

Euronext publishes Q3 2025 results and announces a share repurchase programme

Euronext has delivered the sixth consecutive quarter of double-digit growth, driven by the expansion of non-volume-related businesses, resilient trading and clearing revenues and continued cost discipline.

Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 6 November 2025 – Euronext, the leading European capital market infrastructure, today publishes its results for the third quarter of 2025.

▪ **Q3 2025 revenue and income was up +10.6%¹ to €438.1 million:**

Non-volume-related revenue and income represented 60% of total revenue and income and covered 162% of underlying operating expenses, excluding D&A²:

- **Securities Services** revenues grew to €77.3 million (+6.0%), driven by double-digit revenue growth in custody and settlement, supported by sustainable growth in assets under custody, resilient settlement activity and strong growth of value-added services;
- **Capital Markets and Data Solutions** revenue grew to €168.4 million (+13.9%), driven by the first full-quarter contribution from Admincontrol and continued growth in Advanced Data Solutions;
- **Net Treasury Income** grew to €16.7 million (+23.8%), demonstrating the benefits of the Euronext Clearing expansion.

Volume-related revenue was driven by a resilient performance across asset classes:

- **FICC³ Markets** revenue grew to €81.9 million (+11.0%), driven by continued double-digit growth in fixed income and commodities trading and clearing;
 - **Equity Markets** revenue grew to €93.7 million (+6.6%), driven by robust volumes and revenue capture in cash equity trading and clearing.
- **Underlying operating expenses excluding D&A were at €161.4 million (+7.3%).** Euronext continued to deploy the planned level of growth investments. Thanks to rigorous cost discipline on recurring expenses, **Euronext upgrades its guidance for underlying operating cost excluding D&A in 2025 to €660 million** (from €670 million initially).
- **Adjusted EBITDA was €276.7 million (+12.6%) and adjusted EBITDA margin was 63.2% (+1.2pts).**
- **Adjusted net income was €169.0 million and adjusted EPS was €1.68.**
- **Reported net income was €149.7 million and reported EPS was €1.49.**
- **Net debt to EBITDA⁴ was at 1.5x at the end of September 2025,** down from 1.8x at the end of June 2025.
- **Euronext will launch a share repurchase programme of a maximum of €250 million** (around 2% of Euronext's outstanding share capital). The programme will commence on 18 November 2025 and will conclude no later than 31 March 2026. This share repurchase programme is enabled by Euronext's swift deleveraging path. It demonstrates Euronext's proactive approach to capital allocation and strong confidence in the growth prospects of the Group.
- **Key figures for the third quarter of 2025:**

in €m, unless stated otherwise	Q3 2025	Q3 2024	% var	% var l-f-l
Revenue and income	438.1	396.3	+10.6%	+7.5%
Underlying operating expenses exc. D&A	(161.4)	(150.5)	+7.3%	+2.9%
Adjusted EBITDA	276.7	245.8	+12.6%	+10.3%
Underlying EBITDA margin	63.2%	62.0%	+1.2pts	+1.6pts
Adjusted net income⁵	169.0	180.8	-6.5%*	
Net income⁵	149.7	159.5	-6.1%*	
Adjusted EPS (basic, in €)	1.68	1.74	-3.4%*	
Reported EPS (basic, in €)	1.49	1.54	-3.2%*	

*Due to a different dividend payment schedule, Euronext received €23.4 million of results from equity investments in Q3 2024, but none in Q3 2025 (dividend was received in Q2 this year).

¹ Unless stated otherwise, variations compare Q3 2025 figures to Q3 2024

² Definition in Appendix – adjusted for non-underlying operating expenses excluding D&A and non-underlying revenue and income

³ Fixed income, commodities and currencies

⁴ Last twelve months reported and adjusted EBITDA. Net debt to reported EBITDA was at 1.9x at the end of June 2025.

⁵ Share of the parent company shareholders

■ **Progress with the delivery of 'Innovate for Growth 2027':**

- On 22 September 2025, Euronext launched the **first mini-sized, cash-settled futures on major European government bonds**, expanding its derivatives franchise into fixed income¹. This milestone aims to increase market flexibility and accessibility, attract a broader range of investors and strengthen Euronext's position as a leading venue for fixed income products.
- On 30 September 2025, Euronext launched **Euronext ETF Europe**, creating the first fully integrated marketplace for ETFs and ETPs across Europe². This achievement is designed to unify the European ETF market, reduce fragmentation and improve operational efficiency. The initiative aims to provide issuers with streamlined access to all Euronext markets, offer investors deeper liquidity and more competitive pricing, and support the development of a stronger European Savings and Investment Union. This initiative is widely supported by leading European and global ETF issuers and major brokers.
- On 6 October 2025, **Euronext launched a voluntary exchange offer** to acquire all shares of HELLENIC EXCHANGES-ATHEX STOCK EXCHANGE S.A. ("ATHEX")³. ATHEX shareholders can exchange existing ATHEX shares for newly issued Euronext shares at an exchange ratio of one new Euronext share for every 20 existing ATHEX shares until 17 November 2025. This development marks a significant step towards a more integrated and competitive European capital market.

Stéphane Boujnah, Chief Executive Officer and Chairman of the Managing Board of Euronext, said:

"In the third quarter of 2025, Euronext delivered solid revenue and income of €438.1 million, driven by organic growth and acquisitions. This marks our sixth consecutive quarter of double-digit topline growth. Throughout the quarter, we continued to invest in growth and maintained a rigorous cost discipline on recurring expenses. Adjusted EBITDA reached nearly €280 million in Q3 2025, marking a significant +12.6% increase compared to Q3 2024.

All the Euronext teams are fully engaged to deliver the targets of the Innovate for Growth 2027 strategic plan and interactions continue to progress with all our clients and partners to achieve these objectives. We launched the first fully integrated European marketplace for ETFs, with substantial efficiency gains and transparency for the entire value chain, including issuers, market makers, distributors, custodians and end investors. To boost retail participation, we have introduced the first-ever mini-sized, cash-settled futures on the main European government bonds. We are providing the innovative and competitive solutions that the European market needs. This is also reflected in the growing number of clients that actively support our CSD expansion, a key requisite for the success of this initiative.

The continued success of Euronext has been recognised by our investors and has led to the inclusion of Euronext in the CAC 40[®], the French blue-chip index, providing additional liquidity to our stock.

We continue to deploy capital in a disciplined manner, leveraging our robust financial position. Our ongoing offer for ATHEX Group demonstrates a unique opportunity to accelerate the development and attractiveness of Greek markets internationally, generating efficiencies and competitiveness across the Group.

We deleveraged from 1.8x Net debt to adjusted EBITDA to 1.5x in just three months. Supported by this deleveraging trajectory, we are pleased to announce the launch of a share repurchase programme of up to €250 million. This programme underlines our proactive approach to capital allocation and the confidence of Euronext's management in the attractive growth prospects of the Group."

¹ www.euronext.com/en/about/media/euronext-press-releases/euronext-launches-innovative-suite-fixed-income-derivatives

² www.euronext.com/en/about/media/euronext-press-releases/euronext-launches-euronext-etf-europe-first-fully-integrated

³ www.euronext.com/en/about/media/euronext-press-releases/euronext-announces-launch-voluntary-exchange-offer-for-all

Q3 2025 business highlights

In €m	Q3 2025	Q3 2024	% var	% var I-f-I
Revenue and income	438.1	396.3	+10.6%	+7.5%
Securities Services	77.3	72.9	+6.0%	+3.2%
Capital Markets and Data Solutions	168.4	147.8	+13.9%	+6.6%
FICC Markets	81.9	73.8	+11.0%	+11.8%
Equity Markets	93.7	87.9	+6.6%	+6.6%
Net Treasury Income	16.7	13.5	+23.8%	+23.8%
Other income	0.2	0.4	N/A	N/A

■ Non-volume-related revenue

● Securities Services

In €m	Q3 2025	Q3 2024	% var	% var I-f-I
Revenue	77.3	72.9	+6.0%	+3.2%
Custody & Settlement	70.6	63.1	+11.8%	+8.7%
Other Post Trade	6.7	9.8	-32.0%	-32.0%

Revenue from Custody and Settlement in Q3 2025 was at €77.3 million, +6.0% compared to Q3 2024. This strong performance reflects Euronext's sustainable growth in assets under custody, resilient settlement activity and strong growth of value-added services. Assets under custody reached €7.5 trillion at the end of the quarter, up +8.9% compared to the end of Q3 2024. Over 32.6 million instructions were settled via Euronext Securities during the third quarter of 2025, up +1.6% compared to the third quarter of 2024.

Other Post Trade revenue, which includes membership fees and other non-volume-related clearing fees, was €6.7 million in Q3 2025. The -32.0% decrease compared to Q3 2024 stems from the internalisation of the treasury income related to Euronext derivatives flows in September 2024, which are now integrated in the Net Treasury Income line.

● Capital Markets and Data Solutions

In €m	Q3 2025	Q3 2024	% var	% var I-f-I
Revenue	168.4	147.8	+13.9%	+6.6%
Primary Markets	46.2	44.8	+3.0%	+3.0%
Advanced Data Solutions	66.2	62.2	+6.5%	+6.8%
Corporate and Investor Solutions and Technology Services	56.0	40.8	+37.3%	+10.3%

Primary Markets revenue was €46.2 million in Q3 2025, an increase of +3.0% compared to Q3 2024. Euronext sustained its leading position for equity listing, with a solid rebound in the third quarter with 20 new listings.

Advanced Data Solutions revenue was €66.2 million in Q3 2025, up +6.5% compared to Q3 2024. This strong performance reflects the ongoing growth in data solutions driven by growing client demand for diversified datasets and increased interest from retail clients.

Corporate and Investor Solutions and Technology Services revenue grew by +37.3% in Q3 2025 to €56.0 million. This strong performance reflects the contribution of Admincontrol for a full quarter and solid growth of investor solutions and colocation services.

● Net Treasury Income

Net Treasury Income was at €16.7 million, +23.8% compared to Q3 2024. This reflects the benefit from the Euronext Clearing expansion and the internalisation of treasury income from LCH SA following the derivatives clearing migration, completed in September 2024.

■ Volume-related revenue
● FICC Markets

In €m	Q3 2025	Q3 2024	% var	% var l-f-l
Revenue	81.9	73.8	+11.0%	+11.8%
Fixed income trading & clearing	46.8	40.8	+14.7%	+14.7%
Commodities trading & clearing	27.6	24.8	+11.3%	+11.4%
FX trading	7.5	8.1	-8.3%	-2.5%

Fixed income trading and clearing revenue reached €46.8 million in Q3 2025, up +14.7% compared to Q3 2024, driven by double-digit growth in MTS Cash and MTS Repo volumes, supported by the expansion in the Dealer-to-Client segment and international growth.

Commodities¹ trading and clearing revenue reached €27.6 million in Q3 2025, up +11.3% compared to Q3 2024, reflecting record intraday power trading volumes and recovery of volumes on agricultural commodity trading and clearing.

FX trading revenue was down -8.3%, at €7.5 million in Q3 2025, reflecting lower volatility and the negative currency impact of the USD.

● Equity Markets

In €m	Q3 2025	Q3 2024	% var	% var l-f-l
Revenue	93.7	87.9	+6.6%	+6.6%
Cash equity trading & clearing	82.5	74.0	+11.5%	+11.5%
Financial derivatives trading & clearing	11.2	13.9	-19.4%	-19.3%

Cash equity trading and clearing revenue² was €82.5 million in Q3 2025, up +11.5% compared to Q3 2024 driven by resilient activity and revenue capture. Euronext recorded average daily cash trading volumes of €11.0 billion, up +14.8% compared to Q3 2024. Euronext reached solid average revenue capture on cash trading at 0.53 bps for the third quarter of 2025. Euronext market share on cash equity trading averaged 63.0% in Q3 2025.

Financial derivatives trading and clearing revenue was €11.2 million in Q3 2025, -19.4% compared to Q3 2024. This mostly reflects lower volatility. Following the clearing migration, certain clearing fees are now reported in the line Other Post Trade revenues, and as such are not fully comparable with Q3 2024.

¹ Including revenue from power trading and clearing

² Including equities, ETFs, warrants and certificates

Q3 2025 financial performance

In €m, unless stated otherwise	Q3 2025	Q3 2024	% var	% var l-f-l
Revenues and income	438.1	396.3	+10.6%	+7.5%
Underlying operating expenses excl. D&A	(161.4)	(150.5)	+7.3%	+2.9%
Adjusted EBITDA	276.7	245.8	+12.6%	+10.3%
<i>Adjusted EBITDA margin</i>	63.2%	62.0%	+1.2pts	+1.6pts
Operating expenses excl. D&A	(162.9)	(154.6)	+5.4%	+1.1%
EBITDA	275.2	241.7	+13.9%	+11.5%
Depreciation & amortisation	(49.3)	(47.2)	+4.4%	+7.5%
Total expenses	(212.2)	(201.8)	+5.1%	+1.7%
Adjusted operating profit	253.5	224.7	+12.8%	+10.5%
Operating profit	226.0	194.5	+16.2%	
Net financing income / (expense)	(6.8)	2.9	N/A	
Results from equity investments	-	23.4	N/A	
Profit before income tax	219.1	220.7	-0.7%	
Income tax expense	(58.5)	(52.5)	+11.5%	
Minority interests	(11.0)	(8.8)	+25.1%	
Net income	149.7	159.5	-6.1%	
<i>share of the parent company shareholders</i>				
Adjusted net income	169.0	180.8	-6.5%	
Adjusted EPS (basic, in €)	1.68	1.74	-3.4%	
Reported EPS (basic, in €)	1.49	1.54	-3.2%	
Adjusted EPS (diluted, in €)	1.64	1.74	-5.7%	
Reported EPS (diluted, in €)	1.46	1.53	-4.6%	

■ Q3 2025 adjusted EBITDA

Underlying operating expenses excluding D&A¹ were at €161.4 million (+7.3%). The increase compared to Q3 2024 reflects investments in growth and the impact of acquisitions performed in 2025, partially offset by cost discipline.

As a result of the double digit growth in revenue, adjusted EBITDA for the quarter reached €276.7 million, up +12.6% compared to Q3 2024. This represents an adjusted EBITDA margin of 63.2%, up +1.2pts vs. Q3 2024. On a like-for-like basis at constant currencies, adjusted EBITDA grew by +10.3% compared to Q3 2024.

Q3 2025 non-underlying operating expenses excluding D&A amounted to €1.5 million, mostly related to the integration of recent acquisitions. As a consequence, reported EBITDA was at €275.2 million, up +13.9% compared to Q3 2024.

■ Q3 2025 net income, share of the parent company shareholders

Depreciation and amortisation accounted for €49.3 million in Q3 2025, +4.4% more than Q3 2024. PPA related to acquired businesses accounted for €19.7 million. Adjusted operating profit was €253.5 million, up +12.8% compared to Q3 2024. Euronext reported a net financing expense of €6.8 million in Q3 2025, compared to €2.9 million net financing income in Q3 2024. The variation reflects decreasing interest rates, lower cash position after the redemption of the €500 million bond, the recognition of non-cash interest expense related to the convertible bonds and the impact of currency variations.

Income tax for Q3 2025 was €58.5 million. This translated into an effective tax rate of 26.7% for the quarter, compared to 23.8% in Q3 2024. In Q3 2024, the tax rate was positively impacted by the tax-exempt €23.4 million dividend received. Due to a different dividend payment schedule, Euronext received dividends in Q2 2025 and expects to receive a second dividend in Q4 2025, and none in Q3 2025. Share of non-controlling interests amounted to €11.0 million, correlated with the resilient performance of MTS and Nord Pool.

As a result, the reported net income (share of the parent company shareholders) decreased by -6.1% for Q3 2025 compared to Q3 2024, to €149.7 million. This represents a reported EPS of €1.49 basic and €1.46 diluted. Adjusted net income, share of the parent company shareholders, was down -6.5% to €169.0 million. Adjusted EPS (basic) was €1.68 and adjusted EPS (diluted) was €1.64. The weighted number of shares used over the third quarter of 2025 was 101,294,214 for the basic calculation and 102,688,870 (including convertible bonds) for the diluted calculation, compared to 103,649,167 and 104,036,188 respectively over the third quarter of 2024. The difference in share count is due to the share repurchase programme executed by Euronext and the consideration of the convertible bonds under IAS 33.

In Q3 2025, Euronext reported a net cash flow from operating activities of €401.0 million, compared to €237.4 million in Q3 2024, mainly reflecting higher working capital from Euronext Clearing and Nord Pool CCP activities in Q3 2025. Excluding the impact of working capital from Euronext Clearing and Nord Pool CCP activities, net cash flow from operating activities accounted for 99.9% of EBITDA in Q3 2025.

¹ For the total adjustments performed please refer to the Appendix of this press release

Q3 2025 corporate highlights since publication of the second quarter 2025 results on 31 July 2025

▪ Euronext joined the CAC 40® Index

On 12 September 2025, Euronext announced its inclusion in the CAC 40 Index¹. This recognition highlights Euronext's strong market performance and shareholder value creation since its IPO in 2014. Euronext's entry into the CAC 40 Index underscores its significant growth and fundamental role in European financial markets.

▪ Euronext expanded into fixed income derivatives with the first-ever mini futures on key European government bonds

On 22 September 2025, Euronext launched an innovative suite of fixed income derivatives, introducing the first-ever mini-sized, cash-settled futures on major European government bonds². This significant development enhances market flexibility and accessibility, creating new opportunities for both retail and institutional investors. This new product line further expands Euronext's derivatives franchise, which already covers equity and commodity derivatives and will soon include power derivatives.

▪ Euronext launched Euronext ETF Europe, the first fully integrated European marketplace for ETFs

On 30 September 2025, Euronext launched Euronext ETF Europe, the first fully integrated marketplace for ETFs and ETPs across Europe³. As part of the Innovate for Growth 2027 strategic plan, this initiative aims to unify the European ETF market, reduce fragmentation and boost operational efficiency. Issuers can now list a product once and access all Euronext markets through a single infrastructure and consolidated order book, while investors benefit from broader access, deeper liquidity and more competitive pricing. The integrated model combines listing, trading, clearing and settlement, enhancing efficiency and transparency for all participants and supporting the growth of a European Savings and Investments Union.

Corporate highlights since 1 October 2025

▪ Euronext announced the launch of the voluntary exchange offer for all ATHEX shares

On 6 October, Euronext announced the launch of a voluntary exchange offer to acquire all common registered shares of ATHEX⁴. The acceptance period is running from 6 October 2025 to 17 November 2025. ATHEX shareholders can exchange their shares for newly issued Euronext shares at a ratio of one Euronext share for every 20 ATHEX shares, in accordance with Greek Law 3461/2006. This represents a significant step towards a more integrated and competitive European capital market. For further information and news about the Tender Offer, please visit the dedicated webpage: www.euronext.com/en/athex-offer.

▪ Euronext 2026 financial calendar

- Full-year 2025 results:
 - Release on Wednesday 18 February 2026, after market closing
 - Analysts conference on Thursday 19 February 2026
 - Quiet period from 29 January to 18 February 2026
- Q1 2026 results:
 - Release on Tuesday 19 May 2026, after market closing
 - Analysts conference on Wednesday 20 May 2026
 - Quiet period from 29 April to 19 May 2026
- Annual General Meeting: Wednesday 20 May 2026
- Q2 2026 results:
 - Release on Thursday 30 July 2026, after market closing
 - Analysts conference on Friday 31 July 2026
 - Quiet period from 10 July to 30 July 2026
- Q3 2026 results:
 - Release on Thursday 5 November 2026, after market closing
 - Analysts conference on Friday 6 November 2026
 - Quiet period from 16 October to 5 November 2026

¹www.euronext.com/en/investor-relations/financial-information/news/euronext-join-cac-40r-index

²www.euronext.com/en/about/media/euronext-press-releases/euronext-launches-innovative-suite-fixed-income-derivatives

³www.euronext.com/en/about/media/euronext-press-releases/euronext-launches-euronext-etf-europe-first-fully-integrated

⁴www.euronext.com/en/investor-relations/financial-information/news/euronext-announces-launch-voluntary-exchange-offer

▪ Euronext volumes for October 2025

In October 2025, Euronext Securities reported a new record month for settlement instructions with 14,459,783 settlement instructions recorded, up +23.1% compared to the same period last year. The total Assets Under Custody reached a new record level of €7.7 trillion in October 2025, up +9.1% compared to the same period last year.

MTS Cash average daily volumes were up +10.9% to €52.0 billion in October 2025. MTS Repo term adjusted average daily volume stood at €595.4 billion, up +2.6% compared to the same period last year. €3,203 billion of wholesale bonds were cleared in October 2025 (double counted), up +6.9% compared to the same period in 2024. 1,142,766 bond retail contracts were cleared in October 2025 (double counted), down -25.0% compared to October 2024. The average daily volume on Euronext FX's spot foreign exchange market stood at \$24.7 billion, down -5.7% compared to the same period last year. The average daily volume on Euronext commodity derivatives stood at 114,307 lots, down -7.2% compared to October 2024. Average daily day-ahead power traded was 2.83TWh, up +3.9% compared to the same period last year, and average daily intraday power traded was 0.55TWh, up +69.4% compared to October 2024.

The average daily transaction value on the Euronext cash order book stood at €12.7 billion, up +24.4% compared to the same period last year. Euronext Clearing cleared 23,757,328 shares in October 2025, up +14.1% compared to October 2024. The average daily volume on Euronext equity derivatives stood at 473,991 lots, up +7.2% compared to October 2024.

Results Webcast

A webcast will be held on Friday, 7 November 2025, at **09:00 CET (Paris time) / 08:00 GMT (London time)**:

For the live webcast, visit <https://euronext.engagestream.companywebcast.com/2025-11-07-enxq3results/register>

The webcast will be available for replay after the call at the webcast link and on the [Euronext Investor Relations webpage](#).

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About Euronext

Euronext is the leading European capital market infrastructure, covering the entire capital markets value chain, from listing, trading, clearing, settlement and custody, to solutions for issuers and investors. Euronext runs MTS, one of Europe's leading electronic fixed income trading markets, and Nord Pool, the European power market. Euronext also provides clearing and settlement services through Euronext Clearing and its Euronext Securities CSDs in Denmark, Italy, Norway and Portugal.

As of September 2025, Euronext's regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal host over 1,700 listed issuers with €6.5 trillion in market capitalisation, a strong blue-chip franchise and the largest global centre for debt and fund listings. With a diverse domestic and international client base, Euronext handles 25% of European lit equity trading. Its products include equities, FX, ETFs, bonds, derivatives, commodities and indices.

For the latest news, go to euronext.com or follow us on [X](#) and [LinkedIn](#).

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Appendix

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

Non-IFRS financial measures

For comparative purposes, the company provides unaudited non-IFRS measures including:

- Operational expenses excluding depreciation and amortisation, underlying operational expenses excluding depreciation and amortisation;
- EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin.

Non-IFRS measures are defined as follows:

- Operational expenses excluding depreciation and amortisation as the total of salary and employee benefits, and other operational expenses;
- Underlying operational expenses excluding depreciation and amortisation as the total of salary and employee benefits, and other operational expenses, excluding non-recurring costs;
- Underlying revenue and income as the total of revenue and income, excluding non-recurring revenue and income;
- Non-underlying items as items of revenue, income and expense that are material by their size and/or that are infrequent and unusual by their nature or incidence are not considered to be recurring in the normal course of business and are classified as non-underlying items on the face of the income statement within their relevant category in order to provide further understanding of the ongoing sustainable performance of the Group. These items can include:
 - o integration or double run costs of significant projects, restructuring costs and costs related to acquisitions that change the perimeter of the Group;
 - o one-off finance costs, gains or losses on sale of subsidiaries and impairments of investments;
 - o amortisation and impairment of intangible assets which are recognised as a result of acquisitions and mostly comprising customer relationships, brand names and software that were identified during purchase price allocation (PPA);
 - o tax related to non-underlying items.
- Adjusted operating profit as the operating profit adjusted for any non-underlying revenue and income and non-underlying costs, including PPA of acquired businesses;
- EBITDA as the operating profit before depreciation and amortisation;
- Adjusted EBITDA as the adjusted operating profit before depreciation and amortisation adjusted for any non-underlying operational expenses excluding depreciation and amortisation;
- EBITDA margin as EBITDA divided by total revenue and income;
- Adjusted EBITDA margin as adjusted EBITDA, divided by total revenue and income;
- Adjusted net income, as the net income, share of the parent company shareholders, adjusted for any non-underlying items and related tax impact.

Non-IFRS financial measures are not meant to be considered in isolation or as a substitute for comparable IFRS measures and should be read only in conjunction with the consolidated financial statements.

Consolidated income statement

	Q3 2025			Q3 2024		
	Underlying	Non-underlying	Reported	Underlying	Non-underlying	Reported
<i>In € million, unless stated otherwise</i>						
Revenues and income	438.1	-	438.1	396.3	-	396.3
Securities Services	77.3	-	77.3	72.9	-	72.9
Custody and Settlement	70.6	-	70.6	63.1	-	63.1
Other Post Trade	6.7	-	6.7	9.8	-	9.8
Capital Markets and Data Solutions	168.4	-	168.4	147.8	-	147.8
Primary Markets	46.2	-	46.2	44.8	-	44.8
Advanced Data Solutions	66.2	-	66.2	62.2	-	62.2
Corporate and Investor Solutions and Technology Services	56.0	-	56.0	40.8	-	40.8
FICC Markets	81.9	-	81.9	73.8	-	73.8
Fixed income trading and clearing	46.8	-	46.8	40.8	-	40.8
Commodities trading and clearing	27.6	-	27.6	24.8	-	24.8
FX trading	7.5	-	7.5	8.1	-	8.1
Equity Markets	93.7	-	93.7	87.9	-	87.9
Cash equity trading and clearing	82.5	-	82.5	74.0	-	74.0
Financial derivatives trading and clearing	11.2	-	11.2	13.9	-	13.9
Net Treasury Income	16.7	-	16.7	13.5	-	13.5
Other income	0.2	-	0.2	0.4	-	0.4
Operating expenses excl. D&A	(161.4)	(1.5)	(162.9)	(150.5)	(4.1)	(154.6)
Salaries and employee benefits	(85.4)	(0.4)	(85.8)	(79.6)	(1.3)	(80.9)
Other operational expenses, of which	(76.0)	(1.1)	(77.1)	(70.9)	(2.8)	(73.7)
System & Communication	(25.2)	(0.2)	(25.5)	(24.1)	(0.5)	(24.7)
Professional services	(21.1)	(0.6)	(21.7)	(16.8)	(1.8)	(18.5)
Clearing expense	(0.2)	-	(0.2)	(3.9)	(1.1)	(5.0)
Accommodation	(4.2)	-	(4.2)	(4.1)	(0.2)	(4.3)
Other operational expenses	(25.3)	(0.3)	(25.6)	(22.0)	0.7	(21.3)
EBITDA	276.7	(1.5)	275.2	245.8	(4.1)	241.7
EBITDA margin	63.2%		62.8%	62.0%		61.0%
Depreciation & amortisation	(23.2)	(26.1)	(49.3)	(21.1)	(26.1)	(47.2)
Total expenses	(184.6)	(27.5)	(212.2)	(171.6)	(30.2)	(201.8)
Operating profit	253.5	(27.5)	226.0	224.7	(30.2)	194.5
Net financing income/(expense)	(6.8)	-	(6.8)	2.9	-	2.9
Results from equity investment	-	-	-	23.4	-	23.4
Profit before income tax	246.7	(27.5)	219.1	250.9	(30.2)	220.7
Income tax expense	(65.9)	7.3	(58.5)	(60.4)	7.9	(52.5)
Non-controlling interests	(11.8)	0.8	(11.0)	(9.8)	1.0	(8.8)
Net income	169.0	(19.3)	149.7	180.8	(21.3)	159.5
<i>share of the parent company shareholders</i>						
EPS (basic, in €)	1.68		1.49	1.74		1.54
EPS (diluted, in €)	1.64		1.46	1.74		1.53

Adjusted EPS definition

<i>In € million, unless stated otherwise</i>	Q3 2025	Q3 2024
Net income reported		
<i>Share of the parent company shareholders</i>	149.7	159.5
EPS reported (basic, in €)	1.49	1.54
Adjustments for non-underlying items included in:		
Operating expenses exc. D&A	(1.5)	(4.1)
Depreciation and amortisation	(26.1)	(26.1)
Minority interest	0.8	1.0
Tax related to adjustments	7.3	7.9
Adjusted net income	169.0	180.8
<i>Share of the parent company shareholders</i>		
Adjusted EPS (basic, in €)	1.68	1.74

Consolidated comprehensive income statement

<i>In € million</i>	Q3 2025	Q3 2024
Profit for the period	160.6	168.2
Other comprehensive income		
Items that may be reclassified to profit or loss:		
- Exchange differences on translation of foreign operations	9.0	(25.5)
- Income tax impact on exchange differences on translation of foreign operations	(1.0)	2.8
- Change in value of debt investments at fair value through other comprehensive income	(0.1)	0.2
- Income tax impact on change in value of debt investments at fair value through other comprehensive income	-	(0.1)
Items that will not be reclassified to profit or loss:		
- Income tax impact on change in value of equity investments at fair value through other comprehensive income	-	(0.4)
Other comprehensive income for the period, net of tax	7.9	(23.0)
Total comprehensive income for the period	168.5	145.2
Comprehensive income attributable to:		
- Owners of the parent	157.5	136.8
- Non-controlling interests	11.0	8.4

Consolidated statement of financial position

<i>In € million</i>	30 September 2025	30 June 2025
Non-current assets		
Property, plant and equipment	101.2	103.0
Right-of-use assets	80.4	85.1
Goodwill and other intangible assets	6,584.2	6,586.7
Deferred income tax assets	22.8	24.0
Investments in associates and joint ventures	0.8	0.8
Financial assets at fair value through OCI	403.1	403.1
Other non-current assets	3.4	3.4
Total non-current assets	7,195.9	7,206.2
Current assets		
Trade and other receivables	401.8	463.8
Income tax receivable	31.6	32.2
Derivative financial instruments	0.1	0.1
CCP clearing business assets	357,711.6	348,903.3
Other current financial assets	68.7	59.3
Cash & cash equivalents	1,245.1	919.3
Total current assets	359,458.9	350,378.1
Total assets	366,654.8	357,584.2
Equity		
Shareholders' equity	4,299.9	4,153.5
Non-controlling interests	155.3	144.3
Total equity	4,455.2	4,297.9
Non-current liabilities		
Borrowings	2,314.4	2,311.7
Lease liabilities	67.9	69.8
Other non-current financial liabilities	3.5	3.5
Deferred income tax liabilities	485.9	488.4
Post-employment benefits	21.8	21.2
Contract liabilities	52.6	53.3
Other provisions	7.1	7.1
Total non-current liabilities	2,953.1	2,955.0
Current liabilities		
Borrowings	609.5	602.7
Lease liabilities	21.4	22.2
Other current financial liabilities	103.5	103.5
CCP clearing business liabilities	357,728.7	348,949.3
Income tax payable	105.6	68.8
Trade and other payables	547.3	422.5
Contract liabilities	127.0	158.5
Other provisions	3.5	3.7
Total current liabilities	359,246.6	350,331.3
Total equity and liabilities	366,654.8	357,584.2

Consolidated statement of cash flows

<i>In € million</i>	Q3 2025	Q3 2024
Profit before tax	219.1	220.7
Adjustments for:		
- Depreciation and amortisation	49.3	47.2
- Share-based payments	4.6	3.6
- Results from equity investments	-	(23.4)
- Changes in working capital	151.4	23.7
Cash flow from operating activities	424.5	271.8
Income tax paid	(23.5)	(34.4)
Net cash flows from operating activities	401.0	237.4
Cash flow from investing activities		
Business combinations, net of cash acquired	-	(8.4)
Purchase of current financial assets	(9.1)	(3.0)
Redemption of current financial assets	-	29.6
Purchase of property, plant and equipment	(4.6)	(5.7)
Purchase of intangible assets	(24.9)	(13.8)
Interest received	4.6	10.3
Dividends received from equity investments	-	23.4
Net cash flow from investing activities	(34.0)	32.3
Cash flow from financing activities		
Interest paid	(0.8)	(0.5)
Payment of lease liabilities	(4.8)	(5.2)
Transactions in own shares	(15.6)	0.6
Withholding tax paid at vesting of shares	(1.0)	(0.7)
Dividends paid to non-controlling interests	(18.3)	(3.7)
Net cash flow from financing activities	(40.5)	(9.4)
Total cash flow over the period	326.6	260.4
Cash and cash equivalents - Beginning of period	919.3	1,376.0
Non-cash exchange gains/(losses) on cash and cash equivalents	(0.8)	(6.1)
Cash and cash equivalents - End of period	1,245.1	1,630.3

Business indicators for the third quarter of 2025
■ Securities Services

Custody and Settlement	Q3 2025	Q3 2024	% var
Number of settlement instructions over the period	32,588,724	32,085,978	+1.6%
Assets under Custody (in €bn), end of period	7,529	6,914	+8.9%
■ Capital Markets			
Primary Markets	Q3 2025	Q3 2024	% var
Number of issuers on Equities - Euronext	1,739	1,840	-5.5%
Number of issuers on Equities - SMEs	1,342	1,454	-7.7%
Number of listed Funds	2,195	2,326	-5.6%
Number of listed ETFs	4,434	3,945	+12.4%
Number of listed Bonds	56,862	57,721	-1.5%
Capital raised on primary and secondary markets (in €m)			
Number of new equity listings	29	15	
Money raised - New equity listings (including over-allotment)	169	116	+45.7%
Money raised - Follow-ons on equities	2,464	3,092	-20.3%
Money raised - Bonds	283,461	260,928	+8.6%
■ FICC Markets			
Fixed income trading and clearing	Q3 2025	Q3 2024	% var
Number of trading days	66	66	-
Transaction value (in €m, single counted)			
MTS			
ADV MTS Cash	48,817	37,688	+29.5%
TAADV MTS Repo	585,594	476,221	+23.0%
Other fixed income			
ADV fixed income	1,456	1,371	+6.2%
Clearing (double counted)			
Bonds - Wholesale (nominal value in €bn)	8,575	7,827	+9.6%
Bonds - Retail (number of contracts)	2,992,570	3,334,496	-10.3%
Commodities trading and clearing	Q3 2025	Q3 2024	% var
Number of trading days	92	92	-
Power volume (in TWh) - ADV Day-ahead Power Market	2.46	2.34	+4.8%
Power volume (in TWh) - ADV Intraday Power Market	0.59	0.33	+77.3%
Derivatives volume (in lots)			
Number of trading days	66	66	-
Commodity			
Futures	7,760,846	7,223,241	+7.4%
Options	7,549,586	6,865,912	+10.0%
	211,260	357,329	-40.9%
FX trading	Q3 2025	Q3 2024	% var
Number of trading days	66	66	-
FX volume (in \$m, single counted)			
Total Euronext FX	1,588,327	1,800,153	-11.8%
ADV Euronext FX	24,066	27,275	-11.8%
■ Equity Markets			
Cash equity trading and clearing	Q3 2025	Q3 2024	% var
Number of trading days	66	66	-
Number of transactions (buy and sell) (reported trades included)			
Total Cash Market	155,760,710	144,829,396	+7.5%
ADV Cash Market	2,360,011	2,194,385	+7.5%
Transaction value (€ million, single counted)			
Total Cash Market	728,104	634,230	+14.8%
ADV Cash Market	11,032	9,610	+14.8%
Shares (number of transactions and lots cleared - single counted)	60,251,383	56,805,530	+6.1%
Financial derivatives trading and clearing	Q3 2025	Q3 2024	% var
Number of trading days	66	66	-
Derivatives Volume (in lots) - Equity			
Index	26,105,499	31,073,621	-16.0%
Futures	9,844,680	13,057,741	-24.6%
Options	5,642,610	7,221,233	-21.9%
Individual Equity	4,202,070	5,836,508	-28.0%
Futures	16,260,819	18,015,880	-9.7%
Options	205,882	1,394,034	-85.2%
	16,054,937	16,621,846	-3.4%