	3,100+
	IT	UTP		Optiq® Single trading platform Single liquidity pool

(1) As of 30 September 2026
(2) Figures for Last twelve month: from 1 October 2025 until 30 September 2026

Our operating model

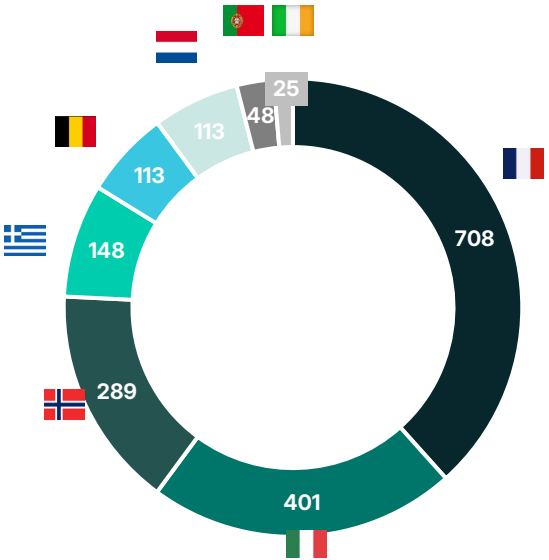
Euronext is well positioned to capture value through the cycle



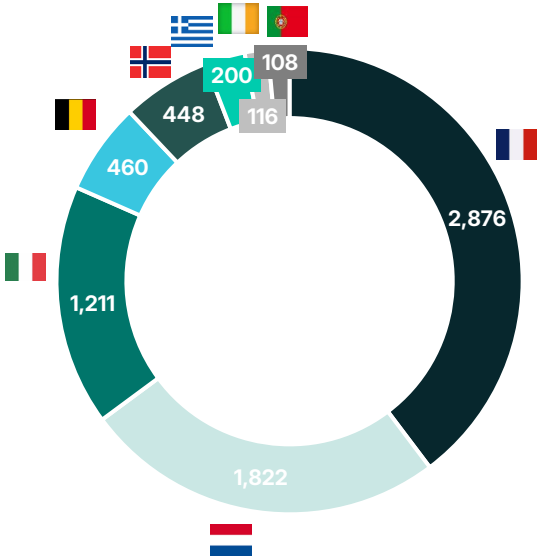
Correlated with equity market level

Geographic breakdown of equity activities

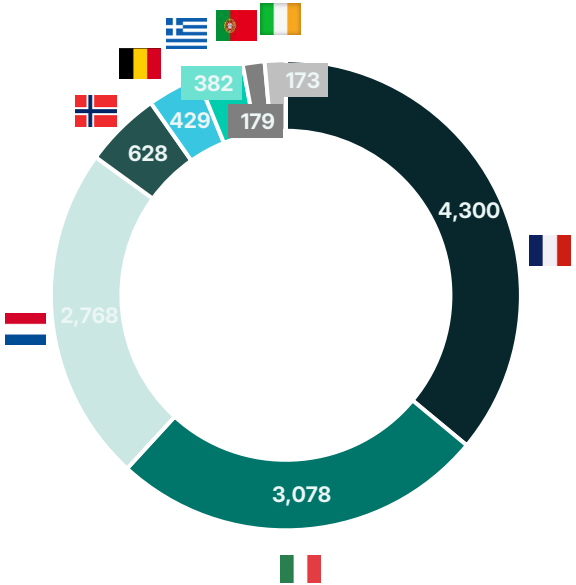
Number of listed companies



Aggregated market capitalisation (in €bn)



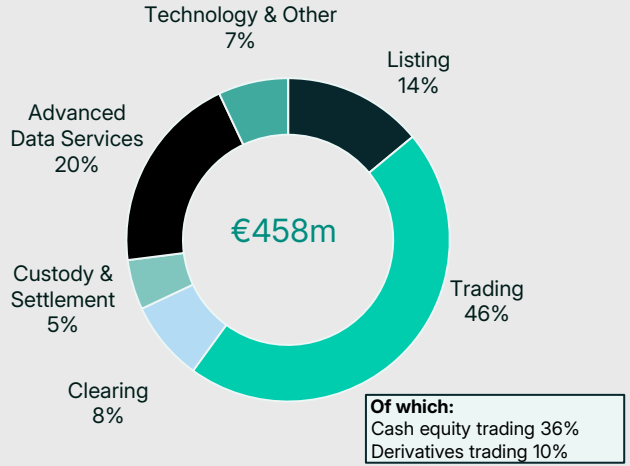
Equities ADV (in €m)



As of September 2026

Successful diversification of the topline drove growth through cycles

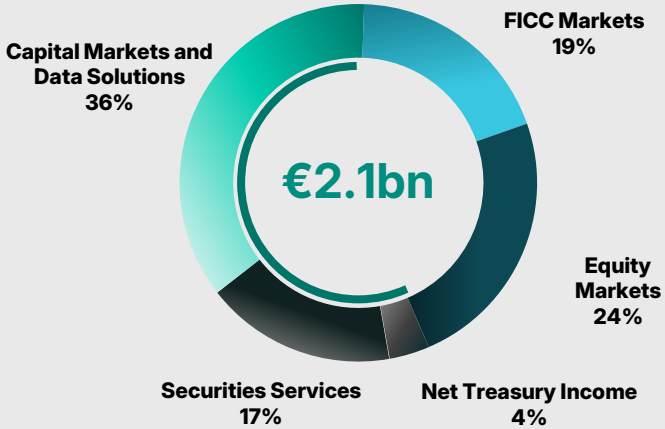
FY2014 Revenue



Non-volume related revenue

44%

LTM Revenue and Income

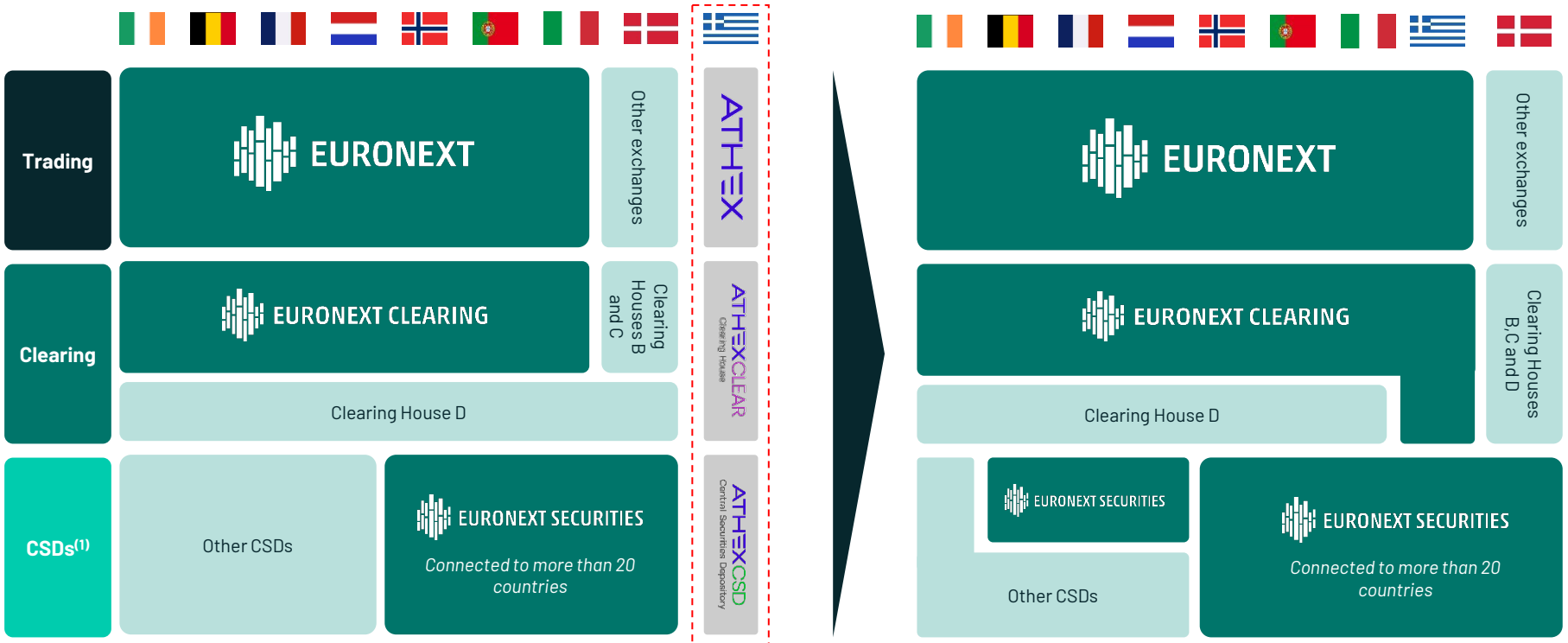


Non-volume related revenue

57%

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

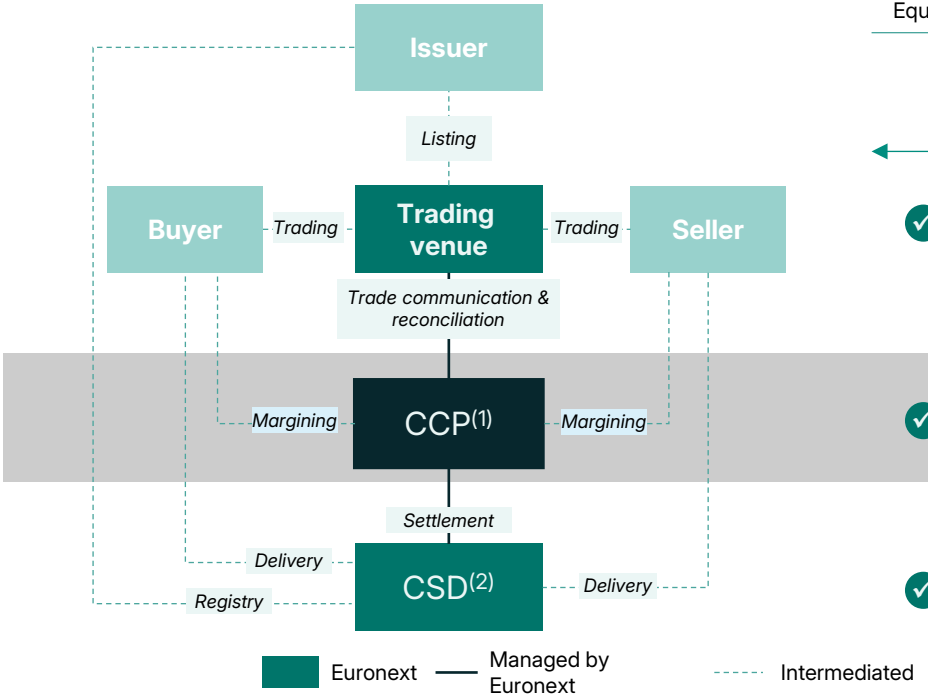
Euronext has built a powerful and integrated position across the value chain (1/2)



Note: For illustrative purpose only
(1) Central Security Depository

Euronext has built a powerful and integrated position across the value chain (2/2)

Capital market value chain



Asset classes

Cash Equity	ETF	Derivatives(3)	Fixed income	Power spot	FX
← Optiq® →					
✓	✓	✓	✓	✓	✓
			MTS	NORD POOL	EURONEXT FX
✓	✓	✓	✓	*Asset classes usually not centrally cleared*	
✓	✓		✓		

Full integration completed in 2024

(1) Central counterparty; (2) central security depository; (3) single-stock derivatives, index derivatives, warrants, commodity derivatives

A unique track record of successful integration and operational leverage

	Initial targets	Achievements	As % of initial targets	Timing
 2014/2016 efficiency programme	€60 million	€85 million	140%	1 year in advance
 2016/2018 efficiency programme	€22 million	€24 million	110%	1 year in advance
 Euronext Dublin	€6 million[1]	€8 million[1]	130%	1 year in advance
 Oslo Børs VPS	€12 million[1]	€14 million	115%	1 year in advance
 VP Securities	€7 million[2]	€8 million	109%	2 years in advance
 Borsa Italiana Group	€60 million *in April 2021* *(€115 million in February 2023)*	▪ **€121 million** of run-rate cumulated EBITDA synergies reached in Q3 2024 ▪ **~2x initial targeted synergies** of €60 million announced in April 2021		
Total	**€167 million** (€223 million as revised in February 2023)	**€260 million**		

[1] Run-rate cost synergies; [2] Run-rate cash cost synergies

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

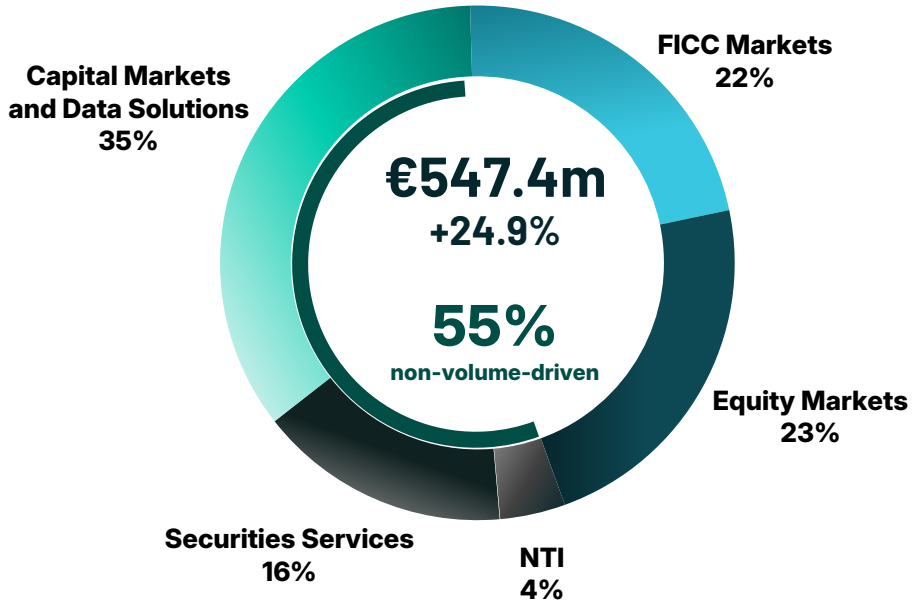
1.1x
Net Debt to EBITDA [3]

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 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%

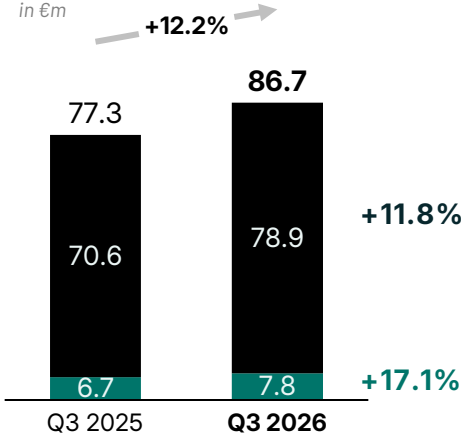
Volume-related revenue and income

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

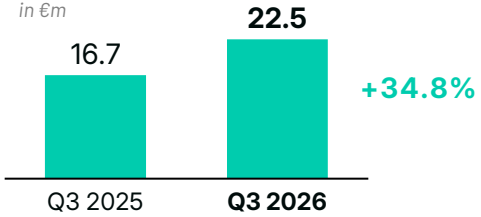
Unless stated otherwise, percentages compare Q3 2026 to Q3 2025 data. Percentages in the pie chart represent share of total revenue and income for Q3 2026.

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

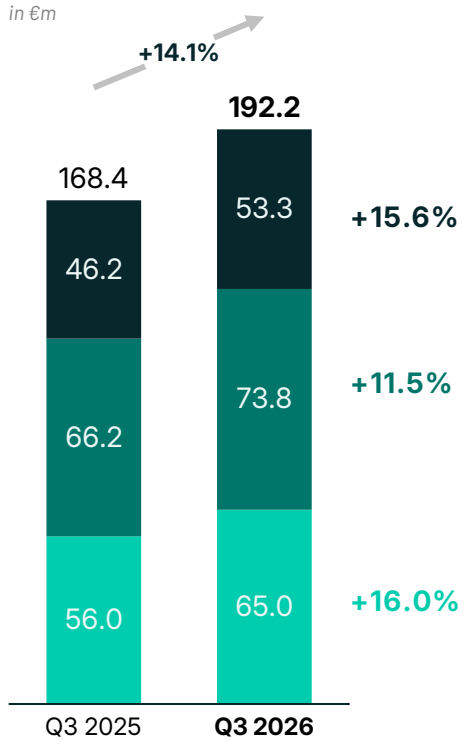
Net Treasury Income **€22.5m, +34.8%**

- 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

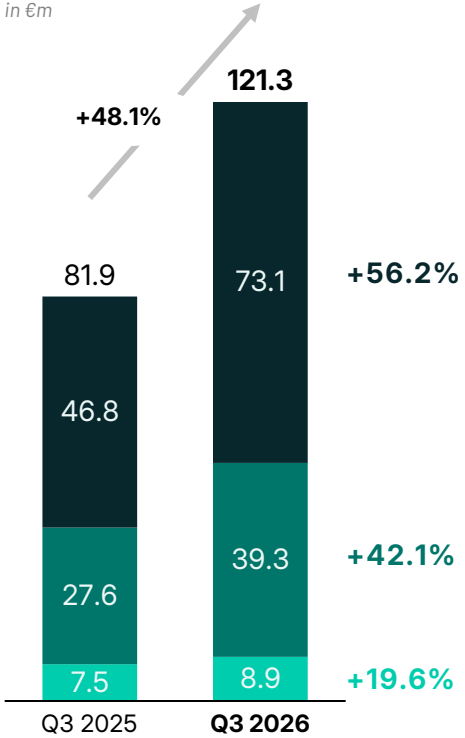
Corporate and Investor Solutions and Technology Services €65.0m, +16.0%

- 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%

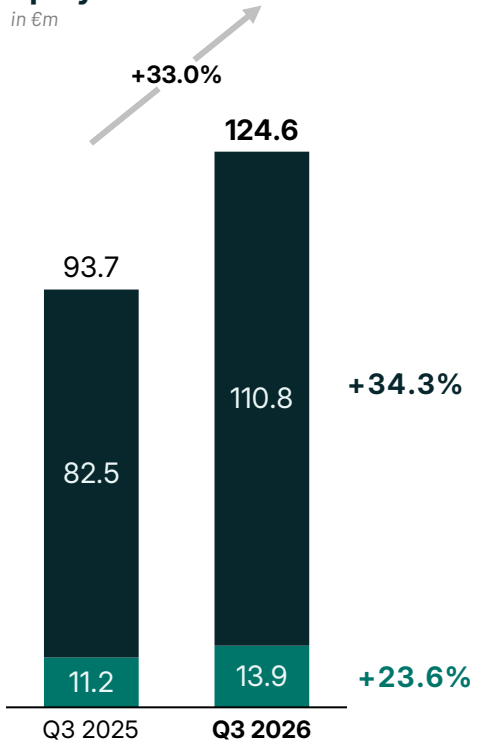
- Strong performance reflects high volatility in the end of the quarter
- Like-for-like at constant currencies, revenue was up +17.8%

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%**

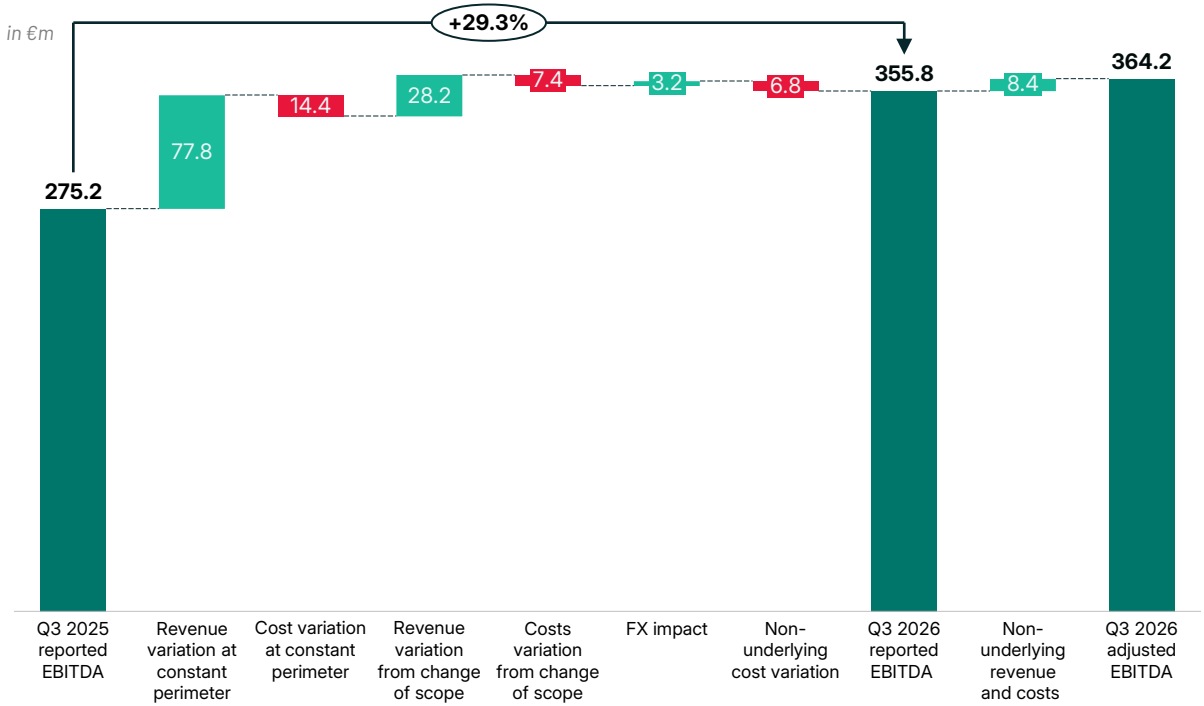
- Strong performance reflects continued market volatility, strong growth in ETFs and the contribution of Euronext Athens
- Euronext average daily cash trading volumes reached €13.7 billion (+24.4%)
- Euronext reached resilient average revenue capture on cash trading of 0.52 bps and an average market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

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

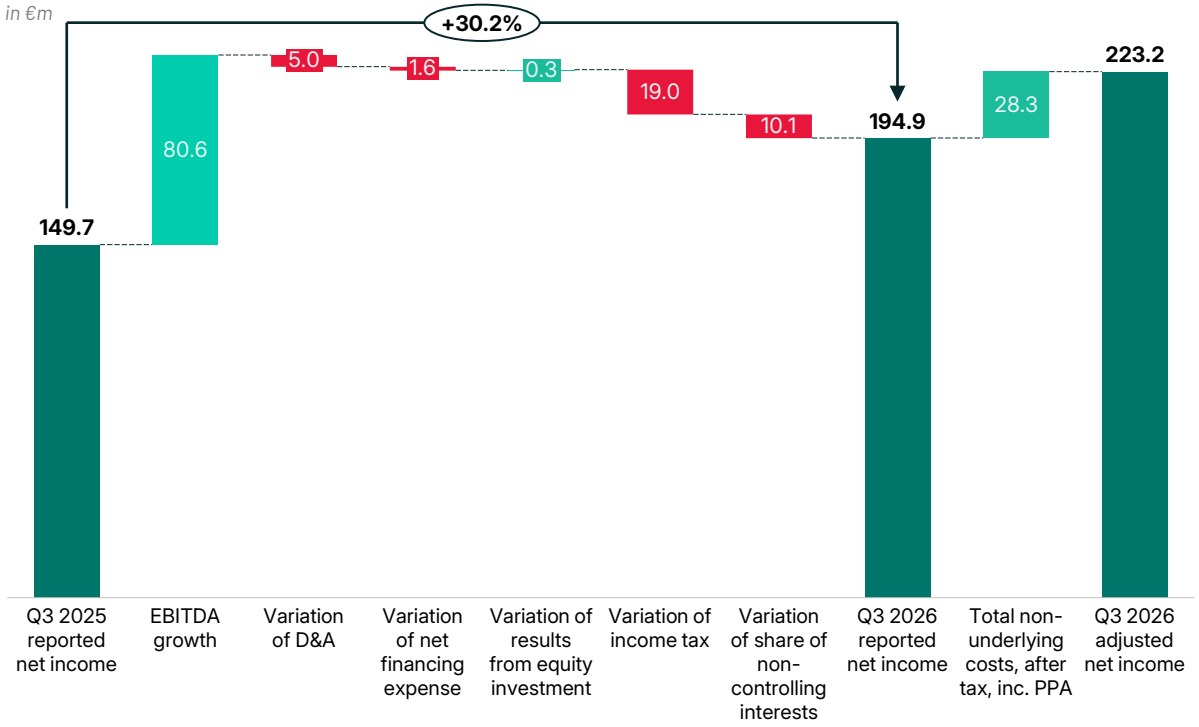
€364.2m

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)]

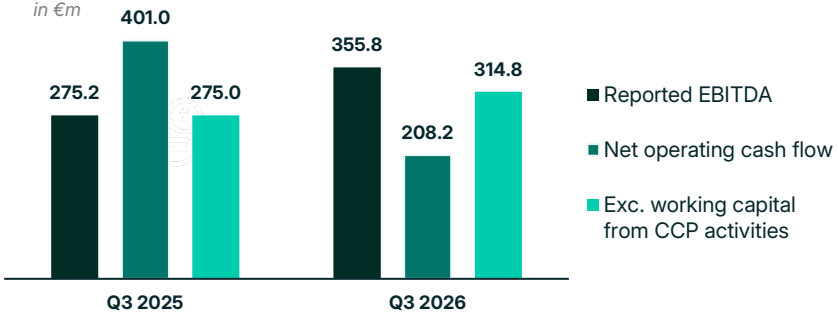
+31.5%

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

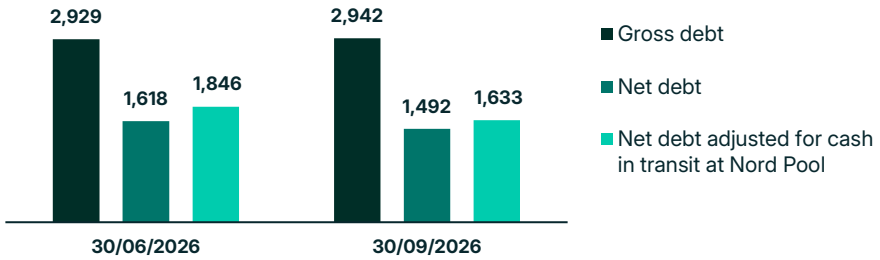
CASH FLOW GENERATION

in €m



DEBT AND LEVERAGE

in €m



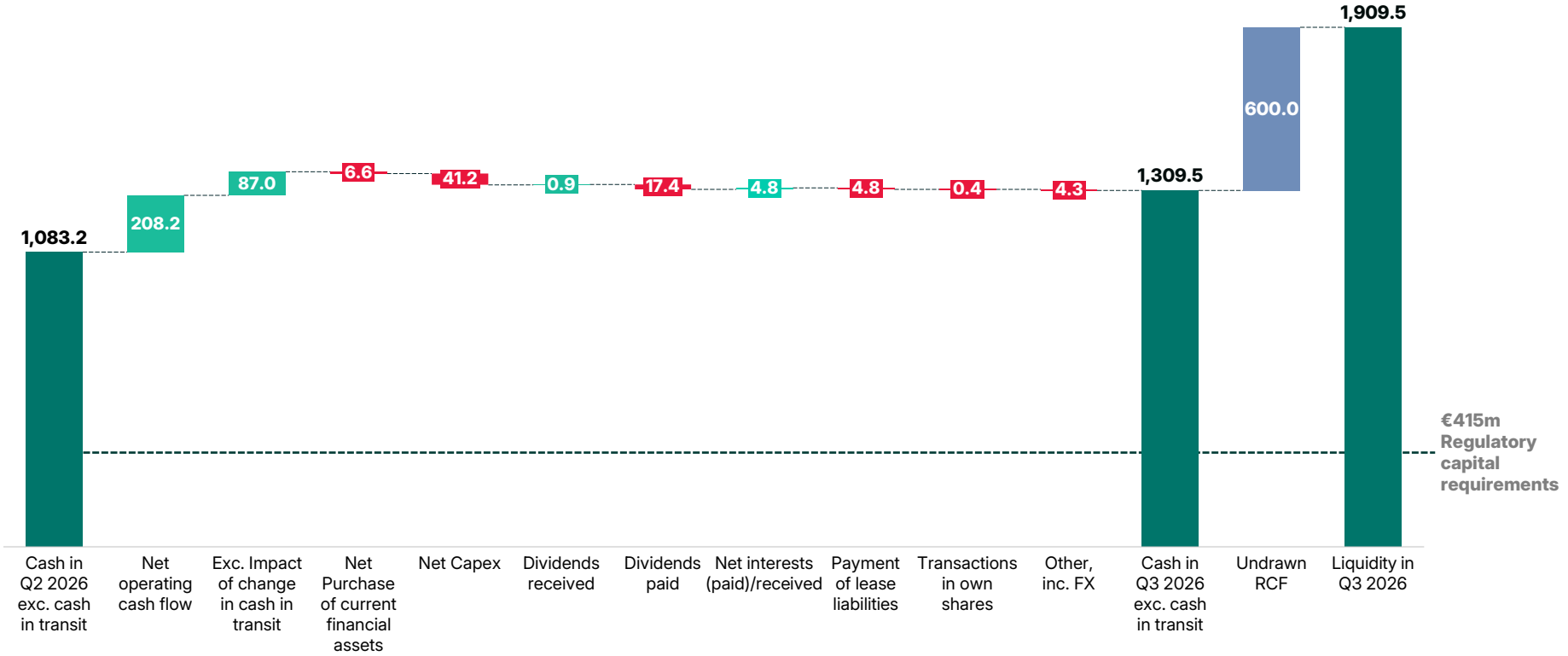
Q3 2026 EBITDA to net operating cash flow conversion rate impacted by:

- 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

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.

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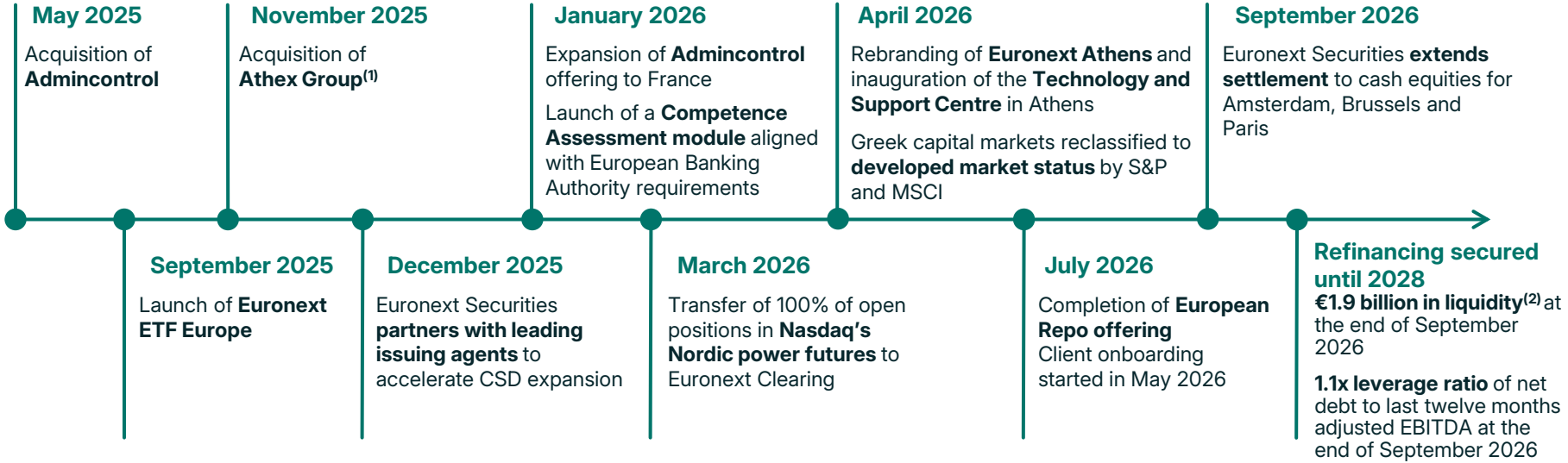
Innovate for Growth 2027

Strategic plan



Continued progress with the delivery of strategic milestones



(1) Migration to Optiq planned by June 2027, €12 million annual cash synergies expected by 2028
(2) Liquidity excludes cash in transit and the €600 million revolving credit facility

Today, Euronext has

an integrated, powerful set of assets…

- with scale and liquidity;
- an unparalleled network of issuers, custodians, clearers and trading firms, across geographies;
- a unique coverage of the whole value chain

…supported by strong tailwinds

- with renewed client appetite for harmonised pan-European solutions across the board;
- need for balance sheet optimisation;
- and increasing demand for digitisation and simplification

Tomorrow, Euronext will

I. Accelerate growth in non-volume business

II. Expand the FICC trading and clearing franchise

III. Build upon our leadership in trading

Strategic priorities of “Innovate for growth 2027”

I. Accelerate growth in non-volume business

II Expand the FICC trading and clearing franchise

III Build upon our leadership in trading

Empower sustainable finance through ambitious ESG commitments

Enhance operational excellence through AI

Deliver value-accretive M&A

I. Accelerate growth in non-volume business



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Accelerate growth in non-volume business

Securities Services

Capital Market & Data solutions

- **Position Euronext Securities as the CSD of choice in Europe**
- **Become a global champion in listing**
- **Scale up SaaS offering**
- **Ramp up the monetisation of diversified datasets**

Position Euronext Securities as the CSD of choice in Europe

Growth tailwinds

Client demand for **European solutions**

Policy push for a **European Savings & Investments Union**

Increasing and stimulated **retail participation**, including cross-border

2027 roadmap

- **Expand European footprint** through open architecture, existing network of links and T2S gateway
- **Extend value-added services** to capture further business along the value chain, especially on tax and data services
- **Integrate the operating model** of Euronext Securities to deliver best-in-class client experience

Become a global champion in Listing

Growth tailwinds

- Increasing **financing needs**
- **Regulatory** developments to support EU competitiveness
- Demand of **international issuers and investors** for deeper liquidity pools
- Wider **retail participation**

2027 roadmap

- **Grow Euronext's listing franchise globally** to attract international equity and debt issuers
- **Become the listing venue of reference for Tech companies in Europe**
- **Improve access to capital** with streamlined listing process across markets to reinforce competitiveness, notably for SMEs
- **Provide retail investors with simplified access to primary and secondary issuances** of listed companies

Scale up our SaaS offering

Growth tailwinds

Increased **software adoption** in governance, compliance, and investor relations processes

Regulatory push for **greater transparency and broader data access**

Strong **brand**, extensive **issuer community**, and proven **track record of client acquisition**

2027 roadmap

- **Conquer European market leadership in corporate solutions** through SaaS investments
- **Enhance our product portfolio** with innovative solutions. Deliver greater value to existing customers and prospects, staying ahead of market demands
- **Launch a unified client portal** integrating multiple SaaS applications to boost client engagement and loyalty. Drive opportunities for upselling and cross-selling
- **Expand market reach through strategic partnerships,** unlocking new revenue streams

Ramp up the monetisation of Euronext's diversified datasets

Growth tailwinds

Increasing demand for data fostered by compliance, regulation and automated decision-making driving growth for quant research, analytic products and static data

Rise of passive and thematic investing continues to drive demand for custom index solutions across asset classes

2027 roadmap

- **Scale and expand data business,** further cross-sell and **monetise data** from diversified assets and expanded value chain
- **Expand calculated indices franchise,** leveraging open architecture and strong index structuring capabilities to deploy innovative strategies across asset classes
- **Grow contributed indices,** leveraging on the acquisition of GRSS to increase leadership in Interbank Offered Rate (IBOR) indices, and deploy new benchmark solutions

II. Expand the FICC trading and clearing franchise



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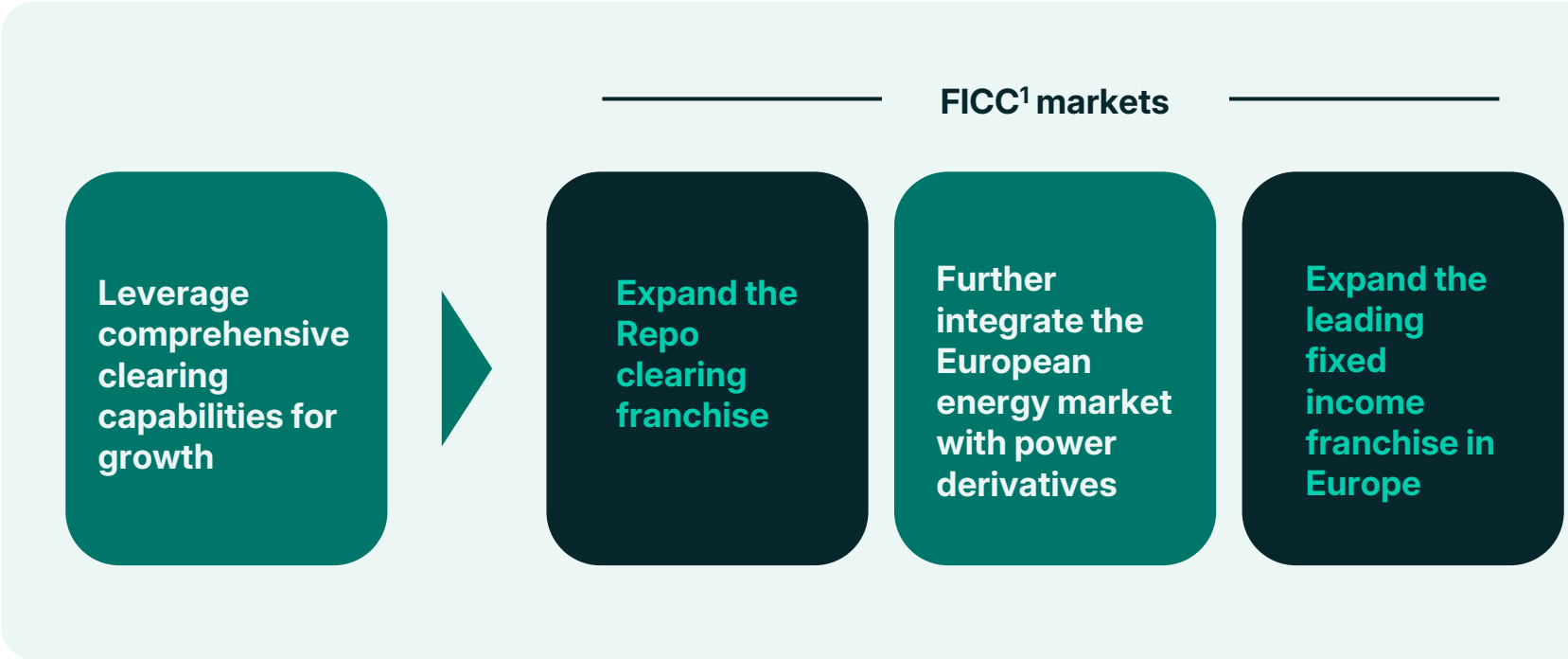
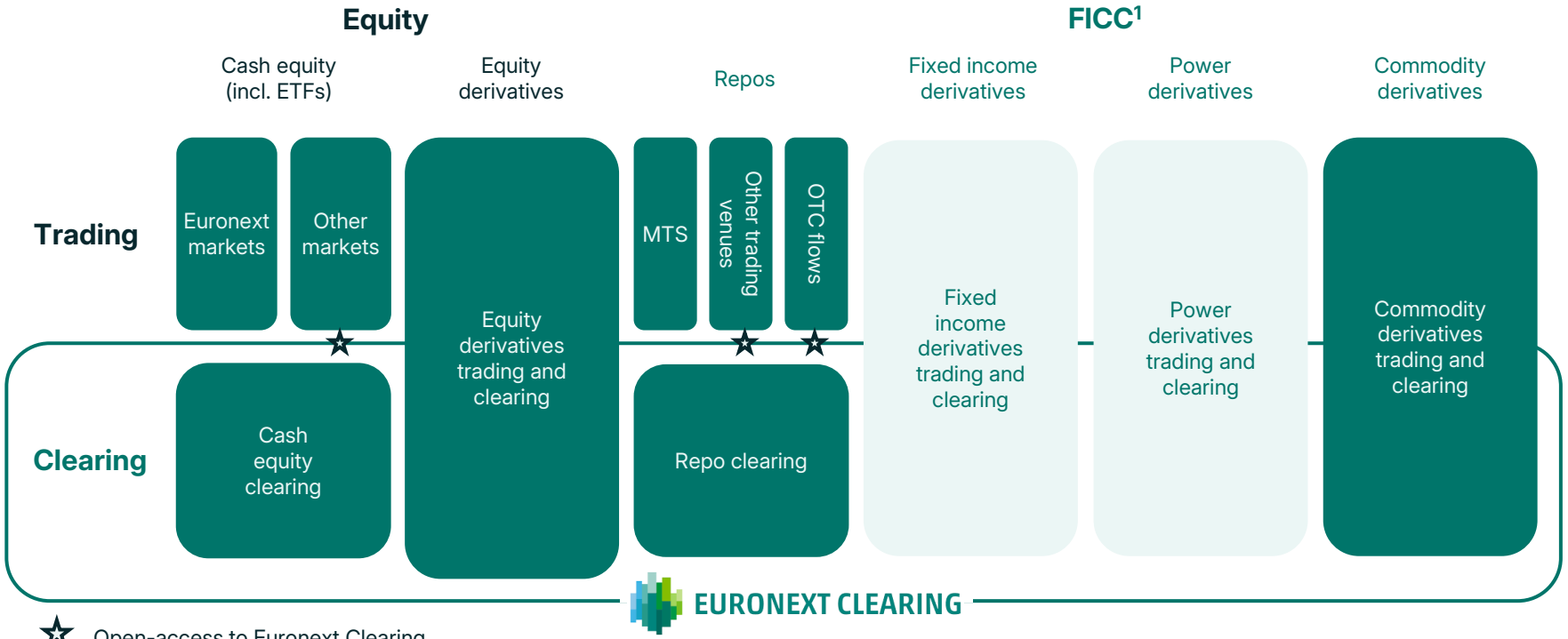
Expand the FICC trading and clearing franchise



[1] Fixed income, currencies and commodities

Leverage comprehensive clearing capabilities for growth



[1] Fixed income, currencies and commodities

Leverage comprehensive clearing capabilities for growth

Growth tailwinds

Client need for **balance sheet optimisation** and **counterparty risk reduction** through CCP

Client demand for **European solutions**

Regulatory action mandating clearing for specific products

2027 roadmap

- **Launch a compelling European value proposition for repo clearing and collateral management** and leverage leading positioning on Italian Repos
- **Expand and diversify cash equity, equity derivatives as well as commodities derivatives franchises**
- **Expand the leadership of Nord Pool to derivatives contracts** trading and clearing, leveraging on Euronext's integrated value chain
- **Launch an innovative set of fixed income** derivatives leveraging on our strong fixed income Italian market footprint

Expand the Repo clearing franchise

Growth tailwinds

Untapped reservoir of **~50% of the European repo market not cleared**

Increasing demand for **direct buy side** clearing participation

European **regulatory action** catalyzed by SEC mandate for UST repo clearing

2027 roadmap

Expansion of repo clearing footprint across Europe to bring an efficient value offering to European and international clients

- **Expand the coverage to multiple European govies**
- **Capture uncleared flows**
- **Offer sponsored access to buy-side clients**
- **Provide collateral optimisation solutions, notably through tri-party partnerships**

Further integrate the European energy market with power derivatives

Growth tailwinds

Electronification of usage in **renewables and energy transition**

Volatility across timeframes requires more **hedging and trading**

Clients call for **comprehensive offers** to access all services at the same place

Algo trading and data analytics as powerful tools to navigate market complexity

2027 roadmap

- **Reinforce the leadership of Nord Pool** as the key marketplace for trading European power spot markets
- **Diversify the offering**, including new geographies, new data products and services
- **Expand to power derivatives contracts**, leveraging on Euronext's integrated value chain and Nord Pool leadership, starting in the Nordics through strong Nord Pool local anchor
- **Scale-up** and expand spot and derivatives trading and clearing services across Europe

NORD POOL

Expand the leading fixed income franchise in Europe

Growth tailwinds

Policy rates to remain **supportive** and **debt issuances high**

Enhanced **liquidity and transparency for sovereign issuers**

Participation of **institutional** and **retail investors** will further expand

2027 roadmap

- **Expand in Dealer-to-Client electronic trading** through strategic partnerships to increase BondVision market share across Rates, Credit and Repo
- **Further activate MTS' winning model** of electronic liquidity, transparency and efficiency in Europe
- **Launch an innovative set of fixed income derivatives** leveraging on our strong fixed income footprint

III. Build upon our leadership in trading



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Build upon our leadership in trading

Equity markets

Expand cash equity leadership through new trading services

Build the leading ETF market in Europe

Expand cash equity leadership through new trading services

Growth tailwinds

Increasing and stimulated retail participation in EU equity market

Growing **sophistication of asset owners and asset managers**

Active, diversified and flourishing **community of quant and proprietary trading firms**

2027 roadmap

- **Diversify trading offering with tailored solutions** for local and global brokers, asset owners and asset managers, leveraging Euronext's cutting-edge trading technology
- **Offer cost-effective and best-quality EU wide services to retail investors.** Expand Best-of-Book programme and GEM, with improved post trade set-up
- **Expand best-in class liquidity management programmes,** tailored to changing liquidity patterns

Build the leading ETF market in Europe

Growth tailwinds

European ETF market continuous growth, catching up with the US

Vehicle of choice for the **growing retail investor community**

Emergence of **algorithmic ETF trading solutions favouring lit markets**

Strong demand for a **truly pan-European offering** lowering cost of distribution

2027 roadmap

- **Launch a unique European listing, trading and post-trade solution** for ETFs leveraging on Euronext's value chain and retail network
- **A unique European solution, with:**
  - **A single order book** with deep liquidity,
  - **An efficient post trade solution** addressing current complexity and fragmentation,
  - **An enhanced access** notably for local and retail investors

Transversal growth enablers



EURONEXT

Transversal enablers to deliver our strategic priorities

I. **Accelerate growth in non-volume business**

II **Expand the FICC trading and clearing franchise**

III **Build upon our leadership in trading**

Empower sustainable finance through ambitious ESG commitments

Enhance operational excellence through AI

Deliver value-accretive M&A

Empower sustainable finance through ambitious ESG commitments

86% of our employees feel their job contributes to Euronext 's purpose and strategy

A work environment naturally designed for diversity

Home to **65+ nationalities in 21 countries**, embracing **all forms of diversity**

A collaborative and entrepreneurial environment

Where employees are empowered to develop their full-potential

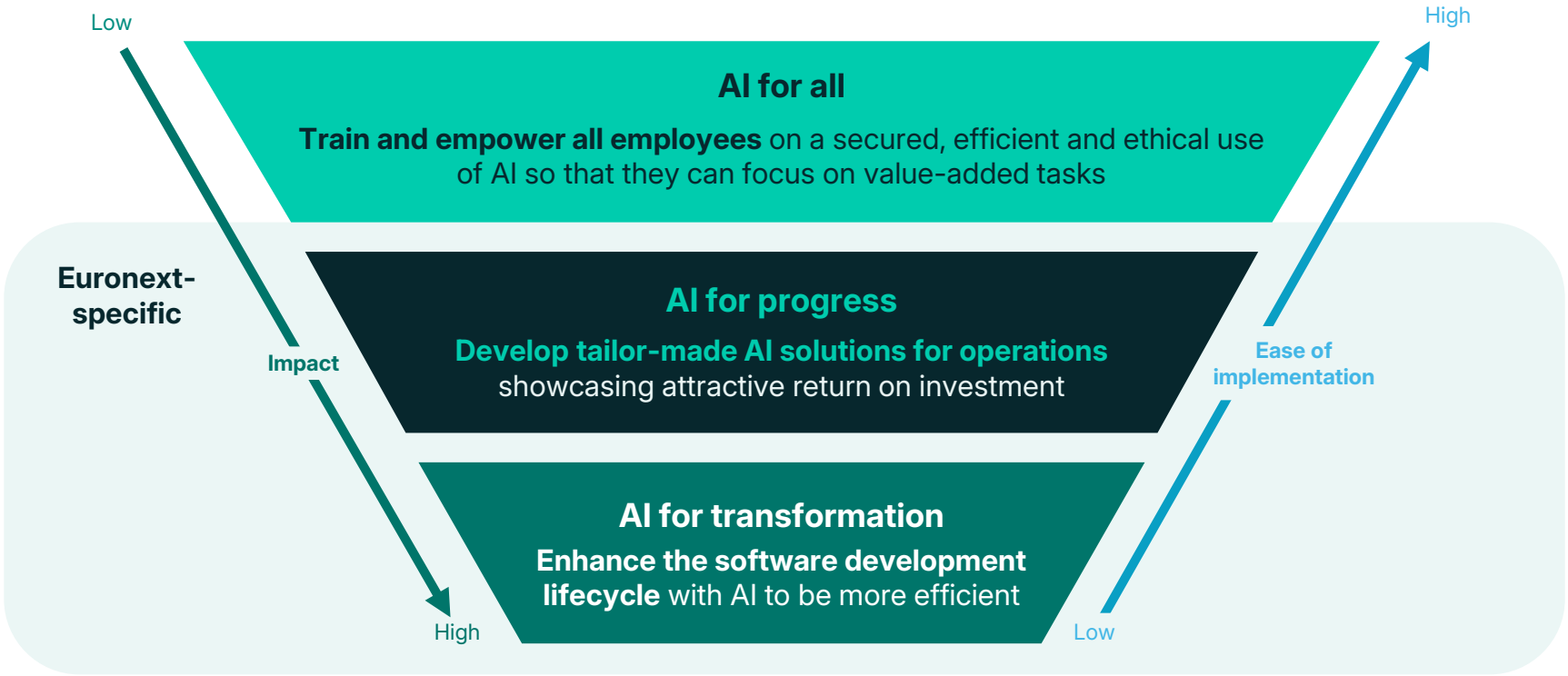
Access to cutting-edge technologies and expertise, encouraging innovation and creativity

Customised career growth, international opportunities and skills development

2027 roadmap

- **Ensure fair opportunities for all,** from recruitment, development to equal pay, with at least 30% female representation in local boards and senior management
- **Engage our ecosystem** with "Ring the Bell" and awareness sessions, embarking all our clients, employees and partner
- **Prepare new generations from all backgrounds to join the capital markets** ecosystem by leveraging the Euronext Foundation
- **Empower employees to take the lead** with two days dedicated to societal actions

Enhance operational excellence through AI



Capital allocation and 2027 financial guidance



EURONEXT

“Innovate for Growth 2027” unleashes Euronext’s organic revenue growth potential

	2027 targets
Revenue and income growth	**Above +5%** CAGR ‘23-’27e
Adjusted EBITDA growth	**Above +5%** CAGR ‘23-’27e
Capex / Sales	**4-6%** investments in growth
Target long-term net leverage	Net debt / Adjusted EBITDA: targeted range of **1.0-2.0x**(1)
Capital distribution	Dividend Payout **50%**(2) + special returns to shareholders depending on leverage[3]

[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

An updated capital allocation policy with a focus on shareholders' returns and strategic flexibility (1/2)

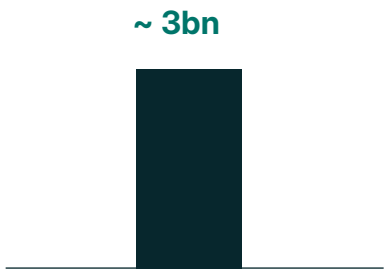
1. Preserve and enhance core business
   - Focus on organic growth
   - Investments across all business segments
2. Maintain strong balance sheet
   - Net debt to EBITDA ratio was at **1.1x** on 30 September 2026, at the low end of Euronext's target range (1.0x-2.0x)
   - Maintain strong investment-grade rating[1] – S&P upgrade to A-, stable outlook in 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.

[1] BBB at all times

An updated capital allocation policy with a focus on shareholders' returns and strategic flexibility (2/2)

Organic capital generation

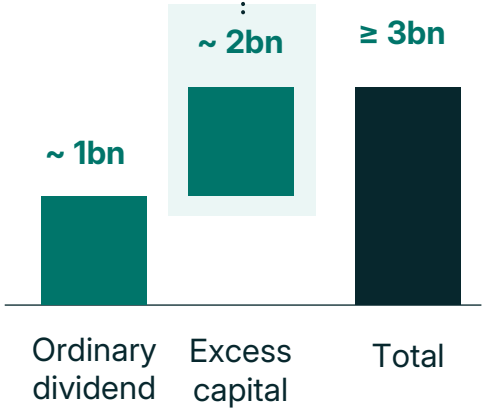
'24-'27 (€bn) – Illustrative



Post-tax cash flow conversion[1]

Capital distribution potential

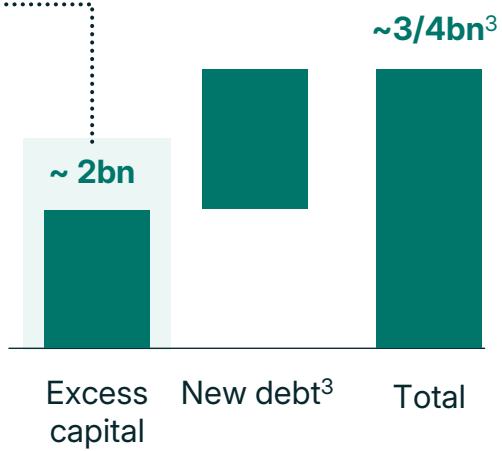
'24-'27 (€bn) – Illustrative, *No M&A scenario*



~1/4 of current Market Cap[2]

M&A Firepower '24-'27 (€bn)

– Illustrative, No *special return scenario*



Meaningful M&A firepower

[1] IFRS, post-tax
[2] As of 30 September 2024; [3] Additional leverage capacity within appetite (credit rating ≥BBB)
For illustrative purposes only

M&A optionality to accelerate the delivery of strategic priorities (1/2)



Solid financial profile

- **Highly cash generative** core business enabling rapid de-leveraging
- **Strong investment-grade rating** and leverage potential
- **Disciplined and flexible capital allocation policy**



Significant sector opportunities

- **Still fragmented industry**
- **Fixed cost business industry** with **high operational leverage**
- **Clients' demand for integrated end-to-end solutions**



Strong M&A capabilities

- Undisputed **M&A and synergy delivery track record**
- **Embedded acquisition discipline and agility**
- **Robust integration framework** for newly acquired companies

M&A optionality to accelerate the delivery of strategic priorities (2/2)

Deal type	Key features
Transformational deals	▪ **Full integration** ▪ **Strong value proposition for existing clients** ▪ **Focus on synergies and integration**
Mid-size deals	▪ **Diversification opportunities** ▪ **Focus on growth and recurring revenues**
Bolt-on deals	▪ **"Quasi-CapEx", speed up time-to-market** ▪ **Strengthening our presence across the value chain** ▪ **Unlocking market opportunities**

Unchanged Euronext's recognised rigorous capital allocation policy

Investment criteria

- ROCE > WACC in year 3 to 5
- Contribute to **higher organic revenue growth**
- Provide **scalability** and/or improved **exposure to non-volume** related businesses

EURONEXT

Financial profile

Diversified revenue generation model with 57% of revenue non-related to volumes

Non-volume-related revenue and income

Securities Services | 17% of revenue

Custody & Settlement | 16% of revenue
- Fees based on the number of settlement instructions
- Fees charged on the assets under custody, based on market value for equities and nominal value for bonds
- Other fees based on number of securities, corporate actions, retail accounts, subscription fees

Other Post Trade | 1% of revenue
- Non-volume-related clearing fees, including membership fees

Net Treasury Income | 4% of revenue

Net Treasury Income generated through Euronext Clearing CCP activities.

Capital markets and Data Solutions | 36% of revenue

Primary Markets | 10% of revenue
- Initial admission fees based on market cap. and money raised, fees on money raised for follow-ons (both capped)
- Annual fees based on market cap. / outstanding securities

Advanced Data Solutions | 14% of revenue
- Fees based on access to real-time data, on licenses charged for non-display use of proprietary market data
- License fees from data vendors distributing data
- Index license fee to financial institutions and fees charged for third party index calculation
- Additional revenue from the provision by MTS and Nord Pool of data services

Corporate and Investor Solutions and Technology Services | 12% of revenue

Corporate Solutions
- Subscription based SaaS Corporate Solutions offering as well as advisory mandate and one-off mission fees

Investors Solutions
- Recurring software license fees

Technology Services
- Software license fees
- IT services provided to third-party market operators
- Connection services and data center co-location services based on the numbers of cabinets and technical design
- Technology services provided by Nord Pool

Volume-related revenue and income

FICC Markets | 19% of revenue

Fixed income trading and clearing | 11% of revenue
- Transaction-based fees for executing trades on Euronext fixed income market and on MTS markets
- Membership fees to trade on Euronext and MTS markets

Commodities trading and clearing | 7% of revenue
- Annual membership fees to trade on Nord Pool markets
- Variable trading and settlement fees charged based on volume traded on Nord Pool markets

FX trading | 2% of revenue
- Transaction-based fees for executing trades charged per executed order and based on value traded

Equity Markets | 24% of revenue

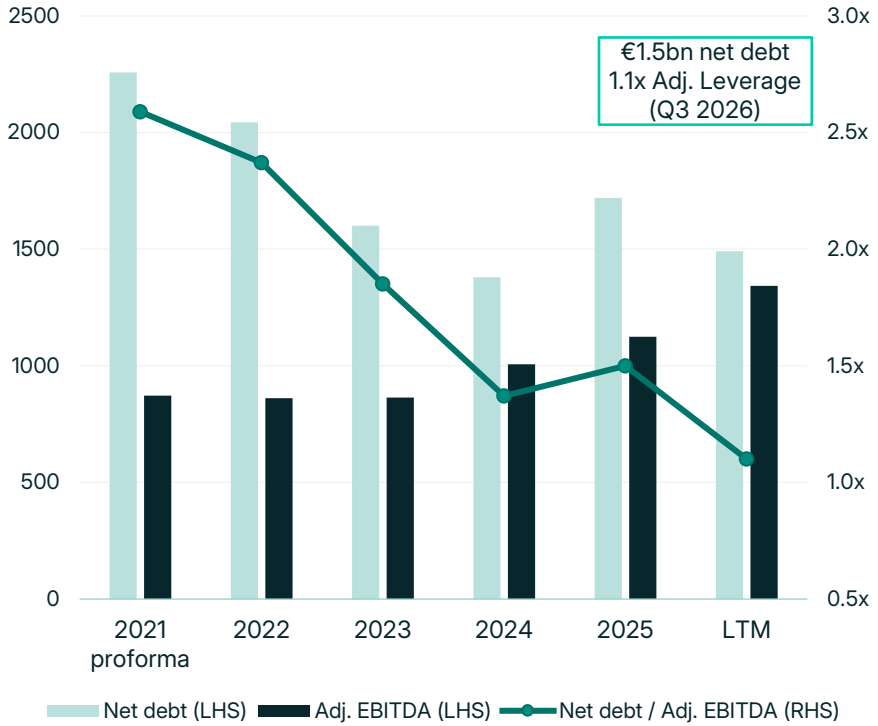
Cash equity trading and clearing | 21% of revenue
- Transaction-based fees for executing trades on Euronext cash market and charged per executed order and based on value traded in cash equities, clearing fees based on volumes cleared

Financial derivatives trading and clearing | 3% of revenue
- Transaction-based fees for executing and clearing trades on Euronext derivatives market and charged per lot in derivatives

All percentages based on Last twelve month revenues and income

Strong and improved financial profile

Last twelve months leverage in line with capital allocation principles



S&P Global Ratings

A- (stable outlook)
since February 2025

Amount	Coupon	Maturing on	Maturity
€600 million	2.625%	26/11/2028	3 years
€750 million	1.125%	12/06/2029	10 years
€600 million	0.750%	17/05/2031	10 years
€425 million	1.500%	30/05/2032	7 years
€600 million	1.500%	17/05/2041	20 years

€3.0 billion
Total outstanding debt

1.5%
Weighted average fixed coupon

5.8 years
Weighted average life to maturity

Net debt defined as long-term and current borrowing minus cash and cash equivalent
Adjusted EBITDA adjusted for non-underlying revenue and costs exc. D&A
Proforma information is pro forma for the acquisition of the Borsa Italiana Group that was completed on 29 April 2021
LTM = Last twelve month – From 1 October 2025 to 30 September 2026

EURONEXT

Governance and Capital Structure

Open federal governance model

Euronext N.V. is a Dutch public company with a two-tier governance

Supervisory Board

Piero Novelli	Chairman (Independent)
Dick Sluimers	Vice-Chairman (independent)
Francesca Scaglia	Representative of the reference shareholders
Koen Van Loo	Representative of the reference shareholders
Olivier Sichel	Representative of the reference shareholders
Fedra Ribeiro	Independent
Muriel De Lathouwer	Independent
Nathalie Rachou	Independent
Morten Thorsrud	Independent
George Handjinicolaou	Independent

Extended Managing Board

Stéphane Boujnah	CEO and Chairman of the Managing Board
Simon Gallagher	CEO of Euronext London, CEO of Euronext FX and Head Global Sales
Øivind Amundsen	CEO of Oslo Børs
Daryl Byrne	CEO of Euronext Dublin
Delphine d'Amarzit	CEO of Euronext Paris
René van Vlerken	CEO of Euronext Amsterdam
Isabel Ucha	CEO of Euronext Lisbon
Benoit van den Hove	CEO of Euronext Brussels
Fabrizio Testa	CEO of Borsa Italiana and Head of Fixed Income Trading
Yianos Kontopoulos	CEO of Euronext Athens
Manuel Bento	COO
Sylvia Andriessen	General Counsel
Giorgio Modica	CFO
Jakub Michalik	Chief Policy Officer
Angelo Proni	CEO of MTS
Camille Beudin	Head of Diversified Services
Amaury Houdart	Chief Talent Officer
Tatyana Valkova	Head of Compliance and Risk
Daniela Melato	Head of Group Data Services
Nicolas Rivard	Global Head of Cash Equity and Data Services
Pierre Davoust	Head of CSDs
Mathieu Caron	Head of Primary Markets

- Prior to the IPO in 2014, a group of European institutions (who now owns 24.02%) acquired shares in Euronext. These are known as the Reference Shareholders
- The agreement of Euronext Reference Shareholders has been renewed and amended on 29 April 2024, for a period of 4 years
- The Reference Shareholders have 3 representative at the Supervisory Board
- Each local exchange has its own Board of Directors

Experienced management team

Managing Board



Stéphane Boujnah
Chief Executive Officer, Chairman of the Managing Board



Øivind Amundsen
CEO Oslo Børs



Manuel Bento
Chief Operating Officer



Daryl Byrne
CEO Euronext Dublin



Delphine d'Amarzit
CEO Euronext Paris



Simon Gallagher
CEO Euronext London, CEO of Euronext FX and Head of Global Sales



Yianos Kontopoulos
CEO Euronext Athens



Fabrizio Testa
CEO Borsa Italiana and Head of Fixed Income Trading



Isabel Ucha
CEO Euronext Lisbon



Benoit van den Hove
CEO Euronext Brussels



René van Vlerken
CEO Euronext Amsterdam

Permanent attendees to the Managing Board



Sylvia Andriessen
General Counsel



Camille Beudin
Head of Diversified Services



Mathieu Caron
Head of Primary Markets



Pierre Davoust
Head of Euronext Securities



Amaury Houdart
Chief Talent Officer



Daniela Melato
Head of Group Data Business Development and Data Solutions



Jakub Michalik
Chief Policy Officer



Giorgio Modica
Chief Financial Officer



Nicolas Rivard
Global Head of Cash Equity and Data Services

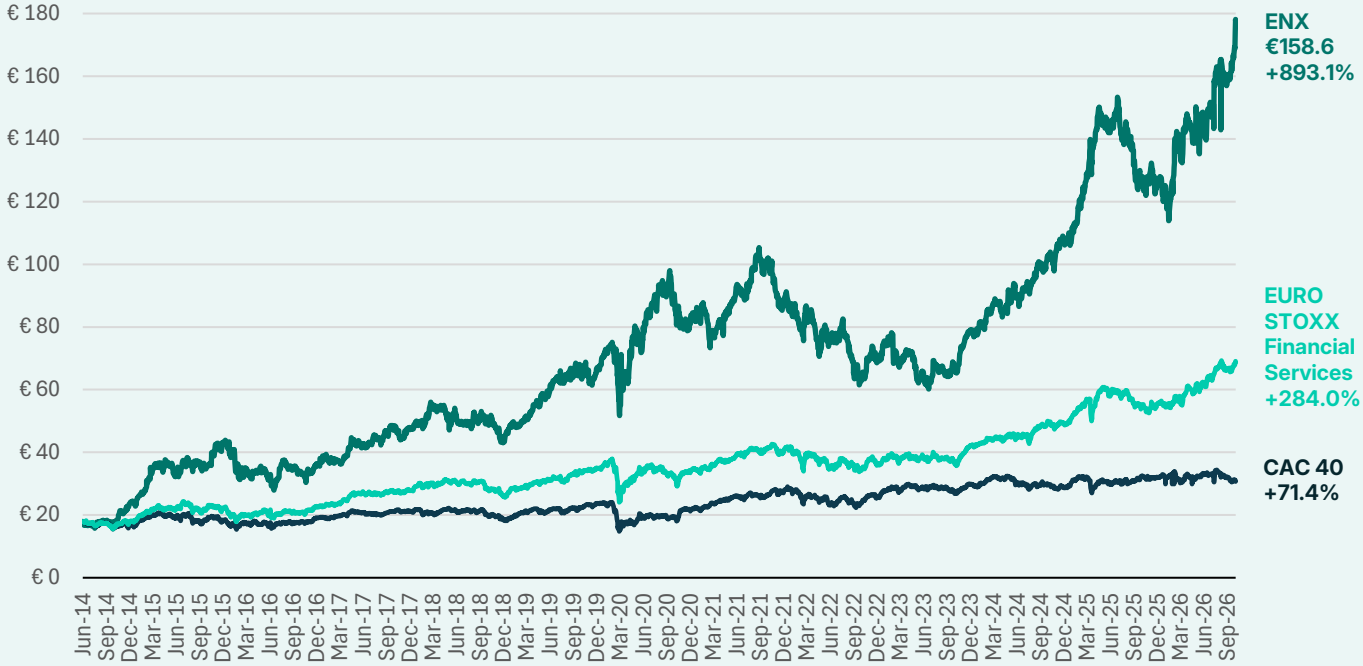


Angelo Proni
CEO of MTS



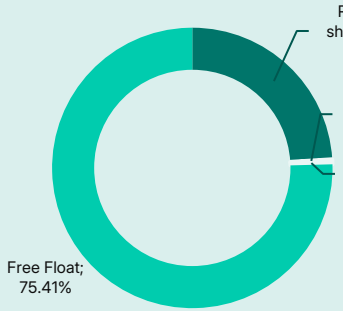
Tatyana Valkova
Head of Compliance and Risk

Euronext share and capital structure



- Market capitalisation as of 13 November 2026: **€17.1bn**
- Bloomberg / Reuters: **ENX:FP / ENX.PA**
- Indices presence: **SBF120, NEXT 150, CAC Large 60, CAC 40, CAC 40 ESG, MSCI Standard Series, Stoxx 600 Financial Services, Euronext Equileap Gender Equality France 40, CAC SBT 1.5**

Capital structure[1)]



Reference shareholders[1)]

	Ownership
Caisse Des Dépôts & Consignations	8.23%
CDP Equity	8.23%
SFPI-FPIM	5.44%
Intesa Sanpaolo	1.58%
ABN AMRO Bank NV	0.53%
Total reference shareholders	**24.02%**

1) As of 30 September 2026
2) Share price until 23 October 2026

Appendix

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 nine months of 2026, the average number of outstanding shares (basic) is 101,291,091**
- 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

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 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**

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

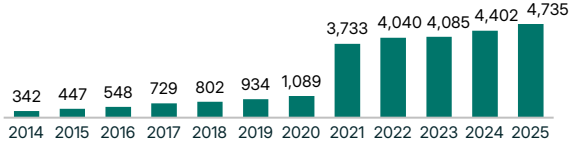
Q3 2026 cash flow statement

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**

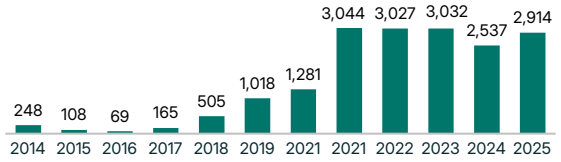
Balance sheet (reported)

in €m	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assets												
Goodwill and other intangible asset	321.3	321.4	321.2	515.1	705.6	1,458.80	1,536.10	6,178.10	6,205.8	6,108.2	6,096.2	6,776.9
Other non-current assets	151	163.2	172.6	266.2	360.4	399.5	405.0	532.8	524.5	469.9	555.4	681.9
Total non-current assets	472.2	484.6	493.8	781.4	1,066.10	1,858.30	1,941.10	6,710.8	6,730.3	6,578.0	6,651.6	7,458.8
CCP Clearing Business Assets								137,750.9	166,842.5	183,715.2	270,288.7	318,063.5
Other current assets	143.2	106.7	89.2	96.4	134.4	170,3	314	596.1	563.3	495.3	488.1	514.3
Cash and cash equivalent	241.6	158.6	174.5	187.8	398	369.8	629.5	804.4	1,001.1	1,448.8	1,673.5	1,593.7
Total current assets	384.8	265.3	263.7	284.2	532.4	540.1	943.5	139,151.3	168,407.0	185,659.3	272,450.3	320,171.4
Total assets	**857.1**	**749.9**	**757.5**	**1,065.6**	**1,598.5**	**2,407.2**	**2,884.6**	**145,868.5**	**175,137.3**	**192,237.3**	**279,101.8**	**327,630.2**
Equity and liabilities												
Total equity	**341.8**	**447.2**	**548.0**	**729.5**	**802.3**	**933.8**	**1,089.0**	**3,732.9**	**4,040.3**	**4,085.3**	**4,402.0**	**4,734.9**
Borrowings	248.4	108.2	69.0	164.7	504.9	1,011.5	1,272.5	3,044.4	3,027.2	3,031.6	2,537.0	2,913.5
Other non-current liabilities	49.3	15.8	20.3	46.6	97	206.9	213.6	754.3	664.7	659.2	631.2	676.5
Total non-current liabilities	297.7	124	89.3	211.3	601.9	1,218.3	1,486.1	3,798.8	3,691.8	3,690.8	3,168.2	3,590.0
CCP Clearing Business Liabilities								137,732.4	166,858.7	183,832.2	270,357.9	318,085.4
Total current liabilities	217.6	178.7	120.2	124.8	194.2	255.1	309.6	138,335.5	167,405.2	184,461.1	271,531.7	319,305.3
Total equity and liabilities	**857.1**	**749.9**	**757.5**	**1,065.6**	**1,598.5**	**2,407.2**	**2,884.6**	**145,131.6**	**175,137.3**	**192,237.3**	**279,101.8**	**327,630.2**

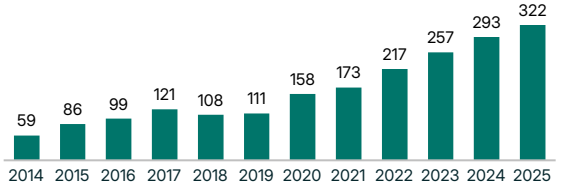
Total equity *(in €m)*



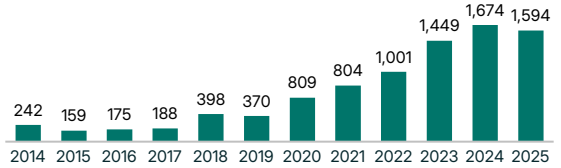
Total debt *(in €m)*



Dividend paid *(with regards to fiscal year, in €m)*



Cash and cash equivalents *(in €m)*



All percentages based on Last twelve month revenues and income

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