

Euronext, now a CAC 40[®] company



Data from 2014 to September 2025

**Euronext is significantly
larger and more diversified
than at the time of the 2014 IPO**

Market cap has multiplied tenfold since 2014

€14.5 bn

Euronext is now a CAC 40® company

Euronext's inclusion in France's blue-chip CAC 40 Index marks the profound transformation achieved since the 2014 IPO. Euronext has scaled up, diversified its geographic footprint and business lines, and consolidated Europe's market infrastructure, building capabilities across of the entire trading value chain.

Back in 2014, Euronext was a small stock exchange group focused on cash equity trading. Since then, we have consolidated Europe's market infrastructures, expanding to seven regulated markets with an upcoming offer for Athex Group in Greece. We have become a technology leader with Optiq®, created the largest European liquidity pool, and diversified into fixed income, foreign exchange, commodities, clearing, settlement, custody, and corporate solutions.

This success is the achievement of all the Euronext teams. It is also the product of the trust placed in us by our clients, partners, shareholders and supervisors.

Euronext's entry into the CAC 40 Index proves that Europeans can successfully build strategic, integrated projects that strengthen the Savings and Investments Union. Together we can create market infrastructures that rival those of global players while serving citizens and companies, reinforcing Europe's strategic autonomy.

This is only the beginning of Euronext's journey. Euronext will continue to strengthen Europe's financial autonomy, scale platforms, innovate, diversify revenues, and serve European growth. With scale, trust and talent, Euronext is better positioned than ever to deliver long-term value.

**Euronext is now a CAC 40® company.
Together, let's write the next chapter of this remarkable success story.**

Euronext has developed from a group of national exchanges into a leading diversified pan-European market infrastructure



FASTMATCH



**NORD
POOL**



2014

June

Carve-out creation of the
"New Euronext"
IPO

2017

August

Acquisition of FastMatch
Euronext FX

2018

March

Acquisition of the
Irish Stock Exchange
Euronext Dublin

2019

June

Acquisition of Oslo Børs VPS
Euronext Oslo Børs
Euronext Securities Oslo

2020

January

Acquisition of 66% of
Nord Pool

August

Acquisition of VP Securities
Euronext Securities Copenhagen



2021

April

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

2024

June

Acquisition of 75% of Global Rate
Set Systems (GRSS)

September

Acquisition of Substantive Research

October

Acquisition of Acupay Group

2025

March

Acquisition of Admincontrol

July

Acquisition of
Nasdaq's Nordic power futures business

Q4 2025

Expected opening of the offer to acquire the
Athens Stock Exchange



Over the years, Euronext has built the leading market infrastructure in Europe

#1

**equity listing
venue in Europe**

c.1,800

listed companies

€6.3 trillion

aggregated market
capitalisation

#1

**cash trading
venue in Europe**

>25%

of European lit equity
trading

€13.4 billion

cash average daily
volume in Q2 2025

#1

**debt listing
venue globally**

x12

number of listed bonds
over 10 years

>57,000

total bonds listed on
our markets

Leading

**ESG index
provider in
Europe for
structured
products**

>500

ESG indices

>3,100

ESG bonds

>1,300

ESG-related ETFs

#1

**ETF listing
venue in Europe**

>4,000

total ETFs listed

3rd

**leading multi-
asset class
clearing house
in Europe**

>270 million

contracts cleared¹

3rd

**largest CSD
network in
Europe**

23x

value of assets under
custody since 2014

€7.3 trillion

in assets under
custody in Euronext
Securities

All data as of July 2025

¹Last twelve months as of 31 August 2025

Shares up +711% since IPO, outperforming peers & market

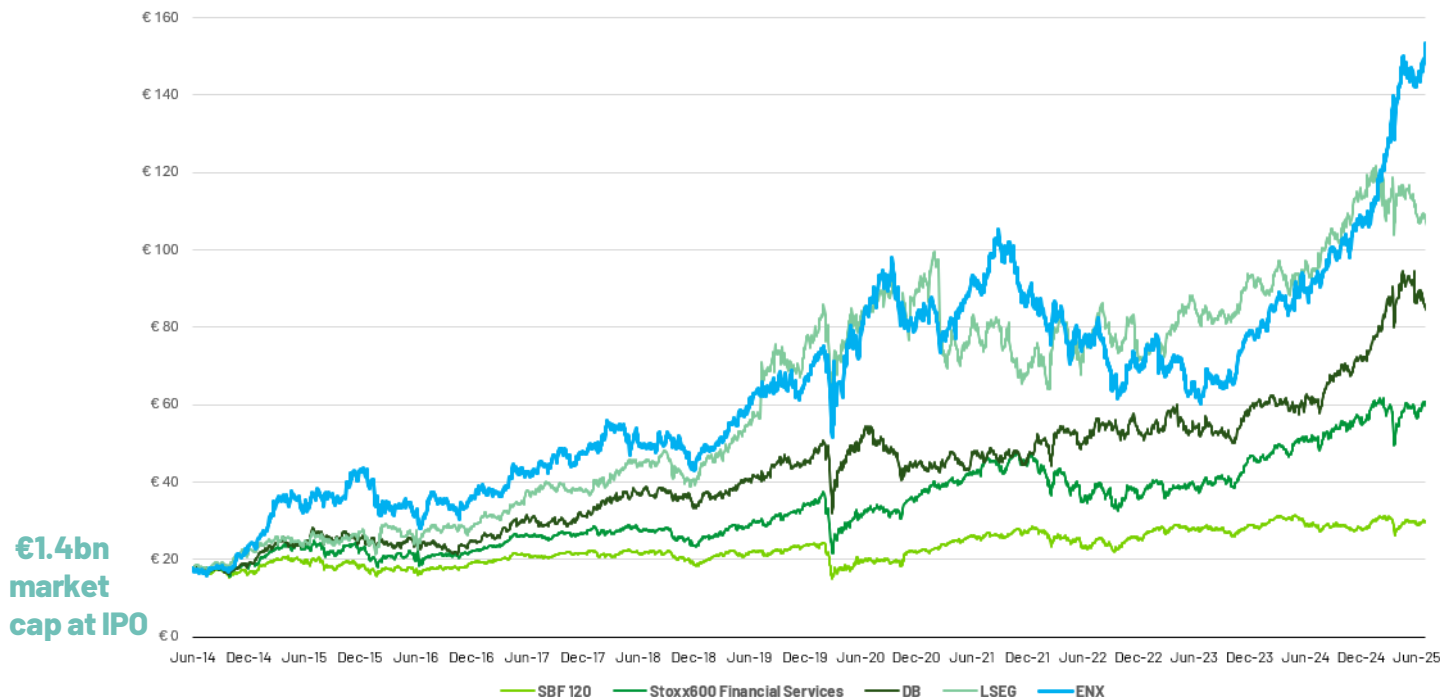
€14.5 bn

market cap

22 August 2025

>€1.9 bn

distributed to shareholders

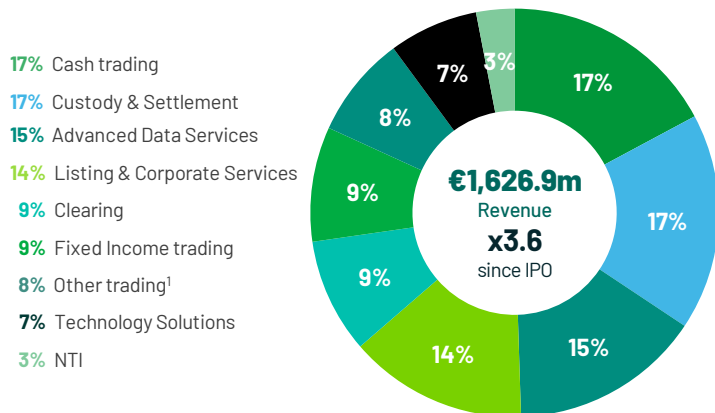


Share price evolution rebased on Euronext share price as of 20 June 2014 (IPO)

As of 30 June 2025

Euronext has a more mature and diversified financial profile

2024 revenue and income



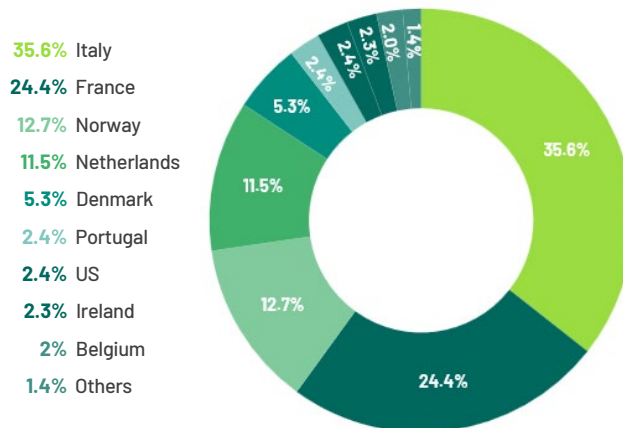
Diversification into Power trading
Expansion in Fixed Income trading

Non-volume related revenue

58%

Non-volume related revenue includes Listing exc. IPO, Custody & Settlement, Advanced Data Services, Technology, Investor Services, Other income and Net Treasury Income generated through Euronext Clearing activities

2024 revenue by geography



Revenue from new geographies vs 2014
(Denmark, Ireland, Italy, Norway)

56%

JUNE
2014

EBITDA MARGIN



JUNE
2025



BALANCE SHEET

- Financing: equity and term loan
- Equity: c.€342m
- Shareholders: stable reference shareholders' stake at 33.36%

- Financing: equity, RCF, bond
- Equity: c.€4,300m
- Shareholding: reference shareholders' stake at 24.06% including stake of Italian reference shareholders entered in 2021

INVESTOR PROFILE

- 8 research analysts covering Euronext
- 145+ institutional equity investors
- No credit rating
- 0 debt securities

- 20 research analysts covering Euronext
- 400+ institutional equity investors
- S&P rating: A-, stable outlook
- 5 listed bonds at 1% weighted average fixed coupon

¹ Q2 2014
² Q2 2025

Expanding Euronext's footprint in Europe and beyond

20 locations

x3.7 number of employees since 2014

2,700+ talents across the Group

72 nationalities represented

+3 European exchanges since 2014

7 EXCHANGES



Dublin



Oslo



Milan



Amsterdam



Brussels



Lisbon



Paris



Upcoming offer: Athens



Countries with Euronext regulated market infrastructure

Upcoming offer

Euronext commercial and technology operations: Bergen, Berlin, Espoo, Frankfurt, Helsinki, Hoorn, Isernia, London, Madrid, Munich, Prague, Rotterdam, Stockholm, Tallinn, Vilnius

Offices in Bangalore, Delhi, New York, Santiago de Chile, Singapore and Wellington

JUNE 2014

JUNE 2025

HEADCOUNT

760 employees

2,785 employees

x3.7

IT

UTP

Technology taker

Optiq





Technology leader

Single trading platform

Single liquidity pool

BUSINESS PORTFOLIO

4 local exchanges

- Amsterdam 
- Brussels 
- Lisbon 
- Paris 



- 1 Central Securities Depository

Offices in 8 countries

Stronger businesses

- +3 Central Securities Depositories
- +1 Clearing House

7 European exchanges

- Amsterdam 
- Brussels 
- Dublin 
- Milan 

Offices in 20 countries

New asset classes

- FX trading platform
- Power trading platform
- Bond trading platform

 Euronext FX

 Nord Pool



 MTS

Diversified services








- Commcise
- Corporate Solutions
- Technology Services
- GRSS
- Acupay
- Substantive Research

SUPERVISORS

5 exchange supervisors

- AMF 
- AFM 
- FSMA 
- CMVN 
- FSA 

7 exchange supervisors

- AMF 
- AFM 
- FSMA 
- CMVM 
- CBI 
- CONSOB 
- NFSA 

Other supervisors

- DFSA 
- Banca d'Italia 
- SEC 
- MAS 

Disciplined capital deployment to support Euronext's expansion strategy

Expansion of the federal model

Euronext Dublin

- Acquisition of 100% of the shares
- Expansion of Euronext federal model and debt franchise
- Now operating as Euronext Dublin



- Acquisition of 100% of the shares
- Expansion of Euronext federal model and post-trade franchise



- Acquisition of the Borsa Italiana Group
- Creation of the largest listing and equities trading venue in Europe



Post-trade development

Euronext has expanded in the post-trade arena with our acquisitions of CSDs in Norway, Denmark and Italy joining the business we already owned in Portugal, coupled with the expansion of Euronext Clearing.



Diversified services

Euronext has diversified into new asset classes and businesses in corporate solutions, investor services and technology. Recent acquisitions include GRSS, Acupay, Substantive Research, Admincontrol, Nasdaq power futures.

A unique track record of integration and operational leverage

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

¹ Run-rate cost synergies

² Run-rate cash cost synergies



Shaping capital markets for future generations

euronext.com



This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided “as is” without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext’s subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext.

No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext.

Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at euronext.com/terms-use.

© September 2025, Euronext N.V. – All rights reserved.