



EURONEXT Q3 2025 Results

Friday, 7th November 2025

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Operator: Good morning, and welcome to the Euronext Third 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 conference 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 pound key five on your telephone keypad to enter the queue.

I will now hand over to your host, Stéphane Boujnah, to begin today's conference. Please go ahead, sir.

Stéphane Boujnah: Good morning everybody and thank you for joining us this morning for Euronext's third quarter 2025 results call. I'm Stéphane Boujnah, CEO and Chairman of the Managing Board of Euronext, and I will start with the highlights of this third quarter of the year. Giorgio Modica, the Euronext CFO, will then develop the main business and financial highlights of the quarter.

As an introduction, I would like to highlight three points.

First, Q3 2025 is Euronext's sixth consecutive quarter of double-digit topline growth. This quarter, our revenue and income grew by 10.6% compared to Q3 2024 to €438.1 million. Our adjusted EBITDA margin increased by 1.2 points to 63.2%. This strong performance was driven by the expansion of non-volume-related businesses, driven also by resilient trading and clearing revenues and also driven by continued cost discipline.

Second, during this quarter, we were very proud to announce the inclusion of Euronext within the CAC 40 Index. This milestone demonstrates that when Europeans decide to succeed together, they can transform European capital markets and the financial infrastructure landscape. And this inclusion in the French blue chip index will have a positive impact on the liquidity of our stock.

Third, we are at a cornerstone moment for the development of the Group in terms of industrial developments. All the Euronext teams are fully engaged to deliver the ambitious targets of the Innovate for Growth 2027 strategic plan. Progress accelerates with all our clients and partners to achieve these objectives and to create more competition in the European market.

We recently launched the first fully integrated European marketplace for ETFs with substantial efficiency gains for the entire value chain, including issuers, market makers, distributors, custodians and investors. To boost retail participation, we have introduced the first ever mini-sized cash-settled futures on main European government bonds, and we were pleased to see that they have been trading from day one.

We are providing the innovative and competitive post-trade solutions that the European market needs. This is reflected in the growing momentum with clients that actively commit to support our CSD expansion programme, a key requisite for the success of this initiative.

Let me give you now a quick overview of the Q3 2025 highlights on slide four.

As I said earlier, Euronext delivered double-digit revenue growth in Q3 2025 for the sixth quarter in a row. This quarter, revenue and income grew by plus 10.6% year-on-year up to €438.1 million. First, our non-volume revenue reached 60% of total revenue and income and

posted a strong performance overall. This plus 12% increase of non-volume-related revenue year-on-year was driven by sustainable growth in custody and settlement and the first full quarter contribution of Admincontrol. This quarter, we reached a new record level of €7.5 trillion in assets under custody, driven by growth in equities and bonds. And that tells a lot about the strength and the growth of our post-trade business.

Second, volume-related business was fuelled by double-digit growth in fixed income and commodities trading and clearing. Euronext continues to record robust volumes and revenue capture in cash equity trading and clearing, driving revenue up plus 11.5% year-on-year. Our underlying expenses, excluding D&A, were €161.4 million, up plus 7.3% compared to Q3 2024. This increase reflects our consistent growth, investments in innovation and human capital and the impact of acquisitions.

In February this year, we announced an underlying cost guidance of €670 million for 2025. Thanks to this continuous rigorous cost discipline on recurring expenses, Euronext today upgrades its underlying operating cost guidance for 2025 to €660 million. As a reminder, this guidance does not include Admincontrol.

Our Q3 2025 adjusted EBITDA grew by plus 12.6% compared to last year, reaching €276.7 million. Euronext's adjusted EBITDA margin increased by 1.2 points to 63.2%, reflecting strong top line growth and cost discipline. Adjusted net income was €169 million. Reported EPS was €1.49 per share and adjusted EPS was €1.68 per share.

As a reminder, and this is quite important for comparison purpose, last year, Euronext received a dividend of €23.4 million in Q3. This year, this dividend was received in Q2. Therefore, net income and EPS are not really comparable year-on-year. In our continued commitment towards deleveraging, net debt to last 12 months adjusted EBITDA was 1.5x at the end of September 2025 from 1.8x at the end of June 2025. The large decrease compared to Q3 2024 reflects our strong operating leverage and ability to generate cash flow. The leverage is in line with our target range between 1 and 2 times announced as part of the Innovate for Growth 2027 plan.

On the basis of this strong financial position and in line with our capital allocation principles, I am pleased to announce the launch of a €250 million share repurchase programme to be executed from 18th November until the end of Q1 2026.

Moving to slide five. Today, Euronext is ready to contribute to the next level of consolidation of markets in Europe. Our offer for ATHEX Group is a step towards this consolidation of European market infrastructure to support European listings and economic growth and create even deeper liquidity pool in Europe.

Euronext expects to deliver significant synergies from the integration of ATHEX into its European market infrastructure, into its single liquidity pool, single order book, single technology platform. And we expect €12 million of annual cash synergies to be targeted and delivered by the end of '28. This combination is fully aligned with our investment criteria to have a return on capital employed above the WACC of the company in year three to five after the closing of the transaction and post synergies.

The transaction is expected to be accretive for shareholders following the delivery of synergies from year one. The deal provides major benefits for the Greek market, which is going to become

much more integrated into European flows and into global flows. This transaction is clearly a sign of confidence in the recovery of the Greek economy.

I now give the floor to Giorgio for the business and financial review of Q3 2025.

Giorgio Modica: Thank you very much, Stéphane, and good morning, everyone. Let's now have a look together the strong financial performance recorded in the third quarter of 2025. I am now on slide seven. I like this slide because it shows how we have truly increased the share of our revenue that is not related to volumes.

Capital Markets and Data Solutions are today the largest contributor to our top line and a sustainable source of recurring revenue growth. This is also the case for Securities Services, driven by another quarter of double-digit growth of custody and settlement.

Total revenue and income in the third quarter 2025 reached €438.1 million, up 10.6% compared to last year. Today, non-volume-related revenue represents 60% of our top line and covers 162% of underlying operating expenses, excluding D&A.

Let's take a closer look at the key drivers behind this performance, beginning with non-volume-related revenue and income and move together to slide eight.

Starting with Securities Services - Revenue was at €77.3 million, marking a solid 6% increase compared to the third quarter of 2024.

Custody and Settlement revenue reached €70.6 million, an 11.8% increase compared to the third quarter of 2024. The strong performance was driven by the growth in assets under custody that reached another record at €7.5 trillion. This double-digit growth was also supported by resilient settlement activity and continued growth of value-added services.

Other Post Trade revenue declined 32% compared to the third quarter of 2024 to €6.7 million. This, as discussed in previous quarters, stems from the migration of derivative clearing from LCH SA to Euronext Clearing and the internalisation of the related treasury income into the net treasury income line of our P&L.

Net Treasury Income was up 23.8% compared to the third quarter of 2024, benefiting from the expansion of Euronext Clearing that I just mentioned. As announced during the previous results, we have successfully migrated Italian markets to a harmonised clearing framework at the end of June 2025. This important milestone offers Euronext Clearing clients material risk management benefits and operational efficiency and helps them to optimise their total trading cost. This optimised clearing system provides clients with resilient, stable and efficient infrastructure.

It will serve as the pillar of all new products and services Euronext Clearing is developing, notably for our Repo Expansion initiative.

Turning to Capital Markets and Data Solutions. I'm now on slide nine.

Revenue reached €168.4 million, reflecting a 13.9% increase compared to the third quarter of 2024. Primary Markets generated €46.2 million of revenue, up 3%. Euronext maintained its leading position for equity listing in Europe with a solid rebound in the third quarter, recording 20 new listings. Advanced Data Solutions revenue grew to €66.2 million, up 6.5% compared to the same quarter last year. This good performance was driven by steady growth in our Data

Solutions, thanks to rising demand for diversified data sets and increasing interest from our retail clients.

Corporate and Investor Solutions and Technology Services reported €56 million of revenue in the third quarter of 2025, up 37.3%. This outstanding performance reflects the full quarter contribution of Admincontrol, alongside the growth of Investor Solutions and Colocation Services.

Moving to our volume-related activities. I'm now on slide 10.

Revenue of FICC Markets reached €81.9 million, marking an 11% increase compared to 2024. Revenue for FICC Markets include fixed income trading and clearing, whose revenue grew 14.7% to €46.8 million, driven by the continued strong volumes. In particular, MTS Cash average daily volume was up 29.5% year-on-year at €44.8 billion. MTS Repo term adjusted average daily volume reached €585.6 billion, up 23%.

This strong performance was also supported by the expansion of our D2C segment and the growing volumes outside of Italy with significant growth in Portugal and Spain.

Commodity trading and clearing revenue increased 11.3% to €27.6 million in the third quarter of 2025. This reflects record intraday power volumes and the recovery of volumes on agricultural commodities trading and clearing.

FX trading revenue reached €7.5 million, down 8.3% compared to the same quarter last year. This reflects lower volatility and the negative currency impact on the US dollar. Like-for-like revenue decreased only 2.5% despite an 11.8% decrease in volume, thanks to proactive revenue capture management.

Continuing with our review of volume-related revenue. I'm now on slide 11.

Equity Markets revenue saw a 6.6% increase compared to the third quarter 2024, reaching €93.7 million. Cash equity trading and clearing revenue grew 11.5% compared to 2024, reaching €82.5 million. This reflects a 14.8% increase in average daily volume traded to €11 billion. This quarter, Euronext reached solid average revenue capture on cash trading at 0.53 basis points.

Lastly, financial derivatives trading and clearing revenue was at €11.2 million, a 19.4% decline compared to 2024. This performance mostly reflects lower volatility. Following clearing migration, certain clearing fees are now reported in the Other Post Trade revenue, and as such, is not fully comparable with the third quarter of 2024.

Now I move to slide 13 with the EBITDA bridge.

Euronext's reported EBITDA for the quarter grew 13.9% to €275.2 million, mainly thanks to €29.5 million of additional revenues at constant perimeter and €13.2 million of additional revenue generated through acquisitions. This was offset by €4.3 million of additional cost at constant perimeter and €7.1 million of additional cost coming from the change of scope.

Non-underlying expenses, excluding depreciation and amortisation, were at €1.5 million. This is slightly lower than the third quarter of 2024 due to the completion of the Borsa Italiana Group integration last year. Euronext's adjusted EBITDA for the quarter grew 12.6% to €276.7 million with an adjusted EBITDA margin of 63.2%, up 1.2 points compared to 2024. The underlying operating expenses, excluding depreciation and amortisation, increased 7.3% compared to

2024, mostly related to the growth investment for the delivery of our strategic plan and acquisitions. In parallel, we remain highly disciplined in managing our recurring expenses.

I'm now moving on slide 14.

Adjusted net income this quarter reached €169 million. Please note, as Stéphane already reminded, that the Euroclear dividend was received in the second quarter this year and not in the third quarter as last year. Depreciation and amortisation accounted for €49.3 million, up 4.4% versus the third quarter of 2024. PPA related to the acquired businesses accounted for €19.7 million.

Euronext reported net financing expense of €6.8 million in the third quarter of 2024 compared to €2.9 million of net financing income in 2024. The variation reflects decreasing interest rate, lower cash position after the redemption of our €500 million bond and the impact of currency variations. Please note that it also recognises non-cash interest expenses related to the convertible bonds.

Income tax for the third quarter of 2025 was €58.5 million. This translated into an effective tax rate of 26.7% for the quarter compared to 23.8% in the third quarter 2024. As a reminder, in the third quarter of 2024, the tax rate was positively impacted by the tax exempt €23.4 million dividend received from Euroclear. Share of non-controlling interest amounted to €11 million correlated to the resilient performance of MTS and Nord Pool mainly. As a result, the reported net income share of parent company reached €149.7 million.

Moreover, adjusted EPS was at €1.68 per share this quarter compared to €1.74 per share in the third quarter of 2024. And reported EPS was €1.49 per share.

I continue with cash flow generation and leverage. I'm now on slide 15. In the third quarter of 2025, Euronext reported a solid net cash flow from operating activities of €401 million compared to €237.4 million in the third quarter of 2024. This increase mainly reflects higher working capital from Euronext Clearing and Nord Pool CCP activities this quarter. Excluding the impact of such a change in working capital, the net cash flow from operating activities accounted for 99.9% of EBITDA this quarter.

As Stéphane already reminded us, net debt to adjusted EBITDA ratio was at 1.5x at the end of the quarter, right in the middle of our long-term target range.

I'm now on slide 16. And I wanted to say that, at our Investor Day last year, we have announced that we would have proactively assessed special shareholder returns according to our capital allocation principles. In line with this principle, Euronext has decided to launch a share repurchase programme of a maximum of €250 million, which represents around 2% of Euronext outstanding share capital. The share repurchase will start on 18th November and is expected to be completed by the end of the first quarter of next year. This programme underlines the strong confidence in the growth prospect of the Group and will not impact our strategic flexibility to invest and capture market opportunity.

This concludes my presentation. With this, I give back the floor to Stéphane Boujnah.

Stéphane Boujnah: Thank you, Giorgio. To round things off, we have delivered a very strong third quarter financial results. This quarter's results reflect the strength of our diversified business model with increasing diversification, both in volume-related revenues and in non-volume-related revenues, and our ability to collaborate effectively with our clients, with our

partners on their evolving priorities in order to create new offerings and in order to create more competition.

Since the beginning of the year, we have demonstrated a sharp focus on the execution of our strategic plan. We are today in an ideal position to deliver our Innovate for Growth 2027 targets. We are confident in our ability to achieve our strategic objectives and to deliver sustainable long-term growth. Our unique integrated value chain has once again proven its strength. We are very pleased to share that we have kicked off the last quarter of the year on an even stronger note.

Our assets under custody reached another record at the end of October 2025. And across the business, we continue to benefit from elevated volatility and long-term structural growth drivers as we speak. Our ongoing offer for ATHEX further reinforces our position as the consolidator of European capital markets and creates further attractive growth prospects for the Group.

Thank you for your attention, and we are now ready to take your questions with Giorgio Modica and Anthony Attia.

Questions and Answers

Operator: Ladies and gentlemen, if you wish to ask a question, please dial pound key five on your telephone keypad to enter the queue. If you wish to withdraw a question, please dial pound key six on your telephone keypad. The first question come from the line of Michael Werner of UBS. Please go ahead sir.

Michael Werner (UBS): Thank you very much for the opportunity to ask questions. Congrats on the results. Two questions from me, please. In terms of the Q3 costs, they were certainly below, I think, consensus expectations. You brought down your guidance for costs for the full year. I was just wondering, is this a scenario where maybe you pushed out some of the investment spend that you had anticipated just because of changing dynamics in the marketplace, or is this something more sustainable? This is the first question.

Then the second question, I think, Stéphane, you mentioned at the beginning in terms of the consolidation of the post-trade space that there's a growing list of clients that are supporting this effort. Is it possible to kind of give us an indication as to the number of potential custodians you have signed up or what other signposts we should be looking for when it comes to measuring the progress of the CSD opportunity? Thank you.

Stéphane Boujnah: Thank you for those two questions. Giorgio will answer the question on cost. I will answer the question on the CSD expansion. Let me be a bit blunt. I mean we are implementing an industrial project, which has a certain time line and a certain pace of execution, and we talk once every three months about the financial results.

Now there is sometimes a disconnect between the pace of financial results every quarter and the pace of delivery of those industrial projects. And let me be a bit more specific. The go-live will happen in September '26. We are in the process of signing all sorts of market participants, custodians, issuers, other critical people in the project. And at the moment, the process of cementing those and signing this support is ongoing.

So our intention is to share with the market an interim status update whenever it's ready, let's say, within the next few months, irrespective of the timing of the quarterly financial results

announcement. I can't be more specific. And if you want me to be roughly correct or precisely wrong. I would tell you that things are going in the right direction. We are in the process of signing the relevant people.

Before sharing with the market where we are, we want to have a sort of critical mass of homogenous signing to be shared and to be communicated. Unfortunately, I can't be more specific at this current moment.

Giorgio Modica: On cost for the third quarter, the message is that this does not come at the expense of investments. We are going full speed to deliver things as quickly as we can. There are three elements that I would like to highlight just to give you a sense of what has happened in the third quarter. So there is an element, you are all aware, which is the seasonality in the third quarter, where we record lower salary expenses linked to the holiday season. This is something that you are aware of.

The second element that I would like to highlight because it's meaningful and not necessarily - what we've seen is that - what we have recorded in the third quarter is a reduction of the social contribution related to our long-term incentive plan which is driven by the share price performance. So we have recorded extremely high increases in the share price in the first and second quarter and more muted dynamic in the third quarter, which has resulted in a less steep increase of that line of cost.

The last element I would like to highlight is that our cost base, as you know, is largely fixed, but it's not entirely fixed. So there is a small component of cost of sales and as the revenues of the third quarter were lower than the previous quarter, then we record some savings.

So to make a long story short, this performance is sustainable, point one. It does not come at the expense of investment, and is explained mainly by the elements that I just mentioned.

Operator: The next question comes from Enrico Bolzoni calling from JP Morgan. Please go ahead sir, and unmute your microphone.

Enrico Bolzoni (JP Morgan): Hi. Good morning. Thanks for taking my questions. One question on MTS volumes. They seem to have plateaued a little bit. I was looking at the statistics for October as well. I just wanted to ask you, what should happen for volume growth to be picking up again basically? And related to that, do you think that the current situation in France with the political instability and clearly the yields having gone up increases a bit the probability of French debt being migrated near term to MTS? That's my first question.

The second question is on technology. There's been a bit of rumours, a bit of conversation around the potential disruption that blockchain could bring to post-trade services, for example, by making instantaneous settlement of trades or accelerating the velocity of collateral within clearing houses. Can you just give us some colour what are your thoughts there? Is something that worries you, something you're investing into to protect the business, or you think these fears are a bit inflated and actually nothing will materialise anytime soon? Thank you.

Stéphane Boujnah: Thank you. Anthony will answer your question on technology impact of the post-trade. Giorgio will answer your question on MTS volumes, and I'm going to answer your question on the French dynamics around the way the French Republic is managing the liquidity and the trading and the secondary trading of its sovereign debt.

On that particular point, we have an ongoing dialogue with the French debt management office and with the relevant ministers in charge to demonstrate the benefits of the MTS solution to increase liquidity and to reduce spreads on the French sovereign debt. For the time being, the French Republic is still focusing on the primary dealers only type of structure. But we have a dialogue.

But where you have a point is that things have changed significantly. One year ago - well, at least last summer, the 10-year for France was more expensive than Germany but cheaper than the one of Portugal, Spain, Greece and Italy. The 10-year for France is now more expensive than Greece, Portugal, Spain and Italy. And there is an ongoing analysis within the French Ministry of Finance about what can be done in this new environment, which is fundamentally different from what the situation was 18 months ago.

When they will agree to migrate to a form of MTS solution, whether they will do it, how it will be implemented, I can't be specific because I can tell you that there is a dialogue, and that clearly the more French sovereign debt looks like the Italian sovereign debt and the numbers, at least in terms of 10-year costs are clear. The more the situation is similar, the better the chances that things will move. But at this current moment, there is no decision taken.

Giorgio on the MTS volumes and then Anthony on the impact of technology on post-trading.

Giorgio Modica: Yeah, absolutely. What I can say is that if I look at the current trading, I see that quarter-to-date, we are above 30% up with respect to where we were last year. If I look at the month-to-date, the increase in excess of 50%, and I now have the statistic of 5th November, where the volume traded on MTS were €65 billion.

What I'm trying to say is that the volume remains extremely elevated. And what I can comment is the fact that the market conditions remain highly constructive going forward, and we don't see any reason for a change in the short to mid-term.

Then elaborating more on what are going to be the volume first quarter next year and the trend is difficult. But again, the message is that the performance remain very strong and the market condition highly constructive.

Anthony Attia: Good morning. This is Anthony. Thank you for your question on the impact of DLT on post-trade, and in particular, on clearing houses.

Look, to make a short answer, we believe that the impact is neutral to positive with some opportunities. But the longer answer is we need to look at the impact of DLT by asset class. So the role of the clearing house is to provide guarantee and manage potential default. The fact that we have some market demand, some market trend to tokenise collateral is actually a positive thing, and at Euronext, we are working with the market to look at that specific technology change and test it. It is positive, because it would create some fluidity in the way collateral is allocated and in the way margins are called. So that's the positive part.

Now this is true for derivative market, OTC cleared market. Now if you move to cash equity, the move towards T+1 gets us closer to a form of a same-day settlement, or some would say, instantaneous one. We're not there yet in terms of real-time settlement because we would lose the netting effect. And so some less liquid asset class could benefit from DLT nuclear settlement, if you wish. But in the market that we operate, where it's highly liquid asset classes, the market still benefit from netting effect. So I don't believe there is a negative effect there.

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

Hubert Lam (Bank of America): Hi. Good morning. Thanks for taking my questions. I've got three of them. Firstly, on European exchange consolidation, which has now been brought up by Chancellor Merz. How realistic do you think this is for further and broader consolidation within Europe, including Germany?

Second question is on costs. As you said, you improved your cost guidance for this year while you continue to invest. How should we think about cost growth now into next year? Should we expect cost growth to be slower just given a lot of investments assumed are kind of front loaded?

And lastly, question on ATHEX. If I look at the implied offer price today, it's close to the spot price. Just wondering if you would consider increasing your offer? And if not, how confident are you in terms of getting the required take-up for your offer? Thank you.

Stéphane Boujnah: Okay. So I will answer your question on ATHEX and your question on the European exchange consolidation and Giorgio will answer your question on cost. On ATHEX, let me reiterate that we do not intend to change the price of the offer and that we will communicate on this offer in accordance with appropriate requirements under Greek law. But we do not intend to change the price of the offer.

As you know, the offer is open until 17th November. We are intensively communicating and sharing views with all the relevant groups of shareholders in order to convince them that the premium we are offering is very attractive and to make sure that they understand the value proposition of making ATHEX business, the Greek capital markets, part of an integrated European project. And so far, the dialogue is very constructive.

But as I said, the offer is open until 17th November, and we will communicate the results of this tender offer on 19th November.

On the European exchange consolidation, three remarks. We welcome the comments or the aspirations expressed by the German Chancellor that echoed with the ones of Mrs Christine Lagarde, the President of the European Central Bank. And we share that vision, and we are available to contribute to the next phase of potential consolidation within Europe.

Euronext today is the backbone of the Capital Markets Union, is the backbone of the integrated equity markets because as many of you know, the aggregate market capitalisation of the companies listed and traded on Euronext amounts to approximately €6.5 trillion, which is more than twice the aggregate market capitalisation of companies listed on the London equity market and which is more than 3 times, almost 4 times the size of the Frankfurt equity market. This is just because we have focused for years on the equity markets, even if at Group level, equity trading represents within Euronext 17% of our top line, it's still a multiple of what the other places in Europe, the large players in Europe are doing.

And one of the reasons why this vision makes sense is that for all sorts of good historical and corporate reasons, we have found ourselves as focusing historically on equity markets and in fixing the equity financing ambitions of local stakeholders, whereas other players have been focusing in diversifying away from equity markets, sometimes in a very intense way. And by the way, this difference of focus on equity markets is also reflected in the difference of valuation

multiples historically because markets tended for long to value diversification away from equity markets more than focus on equity markets.

But this is a difference between investors' preferences and stakeholders' aspirations. So we are in a situation where we have been able to build in Europe a platform that raised 25% of the equities within Europe, which is probably the backbone of any future consolidation because we have the federal governance which is available, we have the integrated processes that are available, we have the strategic focus which is available. We have the operational performance, which is available to be what Mr Merz and Mrs Lagarde want to happen.

Now why it is not taking place and why it may or may not take place is that because when you do M&A, you operate into a consenting adult game. To do an M&A transaction, you need a willing buyer or willing consolidator and Euronext is a willing buyer and is a willing consolidator, but you need also a willing seller. And for the moment, there is just no willing seller. So I think you should not ask us whether we are available. You should ask Deutsche Börse whether they are willing to enter into this type of conversations.

And as always in Germany, what the Chancellor says in Berlin is interesting, but what is decided in Frankfurt by Deutsche Börse and in Wiesbaden by the government of the land of Essen, which is the supervisor of Deutsche Börse is much more relevant to deliver the output. So that's where we are for the German situation. So we are available, but the answer is in the hands of decision-makers.

Giorgio Modica: On the cost, what I can say is that we will follow the usual time line for cost guidance, which means that we will share with you cost for next year in February next year. And the reason is simple and is the fact that we have not concluded the budget process, which will be approved in December. So it would be a little bit complex to share and commit with you before having secured approval from our governments.

Operator: The next question comes from Ian White from Autonomous Research. Please unmute your microphone and go ahead sir.

Ian White (Autonomous Research): Hi there. Thanks for taking my questions. Three from my side as well, please. Just a follow-up on this consolidation or M&A topic. Can you just say a bit about your openness or otherwise to innovative structures or partnerships to boost scale and liquidity in European equity markets? I know there was a proposed joint project with VITURA, I think a couple of years ago. Would you revisit something like that? Or are you clear that sort of consolidation of European markets in Euronext's own business is the only option you're really sort of thinking about, please? That's question one.

Secondly, can I just ask a follow-up as well on the drivers of the performance at MTS? In terms of the growth, how much is coming from sort of more trading of Italian govies and how much is coming from new pockets, maybe products outside of Italy, D2C, sort of new trading user type, the algo-focused traders that I think you talked about at the Capital Markets Day last year. A bit more detail on that would be helpful, please.

Finally, ESMA has issued some new proposals regarding commercial practices with respect to selling market data and particularly with respect to pricing of data across different types of user and restrictions around auditing practices by the exchanges. What's your view on those

proposals at this stage? And what impact do you think that might be for Euronext, please? Thank you.

Stéphane Boujnah: I'll take your question on consolidation, and Giorgio will take your question on MTS and the dynamic on our market data business. On consolidation, when it comes to equity trading, which is the core of the discussion for the moment because the motivation of the German Chancellor was to secure a proper downstream for the liquidity of all the great companies that are developing in Germany that look for exiting public markets.

For equities, consolidation is needed to deliver a single liquidity pool because if you want a single liquidity pool, you need to have a single order book, and to enable a single order book, you need a single technology platform. And you need to have processes, harmonised rule book and consolidation is necessary to create scale. Hybrid model and ideas have been very creative. They have not really delivered not because people were not acting in good faith or were not positive and enthusiastic, because it just doesn't fit with what is needed to create a deep, low latency, large liquidity pool.

So we are happy to consider all sorts of cooperation when it comes to, let's say, indices, when it comes to listing initiatives, when it comes to facilitating or using tools that facilitate the retail onboarding in public markets. But when you want to create impact, you need more liquidity, and to create more liquidity, you need a bigger order book. And to have a bigger book, you need a solid, robust centralised integrated technology platform. And that's why this is a prerequisite.

Giorgio Modica: Okay. Yes. So let's start with MTS. You're absolutely right. One of the ambition of the project is to grow platforms which are different from the traditional dealer-to-dealer and shift more in the dealer to clients. This platform is something that is performing extremely well, and we can see volumes on that platform growing, I would say, exponentially with growth rate exceeding 50% year-on-year. But still is not a huge proportion of the overall revenues, but the direction of travel is very strong.

And the other interesting feature is that we are expanding into the three key segments of the space of the dealer to clients. So we are seeing very good traction in rates, the beginning of an activity in credit, and we are developing the swap. So the results so far are good. The partnership with dealers is performing well, but clearly, this is just the beginning.

Then when it comes to the traditional dealer-to-dealer, Italy remains the largest contributor to the pool. However, as I have highlighted during the presentation, we have seen very good growth coming from countries outside of Italy, namely Spain and Portugal.

When it comes to market data, we are a recipient of regulation. We are adjusting ourselves. It's difficult to comment at this stage because the game is not over, which means that we are still analysing the situation. What I can comment is that we are going to see what is going to be the outcome and who's going to be the actual beneficiary of the change, whether are going to be the large resellers of data or the smaller players in the market.

Operator: The next question comes from the line of Arnaud Gibrat calling from Exane BNP. Please unmute your microphone and go ahead sir.

Arnaud Gibrat (Exane BNP Paribas): Yes, good morning. I've got two quick follow-up questions, please. Firstly, on the potential movement of OAT on MTS. I'm just wondering - I

heard your comments. I'm just wondering in terms of potential competition, who are you facing up to and how well are you positioned to win that business if it eventually comes over?

My second question is, again a follow-up on Euronext Securities. I'm just wondering if you can report any progress on getting issuers moved to Italy. Thank you.

Stéphane Boujnah: Your second question, sorry, Arnaud?

Arnaud Giblat: Yes, sure. I think so far, it's just Euronext and Exor that have shifted their issuance to Euronext Securities. Are you seeing any progress with any other issuers?

Stéphane Boujnah: Okay. So on the second question, which is basically the pace of CSD expansion. So as I said a few minutes ago, following question of one of your colleagues, we are trying to find the right moment to wrap up what is the precise status of onboarding. As you know, for making that project impactful, we need to have a combination of conditions. One avenue is to go one by one to migrate each individual issuers as it was the case of Stellantis or Euronext as a company, etc., and we are working with others.

This will be also filled with some new IPOs that have the possibility to decide their full post-trade chain. So that's one avenue.

The other avenue is the custodians, and in general, beyond the custodians, all the players who are intermediating issuers with the post-trade chain. So we are working on it. And I hope that soon, and I can't be more specific, we will be in a position to share status of that. But as I said, you have to understand that industrial projects do not have necessarily the same pace and timing as our quarterly meetings. We have in March, the go-live of the power derivatives market that will happen after our full year results, but this is a very important step.

We had the ETF moment and European ETF listing trading platform that took place at the end of September. So these things happen when they are ready, and we communicate when they are ready because the go-live for the CSD expansion as a whole is September '26, we need to share with you where we are. We will be in a position to do so soon, but it is not now.

On the competition for the French OAT, for the French 10-year, I don't know. I think the MTS platform is quite unique. It's a European design. It's European proved. It's a good platform to combine the sort of European primary dealers' culture and practices together with an electronic platform that provides transparency and that has ultimately an impact on spreads. I think as much as the French OAT was perceived as being massively different from the Italian liquidity problems back in the days, just even back in the days means even 15 months ago.

Now the facts are that French sovereign debt belongs to the same league as the Italian sovereign debt. And therefore, we believe that there is an opportunity to continue this dialogue. I know you are asking a question you want, but systematically, we continue to explain to pitch. My conviction is that the more there is a sort of normalisation of French sovereign debt around the debt of Italy and countries that have been through similar type of environments, the stronger the likelihood of all solution being considered and then implemented alongside the traditional primary dealers scheme.

Operator: The next questions comes from the line of Hervé Drouet calling from CIC Market Solutions. Please go ahead sir.

Hervé Drouet (CIC Market Solutions): Yes. Good morning. Thank you for taking my questions. The first one is, could you share with us what is the percentage of your cost which is externalised in terms of operation? And could the seasonality we've seen in third quarter be reflected by the fact some of your external costs, either on development, on operations, which are externalised, tends to be lower during that period of time?

The second question is on ATHEX as well. Is there something you can share with us in terms of already what you have secured in terms of acceptance for your open offer for exchange of equity, if there are any you can communicate at this stage?

Stéphane Boujnah: I'll take the question on ATHEX and Giorgio will take your question on cost. We will not communicate any interim acceptance level in accordance with applicable laws and regulations. We will communicate the result of the offer on 19th November. As you can imagine, we have a close dialogue with the three different constituencies that are owning shares in ATHEX, the local Greek institutions, the international asset managers or the international investors that own shares in ATHEX. And the third group is the local retail investors that interact through their brokers.

So we have a very intense, continuous and precise and updated dialogue with those three constituencies. But in accordance with appropriate rules and relevant laws and regulations, we will communicate the outcome of the offer on 19th November.

Giorgio Modica: With respect to your first question, the percentage of activity which is outsourced is inexistent or absolutely negligible. Our business model is based on the fact that we operate what we do. And the synergies of the transaction we do are exactly based on that, which means that we take care of others' operation and not the other way around.

When it comes to the seasonality in our P&L, this is more simply, it's the full-time employees of Euronext. When they go to holidays, we do not record part of the cost in our P&L, and this gives the seasonality. But it has nothing to do with outsourcing. It's an accounting treatment for holidays across the different countries. So what you will see is that, in Nordic countries, this is more June, July. In the rest of Europe, it is more July, August. And this is the reason why it has an impact which is stronger in the third quarter. Nothing more to highlight.

Operator: I don't think we have more questions at this time. I will now hand back to our speakers for their closing remarks. Thank you.

Stéphane Boujnah: So if there are no further questions, I thank you very much for your attention and for your time, and I wish you a very good day.

[END OF TRANSCRIPT]