Euronext publishes Q3 2026 results and announces a share repurchase programme

Euronext delivers the tenth 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 – 5 November 2026 – Euronext, the leading European capital market infrastructure, today publishes its results for the third quarter of 2026.

- **Q3 2026 revenue and income was up +24.9% at €547.4 million:**

Non-volume-related revenue and income represented 55% of total revenue and income and covered 165% of underlying operating expenses, excluding D&A[1]:

- **Securities Services** revenue grew to €86.7 million (+12.2%), supported by the consolidation of Euronext Athens, growing assets under custody and strong settlement activity;
- **Capital Markets and Data Solutions** revenue grew to €192.2 million (+14.1%), driven by the consolidation of Euronext Athens, increasing demand for indices and diversified datasets, and continued momentum in colocation and investor solutions;
- **Net treasury income** grew to €22.5 million (+34.8%), 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[2] Markets** revenue grew to €121.3 million (+48.1%), driven by very strong performance in fixed income and dynamic power and agricultural commodities trading and clearing activity;
- **Equity Markets** revenue grew to €124.6 million (+33.0%), driven by continued market volatility, the strong performance of Euronext Athens and dynamic growth in ETFs.

- **Underlying operating expenses excluding D&A were at €183.3 million (+13.5%).** Euronext continued to deploy the planned level of growth investments. Thanks to rigorous cost discipline on recurring expenses, **Euronext upgraded its guidance for underlying operating expenses excluding D&A in 2026 to €760 million** (from €770 million initially).
- **Adjusted EBITDA was €364.2 million (+31.6%) and adjusted EBITDA margin was 66.5% (+3.3pts).**
- **Reported net income was €194.9 million (+30.2%) and reported EPS was €1.92 (+28.9%).**
- **Adjusted net income was €223.2 million (+32.0%) and adjusted EPS was €2.21 (+31.5%).**
- **Net debt to EBITDA[3] was at 1.1x at the end of September 2026,** within Euronext's target range of the 'Innovate for Growth 2027' strategic plan.
- Euronext will launch a share repurchase programme of a maximum of €350 million (around 2% of Euronext's outstanding share capital). The programme will commence on 9 November 2026 for a maximum duration of twelve months. It demonstrates Euronext's proactive approach to capital allocation and strong confidence in the growth prospects of the Group.

- **Key figures for the third quarter of 2026:**

In €m, unless stated otherwise	Q3 2026	Q3 2025	% var	% var *Like-for-like at constant currencies*
Revenue and income	**547.4**	**438.1**	**+24.9%**	**+17.6%**
Underlying operational expenses excluding D&A[2]	(183.3)	(161.4)	+13.5%	+8.0%
Adjusted EBITDA	**364.2**	**276.7**	**+31.6%**	**+23.2%**
Adjusted EBITDA margin	*66.5%*	*63.2%*	*+3.3pts*	*+3.0pts*
Net income, share of the parent company shareholders	194.9	149.7	+30.2%	
Adjusted net income, share of the parent company shareholders	**223.2**	**169.0**	**+32.0%**	
Adjusted EPS (basic, in €)	**2.21**	**1.68**	**+31.5%**	
Reported EPS (basic, in €)	**1.92**	**1.49**	**+28.9%**	
Adjusted EPS (diluted, in €)	2.17	1.64	+32.3%	
Reported EPS (diluted, in €)	1.90	1.46	+30.1%	

[1] Definition in Appendix – adjusted for non-underlying operating expenses excluding D&A.
[2] Fixed income, commodities and currencies.
[3] Last twelve months reported and adjusted EBITDA. Includes €141 million of cash in transit at Nord Pool.

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

*"Euronext delivered the **strongest quarterly performance since IPO**, achieving **record revenue and EBITDA**. This outstanding quarter extends our track record of double-digit growth to ten consecutive quarters. These results confirm the strength of our diversified business and the consistent delivery of our 'Innovate for Growth 2027' strategic plan.*

*This excellent performance reflects the **transformation of Euronext into a truly diversified market infrastructure**. At the investor day in November 2024, we shared our ambition to expand the FICC trading and clearing franchise across the continent. Two years later, thanks to this expansion, we are well positioned to capture the trends on a wide range of diversified asset classes.*

*The successful launch of Euronext Securities' new European CSD model, on 21 September, is a **game changer for European capital markets**. By connecting trading, clearing and post-trade activities through a common infrastructure, Euronext reduces fragmentation and improves the competitiveness of European capital markets. What began as a strong conviction is now a reality. The **first clients are actively using our innovative model**, benefitting from greater efficiency, increased choice and a single European framework.*

*The integration of Euronext Athens continues to deliver tangible results. In October, we welcomed the third shipping company to list on Euronext Athens, **reinforcing the Group's position as a global hub for the maritime sector.** The momentum on the Greek market is further strengthened by the reclassification of Greece to developed market status.*

*Supported by our strong financial position, we are pleased to announce a new €350 million share repurchase programme. Our financial strength enables us to **deliver attractive shareholder returns today and invest in building the capital markets infrastructure of tomorrow**. This ensures Euronext remains at the forefront of a rapidly evolving industry.*

*Euronext has never been stronger. Supported by our integrated value chain, our proven execution capabilities and the dedication of our teams, we **have delivered the strategic milestones successfully**. We are now ideally positioned to lead the next phase of development of European capital markets."*

Q3 2026 financial performance

In €m, unless stated otherwise	**Q3 2026**	Q3 2025	% var	% var *Like-for-like at constant currencies*
Revenue and income	**547.4**	**438.1**	**+24.9%**	**+17.6%**
Securities Services	86.7	77.3	+12.2%	+5.4%
Custody and Settlement	78.9	70.6	+11.8%	+4.4%
Other Post Trade	7.8	6.7	+17.1%	+16.3%
Capital Markets and Data Solutions	192.2	168.4	+14.1%	+8.4%
Primary Markets	53.3	46.2	+15.6%	+5.5%
Advanced Data Solutions	73.8	66.2	+11.5%	+9.7%
Corporate and Investor Solutions and Technology Services	65.0	56.0	+16.0%	+9.3%
FICC markets	121.3	81.9	+48.1%	+47.1%
Fixed income trading and clearing	73.1	46.8	+56.2%	+56.1%
Commodities trading and clearing	39.3	27.6	+42.1%	+39.9%
FX trading	8.9	7.5	+19.6%	+17.8%
Equity markets	124.6	93.7	+33.0%	+16.2%
Cash equity trading and clearing	110.8	82.5	+34.3%	+16.6%
Financial derivatives trading and clearing	13.9	11.2	+23.6%	+12.8%
Net treasury income	22.5	16.7	+34.8%	+31.7%
Other income	0.1	0.2	n/a	n/a
Underlying operating expenses excl. D&A	**(183.3)**	**(161.4)**	**+13.5%**	**+8.0%**
Adjusted EBITDA	**364.2**	**276.7**	**+31.6%**	**+23.2%**
Adjusted EBITDA margin	*66.5%*	*63.2%*	*+3.3pts*	*+3.0pts*
Operating expenses excl. D&A	(191.6)	(162.9)	+17.6%	+13.1%
EBITDA	355.8	275.2	+29.3%	+20.9%
Depreciation & amortisation	(54.2)	(49.3)	+10.1%	+7.2%
Total expenses	(245.9)	(212.2)	+15.9%	+10.9%
Adjusted operating profit	**340.0**	**253.5**	**+34.1%**	**+26.3%**
Operating profit	301.6	226.0	+33.5%	
Net financing expense	(8.4)	(6.8)	+23.6%	
Results from equity investments	0.3	-	n/a	
Profit before income tax	**293.5**	**219.1**	**+33.9%**	
Income tax expense	(77.5)	(58.5)	+32.4%	
Non-controlling interests	(21.1)	(11.0)	+92.2%	
Net income, share of the parent company shareholders	194.9	149.7	+30.2%	
Adjusted net income, share of the parent company shareholders	**223.2**	**169.0**	**+32.0%**	
Adjusted EPS (basic, in €)	**2.21**	**1.68**	**+31.5%**	
Reported EPS (basic, in €)	**1.92**	**1.49**	**+28.9%**	
Adjusted EPS (diluted, in €)	2.17	1.64	+32.3%	
Reported EPS (diluted, in €)	1.90	1.46	+30.1%	

Q3 2026 revenue and income

In Q3 2026, Euronext's revenue and income was €547.4 million, up +24.9% compared to Q3 2025. This resulted from solid organic growth in non-volume related businesses, a dynamic trading environment across asset classes, and the positive contribution of the consolidation of Euronext Athens.

On a like-for-like basis and at constant currencies, Euronext's consolidated revenue and income was up +17.6% in Q3 2026, at €519.5 million, compared to Q3 2025. Non-volume-related revenue and income accounted for 55% of underlying Group revenue and income in Q3 2026. This represents a decrease compared to the 60% in Q3 2025, driven by the dynamic trading environment. Non-volume-related revenue covered 165% of underlying operating expenses excluding D&A, compared to 162% in Q3 2025.

Q3 2026 adjusted EBITDA

Underlying operating expenses excluding D&A were at €183.3 million (+13.5%). The increase compared to Q3 2025 reflects investments in growth and the impact of Euronext Athens acquired in November 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 €364.2 million, up +31.6% compared to Q3 2025. This represents a record adjusted EBITDA margin of 66.5%, up +3.3pts vs. Q3 2025. On a like-for-like basis at constant currencies, adjusted EBITDA grew by +23.2% compared to Q3 2025.

Euronext reported €8.4 million of non-underlying expenses in Q3 2026, mostly related to the integration of Euronext Athens, Admincontrol and GRSS. Q3 2026 reported EBITDA was at €355.8 million, up +29.3% compared to Q3 2025.

Q3 2026 net income, share of the parent company shareholders

Depreciation and amortisation accounted for €54.2 million in Q3 2026, +10.1% more than Q3 2025. PPA related to acquired businesses accounted for €24.3 million.

Adjusted operating profit was €340.0 million, up +34.1% compared to Q3 2025.

Euronext reported a net financing expense of €8.4 million in Q3 2026, compared to a €6.8 million net financing expense in Q3 2025. This difference resulted from higher financing expenses due to the new bond issuances with higher financing costs, and FX impacts.

Income tax for Q3 2026 was €77.5 million. This translated into an effective tax rate of 26.4% for the quarter, compared to 26.7% in Q3 2025.

Share of non-controlling interests amounted to €21.1 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 +30.2% for Q3 2026 compared to Q3 2025, to €194.9 million. This represents a reported EPS of €1.92 basic and €1.90 diluted. Adjusted net income, share of the parent company shareholders, was up +32.0% to €223.2 million. Adjusted EPS was €2.21 basic and €2.17 diluted.

The weighted number of shares used over the third quarter of 2026 was 101,291,091 for the basic calculation and 103,777,362 for the diluted calculation, compared to 101,294,214 and 102,688,870 respectively over the third 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 Q3 2026, Euronext reported a net cash flow from operating activities of €208.2 million, compared to €401.0 million in Q3 2025, reflecting higher profit before tax, negative changes in working capital from CCP activities and higher income tax in Q3 2026. Excluding the impact on working capital from Euronext Clearing and Nord Pool CCP activities, net cash flow from operating activities accounted for 88.5% of EBITDA in Q3 2026.

Q3 2026 business highlights

Q3 2026 revenue and income

In €m	Q3 2026	Q3 2025	% var	% var l-f-l
Revenue and income	**547.4**	**438.1**	**+24.9%**	**+17.6%**
Securities Services	86.7	77.3	+12.2%	+5.4%
Capital Markets and Data Solutions	192.2	168.4	+14.1%	+8.4%
FICC Markets	121.3	81.9	+48.1%	+47.1%
Equity Markets	124.6	93.7	+33.0%	+16.2%
Net treasury income	22.5	16.7	+34.8%	+31.7%
Other income	0.1	0.2	n/a	n/a

Non-volume-related revenue

Securities Services

In €m	Q3 2026	Q3 2025	% var	% var l-f-l
Revenue	**86.7**	**77.3**	**+12.2%**	**+5.4%**
Custody and Settlement	78.9	70.6	+11.8%	+4.4%
Other Post Trade	7.8	6.7	+17.1%	+16.3%

Revenue from Custody and Settlement in Q3 2026 was at €78.9 million, +11.8% compared to Q3 2025. This strong growth was supported by the consolidation of Euronext Athens, growing assets under custody, strong settlement activity and continued growing demand for issuer services. At the end of the quarter, Assets under Custody amounted to €8.1 trillion. Over 38.3 million instructions were settled via Euronext Securities during the third quarter of 2026.

Other Post Trade revenue, which includes membership fees and other non-volume-related clearing fees, was €7.8 million in Q3 2026. The +17.1% increase compared to Q3 2025 is mainly explained by higher guarantee deposit and the contribution from power futures.

Capital Markets and Data Solutions

In €m	Q3 2026	Q3 2025	% var	% var l-f-l
Revenue	**192.2**	**168.4**	**+14.1%**	**+8.4%**
Primary Markets	53.3	46.2	+15.6%	+5.5%
Advanced Data Solutions	73.8	66.2	+11.5%	+9.7%
Corporate and Investor Solutions and Technology Services	65.0	56.0	+16.0%	+9.3%

Primary Markets revenue was €53.3 million in Q3 2026, an increase of +15.6% compared to Q3 2025. This was driven by strong admission activity and follow-on transaction volumes despite a volatile market environment. The performance was also supported by the contribution of Euronext Athens.

Advanced Data Solutions revenue was €73.8 million in Q3 2026, up +11.5% compared to Q3 2025. This solid performance reflects the increasing demand for indices and diversified datasets.

Corporate and Investor Solutions and Technology Services revenue grew by +16.0% in Q3 2026 to €65.0 million. This strong performance is driven by continued growth in investor solutions and a steady upward trend in colocation and connectivity services.

Net treasury income

Net treasury income grew to €22.5 million (+34.8%), driven by a combination of higher collateral linked to power futures and volatility, and higher spread.

Volume-related revenue

FICC Markets

In €m	Q3 2026	Q3 2025	% var	% var l-f-l
Revenue	**121.3**	**81.9**	**+48.1%**	**+47.1%**
Fixed income trading and clearing	73.1	46.8	+56.2%	+56.1%
Commodities[1] trading and clearing	39.3	27.6	+42.1%	+39.9%
FX trading	8.9	7.5	+19.6%	+17.8%

Fixed income trading and clearing revenue reached €73.1 million in Q3 2026, up +56.2% compared to Q3 2025. This reflects consecutive record monthly volumes in fixed income, supported by a favourable market environment, the continued expansion of the MTS model internationally and continuous growth in the Dealer-to-Client space.

Commodities trading and clearing revenue reached €39.3 million in Q3 2026, up +42.1% compared to Q3 2025. This performance was driven by record activity in Euronext Nord Pool Power Futures and Intraday power trading. The results reflect strong customer engagement and confidence in Nord Pool's markets as Euronext continues to expand the power offering across Europe. The good performance of commodities trading and clearing was also supported by strong activity in agricultural commodities, powered by volatility and a supportive market environment, as well as the expansion in trading options and the extended trading hours.

FX trading revenue was €8.9 million in Q3 2026, up +19.6% compared to Q3 2025. This reflects high volatility at the end of the quarter. Like-for-like at constant currencies, revenue was up +17.8%.

Equity Markets

In €m	Q3 2026	Q3 2025	% var	% var l-f-l
Revenue	**124.6**	**93.7**	**+33.0%**	**+16.2%**
Cash equity trading and clearing	110.8	82.5	+34.3%	+16.6%
Financial derivatives trading and clearing	13.9	11.2	+23.6%	+12.8%

Cash equity trading and clearing revenue was €110.8 million in Q3 2026, up +34.3% compared to Q3 2025 driven by continued market volatility, the strong performance of Euronext Athens and dynamic growth in ETFs. Euronext reached solid average revenue capture on cash trading at 0.52 bps, despite higher volumes and larger average order size compared to Q3 2025. In Q3 2026, Euronext recorded an average market share of 66.8%.

Financial derivatives trading and clearing revenue was €13.9 million in Q3 2026, +23.6% compared to Q3 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

Q3 2026 corporate highlights since publication of the second quarter 2026 results on 30 July 2026

- **Euronext announced the go-live of the new European CSD model**

Euronext Securities' new European CSD model, live since 21 September, is a game changer for European capital markets. For the first time, market participants can choose between their domestic infrastructure or consolidating their activity within a single European framework. Euronext Securities is now the designated default CSD for equities and ETPs on Euronext Amsterdam, Brussels and Paris, building on a network already serving Athens, Copenhagen, Milan, Oslo and Porto.

This new service is a tangible step towards a more unified European capital market. By enabling clients to consolidate activity across multiple markets within a single account while benefitting from greater choice in post-trade services, Euronext helps reduce market fragmentation and improve operational efficiency. Leveraging its connection to TARGET2-Securities (T2S), Euronext delivers these benefits without diluting market liquidity, reinforcing the resilience and competitiveness of Europe's market infrastructure. Additional clients can access the model through Euronext's growing network of partners, including leading issuer agents and custodians. The first ever Belgian issuer moved to Euronext Securities in October 2026, and Euronext will support more Belgian issuers thanks to the newly formed partnership with KBC Securities Services.

- **Euronext announced the acquisition of the remaining 25% stake in GRSS**

Following the acquisition of a 75% stake in June 2024, in August 2026 Euronext acquired the remaining 25% of Global Rate Set Systems (GRSS) and now owns 100% of the company's share capital. GRSS is a leading provider of services to benchmark administrators, helping them develop, calculate and distribute critical benchmarks to the financial markets. GRSS provides mission-critical services to the benchmark administrators of three of Europe's most critical interest rate benchmarks: EURIBOR (global, the world's largest benchmark), STIBOR (Sweden) and NIBOR (Norway). GRSS is also itself the benchmark administrator of the CIBOR and CITA (Denmark), PRIBOR (Czech Republic) and the TAB, TADO and ICP (Chile).

The successful acquisition and integration of GRSS is further proof of Euronext's unmatched ability to successfully deploy critical market infrastructure to the benefit of European markets.

Corporate highlights since 1 October 2026

- **Expansion of the power franchise across Europe**

At the end of October, Nord Pool launched day-ahead power trading services in Slovenia, marking its entry into the 17th European market and further expanding presence in Central and Southeastern Europe. The launch follows the successful implementation of the Multi-NEMO Arrangement in Slovenia, giving local market participants greater choice in accessing day-ahead power trading services. This milestone strengthens Euronext's position as a leading pan-European power market operator, contributes to the integration of European electricity markets and aligns with Euronext's strategy to expand the physical and financial power franchise across Europe.

- **Euronext intends to nominate David Knibbe as Chief Executive Officer and Chairman of the Managing Board**

On 2 November 2026, Euronext N.V. announced that, following the recommendation by the Nomination Committee, the Supervisory Board, chaired by Piero Novelli, intends to nominate David Knibbe as Chief Executive Officer and Chairman of the Managing Board of Euronext N.V. at the Annual General Meeting on 20 May 2027.

David Knibbe will join from NN Group N.V., where he has been CEO since 2019. He brings extensive experience in leading a highly regulated business, delivering operational transformations and substantial shareholder value creation, positioning him well to continue to scale Euronext through the next phase of strategic growth and further advance the integration of European capital markets. He will be based in Paris.

The nomination of David Knibbe follows Stéphane Boujnah's decision to step down from his role in May 2027 and a thorough and diligent selection process conducted by the Supervisory Board, which considered several candidates in light of the Group's strategic priorities and long-term ambitions.

The appointment of David Knibbe is subject to the approval by the relevant National Competent Authorities (NCAs), the Dutch Minister of Finance and will be submitted for approval by Euronext's shareholders at the Annual General Meeting to be held on 20 May 2027.

- **Euronext 2027 financial calendar**

Full-year 2026 results:
- Release on Thursday 18 February 2027, after market closing
- Analyst conference on Friday 19 February 2027
- Quiet period from 29 January to 18 February 2027

Q1 2027 results:
- Release on Wednesday 19 May 2027, after market closing
- Analyst conference on Thursday 20 May 2027
- Quiet period from 29 April to 19 May 2027

Annual General Meeting: Thursday 20 May 2027

Q2 2027 results:
- Release on Thursday 29 July 2027, after market closing
- Analyst conference on Friday 30 July 2027
- Quiet period from 9 July to 29 July 2027

Q3 2027 results:
- Release on Thursday 4 November 2027, after market closing
- Analyst conference on Friday 5 November 2027
- Quiet period from 15 October to 4 November 2027

Results Webcast

A webcast will be held on Friday 6 November 2026, at **09:00 CET (Paris time) / 08:00 GMT (London time):**

For the live webcast, visit https://euronext.engagestream.euronext.com/euronext-q3-2026results/register

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 September 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.

For the latest news and resources, please visit the Media Centre. Follow us on Instagram, LinkedIn and X for regular updates.

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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 the 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	Q3 2026 Underlying	Q3 2026 Non-underlying	Q3 2026 Reported	Q3 2025 Underlying	Q3 2025 Non-underlying	Q3 2025 Reported
Revenue and income	**547.4**	**-**	**547.4**	**438.1**	**-**	**438.1**
Securities Services	86.7	-	86.7	77.3	-	77.3
Custody and Settlement	78.9	-	78.9	70.6	-	70.6
Other Post Trade	7.8	-	7.8	6.7	-	6.7
Capital Markets and Data Solutions	192.2	-	192.2	168.4	-	168.4
Primary Markets	53.3	-	53.3	46.2	-	46.2
Advanced data solutions	73.8	-	73.8	66.2	-	66.2
Corporate and Investor Solutions and Technology Services	65.0	-	65.0	56.0	-	56.0
FICC Markets	121.3	-	121.3	81.9	-	81.9
Fixed income trading and clearing	73.1	-	73.1	46.8	-	46.8
Commodities trading and clearing	39.3	-	39.3	27.6	-	27.6
FX trading	8.9	-	8.9	7.5	-	7.5
Equity Markets	124.6	-	124.6	93.7	-	93.7
Cash equity trading and clearing	110.8	-	110.8	82.5	-	82.5
Financial derivatives trading and clearing	13.9	-	13.9	11.2	-	11.2
Net treasury income	22.5	-	22.5	16.7	-	16.7
Other income	0.1	-	0.1	0.2	-	0.2
Operating expenses excluding D&A	**(183.3)**	**(8.4)**	**(191.6)**	**(161.4)**	**(1.5)**	**(162.9)**
Salaries and employee benefits	(99.1)	(2.9)	(102.0)	(85.4)	(0.4)	(85.8)
Other operational expenses, of which	(84.2)	(5.4)	(89.6)	(76.0)	(1.1)	(77.1)
System & communication	(30.9)	(0.8)	(31.6)	(25.2)	(0.2)	(25.5)
Professional services	(20.0)	(4.3)	(24.3)	(21.1)	(0.6)	(21.7)
Clearing expense	(0.1)	-	(0.1)	(0.2)	-	(0.2)
Accommodation	(5.3)	-	(5.3)	(4.2)	-	(4.2)
Other operational expenses	(28.0)	(0.3)	(28.3)	(25.3)	(0.3)	(25.6)
EBITDA	**364.2**	**(8.4)**	**355.8**	**276.7**	**(1.5)**	**275.2**
EBITDA margin	66.5%		65.0%	63.2%		62.8%
Depreciation & amortisation	(24.2)	(30.0)	(54.2)	(23.2)	(26.1)	(49.3)
Total expenses	(207.5)	(38.4)	(245.9)	(184.6)	(27.5)	(212.2)
Operating profit	**340.0**	**(38.4)**	**301.6**	**253.5**	**(27.5)**	**226.0**
Net financing income / (expense)	(8.4)	-	(8.4)	(6.8)	-	(6.8)
Results from equity investments	0.3	-	0.3	-	-	-
Profit before income tax	**331.9**	**(38.4)**	**293.5**	**246.7**	**(27.5)**	**219.1**
Income tax expense	(86.9)	9.4	(77.5)	(65.9)	7.3	(58.5)
Non-controlling interests	(21.8)	0.7	(21.1)	(11.8)	0.8	(11.0)
Net income, share of the parent company shareholders	**223.2**	**(28.3)**	**194.9**	**169.0**	**(19.3)**	**149.7**
EPS (basic, in €)	2.21		1.92	1.68		1.49
EPS (diluted, in €)	2.17		1.90	1.64		1.46

Adjusted EPS definition

In €m, unless stated otherwise	Q3 2026	Q3 2025
Net income reported	**194.9**	**149.7**
EPS reported (in €)	**1.92**	**1.49**
Adjustments for non-underlying items included in:		
Operating expenses excl. D&A	(8.4)	(1.5)
Depreciation and amortisation	(30.0)	(26.1)
Non-controlling interests	0.7	0.8
Tax related to adjustments	9.4	7.3
Adjusted net income	**223.2**	**169.0**
Adjusted EPS (in €)	**2.21**	**1.68**

Consolidated comprehensive income statement

In €m	Q3 2026	Q3 2025
Profit for the period	**216.0**	**160.6**
Other comprehensive income		
Items that may be reclassified to profit or loss:		
– Exchange differences on translation of foreign operations	45.6	9.0
– Income tax impact on exchange differences on translation of foreign operations	(5.2)	(1.0)
– Change in value of debt investments at fair value through other comprehensive income	-	(0.1)
Items that will not be reclassified to profit or loss:		
- Remeasurements of post-employment benefit obligations	2.8	-
- Income tax impact on remeasurements of post-employment benefit obligations	(0.3)	-
Other comprehensive income for the period, net of tax	42.9	7.9
Total comprehensive income for the period	258.9	168.5
Comprehensive income attributable to:		
– Owners of the parent	237.3	157.5
– Non-controlling interests	21.6	11.0

Consolidated statement of financial position

In €m	30 September 2026	30 June 2026
Non-current assets		
Property, plant and equipment	125.0	119.3
Right-of-use assets	83.9	90.7
Investment properties	6.3	6.3
Goodwill and other intangible assets	6,858.2	6,826.1
Deferred income tax assets	22.4	20.9
Investments in associates and JV	16.2	16.8
Financial assets at fair value through OCI	453.5	453.5
Other non-current assets	11.5	11.5
Total non-current assets	**7,576.9**	**7,545.0**
Current assets		
Trade and other receivables	519.8	517.1
Income tax receivable	13.7	14.9
CCP clearing business assets	401,733.4	405,561.6
Other current financial assets	79.0	71.5
Cash & cash equivalents	1,450.5	1,311.2
Total current assets	**403,796.4**	**407,476.3**
Total assets	**411,373.3**	**415,021.3**
Equity		
Shareholders' equity	4,847.5	4,613.1
Non-controlling interests	202.3	188.7
Total equity	**5,049.8**	**4,801.8**
Non-current liabilities		
Borrowings	2,920.1	2,917.9
Lease liabilities	73.7	79.7
Other non-current financial liabilities	1.3	1.3
Deferred income tax liabilities	514.1	510.1
Post-employment benefits	20.9	23.2
Contract liabilities	72.9	73.0
Other provisions	5.8	5.8
Total non-current liabilities	**3,608.8**	**3,611.0**
Current liabilities		
Borrowings	22.0	11.4
Lease liabilities	21.1	22.0
Other current financial liabilities	22.8	24.9
CCP clearing business liabilities	401,752.8	405,584.7
Income tax payable	132.2	85.7
Trade and other payables	616.7	699.5
Contract liabilities	145.3	178.4
Other provisions	1.7	1.8
Total current liabilities	**402,714.7**	**406,608.5**
Total equity and liabilities	**411,373.3**	**415,021.3**

Consolidated statement of cash flows

In €m	Q3 2026	Q3 2025
Profit before tax	**293.5**	**219.1**
Adjustments for:		
- Depreciation and amortisation	54.2	49.3
- Share-based payments	5.8	4.6
- Share of profit from associates and joint ventures	(0.3)	-
- Changes in working capital	(107.4)	151.4
Cash flow from operating activities	**245.7**	**424.5**
Income tax paid	(37.5)	(23.5)
Net cash flows from operating activities	**208.2**	**401.0**
Cash flow from investing activities		
Purchase of current financial assets	(6.6)	(9.1)
Purchase of property, plants and equipment	(12.9)	(4.6)
Purchase of intangible assets	(28.3)	(24.9)
Interest received	5.3	4.6
Dividends received from associates and joint ventures	0.9	-
Net cash flow from investing activities	**(41.6)**	**(34.0)**
Cash flow from financing activities		
Interest paid	(0.5)	(0.8)
Payment of lease liabilities	(4.8)	(4.8)
Transactions in own shares	(0.3)	(15.6)
Transactions with non-controlling interests	(19.2)	-
Withholding tax paid at vesting of shares	(0.4)	(1.0)
Dividends paid to non-controlling interests	(17.3)	(18.3)
Net cash flow from financing activities	**(42.6)**	**(40.5)**
Total cash flow over the period	**124.0**	**326.6**
Cash and cash equivalents - Beginning of period	1,311.2	919.3
Non-cash exchange gains/(losses) on cash and cash equivalents	15.3	(0.8)
Cash and cash equivalents - End of period	**1,450.5**	**1,245.1**

Business indicators for the third quarter of 2026

Q3 2025 volumes are including Euronext Athens on a pro forma basis

Securities Services

Custody and Settlement	Q3 2026	Q3 2025	% var
Number of settlement instructions over the period	38,313,434	34,295,556	+11.7%
Assets under Custody (in €bn), end of period	8,081	7,653	+5.6%

Capital Markets

Primary Markets	Q3 2026	Q3 2025	% var
Number of Issuers on Equities	1,845	1,883	-2.0%
Number of listed Funds	2,180	2,195	-0.7%
Number of listed ETFs	5,169	4,435	+16.6%
Number of listed Bonds	57,409	56,928	+0.8%
Capital raised on primary and secondary markets			
Number of equity listings	28	31	
Money Raised - New equity listings including over-allotment (in €m)	540	169	+220.0%
Money Raised - Follow-ons on equities (in €m)	4,006	2,416	+65.8%
Money Raised - Bonds (in €m)	314,867	223,081	+41.1%

FICC Markets

Fixed income trading and clearing	Q3 2026	Q3 2025	% var
Number of trading days	66	66	-
Transaction value (in €m, single counted)			
ADV MTS Cash	88,050	48,817	+80.4%
TAADV MTS Repo	591,034	585,594	+0.9%
ADV Other fixed income	1,155	1,458	-20.8%
Clearing (double counted)			
Bonds – Wholesale (nominal value in €bn)	11,350	8,575	+32.4%
Bonds – Retail (number of contracts)	3,196,667	3,034,146	+5.4%

Commodities trading and clearing	Q3 2026	Q3 2025	% var
Number of trading days	92	92	-
Power volume (in TWh) - ADV Day-Ahead Power Market	2.51	2.46	+2.3%
Power volume (in TWh) - ADV Intraday Power Market	0.82	0.59	+40.4%
Power trading derivatives			
Notional Open Interest (in GWH), end of period	185,847	n/a	n/a
Derivatives volume (in lots)			
Number of trading days	66	66	-
Commodity	10,277,298	7,760,846	+32.4%
Futures	9,505,011	7,549,586	+25.9%
Options	772,287	211,260	+265.6%

FX trading	Q3 2026	Q3 2025	% var
Number of trading days	66	66	-
FX volume (in $m, single counted)			
ADV Euronext FX	30,339	24,066	+26.1%

Equity Markets

Cash equity trading and clearing	Q3 2026	Q3 2025	% var
Number of trading days	66	66	-
Number of transactions (buy and sell) (reported trades included)			
ADV Cash Market	2,752,984	2,458,776	+12.0%
Transaction value (€ million, single counted)			
ADV Cash Market	13,717	11,262	+21.8%
Shares (number of transactions and lots cleared – single counted)	69,590,158	63,502,253	+9.6%

Financial derivatives trading and clearing	Q3 2026	Q3 2025	% var
Number of trading days	66	66	-
Derivatives Volume (in lots) - Equity	**32,556,329**	**29,321,254**	**+11.0%**
Index	9,910,342	9,953,076	-0.4%
Individual Equity	22,645,987	19,368,178	+16.9%