EURONEXT

PRESS RELEASE

Euronext publishes Q2 2026 results

Euronext delivers the ninth consecutive quarter of double-digit growth, with record results driven by the diversified business model and strategic execution.

Amsterdam, Athens, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 30 July 2026 – Euronext, the leading European capital market infrastructure, today publishes its results for the second quarter of 2026.

- **Q2 2026 underlying revenue and income[1] was up +16.9% at €544.4 million:**

Non-volume-related revenue and income represented 58% of total revenue and income and covered 170% of underlying operating expenses, excluding D&A[2]:

- **Securities Services** revenue grew to €96.9 million (+12.5%), driven by record levels of assets under custody, steady settlement activity and growing demand for value-added services;
- **Capital Markets and Data Solutions** revenue grew to €193.8 million (+17.2%), driven by the consolidation of Admincontrol and Euronext Athens, and supported by renewed momentum in Primary Markets and Advanced Data Solutions;
- **Net treasury income** grew to €22.5 million (+12.5%), driven by a combination of higher collateral linked to power futures, volatility and spread.

Volume-related revenue reflected the strength of Euronext's diversified trading and clearing business:

- **FICC[3] Markets** revenue grew to €98.4 million (+12.3%), driven by consecutive record monthly volumes in fixed income and the first full quarter contribution of Euronext Nord Pool Power Futures;
- **Equity Markets** revenue grew to €132.7 million (+24.9%), with growth exceeding an already robust comparable quarter last year, underpinned by continued market volatility, strong growth in ETFs and the dynamic performance of Euronext Athens.

- **Underlying operating expenses excluding D&A were at €184.4 million (+9.5%).** The increase compared to Q2 2025 reflects the impact of acquisitions and investments in growth, in line with Euronext's cost guidance.
- **Adjusted EBITDA was €360.0 million (+21.1%) and adjusted EBITDA margin was 66.1% (+2.3pts).**
- **Adjusted net income was €245.0 million (+19.9%) and adjusted EPS was €2.42 (+19.8%).**
- **Reported net income was €218.8 million (+19.1%) and reported EPS was €2.16 (+19.3%).**
- **Net debt to EBITDA[4] was at 1.3x at the end of June 2026,** within Euronext's target range of the 'Innovate for Growth 2027' strategic plan.

Key figures for the second quarter of 2026:

In €m, unless stated otherwise	Q2 2026	Q2 2025	% var	% var *Like-for-like at constant currencies*
Underlying revenue and income	**544.4**	**465.8**	**+16.9%**	**+9.9%**
Underlying operational expenses excluding D&A[2]	(184.4)	(168.4)	+9.5%	+3.5%
Adjusted EBITDA	**360.0**	**297.3**	**+21.1%**	**+13.4%**
Adjusted EBITDA margin	*66.1%*	*63.8%*	*+2.3pts*	*+2.1pts*
Net income, share of the parent company shareholders	**218.8**	**183.8**	**+19.1%**	
Adjusted net income, share of the parent company shareholders	**245.0**	**204.4**	**+19.9%**	
Adjusted EPS (basic, in €)	**2.42**	**2.02**	**+19.8%**	
Reported EPS (basic, in €)	**2.16**	**1.81**	**+19.3%**	
Adjusted EPS (diluted, in €)	2.39	2.01	+18.9%	
Reported EPS (diluted, in €)	2.14	1.81	+18.2%	

[1] The fair value adjustment of Admincontrol's contract liabilities under IFRS 3 was released as a non-underlying item in Q4 2025. The remainder was released in 2026 and led to a €0.9 million reduction of the reported revenue in Q2 2026.
[2] Definition in Appendix – adjusted for non-underlying operating expenses excluding D&A and non-underlying revenue and income.
[3] Fixed income, commodities and currencies.
[4] Last twelve months reported and adjusted EBITDA. Includes €228 million of cash in transit at Nord Pool.

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

"As we have consistently done for more than two years, Euronext once again delivered double-digit growth this quarter. Euronext delivered record results with ***double-digit growth across all business segments****. The strong performance in both volume-related and non-volume-related activities confirmed the relevance of our diversified business model. We maintained our cost discipline and invested in future growth, reaching* ***record revenue, EBITDA, net income and EPS****.*

We further ***strengthened our leadership in European capital markets,*** *with a strong rebound in listings and follow-ons powered by a simpler and faster listing process. International companies headquartered in non-Euronext countries accounted for nearly half of the new listings, including the first listing of a global shipping company on Euronext Athens. We also saw* ***growing retail investor engagement****, with stronger participation in IPOs and a record number of retail data users.*

These results demonstrate the ***successful execution of our 'Innovate for Growth 2027' strategic plan.*** *The first full-quarter contribution from power futures supported growth across our trading, clearing, data and technology activities. The continued international expansion of MTS and increased adoption by buy-side clients drove further record performance. Furthermore, Euronext has become the official administrator of the key reference benchmark indices[1] for the French sovereign debt market based on MTS data. This appointment reflects the confidence public authorities and market players place in Euronext in servicing the French sovereign debt market.*

As the September 2026 ***go-live date of our CSD expansion approaches,*** *the first clients have confirmed they will use the model from day one, laying the foundations for broad-based market adoption. Preparations for the first issuer migrations are progressing well, and market participants increasingly recognise the value of our competitive post-trade model.*

We see ***unprecedented momentum across Europe in support of a more integrated, liquid and competitive European capital market****. The European Commission's Market Integration and Supervision Package marks a real step forward, reducing fragmentation and improving scalability for EU market infrastructures. Euronext strongly supports measures that boost liquidity, fair competition, investor choice, and market consolidation. Over the past few weeks, the E6 Minister's initiative and the European Parliament Rapporteur have explicitly called for central supervision and wide-ranging changes to market structure. A growing number of EU countries are implementing initiatives to increase retail participation to lit markets. These developments are encouraging and closely aligned with Euronext's long-standing vision for Europe's capital markets.*

Euronext has never been stronger. Our ***scalable business model****, integrated value chain and disciplined execution position us ideally to deliver the next level of growth for European capital markets."*

[1] The CNO-TEC indices (Taux de l'Échéance Constante, or Constant Maturity Rate) are a family of daily reference rates for French government bonds (OATs), each corresponding to a constant maturity. They were established by the Comité de Normalisation Obligataire (CNO), the French bond market standardisation committee, and are widely used to price and index French sovereign debt and related instruments.

Q2 2026 financial performance

In €m, unless stated otherwise	**Q2 2026**	Q2 2025	% var	% var *Like-for-like at constant currencies*
Underlying revenue and income	**544.4**	**465.8**	**+16.9%**	**+9.9%**
Reported revenue and income	543.5	465.8	+16.7%	+9.9%
Securities Services	96.9	86.2	+12.5%	+5.3%
Custody and Settlement	88.1	77.5	+13.7%	+5.7%
Other Post Trade	8.8	8.6	+1.7%	+1.5%
Capital Markets and Data Solutions (underlying)	193.8	165.4	+17.2%	+8.6%
Primary Markets	54.2	46.5	+16.4%	+6.7%
Advanced Data Solutions	72.3	65.2	+11.0%	+9.1%
Corporate and Investor Solutions and Technology Services (underlying)	67.3	53.7	+25.4%	+9.7%
FICC markets	98.4	87.7	+12.3%	+12.1%
Fixed income trading and clearing	55.9	51.7	+8.2%	+8.0%
Commodities trading and clearing	34.0	26.7	+27.2%	+25.8%
FX trading	8.5	9.3	-7.9%	-5.6%
Equity markets	132.7	106.2	+24.9%	+13.8%
Cash equity trading and clearing	118.5	93.4	+26.9%	+15.2%
Equity derivatives trading and clearing	14.1	12.8	+10.2%	+3.1%
Net treasury income	22.5	20.0	+12.5%	+10.6%
Other income	0.1	0.3	n/a	n/a
Underlying operating expenses excl. D&A	**(184.4)**	**(168.4)**	**+9.5%**	**+3.5%**
Adjusted EBITDA	**360.0**	**297.3**	**+21.1%**	**+13.4%**
Adjusted EBITDA margin	*66.1%*	*63.8%*	*+2.3pts*	*+2.1pts*
Operating expenses excl. D&A	(189.0)	(171.8)	+10.0%	+3.9%
EBITDA	354.5	293.9	+20.6%	+13.2%
Depreciation & amortisation	(53.3)	(48.2)	+10.6%	+7.7%
Total expenses	(242.2)	(220.0)	+10.1%	+4.9%
Adjusted operating profit	**337.6**	**274.7**	**+22.9%**	**+15.8%**
Operating profit	301.2	245.8	+22.6%	
Net financing expense	(7.5)	(5.7)	+31.1%	
Results from equity investments	27.0	24.5	+10.4%	
Profit before income tax	**320.8**	**264.5**	**+21.3%**	
Income tax expense	(84.7)	(68.1)	+24.3%	
Non-controlling interests	(17.3)	(12.6)	+36.8%	
Net income, share of the parent company shareholders	218.8	183.8	+19.1%	
Adjusted net income, share of the parent company shareholders	**245.0**	**204.4**	**+19.9%**	
Adjusted EPS (basic, in €)	2.42	2.02	+19.8%	
Reported EPS (basic, in €)	2.16	1.81	+19.3%	
Adjusted EPS (diluted, in €)	2.39	2.01	+18.9%	
Reported EPS (diluted, in €)	2.14	1.81	+18.2%	

Q2 2026 revenue and income

In Q2 2026, Euronext's underlying revenue and income was €544.4 million, up +16.9% compared to Q2 2025. This resulted from solid organic growth in non-volume related businesses, a dynamic trading environment across asset classes, and the positive contribution of acquisitions. Following the final PPA assessment of Admincontrol, contract liabilities have been adjusted to fair value at the initial recognition. This fair value adjustment was partially released as a non-underlying item in Q4 2025. The remainder was released in 2026, reducing reported revenue by €0.9 million in Q2 2026, with no impact on cash and cash equivalents.

On a like-for-like basis and at constant currencies, Euronext's consolidated revenue and income was up +9.9% in Q2 2026, at €511.0 million, compared to Q2 2025. Non-volume-related revenue and income accounted for 58% of underlying Group revenue and income in Q2 2026, stable compared to Q2 2025. Non-volume-related revenue covered 170% of underlying operating expenses excluding D&A, compared to 161% in Q2 2025.

- **Q2 2026 adjusted EBITDA**

Underlying operating expenses excluding D&A were at €184.4 million (+9.5%). The increase compared to Q2 2025 reflects investments in growth and the impact of acquisitions performed in 2025, in line with the underlying cost guidance for full-year 2026. Driven by the double-digit growth in revenue, adjusted EBITDA for the quarter reached €360.0 million, up +21.1% compared to Q2 2025. This represents a record adjusted EBITDA margin of 66.1%, up +2.3pts vs. Q2 2025. On a like-for-like basis at constant currencies, adjusted EBITDA grew by +13.4% compared to Q2 2025.

Euronext reported €4.6 million of non-underlying expenses in Q2 2026, mostly related to the integration of Euronext Athens and Admincontrol. Q2 2026 reported EBITDA was at €354.5 million, up +20.6% compared to Q2 2025.

- **Q2 2026 net income, share of the parent company shareholders**

Depreciation and amortisation accounted for €53.3 million in Q2 2026, +10.6% more than Q2 2025. PPA related to acquired businesses accounted for €25.2 million.

Adjusted operating profit was €337.6 million, up +22.9% compared to Q2 2025.

Euronext reported a net financing expense of €7.5 million in Q2 2026, compared to €5.7 million net financing expense in Q2 2025. This difference resulted from higher financing expense due to the new bond issuances with higher financing costs, as well as the non-cash interest expense related to the convertible bonds issued in May 2025.

Income tax for Q2 2026 was €84.7 million. This translated into an effective tax rate of 26.4% for the quarter, compared to 25.7% in Q2 2025.

Share of non-controlling interests amounted to €17.3 million, correlated with the strong performance of MTS, Euronext Athens and Nord Pool.

As a result, the reported net income, share of the parent company shareholders, increased by +19.1% for Q2 2026 compared to Q2 2025, to €218.8 million. This represents a reported EPS of €2.16 basic and €2.14 diluted. Adjusted net income, share of the parent company shareholders, was up +19.9% to €245.0 million. Adjusted EPS was €2.42 basic and €2.39 diluted.

The weighted number of shares used over the second quarter of 2026 was 101,318,098 for the basic calculation and 103,799,408 for the diluted calculation, compared to 101,374,346 and 102,130,793 respectively over the second quarter of 2025. The difference is due to the share repurchase programme executed by Euronext, the share issuance for the acquisition of Euronext Athens and the impact of the convertible bonds on the diluted share count.

In Q2 2026, Euronext reported a net cash flow from operating activities of €185.5 million, compared to €135.0 million in Q2 2025, reflecting higher profit before tax and higher income tax in Q2 2026. Excluding the impact on working capital from Euronext Clearing and Nord Pool CCP activities, net cash flow from operating activities accounted for 57.3% of EBITDA in Q2 2026.

Q2 2026 business highlights

Q2 2026 revenue and income

In €m	Q2 2026	Q2 2025	% var	% var l-f-l
Underlying revenue and income	**544.4**	**465.8**	**+16.9%**	**+9.9%**
Securities Services	96.9	86.2	+12.5%	+5.3%
Capital Markets and Data Solutions (underlying)	193.8	165.4	+17.2%	+8.6%
FICC Markets	98.4	87.7	+12.3%	+12.1%
Equity Markets	132.7	106.2	+24.9%	+13.8%
Net treasury income	22.5	20.0	+12.5%	+10.6%
Other income	0.1	0.3	n/a	n/a

Non-volume-related revenue

Securities Services

In €m	Q2 2026	Q2 2025	% var	% var l-f-l
Revenue	**96.9**	**86.2**	**+12.5%**	**+5.3%**
Custody and Settlement	88.1	77.5	+13.7%	+5.7%
Other Post Trade	8.8	8.6	+1.7%	+1.5%

Revenue from Custody and Settlement in Q2 2026 was at €88.1 million, +13.7% compared to Q2 2025. This strong performance was supported by double-digit revenue growth in custody and settlement, supported record levels of assets under custody, steady settlement activity and growing demand for value-added services. At the end of the quarter, Assets under Custody amounted to €8.1 trillion. Over 38.0 million instructions were settled via Euronext Securities during the second quarter of 2026.

Other Post Trade revenue, which includes membership fees and other non-volume-related clearing fees, was €8.8 million in Q2 2026. The +1.7% increase compared to Q2 2025 is mainly explained by higher guarantee deposit and the contribution from power futures.

Capital Markets and Data Solutions

In €m	Q2 2026	Q2 2025	% var	% var l-f-l
Revenue (underlying)	**193.8**	**165.4**	**+17.2%**	**+8.6%**
Primary Markets	54.2	46.5	+16.4%	+6.7%
Advanced Data Solutions	72.3	65.2	+11.0%	+9.1%
Corporate and Investor Solutions and Technology Services (underlying)	67.3	53.7	+25.4%	+9.7%

Primary Markets revenue was €54.2 million in Q2 2026, an increase of +16.4% compared to Q2 2025. This renewed momentum was driven by the strongest admission activity and follow-on transactions volumes since 2023 despite a volatile market environment. The performance was also supported by the contribution of Euronext Athens, with the first listing of a global shipping company and the largest follow-on capital raise over more than a decade in Greece. Nearly half of Euronext's new listings were international listings from companies headquartered in non-Euronext countries, notably from Canada, Australia, Spain and Czech Republic.

Advanced Data Solutions revenue was €72.3 million in Q2 2026, up +11.0% compared to Q2 2025. This performance reflects record retail demand, strong growth of the index franchise and the successful commercialisation of new data products.

Corporate and Investor Solutions and Technology Services revenue grew by +25.4% in Q2 2026 to €67.3 million. This strong performance is driven by growth in SaaS activities, record revenue in Investor Solutions and steady upward trend in colocation services.

- **Net treasury income**

Net treasury income grew to €22.5 million (+12.5%), driven by a combination of higher collateral linked to power futures and volatility, and higher spread.

Volume-related revenue

- **FICC Markets**

In €m	Q2 2026	Q2 2025	% var	% var l-f-l
Revenue	**98.4**	**87.7**	**+12.3%**	**+12.1%**
Fixed income trading and clearing	55.9	51.7	+8.2%	+8.0%
Commodities[1] trading and clearing	34.0	26.7	+27.2%	+25.8%
FX trading	8.5	9.3	-7.9%	-5.6%

Fixed income trading and clearing revenue reached €55.9 million in Q2 2026, up +8.2% compared to Q2 2025. This reflects strong growth in MTS Cash volumes reaching a record quarter, supported by the continued expansion of MTS fixed income model internationally and in the Dealer-to-Client space.

Commodities trading and clearing revenue reached €34.0 million in Q2 2026, up +27.2% compared to Q2 2025, supported by the first full quarter of contribution from Euronext Nord Pool Power Futures and continued structural growth in Intraday power trading volumes.

FX trading revenue was €8.5 million in Q2 2026, down -7.9% compared to Q2 2025. This reflects normalisation in volatility and the impact from US dollar depreciation on reported figures. Like-for-like at constant currencies, revenue was down -5.6%.

- **Equity Markets**

In €m	Q2 2026	Q2 2025	% var	% var l-f-l
Revenue	**132.7**	**106.2**	**+24.9%**	**+13.8%**
Cash equity trading and clearing	118.5	93.4	+26.9%	+15.2%
Financial derivatives trading and clearing	14.1	12.8	+10.2%	+3.1%

Cash equity trading and clearing revenue was €118.5 million in Q2 2026, up +26.9% compared to Q2 2025 driven by continued volatility, strong growth in ETFs and the contribution of Euronext Athens. Revenue capture on cash trading averaged 0.50 bps for the second quarter of 2026, reflecting higher volumes, volume mix and larger average order size. In Q2 2026, Euronext recorded an average market share of 66.2%.

Financial derivatives trading and clearing revenue was €14.1 million in Q2 2026, +10.2% compared to Q2 2025. The increase reflects higher volumes, resilient revenue capture and the contribution from Euronext Athens.

[1] Including revenue from agricultural commodities, spot and derivatives power trading and clearing

Results Webcast

A webcast will be held on Friday, 31 July 2026, at **09:00 CEST (Paris time) / 08:00 BST (London time):**

For the live webcast, visit https://euronext.engagestream.euronext.com/2026-07-31-q2-results-2026

The webcast will be available for replay after the call at the webcast link and on the Euronext Investor Relations webpage.

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About Euronext

Euronext is the leading European capital market infrastructure, covering the entire capital markets value chain, from listing, trading, clearing, settlement and custody, to solutions for issuers and investors. Euronext runs MTS, one of Europe's leading electronic fixed income trading markets, and Nord Pool, the European power market. Euronext also provides clearing and settlement services through Euronext Clearing and its Euronext Securities CSDs in Denmark, Italy, Norway and Portugal. In November 2025, Euronext acquired a majority stake in the Athens Stock Exchange (ATHEX), reinforcing its pan-European footprint and further extending its fully integrated market infrastructure with the addition of an exchange, a CSD and a clearing house.

As of June 2026, Euronext's regulated exchanges in Belgium, France, Greece, Ireland, Italy, the Netherlands, Norway and Portugal host over 1,800 listed issuers with €7 trillion in market capitalisation, a strong blue-chip franchise and the largest global centre for debt and fund listings. With a diverse domestic and international client base, Euronext handles 29% of European lit equity trading. Its products include equities, FX, ETFs, bonds, derivatives, commodities and indices.

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Appendix

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

Non-IFRS financial measures

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

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

Non-IFRS measures are defined as follows:

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

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

Consolidated income statement

In €m, unless stated otherwise	Q2 2026 Underlying	Q2 2026 Non-underlying	Q2 2026 Reported	Q2 2025 Underlying	Q2 2025 Non-underlying	Q2 2025 Reported
Revenue and income	**544.4**	**(0.9)**	**543.5**	**465.8**	**-**	**465.8**
Securities Services	96.9	-	96.9	86.2	-	86.2
Custody and Settlement	88.1	-	88.1	77.5	-	77.5
Other Post Trade	8.8	-	8.8	8.6	-	8.6
Capital Markets and Data Solutions	193.8	(0.9)	192.9	165.4	-	165.4
Primary Markets	54.2	-	54.2	46.5	-	46.5
Advanced data solutions	72.3	-	72.3	65.2	-	65.2
Corporate and Investor Solutions and Technology Services	67.3	(0.9)	66.3	53.7	-	53.7
FICC Markets	98.4	-	98.4	87.7	-	87.7
Fixed income trading and clearing	55.9	-	55.9	51.7	-	51.7
Commodities trading and clearing	34.0	-	34.0	26.7	-	26.7
FX trading	8.5	-	8.5	9.3	-	9.3
Equity Markets	132.7	-	132.7	106.2	-	106.2
Cash equity trading and clearing	118.5	-	118.5	93.4	-	93.4
Financial derivatives trading and clearing	14.1	-	14.1	12.8	-	12.8
Net treasury income	22.5	-	22.5	20.0	-	20.0
Other income	0.1	-	0.1	0.3	-	0.3
Operating expenses excluding D&A	**(184.4)**	**(4.6)**	**(189.0)**	**(168.4)**	**(3.4)**	**(171.8)**
Salaries and employee benefits	(100.3)	(1.1)	(101.4)	(92.2)	(1.1)	(93.3)
Other operational expenses, of which	(84.1)	(3.5)	(87.6)	(76.3)	(2.2)	(78.5)
System & communication	(27.9)	(0.8)	(28.7)	(26.5)	(0.2)	(26.7)
Professional services	(20.3)	(2.2)	(22.5)	(17.7)	(2.2)	(19.9)
Clearing expense	(0.1)	-	(0.1)	(0.2)	-	(0.2)
Accommodation	(4.4)	-	(4.4)	(4.5)	0.1	(4.4)
Other operational expenses	(31.4)	(0.5)	(32.0)	(27.3)	-	(27.4)
EBITDA	**360.0**	**(5.5)**	**354.5**	**297.3**	**(3.4)**	**293.9**
EBITDA margin	66.1%		65.2%	63.8%		63.1%
Depreciation & amortisation	(22.5)	(30.8)	(53.3)	(22.6)	(25.6)	(48.2)
Total expenses	(206.9)	(35.4)	(242.2)	(191.0)	(29.0)	(220.0)
Operating profit	**337.6**	**(36.3)**	**301.2**	**274.7**	**(29.0)**	**245.8**
Net financing income / (expense)	(7.5)	-	(7.5)	(5.7)	-	(5.7)
Results from equity investments	27.0	-	27.0	24.5	-	24.5
Profit before income tax	**357.1**	**(36.3)**	**320.8**	**293.5**	**(29.0)**	**264.5**
Income tax expense	(93.6)	8.9	(84.7)	(75.6)	7.5	(68.1)
Non-controlling interests	(18.5)	1.2	(17.3)	(13.4)	0.8	(12.6)
Net income, share of the parent company shareholders	**245.0**	**(26.2)**	**218.8**	**204.4**	**(20.6)**	**183.8**
EPS (basic, in €)	2.42		2.16	2.02		1.81
EPS (diluted, in €)	2.39		2.14	2.01		1.81

Adjusted EPS definition

In €m, unless stated otherwise	Q2 2026	Q2 2025
Net income reported	**218.8**	**183.8**
EPS reported (in €)	**2.16**	**1.81**
Adjustments for non-underlying items included in:		
Revenue and income	(0.9)	-
Operating expenses excl. D&A	(4.6)	(3.4)
Depreciation and amortisation	(30.8)	(25.6)
Non-controlling interests	1.2	0.8
Tax related to adjustments	8.9	7.5
Adjusted net income	**245.0**	**204.4**
Adjusted EPS (in €)	**2.42**	**2.02**

Consolidated comprehensive income statement

In €m	Q2 2026	Q2 2025
Profit for the period	**236.1**	**196.4**
Other comprehensive income		
Items that may be reclassified to profit or loss:		
– Exchange differences on translation of foreign operations	(7.6)	(53.6)
– Income tax impact on exchange differences on translation of foreign operations	0.9	7.4
– Gains and losses on cash flow hedges	(0.2)	(2.2)
Items that will not be reclassified to profit or loss:		
– Change in value of equity investments at fair value through other comprehensive income	35.4	46.1
– Income tax impact on change in value of equity investments at fair value through other comprehensive income	(1.3)	(0.4)
– Remeasurements of post-employment benefit obligations	0.2	1.9
– Income tax impact on remeasurements of post-employment benefit obligations	(0.1)	-
Other comprehensive income for the period, net of tax	27.4	(0.8)
Total comprehensive income for the period	263.5	195.6
Comprehensive income attributable to:		
– Owners of the parent	246.3	184.0
– Non-controlling interests	17.2	11.6

Consolidated statement of financial position[1]

In €m	30 June 2026	31 March 2026
Non-current assets		
Property, plant and equipment	119.3	121.4
Right-of-use assets	90.7	75.1
Investment properties	6.3	6.3
Goodwill and other intangible assets	6,826.1	6,845.1
Deferred income tax assets	20.9	20.6
Investments in associates and JV	16.8	16.4
Financial assets at fair value through OCI	453.5	431.3
Other non-current assets	11.5	11.5
Total non-current assets	**7,545.0**	**7,527.7**
Current assets		
Trade and other receivables	517.1	520.3
Income tax receivable	14.9	7.2
Derivative financial instruments	-	0.3
CCP clearing business assets	405,561.6	377,578.3
Other current financial assets	71.5	71.8
Cash & cash equivalents	1,311.2	2,003.1
Total current assets	**407,476.3**	**380,180.9**
Total assets	**415,021.3**	**387,708.7**
Equity		
Shareholders' equity	4,613.1	4,728.8
Non-controlling interests	188.7	222.8
Total equity	**4,801.8**	**4,951.6**
Non-current liabilities		
Borrowings	2,917.9	2,915.7
Lease liabilities	79.7	65.6
Other non-current financial liabilities	1.3	3.5
Deferred income tax liabilities	510.1	519.7
Post-employment benefits	23.2	23.3
Contract liabilities	73.0	67.5
Other provisions	5.8	7.0
Total non-current liabilities	**3,611.0**	**3,602.3**
Current liabilities		
Borrowings	11.4	411.5
Lease liabilities	22.0	20.0
Other current financial liabilities	24.9	102.1
CCP clearing business liabilities	405,584.7	377,596.8
Income tax payable	85.7	116.4
Trade and other payables	699.5	700.4
Contract liabilities	178.4	205.9
Other provisions	1.8	1.6
Total current liabilities	**406,608.5**	**379,154.8**
Total equity and liabilities	**415,021.3**	**387,708.7**

[1] Following the recognition of the Athex Group PPA at the acquisition date of 24 November 2025, March figures were restated.

Consolidated statement of cash flows

In €m	Q2 2026	Q2 2025
Profit before tax	320.8	264.5
Adjustments for:		
- Depreciation and amortisation	53.3	48.2
- Share-based payments	4.9	5.6
- Results from equity investments	(26.7)	(24.5)
- Share of profit from associates and joint ventures	(0.3)	-
- Changes in working capital	(39.0)	(43.8)
Cash flow from operating activities	**312.9**	**250.0**
Income tax paid	(127.4)	(115.1)
Net cash flows from operating activities	**185.5**	**135.0**
Cash flow from investing activities		
Business combinations, net of cash acquired	-	(400.4)
Proceeds from sale of associate	0.9	-
Proceeds from disposal of equity investment at FVOCI	11.6	-
Purchase of current financial assets	(0.2)	(0.4)
Redemption of current financial assets	0.2	(0.2)
Purchase of property, plants and equipment	(3.5)	(3.2)
Purchase of intangible assets	(32.8)	(28.1)
Interest received	6.7	7.3
Asset acquisitions	(76.6)	(27.7)
Dividends received from equity investments	26.7	24.5
Net cash flow from investing activities	**(66.9)**	**(428.2)**
Cash flow from financing activities		
Proceeds from borrowings, net of transaction fees	-	846.2
Repayment of borrowings, net of transaction fees	(385.5)	(925.0)
Interest paid	(25.7)	(29.2)
Payment of lease liabilities	(4.0)	(3.4)
Transactions in own shares	(39.7)	-
Transactions with non-controlling interests	(3.5)	-
Withholding tax paid at vesting of shares	(3.6)	(1.9)
Dividends paid to the company's shareholders	(322.8)	(293.4)
Dividends paid to non-controlling interests	(26.4)	(18.2)
Net cash flow from financing activities	**(811.2)**	**(424.9)**
Total cash flow over the period	**(692.6)**	**(718.1)**
Cash and cash equivalents - Beginning of period	2,003.0	1,642.3
Non-cash exchange gains/(losses) on cash and cash equivalents	0.8	(4.9)
Cash and cash equivalents - End of period	**1,311.2**	**919.3**

Business indicators for the second quarter of 2026

Q2 2025 volumes are including Euronext Athens on a pro forma basis

■ Securities Services

Custody and Settlement	**Q2 2026**	**Q2 2025**	% var
Number of settlement instructions over the period	38,060,160	38,596,006	-1.4%
Assets under Custody (in €bn), end of period	8,117	7,458	+8.8%

■ Capital Markets

Primary Markets	**Q2 2026**	**Q2 2025**	% var
Number of Issuers on Equities	1,844	1,912	-3.6%
Number of listed Funds	2,178	2,179	-0.0%
Number of listed ETFs	4,997	4,323	+15.6%
Number of listed Bonds	56,586	57,433	-1.5%
Capital raised on primary and secondary markets			
Number of equity listings	23	15	
Money Raised - New equity listings including over-allotment (in €m)	178	264	-32.6%
Money Raised - Follow-ons on equities (in €m)	9,062	4,271	+112.2%
Money Raised - Bonds (in €m)	385,193	324,908	+18.6%

■ FICC Markets

Fixed income trading and clearing	**Q2 2026**	**Q2 2025**	% var
Number of trading days	62	62	-
Transaction value (in €m, single counted)			
ADV MTS Cash	64,919	59,182	+9.7%
TAADV MTS Repo	574,543	612,821	-6.2%
ADV Other fixed income	1,502	1,590	-5.5%
Clearing (double counted)			
Bonds – Wholesale (nominal value in €bn)	9,899	8,571	+15.5%
Bonds – Retail (number of contracts)	2,950,200	3,323,876	-11.2%

Commodities trading and clearing	**Q2 2026**	**Q2 2025**	% var
Number of trading days	91	91	-
Power volume (in TWh) - ADV Day-Ahead Power Market	2.55	2.53	+1.0%
Power volume (in TWh) - ADV Intraday Power Market	0.65	0.57	+15.5%
Power trading derivatives			
Notional Open Interest (in GWH), end of period	173,534	n/a	n/a
Derivatives volume (in lots)			
Number of trading days	62	62	-
Commodity	7,810,872	6,746,377	+15.8%
Futures	7,380,809	6,473,697	+14.0%
Options	430,063	272,680	+57.7%

FX trading	**Q2 2026**	**Q2 2025**	% var
Number of trading days	65	65	-
FX volume (in $m, single counted)			
ADV Euronext FX	28,982	31,161	-7.0%

■ Equity Markets

Cash equity trading and clearing	**Q2 2026**	**Q2 2025**	% var
Number of trading days	62	62	-
Number of transactions (buy and sell) (reported trades included)			
ADV Cash Market	3,300,777	3,109,828	+6.1%
Transaction value (€ million, single counted)			
ADV Cash Market	16,698	13,611	+22.7%
Shares (number of transactions and lots cleared – single counted)	75,523,319	76,120,584	-0.8%

Financial derivatives trading and clearing	**Q2 2026**	**Q2 2025**	% var
Number of trading days	62	62	-
Derivatives Volume (in lots) - Equity	35,316,684	33,587,425	+5.1%
Index	10,212,541	10,796,110	-5.4%
Individual Equity	25,104,143	22,791,315	+10.1%