

Euronext Q3 2025 results



7 November 2025



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Stéphane Boujnah
CEO and Chairman of
the Managing Board

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Giorgio Modica
CFO

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Q3 2025 financial review

Giorgio Modica
CFO

Q&A



Q3 2025 highlights



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

€438.1m

Revenue and income
+10.6%

60%

non-volume related⁽¹⁾ revenue

€161.4m

Underlying costs excl. D&A

€276.7m

Adjusted EBITDA
+12.6%

63.2%

Adjusted EBITDA margin
+1.2pts

€169.0m

Adjusted net income

€1.68

Adjusted⁽²⁾ EPS

€401.0m

Net operating cash flow

1.5x

Net Debt to EBITDA⁽³⁾

Euronext upgrades its guidance for 2025 underlying operating cost excluding D&A to **€660 million**
(from €670 million initially)

Euronext pursues European consolidation with the voluntary share exchange offer for ATHEX Group

Offer consideration

- **Share exchange**, whereby Euronext will offer new Euronext shares for existing ATHEX Group shares
- Financially attractive transaction at a ratio of **1 new Euronext share for every 20 existing ATHEX Group share**

Offer duration

- Euronext's voluntary exchange offer started on 6 October 2025 and **ends on 17 November 2025**
- The results will be announced by Euronext on **19 November 2025**

Conditions for closing

- Subject to the customary **regulatory approvals linked to the change of control of ATHEX Group and its subsidiaries**
- Subject to at least **67% of ATHEX Group's total voting rights**, not subject to suspension, being lawfully and validly tendered to Euronext. This condition may be amended in accordance with the provisions of the Law

A strategically compelling transaction

Boosts attractiveness

of Greek market internationally

Unanimously supported

by the board of ATHEX Group

€12 million

annual cash synergies expected in year 3

EPS accretive

post-synergies in year 1

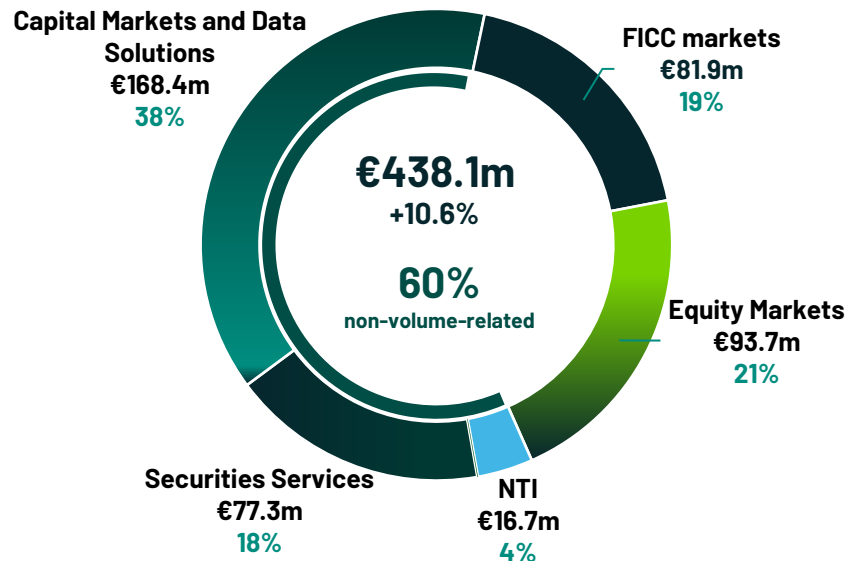


Q3 2025 business review



Euronext delivers 6th consecutive quarter of double-digit topline growth

Q3 2025 revenue and income



Non-volume-related revenue and income

Securities Services	→	€77.3m +6.0%
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Capital Markets and Data Solutions	→	€168.4m +13.9%
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Net Treasury Income	→	€16.7m +23.8%
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Volume-related revenue

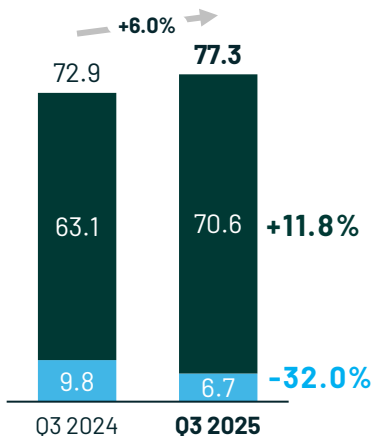
FICC Markets	→	€81.9m +11.0%
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Equity Markets	→	€93.7m +6.6%
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Continued growth (+12.0%) of non-volume-related businesses (1/2)

Securities Services

in €m



Custody and Settlement (€70.6m, +11.8%)

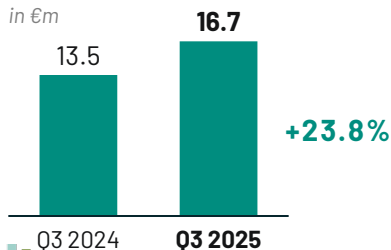
- Sustainable growth in assets under custody, reaching €7.5 trillion in Q3, resilient settlement activity and continued strong growth of value-added services

Other Post Trade (€6.7m, -32.0%)

- Lower Other Post Trade revenue stems from the internalisation of the net treasury income related to Euronext derivatives flows in September 2024, which are now integrated in the net treasury income line

Net Treasury Income

in €m



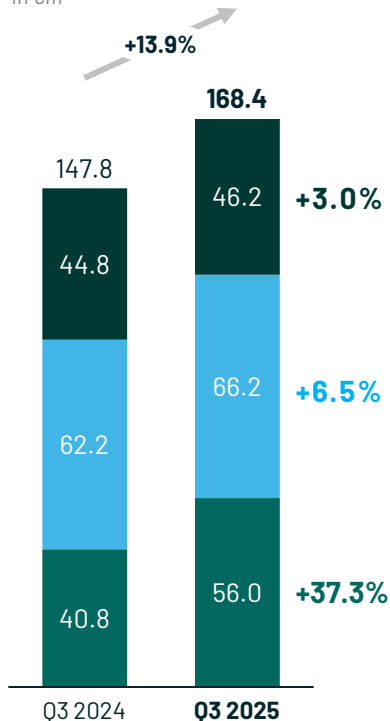
Net Treasury Income (€16.7m, +23.8%)

- Strong increase reflects the benefit from the Euronext Clearing expansion and the internalisation of treasury income from LCH SA following the completion of the derivatives clearing migration

Continued growth (+12.0%) of non-volume-related businesses (2/2)

Capital Markets and Data Solutions

in €m



Primary Markets (€46.2m, +3.0%)

- Euronext sustained its leading position for equity listings with a solid rebound in the third quarter with 20 new listings

Advanced Data Solutions (€66.2m, +6.5%)

- This strong performance reflects the ongoing growth in data solutions driven by rising client demand for diversified datasets and growing interest from retail clients

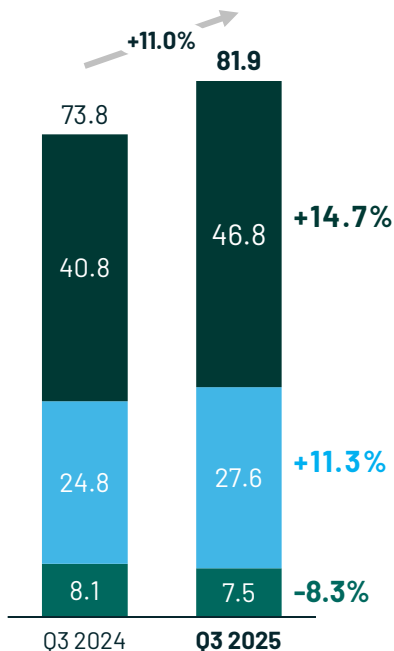
Corporate and Investor Solutions and Technology Services (€56.0m, +37.3%)

- Strong performance reflects the contribution of Admincontrol for a full quarter and accelerated growth of Investor Solutions and colocation services

Resilient performance across asset classes boosts volume-related revenue (1/2)

FICC Markets

in €m



Fixed income trading and clearing (€46.8m, +14.7%)

- MTS Cash trading ADV reached €48.8 billion (+29.5%)
- MTS Repo TAADV reached €585.6 billion (+23.0%)
- MTS strong volumes were supported by the expansion on D2C segment and international growth

Commodities trading and clearing (€27.6m, +11.3%)

- Record intraday power ADV of 0.59 TWh (+79.3%) and recovery of volumes on agricultural commodity trading and clearing

FX trading (€7.5m, -8.3%)

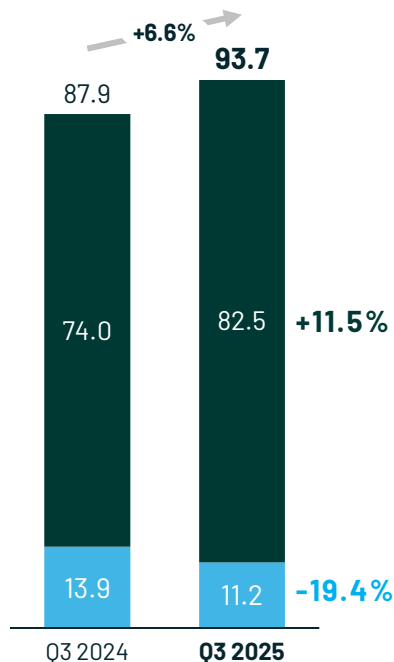
- Reflecting lower volatility and the negative currency impact of the USD
- Euronext FX ADV was at \$24.1 billion (-11.8%)
- Like-for-like at constant currencies, revenue was down -2.5%



Resilient performance across asset classes boosts volume-related revenue (2/2)

Equity Markets

in €m



Cash equity trading and clearing (€82.5m, +11.5%)

- Driven by resilient activity and revenue capture. This quarter, Euronext recorded average daily cash trading volumes of €11.0 billion (+14.8%)
- Euronext reached solid average revenue capture on cash trading at 0.53 bps for the third quarter of 2025

Financial derivatives trading and clearing (€11.2m, -19.4%)

- Performance mostly reflects lower volatility. Following the clearing migration, certain clearing fees are now reported in the line Other Post Trade revenues, and as such not fully comparable with Q3 2024

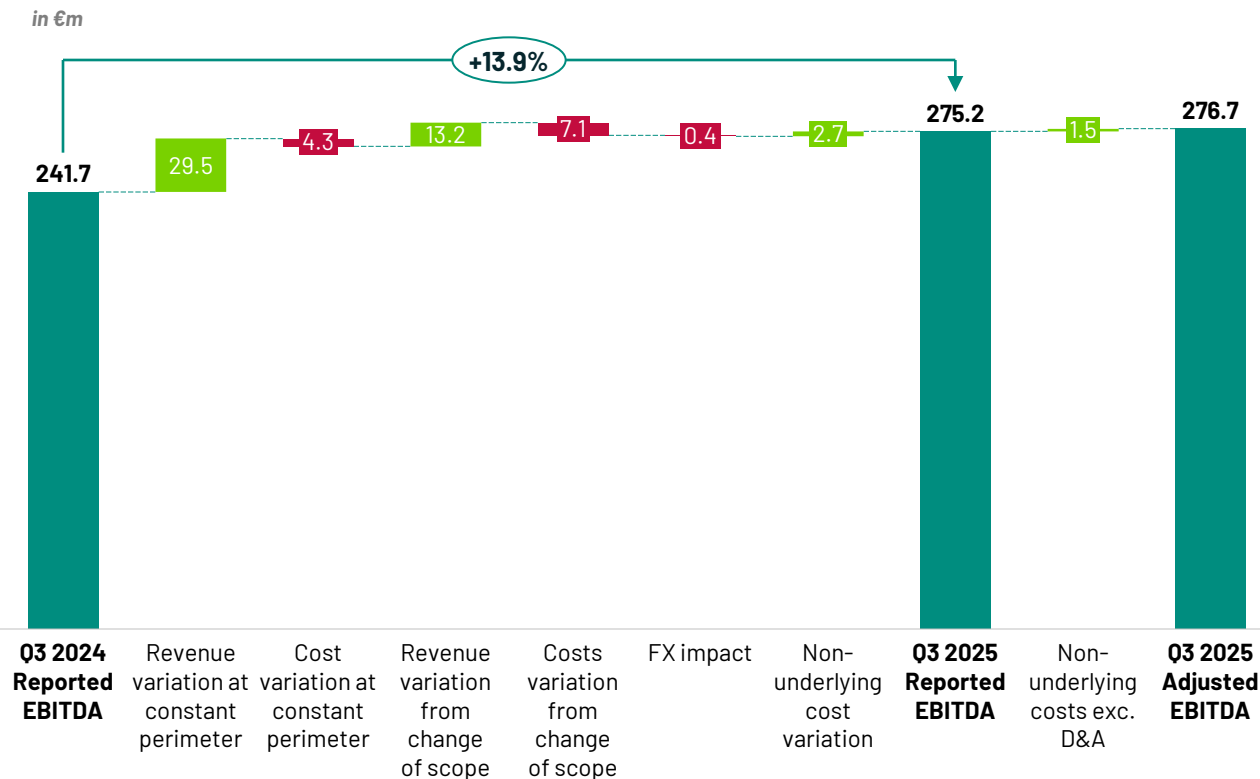




Q3 2025 financial review



Q3 2025 adjusted EBITDA grew +12.6% to €276.7 million



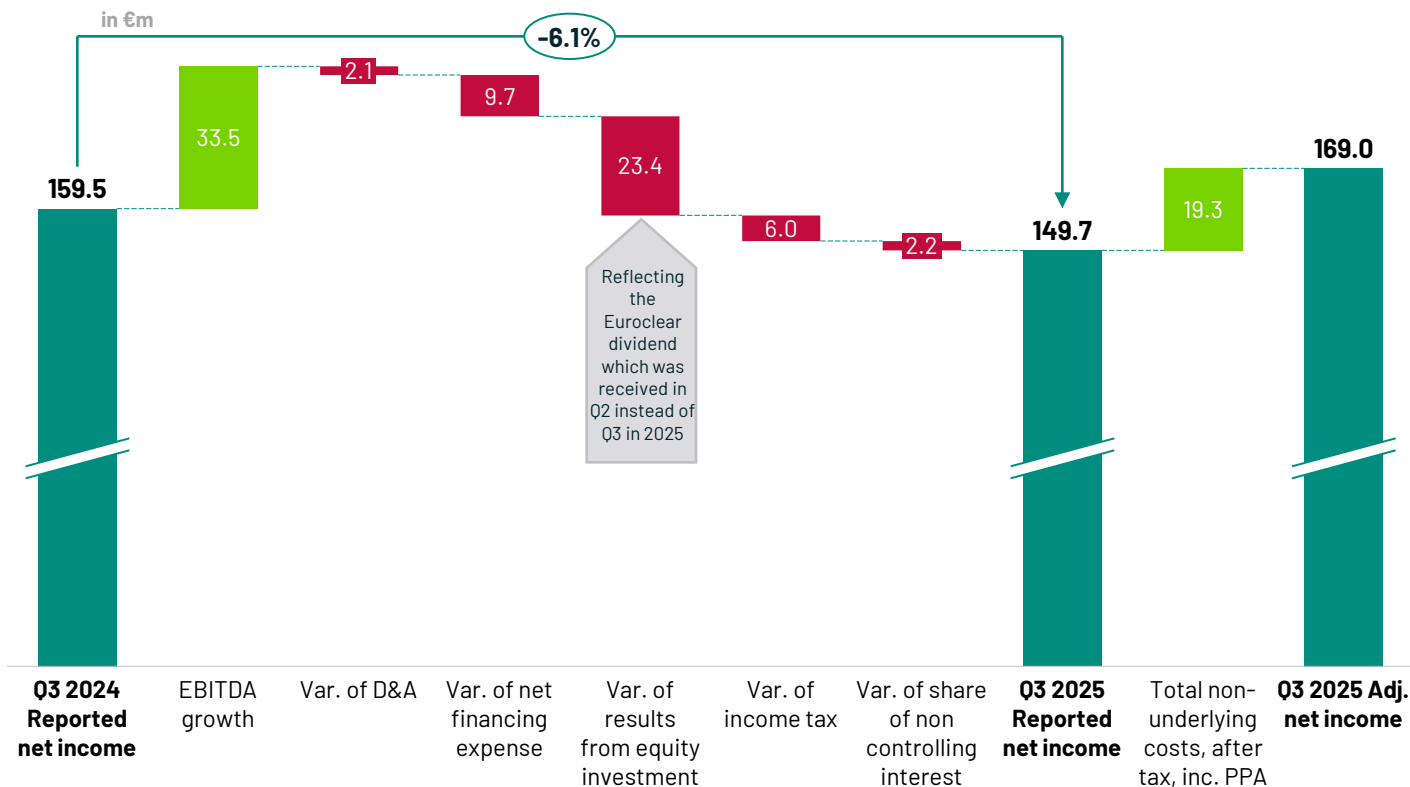
63.2%
Adj. EBITDA
margin
+1.2pts



**Underlying costs
up +7.3%,
including
acquisitions**

€276.7m
Adjusted EBITDA
+12.6%

Q3 2025 adjusted net income reached €169.0 million



€149.7m

Reported net income

€169.0m

Adjusted net income¹⁾

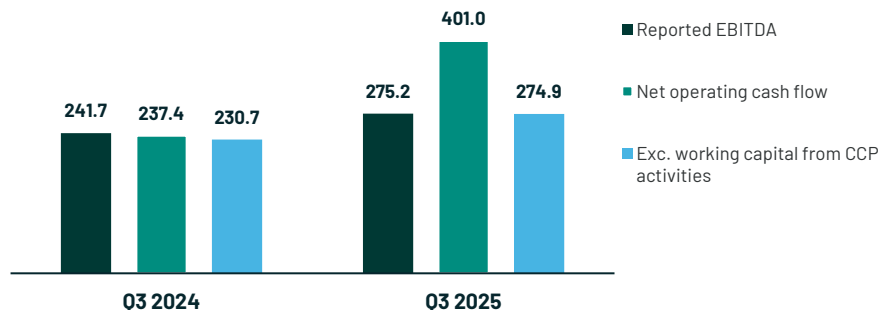
€1.68

Adjusted EPS¹⁾

A strong financial situation at end of September 2025

CASH FLOW GENERATION

in €m

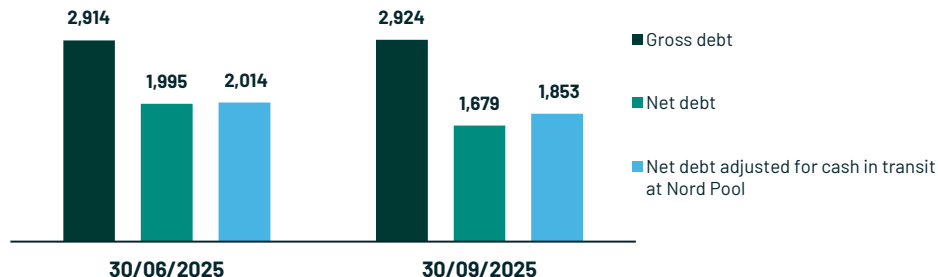


Q3 2025 EBITDA to net operating cash flow conversion rate impacted by:

- Change in working capital related to Nord Pool and Euronext Clearing CCP activities for €126.1 million
- Excluding the impact on working capital from Nord Pool and Euronext Clearing CCP activities, net operating cash flow accounted for 99.9% of EBITDA

DEBT AND LEVERAGE

in €m



- Net debt to EBITDA⁽¹⁾ ratio was at **1.5x**, in line with Euronext's target range
- Weighted average life to maturity of **6.3 years**

Euronext demonstrates proactive capital allocation strategy

'Innovate for Growth 2027' capital allocation strategy



- Focus on organic growth
- Investments across all business segments



- Net debt to EBITDA ratio was at **1.5x** on 30 September 2025, in line with Euronext's target range (1.0x-2.0x)
- S&P upgrade to A-, stable outlook in February 2025



- Dividend payout: **50% reported earnings**



- Value creative M&A: **ROCE>WACC between year 3 to 5**



- Launch of a **share repurchase programme for a maximum amount of €250 million starting on 18 November 2025** and to be completed by 31 March 2026. This represents around 2% of outstanding shares at the current share price.
- This share repurchase programme is **enabled by Euronext's strong cash generation capacity and fast deleveraging path**. It demonstrates Euronext's proactive approach to capital allocation and strong confidence in the growth prospects of the Group.

Q&A – Speakers



Stéphane Boujnah

*Chief Executive Officer, Chairman
of the Managing Board*



Giorgio Modica

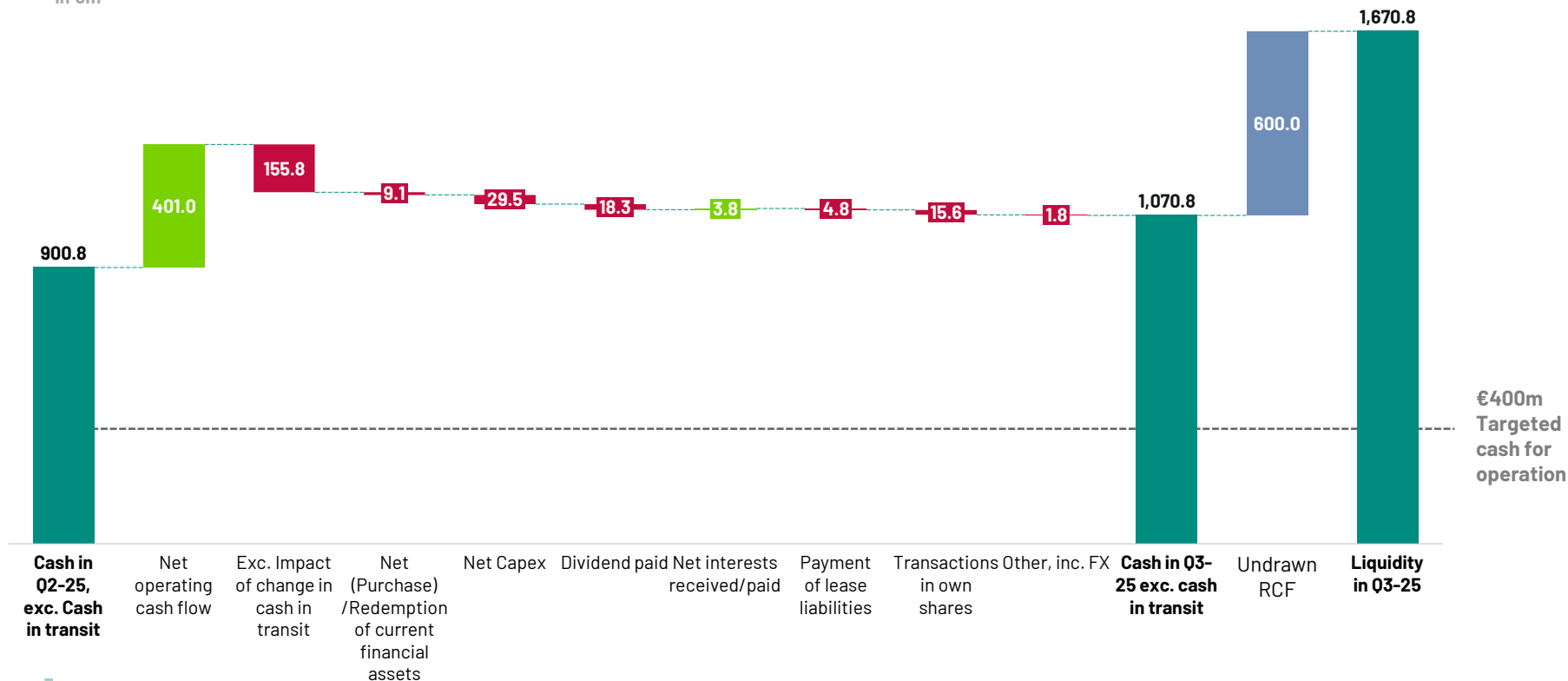
Chief Financial Officer

Appendix

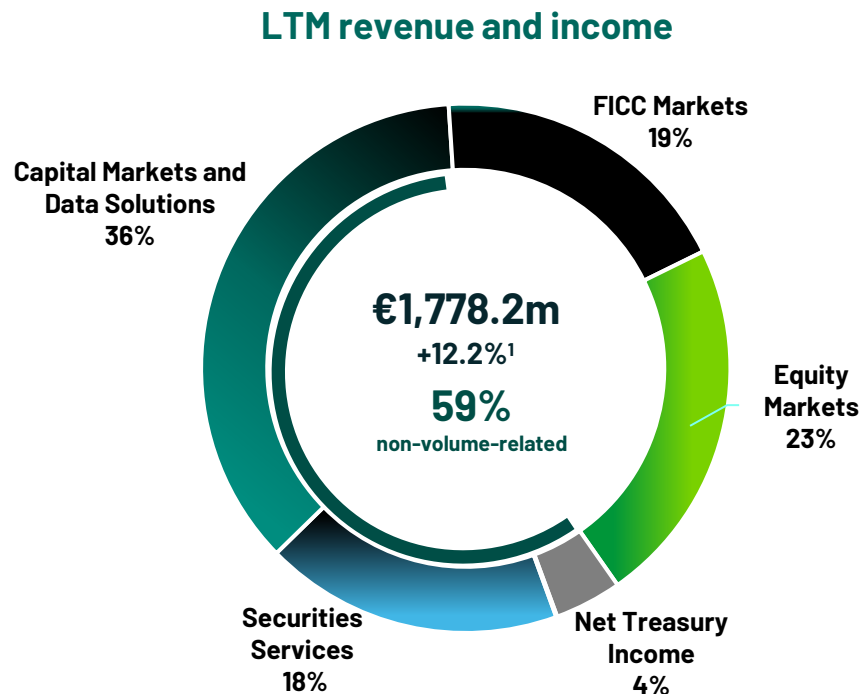


Liquidity at end of Q3 2025

in €m



Q3 2025 last twelve months revenue and income



Non-volume-related revenue and income

Securities Services	→	€324.4m
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Capital Markets and Data Solutions	→	€645.1m
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Net Treasury Income	→	€73.1m
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Volume-related revenue

FICC Markets	→	€336.0m
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Equity Markets	→	€398.5m
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Number of outstanding shares used for EPS computation

For comparative purposes, average numbers of outstanding shares (basic) for previous comparative periods were restated using the bonus fraction.

- **For the first nine months of 2025, the average number of outstanding shares (basic) is 101,294,214**
- For the first semester of 2025, the average number of outstanding shares (basic) is 101,374,346
- For the first quarter of 2025, the average number of outstanding shares (basic) is 101,695,588
- For the full year 2024, the average number of outstanding shares (basic) is 103,578,980
- For the first nine months of 2024, the average number of outstanding shares (basic) is 103,649,167

As a reminder, Euronext EPS for periodic reporting is computed as follow:

- $Q1\text{ EPS} = \text{Net income for Q1} / \text{Average number of outstanding shares over Q1}$
- $Q2\text{ EPS} = (\text{YTD-H1 Net income} / \text{Average number of outstanding shares over YTD-H1}) - Q1\text{ EPS}$
- **$Q3\text{ EPS} = (\text{YTD-9M Net income} / \text{Average number of outstanding shares over YTD-9M}) - (Q2\text{ EPS} + Q1\text{ EPS})$**
- $Q4\text{ EPS} = (\text{FY Net income} / \text{Average number of outstanding shares over the year}) - (Q3\text{ EPS} + Q2\text{ EPS} + Q1\text{ EPS})$

Adjusted EPS for Q3 2025

in €m unless specified otherwise

	Q3 2025	Q3 2024
Net income reported	149.7	159.5
EPS reported (€)	1.49	1.54
Adjustments for non-underlying items included in :		
Operating expenses excl. 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
Adjusted EPS (€)	1.68	1.74

Q3 2025 income statement

In €m, unless stated otherwise

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

	Q3 2025	Q3 2024	% var	% var (like-for-like, constant currencies)
Total Revenues 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
Underlying operating expenses excl. D&A	(161.4)	(150.5)	+7.3%	+2.9%
Adjusted EBITDA	276.7	245.8	+12.6%	+10.3%
Adjusted EBITDA margin	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	0.0	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, share of the parent company shareholders	149.7	159.5	-6.1%	
Adjusted Net income, share of the parent company shareholders	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 last twelve months income statement

in €m unless specified otherwise

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	LTM
Revenue and income	415.8	458.5	465.8	438.1	1,778.2
Securities services	77.6	83.4	86.2	77.3	324.4
Custody and Settlement	70.0	75.8	77.5	70.6	293.9
Other Post Trade	7.7	7.6	8.6	6.7	30.6
Capital markets and Data Solutions	153.9	157.4	165.4	168.4	645.1
Primary Markets	45.3	46.3	46.5	46.2	184.4
Advanced data solutions	62.0	65.1	65.2	66.2	258.4
Corporate and Investor Solutions and Technology Services	46.6	45.9	53.7	56.0	202.3
FICC markets	75.7	90.7	87.7	81.9	336.0
Fixed income trading and clearing	41.7	51.8	51.7	46.8	192.0
Commodities income trading and clearing	25.5	29.6	26.7	27.6	109.5
FX trading	8.5	9.2	9.3	7.5	34.5
Equity markets	90.1	108.4	106.2	93.7	398.5
Cash equity trading and clearing	77.2	94.0	93.4	82.5	347.2
Financial derivatives trading and clearing	12.9	14.4	12.8	11.2	51.3
Net treasury income	17.9	18.6	20.0	16.7	73.1
Other income	0.5	0.1	0.3	0.2	1.1
Operating expenses excluding D&A	(174.4)	(164.3)	(171.8)	(162.9)	(673.5)
Underlying operating expenses excluding D&A	(163.2)	(164.5)	(168.4)	(161.4)	(657.5)
Adjusted EBITDA	252.6	294.1	297.3	276.7	1,120.7
<i>Adjusted EBITDA margin</i>	<i>60.7%</i>	<i>64.1%</i>	<i>63.8%</i>	<i>63.2%</i>	<i>63.0%</i>
EBITDA	241.4	294.2	293.9	275.2	1,104.8
D&A	(49.6)	(48.3)	(48.2)	(49.3)	(195.4)
Total expenses	(224.0)	(212.6)	(220.0)	(212.2)	(868.8)
Operating profit	191.8	245.9	245.8	226.0	909.5
Adjusted operating profit	231.1	272.6	274.7	253.5	1,032.0
Net financing income/(expense)	6.5	(1.5)	(5.7)	(6.8)	(7.5)
Results from Equity investments	10.1	0.0	24.5	0.0	34.5
Income tax	(55.5)	(67.8)	(68.1)	(58.5)	(249.9)
Minority interests	(8.2)	(11.9)	(12.6)	(11.0)	(43.7)
Net profit	144.6	164.8	183.8	149.7	642.9

Balance sheet as of 30 September 2025

In €million

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

unaudited, in € million As of 30/09/2025

CCP clearing business assets	
CCP trading assets at fair value	168,335.0
Assets under repurchase transactions	164,570.3
Other financial assets traded but not yet settled	51.4
Debt instruments at fair value through other comprehensive income	28.0
Other instruments held at fair value	104.8
Other receivables from clearing members	7,663.7
Cash and cash equivalents of clearing members	16,958.4
Total assets	357,711.6
CCP clearing business liabilities	
CCP trading liabilities at fair value	168,335.0
Liabilities under repurchase transactions	164,570.3
Other financial liabilities traded but not yet settled	51.4
Other payables to clearing members	24,772.0
Total liabilities	357,728.7

Outstanding debt issued		
Amount	Maturity	Interest
€600 million	2026	Fixed
€750 million	2029	Fixed
€600 million	2031	Fixed
€425 million	2032	Fixed
€600 million	2041	Fixed

Q3 2025 cash flow statement

<i>in €m</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	-	(23.3)
-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	(0.0)	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



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