



EURONEXT

Q2 2025 Results

Friday, 1st August 2025

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Operator: Good day, ladies and gentlemen, and welcome to the Euronext Second Quarter 2025 Results Conference Call. On today's call, we have Stéphane Boujnah, CEO and Chairman of the Managing Board, and Giorgio Modica, CFO. Please note this call is being recorded, and for the duration of the call, your lines will be on listen-only. However, you will have the opportunity to ask questions at the end of the call. This can be done by pressing star one on your telephone keypad to register your question. If you require assistance at any point, please press star zero, and you will be connected to an operator.

I will now hand you over to your host, Stéphane Boujnah, to begin today's conference. Thank you.

Stéphane Boujnah: Good morning, everybody, and thank you for joining us this morning for the Euronext second quarter 2025 results conference call and webcast. I am Stéphane Boujnah, CEO and Chairman of the Managing Board of Euronext, and I will start with the highlights of the second quarter of the year. I would like to say a few words also on the completed acquisition of ATHEX, the Greek financial infrastructure operator. Giorgio Modica, the Euronext CFO, will then develop the main business and financial highlights of the second quarter of 2025.

As an introduction, I would like to highlight two main points. First, we have delivered all-time record quarterly results. Q2 2025 is Euronext's fifth consecutive quarter of double-digit top-line growth. For Q2 2025, revenue and income grew by +12.8%, compared to Q2 2024, to €465.8 million, driven by both organic growth and strategic acquisitions. This remarkable performance reflects the Euronext's diversified business model that allows us to capture favourable market conditions, but also to generate non-volume-related-growth.

Second, we are at a cornerstone moment for the development of the Group. Europe shows an unprecedented commitment to establish a Savings and Investments Union for real, and Euronext is a key player to accelerate the delivery of this commitment.

Since the beginning of the year, we have continued to deploy capital to expand across Europe. In July, we have also launched the expansion of our repo offering across Europe. Euronext is now well-positioned to become the clearinghouse of choice for European repo. With a strong footprint in Italian repo, with a growing list of government bond coverage, and with the majority of key clearing members already connected, this strategic initiative is proceeding very well.

Second, we have also expanded our presence in the Nordics over the past few months with the acquisition of Admincontrol, and we will further strengthen our position with the migration of Nasdaq's Nordics' power futures to Euronext Clearing scheduled in Q1 2026.

And third, as announced yesterday morning, we are further diversifying our geographic presence in Europe with the contemplated acquisition of the Greek financial market infrastructure group, ATHEX. This transaction strengthens Euronext and enhances its strategic prospects for future growth. It also provides major benefits to the Greek market, which are going to become much more integrated into European flows, but also into global flows.

Let me walk you through the structure of this transaction and also the key benefits of this compelling combination for Euronext and for Greek markets at large, starting on page four.

Yesterday, we announced the launch of an all-share voluntary tender offer to all shareholders of ATHEX at a fixed conversion rate of 20 ATHEX shares for each new Euronext share. The offer values ATHEX at €7.14 per share and represents a total valuation of approximately €412.8 million based on Euronext's share price as of 30 July. This contemplated transaction is subject to customary regulatory approvals. The contemplated combination of Euronext and ATHEX marks a significant milestone for the harmonisation of capital markets and for the benefits of local investors and global investors. It definitely strengthens, once again, Euronext as the consolidator of European capital markets.

As you have noticed, ATHEX Board of Directors recommends the offer to ATHEX shareholders and entered into a cooperation agreement with Euronext for the delivery of the contemplated combination. This combination is fully aligned with our investment criteria of delivering a return on capital employed above the WACC of the company in year three to five after the closing of the transaction and after synergies. It is expected to be accretive for shareholders following the delivery of synergies from year one.

Euronext expects to deliver significant synergies indeed from the integration of ATHEX into its European market infrastructure. We expect €12 million annual cash synergies by the end of 2028, this is our target, and restructuring costs to deliver those synergies are expected to amount to €25 million.

Over the past years, ATHEX has benefited from a very supportive macro environment, fuelled by the ongoing recovery of the Greek economy. Between 2020 and 2024, ATHEX net revenue has increased by +70% to €52 million, and its EBITDA has tripled to €23.7 million. ATHEX activities are diversified across custody and settlement, across clearing, across cash equity and derivatives trading, across IT and digital services, across listing and data services.

In 2024, close to 50% of ATHEX net revenues were generated from its CSD and clearing business. In addition, ATHEX owns 21% of the Greek power exchange EnEx. And Euronext and ATHEX will stick together to strengthen the links between EnEx Group, the Greek exchange for power derivatives and spot trading, and the Euronext European Electricity Exchange, Nord Pool. The Greek economy is expected to continue to significantly support the exchange business through a continued repricing of assets and increased international appeal. This is the right time to invest in Greece.

Euronext has an unparalleled track record in integrating European capital markets. On slide six, you can see the benefits of integrated Euronext single liquidity pool, single order book, single technology platform.

Since 2018, we have demonstrated, as a team, our ability to deliver strong benefits to the local ecosystems in each market operator we acquire. ATHEX will join this journey and will join Europe's largest liquidity pool, bringing greater visibility and broader access to Greek issuers and investors. ATHEX will benefit from joining Europe's leading equity listing franchise, creating sustainable benefits for market volumes.

Euronext aims to establish Athens Stock Exchange as a key hub for listing in the southeast Europe region and to establish its comprehensive pre-IPO programme in Greece. Following the migration of Euronext Dublin, Euronext Oslo Børs, Borsa Italiana onto the Euronext trading platform Optiq, the average daily value traded on the market has materially increased and market quality metrics have improved significantly.

Today, the benefits of joining Euronext Group reach beyond trading. We have built a unique, integrated value chain in Europe across diversified asset classes from pre-trade to post-trade. By integrating more European exchanges within the Euronext framework and more market infrastructures within the Euronext model, we meaningfully simplify investments in Europe at large. Greece would be the eighth European country to join Euronext's federal model when the transaction is completed.

As you can see on slide seven, the combined group will have an even stronger revenue profile. The contemplated combination allows Euronext to continue the geographic diversification of the Group and deliver on our ambition to consolidate European capital markets with growth and synergies opportunities. Thanks to the migration of Greek trading to Optiq and harmonisation of central functions, as I said earlier, we expect to deliver €12 million cash synergies by the end of 2028, and we expect restructuring costs to deliver those synergies to amount to approximately €25 million.

The transaction positions Euronext as the backbone of the European Savings and Investment Union to the benefit of European union global competitiveness, and to the benefit of all the local market participants, and to the benefit of all the European and global market participants.

Let me give you a quick overview of the Q2 2025 highlights on slide nine, before Giorgio provides you with much more details. Overall, as I said earlier, Euronext delivered double-digit revenue growth in Q2 2025 for the fifth quarter in a row. In Q2 2025, revenue and income grew by +12.8% year-on-year, up to €465.8 million.

Non-volume-related revenue amounted to 58% of total revenue and income and posted strong performance overall. In particular, Security Services revenues grew by +6.5% to €86.2 million, driven by increasing assets under custody, higher settlement activity, and I am proud to say double-digit growth in value-added services.

Capital Markets and Data Solutions contributed meaningfully to our record performance in Q2 2025. Advanced Data Solutions grew by +7.5% to €65.2 million, driven by growing demand for diversified data sets and dynamic retail usage. Data Solutions were also supported by the diversification of our offering with the acquisition of GRSS on 3 June last year.

Corporate and Investor Solutions and Technology Services grew by 29.2% to €53.7 million. The strong growth in this Corporate and Investor Solutions business is supported by the acquisition of Admincontrol which completed on 13 May 2025 and a double-digit growth of our investor solutions and colocation services.

Volume-related businesses continue to be fuelled by high volatility. The fixed income and currency, FICC Markets, revenues was up 20.1% compared to Q2 2024, at €88.7 million, driven by another record performance in fixed income trading and clearing. Equity markets revenue was up +9.5% compared to Q2 2024, at €106.2 million.

On the cost side, our underlying expenses, excluding D&A, were at €168.4 million, up +7.9% compared to Q2 2024. The increase compared to Q2 2024 reflects growth investments and the impact of acquisitions that are partially offset by strong cost discipline. This is in line with the ramp-up of growth investments we announced as part of the underlying cost guidance of €670 million for 2025. As a reminder, the €670 million for 2025 guidance does not include the Admincontrol cost base.

Consequently, our Q2 2025 adjusted EBITDA grew by +15.8% compared to Q2 2024, reaching close to €300 million. Euronext adjusted EBITDA margin increase by 1.6 points to 63.8%, reflecting the strong top-line growth. Supported by the dividend from Euroclear, Euronext adjusted net income reached €204.4 million, up +23.8% compared to Q2 2024. We reached record adjusted EPS at €2.02 per share. Q2 2025 reporting net income was €183.8 million, up +29.7%. Reported EPS grew by 32.1%, compared to Q2 2024, to €1.81 per share.

Now, on balance sheet size, our net debt to last 12 months adjusted EBITDA was at 1.8x at the end of June 2025. This is in line with our target leverage that we announced in November 2024, which is between 1x and 2x net debt to EBITDA, announced as part of "Innovate for Growth 2027." The increase in this leverage ratio compared to Q1 2025 reflects the impact of two events, the acquisition of Admincontrol and the dividend payment in May 2025.

I now give the floor to Giorgio for the business and financial review of Q2 2025.

Giorgio Modica: Let's now have a look at the strong performance of the second quarter of 2025. I'm now on slide ten.

We reported all-time record results supported by organic growth, favourable market condition, and a disciplined capital allocation. Total revenue and income is up 12.8% compared to last year, reaching €465.8 million, of which 58% is non-volume related, covering 161% of underlying operating expenses, excluding D&A.

Let me deep dive into the drivers of this record performance, starting with non-volume-related revenue and income on slide 11. Let's begin with the asset-driven revenue segment.

Security Services revenue was at €86.2 million, marking a 6.5% increase.

Custody and Settlement revenue reached €77.5 million, a 10.8% increase compared to the second quarter of 2024. The strong performance was driven by growing assets under custody at €7.3 trillion alongside dynamic settlement instructions. Value-added services continue to grow double-digit, supported as well by the acquisition of Acupay.

Other Post Trade revenue declined by 21.1% compared to the second quarter of 2024, and they were at €8.6 million. This stems from the migration of the derivative clearing from LCH SA to Euronext Clearing and the internalisation of the net treasury income in September 2024.

On the other side, Net Treasury income was up 45.1% compared to the second quarter of 2024, benefiting from the expansion of Euronext Clearing and the internalisation, as I just said, of the net treasury income from LCH SA following the derivative clearing migration. It also reflects higher cash collateral posted to the CCP due to the elevated market volatility.

Turning to Capital Markets and Data Solutions on slide 12. Revenue reached €165.4 million, reflecting a 12% increase compared to the second quarter of 2024. Primary Markets generated €46.5 million of revenues, up 2.3% compared to the same quarter last year. This is an illustration of the resilience of our listing revenue in a volatile environment.

Advanced Data Solutions revenue grew to €65.2 million, up 7.5% compared to the second quarter of 2024, driven by the contributions from GRSS, the strong appetite from retail investors, and growing monetisation of our diversified datasets.

Corporate and Investor Solutions and Technology Services reported €53.7 million in revenue for the second quarter of 2025, up 29.2% compared to the same quarter last year. This strong

performance reflects the contribution of Admincontrol for half the quarter and the double-digit growth of Investor Solutions and colocation services. Like-for-like, revenue of this line grew 13.5%.

Moving to our volume-related activity now on slide 13. Revenue from FICC markets reached €87.7 million, marking a 20.1% increase compared to the second quarter of 2024. Fixed income trading and clearing revenue grew by 31.9% to €51.7 million, driven by the continued favourable market condition, wider adoption of algorithmic trading, and the supportive debt management policies. MTS cash average daily volumes traded was up by 63.1% year-on-year, at €59.2 billion. MTS Repo term-adjusted average daily trading volume reached €612.8 billion, up 36.6%.

Commodities trading and clearing revenue increased by 2.7% to €26.7 million in the second quarter of 2025, reflecting record intraday volumes in power offset by softer agricultural commodity trading and clearing revenues.

Lastly, FX revenue reached a new record of €9.3 million this quarter, up 18.9% compared to the second quarter of 2024. This reflects the strong performance of FX trading and the record trading volumes in April 2025, which is partially offset by the negative US dollar depreciation impact. Like-for-like revenues for this line grew 25.2%.

Continuing with the review of our volume-related revenue, I am now on slide 14. Equity Markets revenues showed a 9.5% increase compared to the same quarter last year, reaching €106.2 million. Cash equity trading and clearing revenue grew by 16.2% compared to the second quarter of 2024, reaching €93.4 million. This reflects a 21.2% increase in average daily volumes traded, driven by market volatility, and a solid average revenue capture of 0.52 basis points, despite higher volumes and larger average order size.

Financial derivative trading and clearing revenue was at €12.8 million this quarter, a 22.9% decline compared to the second quarter of 2024, due to lower volatility and a decrease of the average clearing fees. Following the clearing migration in September 2024, certain clearing fees are now reported in the line Other Post Trade revenues, and as such this line is not fully comparable.

Moving on with EBITDA bridge on slide 16. Euronext reported EBITDA for the quarter grew 17.6% to €293.9 million, mainly thanks to €43 million of additional revenues at constant perimeter and €10.7 million additional revenue generated through the acquisition performed over the period. This was offset by €6.1 million of additional costs at constant perimeter and €6.5 million of additional costs from the change of scope. Non-underlying expenses were €3.5 million lower than in the second quarter of 2024, due to the completion of the Borsa Italiana Group integration last year.

Euronext adjusted EBITDA for the quarter grew 15.8% to €297.3 million, with an adjusted EBITDA margin of 63.8% this quarter, up 1.6 points compared to the second quarter of 2024. The underlying operational expenses, excluding depreciation and amortisation, increased, as Stéphane said, by 7.9%, mostly related to the growth investment for the delivery of our "Innovate for Growth 2027" strategic plan and the impact of acquisitions.

Moving to net income on slide 17, adjusted net income in the second quarter of 2025 reached a new record of €204.4 million, which represents an increase of 23.8% compared to the second

quarter of 2024. This reflects mainly the strong EBITDA growth in the second quarter of 2025 and the €24.5 million dividend received from Euroclear this quarter. Depreciation and amortisation accounted for €48.2 million in the second quarter of 2025, +0.5% more than in the second quarter of 2024. PPA related to the acquired businesses accounted for €19.1 million. Euronext reported net financing expense of €5.7 million in the second quarter of 2025, compared to €3.5 million of net financing income in the second quarter of 2024. This variation reflects decreasing interest rates, lower cash position after the redemption of the €500 million bond, and the acquisition of Admincontrol funded by the issuance of a convertible bond. With respect to the latter, it is important to highlight that the portion of the P&L interest related to the convertible bond are non-cash.

Income tax for the second quarter of 2025 was €68.1 million. This translated into an effective tax rate of 25.7% for the quarter compared to 27% in the second quarter of 2024. The tax rate this quarter was positively impacted by the tax-exempt dividend received from Euroclear.

The share of non-controlling interest amounted to €12.6 million, correlated with the strong performance of MTS and Nord Pool. As a result, the reported net income, share of the parent company shareholders, increased by 29.7% for the second quarter of 2025 compared to the second quarter of 2024, to €183.8 million. EPS adjusted, basic, was up 27% this quarter at €2.02 per share compared to €1.59 per share in the second quarter of 2024. This increase reflects higher profits and lower number of outstanding shares over the second quarter of 2025 compared to the second quarter of 2024. Reported EPS, basic, increased by an impressive 32.1% year-on-year to €1.81 per share.

I will conclude now on slide 18 with the cash flow generation and leverage. In the second quarter of 2025, Euronext reported a net cash flow from operating activities of €135 million compared to €111.5 million in the second quarter of 2024. This reflects higher profit before tax and higher income tax paid in the second quarter of 2025. Excluding the impact on working capital from Euronext Clearing and Nord Pool CCP activities, net cash flow from operating activities accounted for 52.3% of EBITDA in the second quarter of 2025. Net debt to adjusted EBITDA ratio was at 1.8x at the end of the quarter, in line with our target range.

Finally, the success of our €425 million convertible bond offering on 22 May secured the funding for the acquisition of Admincontrol and underscored the strong investor confidence in Euronext's strategic vision and growth potential.

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

Stéphane Boujnah: Thank you, Giorgio. We have delivered, as you have seen, an exceptionally strong first half of the year with record results. Since the beginning of the year, we have demonstrated a sharp focus on the execution of our strategic plan, which is proceeding as expected, and we are in an ideal position now to deliver our "Innovate for Growth 2027" strategic plan targets.

Our unique integrated value chain has once again proven its strength. Actually, the contemplated acquisition of ATHEX has further reinforced our position as the natural consolidator of European capital markets infrastructure, creating additional attractive growth prospects for the Group.

So, thank you for your attention, and we are now ready to take your questions.

Questions and Answers

Operator: Ladies and gentlemen, as a reminder, if you would like to ask a question, please press star one now on your telephone keypad. And to withdraw your question, please press star two.

The first question comes from the line of Benjamin Goy, calling from Deutsche Bank. Please go ahead.

Benjamin Goy: The first question is on the ATHEX deal, maybe I missed it, but you mentioned €12 million of cash synergies. How does this split in cost and potential revenues or are revenue synergies on top?

And then secondly, Stéphane, you mentioned fifth consecutive quarter with double-digit growth, which feels like you are ahead of your plan, but you keep your cost guidance. So, just maybe you can highlight a bit about your thinking about investing, pull forward of investment and then maybe sooner pay-out versus cost control. Thank you very much.

Stéphane Boujnah: So, the big picture is that we will keep – Giorgio will answer your question on the cost guidance. On the ATHEX synergies, the €12 million synergies are both cost and revenues. As you can imagine, this is not the first deal of this nature that we are doing. The integration of ATHEX, the Athens Stock Exchange, if the deal is completed, will have similar features with the acquisition of the Irish Stock Exchange in 2019, the acquisition of Oslo Børs VPS in 2019, and, to a certain extent, the acquisition of VP Securities in Copenhagen, which was also an integration process in 2020, and Borsa Italiana in 2021. So, it's a combination of cost and revenues.

It's clear that the first part of the synergies will be related to the plugging of Greek markets into the single technology platform, the single liquidity pool of the Euronext Group and will be cost-driven. But there are also some ambitions to drive revenue expansion through the deployment in Greece of all our products. And clearly, we will save on CAPEX in this particular environment.

Giorgio, on the cost guidance.

Giorgio Modica: Yes, with respect to the cost guidance, so the first element I would like to highlight is that the €670 million are with the organic perimeter, so do not include the additional cost from Admincontrol. And based on where we are now, we are proceeding in line with the plan. So, we confirm with the target at €670 million.

In parallel, we are considering, with Stéphane and the Managing Board, the opportunity to potentially further accelerate throughout the next quarters, but at the moment, no decision has been taken, and we confirm again our target at €670 million.

Benjamin Goy: Thank you.

Operator: The next question comes from the line of Hubert Lam, calling from Bank of America. Please go ahead.

Hubert Lam (Bank of America Merrill Lynch): Hi, good morning. Thanks for taking my questions. I've got three of them.

Firstly, for the ATHEX deal, why did you use shares to pay for ATHEX when you have plenty of cash, I think? Just wondering the rationale behind that.

The second question, again, is on the synergies. How should we think about the phasing of the €12 million of synergies? How long will this take?

And lastly, for the Nasdaq Nordics power business, it seems like you brought it forward to Q1 2026. Just wondering if you can now quantify the potential revenue opportunities there? Thank you.

Stéphane Boujnah: Giorgio?

Giorgio Modica: Yes. So, the first question is why we decided to use shares. There are many reasons for that. Let me start with the list. First, we are able to deliver, we have announced an EPS-accretive transaction in year one, which means that we tick the box, which is very relevant also, thanks to our current trading multiple.

The second element is that this is one of the occasions where we can actually use shares to execute the transaction, which is not always the case. And here, I make reference, for example, to a potential bilateral trade on private companies in competition with other buyers within the context of an auction.

And third, you are absolutely right. We have cash, but now we are touching a bit the limit of our targeted range, and we want to keep firepower to deliver through diversification, i.e. integrating activities that can foster sustainable long-term growth and reduce our exposure to volumes.

So, those are the key reasons why we decided to use shares. So, it's relative valuation, opportunity and willingness to keep meaningful firepower for diversification.

The second question, phasing of synergies, we are at the very early stage of the process, and the actual phasing of synergies, as you know very well, is going to depend on the phasing of the migration. And those discussions have not even started, so it's too early to propose a phasing for you. So, we will keep you posted depending on the evolution, the success of the offer.

And finally, yes, you are right. The transaction of Nasdaq power derivatives is concluded. Migration is expected for the first quarter of 2026, but we are not yet providing any specific target for the revenues for next year. This will come at a later stage.

Hubert Lam: Great. Thank you.

Operator: The next question comes from the line of Enrico Bolzoni from JP Morgan. Please, go ahead.

Enrico Bolzoni (JP Morgan): Good morning. Thanks for taking my questions. One, in Corporate Solutions, you had a very good print, which I think is partially due to the integration of Admincontrol, which, however, was integrated only in the middle of the quarter. I was just wondering whether you think the figure you printed this quarter is a good run-rate for the second half of the year or whether it can be even better. So, that's my first question.

And my second question is on the partnership with Clearstream and Euroclear that you announced. So, I was just wondering whether you can provide some colour in terms of how these, in practical terms, will benefit, I guess, the clients of Euronext, but also the shareholders. In other terms, how can you monetise that, if you can? I'm just a bit curious to get some colour because clearly some of these partners are also competitors of yours, and you have ambitions in the repo market that they also seem to have.

So, I was just wondering whether you can provide some colour there. Thank you.

Stéphane Boujnah: So, Anthony Attia will provide you some substance to your question about the agreements with Clearstream and Euroclear, as he is responsible for our post-trade and derivative business and leading the repo clearing ambition.

And as far as Corporate Solutions question is concerned, I don't think we should extrapolate, at this stage, numbers in any way for the upside or the downside, because we are in the process of deploying the integration of Admincontrol. We have ambitions, as indicated at the time of the announcement of the transaction, to grow the top line.

The cross-selling workshops are in progress, and we have an ambition to extract new synergies from that acquisition. But when it comes to the second part of the year, this is still a work-in-progress. So, we are not in a position to provide specific guidance in this respect.

Anthony Attia: Good morning, everyone. This is Anthony. Thank you for your questions. So, indeed, we have announced the opening of the service in the clearinghouse to work with Euroclear and Clearstream on what we call the tri-party collateral management. This is a feature of large growing clearinghouses, which is the case of Euronext Clearing. It's about delivering a service to our clearing members, which helps them optimising the allocation of their margin and default funds from the contribution through tri-party collateral management.

We are working with Clearstream and Euroclear as ICSDs. So, it's Clearstream Bank and Euroclear Bank. This is an existing service that they deliver to some of our clients for other CCPs. So, we are offering it as well. And as for the benefits for the clearing business, it's an acceleration of the growth of our clearinghouse by providing flexibility and agility in the allocation of collateral to our clients in support of our repo clearing expansion, but as well in support of all the other clearing services that the CCP is providing.

Enrico Bolzoni: Thanks. So, I guess, rather than being a monetization opportunity for you, it's just a better service for your clients.

Anthony Attia: Yes. And it comes as a feature to support the expansion of the CCP, as we detailed in the past announcement on the repo clearing, but also on the future expansion of the clearinghouse on diversified asset classes, in particular, on listed derivatives.

Enrico Bolzoni: Thank you.

Operator: The next question comes from the line of Julian Dobrovolschi calling from ABN AMRO. Please, go ahead.

Julian Dobrovolschi (ABN AMRO): Hello. Good morning and thanks for taking my question. Julian from ABN AMRO. Two from my side, please. One on the data business. Some of your peers flagged recently some price pressure on the data business with some data vendors applying seemingly steep discounts to some of their products. And I was wondering if those

price pressures are somehow translating into headwinds to your own data business. So, would appreciate some comments on this point.

And the other one is in the Corporate Investor Solutions and Tech Services, so, the whole segment combined, you reported about 14% growth in Q2 organically. And I was just wondering if you could please isolate the Tech Services business and speak about its growth momentum. I think you flagged some colocation there, but I'm wondering if that's driven primarily by the pricing, or there is also a bit of the volume component in the growth.

Stéphane Boujnah: So, I'll give the floor to Nicolas Rivard, who is responsible for, inter alia, our data businesses and/or tech services related to colocation. He will provide you some colours on the dynamics of those two segments.

On the data business, I must underline that we have always been extremely cautious in creating expectations about our data business. We never created open-ended expectations like data is the new oil or these sort of things. We have a very strong, robust growing data business, which is based on fundamental needs of clients and not on far-end aspirational expectations.

So, over to you, Nicolas.

Nicolas Rivard: Thank you, Stéphane, and thank you for your question. The data business of Euronext, we are in the business of providing proprietary data, data which is specific, valuable for clients with a specific IP. What we have been developing over the last years is our new products that are based on Euronext proprietary data. So, I would argue that we are in a business which is different from the one of the data vendors. We are in a competitive business because there are some providers of data which are competing with our solutions, but our data is valuable for clients. We see a very good traction for our data, both for the retail investor and from institutional investor. And we keep on innovating, creating new products, leveraging notably the expansion of the value chain for being in the different asset classes, but also through the CCP and the CLT.

So, I would argue that our data business is very competitive, and that sends a very strong demand from clients.

Operator: The next question comes from the line of Andrew Combs calling from Citi. Please go ahead.

Andrew Coombs (Citigroup): Morning. A couple of questions. So, firstly, just on the equities result, if I look at your revenue capture, it is up again in the quarter now, 0.52 base points. You talk about higher volumes and order size. Historically, when you had more volumes, some of the discounts have kicked in. It seems that is going the opposite way now. So, perhaps you can comment on the sustainability of the revenue capture within the equity business in this higher volume environment.

And then a much broader question, but I know the Investor Day wasn't that long ago, but your 5% or greater than 5% revenue and EBITDA CAGR already appeared to be substantially out of date, and I think consensus is now 8 to 10%. And that's even before ATHEX closes. So, do you plan to revise those targets or update those targets at any point? Thank you.

Stéphane Boujnah: Nicolas Rivard is going to answer your question about revenue capture momentum. And as far as the guidance for 2027, we do not intend to revise the guidance for the time being.

Nicolas Rivard: So, thank you very much for your question. I will answer it in two ways. The first one is that we have not done any structural change on the pricing in the Q2 2025. Therefore, we need to look at the drivers of the yield. There are three key drivers on the yield. The first one are the volumes, the second one are the order size, and the third one is the mix of participants.

As I mentioned previously in the introduction of the call, the volumes are in line with Q1. The order size are also in line with Q1. So, the reason for the change of yield is the mix of participants. We have witnessed in Q2 2025 a lower participation, in relative terms, of liquidity provider compared to other market participants. And you know that the yield on equity provider is lower to the one of other participants, hence, the relative increase of the yield compared to Q1, all things being equal.

Andrew Coombs: Helpful. Thank you.

Operator: The next question comes from the line of Arnaud Gibrat from BNP Paribas. Please, go ahead.

Arnaud Gibrat (BNP Paribas): Good morning. It's Arnaud Gibrat from BNP Paribas. Three quick questions, please. Can I come back to your cost guidance? Clearly, you are running a bit ahead here, and yet you are not changing the guidance. So, I am just wondering if we should be thinking about this as a phasing issue, like you ramping up investments of H2.

My second question is to come back on the ATHEX synergy, the split between costs and revenues. I was wondering if you could quantify that split for us.

And my final question is on MTS. I am just wondering where you are at in terms of discussion with the French government in terms of OAT issuance and whether you are gaining more traction there. Thank you.

Stéphane Boujnah: Okay. So, I will take your question on MTS, and I will take your question on the ATHEX synergies. And Giorgio will put some context and clarity about this debate on the cost guidance, and he will tell you why we are not revising it.

On the ATHEX synergies, we are targeting €12 million of cash synergies by the end of the 2028, period. The deal is announced, and the offer is not even open. We have had a very stimulating due diligence interaction with the company. We are comfortable in targeting this number. We do know that a significant part of this number will come from the usual cost synergies we extract by plugging a listed standalone company into a Group which does not need all the overhead of a standalone listed company, by plugging standalone market infrastructure into an integrated technology platform, an integrated liquidity pool, an integrated order book. And we have done that several times. So, we are comfortable with the concept that a significant part of the synergies will come from cost restructuring.

We do know that we are going to be able to deploy in Greece all sorts of products, value-accretive opportunities for the clients that we have deployed in Norway, in Italy, and for which we have identified tractions. And we do know that they will be on the top of cost synergies, revenue synergies.

All in all, at this stage, we are talking about – we are committed to deliver €12 million. But at this stage, I do want to be roughly correct rather than precisely wrong, and in my view, it will not be wise to try to do micro-segregation between revenue synergies and cost synergies when

the ticket is a €12 million ticket. But in due course, when the company has become 100% our part, or fully controlled by Euronext, when the integration plan is specified, I would assume that just as it took place for the acquisition of the Borsa Italiana Group, where we revised twice the synergy expectation – by the way upwards – I would expect that we would be in a position to be more specific over time.

When it comes to MTS, so we have an ongoing dialogue with the French Treasury. As you know, the dynamic on the cost of debt for France is quite peculiar because now French sovereign debt is in the territory of Greek and Spain sovereign debt. And the spread between France and Italy is smaller than the spread between France and Germany, which was the usual metric. So, there is a growing interest for what can be done to improve the liquidity of the French sovereign debt, but nothing material has happened. As you know, it is a very structural change to move from a pure primary dealer relationship for any debt management office towards a combined situation where you have both primary dealers and an electronic platform like MTS.

This is a structural change. Dialogues are very intense at all levels of the French Ministry of Finance, from elected officials to leading officials in the organisation and the bureaucrats, but a work-in-progress.

Giorgio, on the cost guidance?

Giorgio Modica: Absolutely. With respect to the cost guidance, what you should keep in mind is that we are executing a very significant ramp-up in terms of teams. If we compare where we are now with respect to where we were one year ago, there is a significant increase in the staff, and we are executing the plan.

If I look at the plan, €670 million is what is the result at the end of the year, which means that implicitly, yes, there is going to be an increase of cost in the following quarter linked to the delivery of the investments in growth that we have planned last year. So, to make a long story short, yes, we will onboard new colleagues in the second part of the year. The cost will go up, and we are still targeting, on a fully organic basis, €670 million of OPEX.

Operator: There are no further questions, so I will hand you back to Stéphane Boujnah to conclude today's conference. Thank you.

Stéphane Boujnah: Thank you very much. Have a good day. And if you have any further questions, the Investor Relations team here with Judith Stein, with Aurélie Cohen is available to take your calls and answer your questions at any time.

Thank you very much. Have a good day.

Operator: Thank you for joining today's call. You may now disconnect.

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