

A woman with blonde hair in a bun, wearing a dark pinstriped sweater, is seated and looking at a tablet held by a man. The man is wearing a dark blazer over a white t-shirt and is smiling. They are in a bright office with large windows in the background. A teal semi-transparent banner is overlaid on the left side of the image.

Euronext N.V. 2026 Annual General Meeting



20 May 2026

2025 highlights



Another year of double-digit growth, driven by the expansion of non-volume-related businesses, dynamic trading and clearing activity across asset classes, and cost discipline

€1,823.2m

Underlying revenue and income
+12.1%

59%

non-volume driven⁽¹⁾ revenue

€680.1m

Underlying costs excl. D&A

€1,143.1m

Adjusted EBITDA, +13.6%

62.7%

Adjusted EBITDA margin, +0.8pts

€736.5m

Adjusted net income, +7.9%

€7.27

Adjusted⁽²⁾ EPS, +10.3%

€812.1m

Net operating cash flow

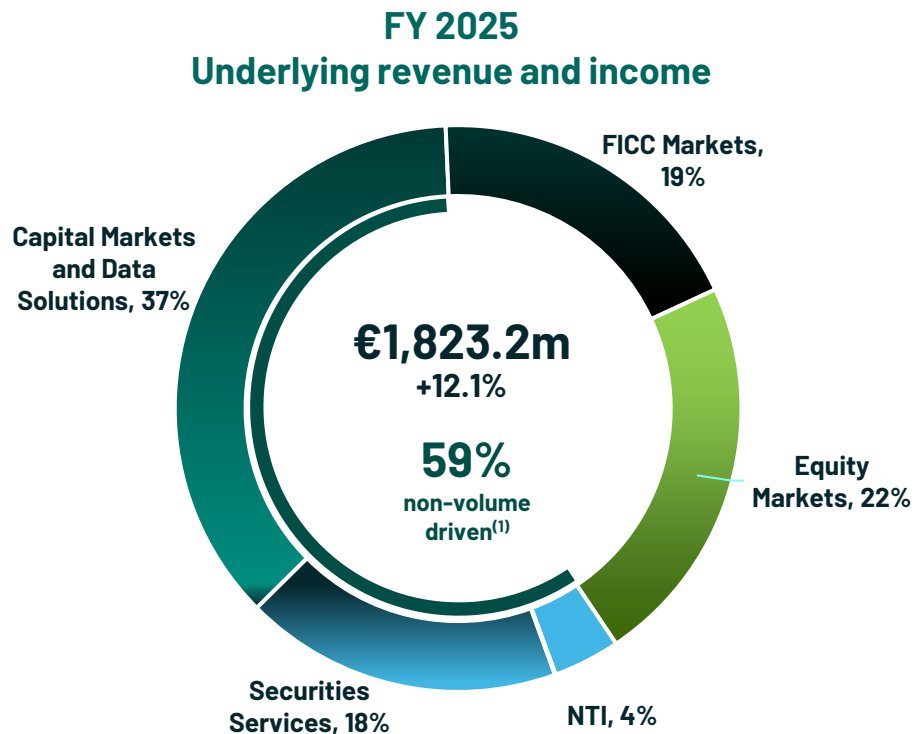
€321.5m

Proposed dividend⁽³⁾, +9.8%

1.5x

Net Debt to EBITDA⁽⁴⁾

Double-digit growth in 2025 driven by strong performance in all segments of Euronext's diversified business model



Non-volume-related revenue and income

Securities Services	→	€330.7m +6.9%
Capital Markets and Data Solutions	→	€669.3m +12.1%
Net Treasury Income	→	€69.6m +22.6%

Volume-related revenue

FICC Markets	→	€342.8m +16.2%
Equity Markets	→	€410.0m +11.7%

Unless stated otherwise, percentages compare FY 2025 to FY 2024 data. Percentages in the pie chart represent share of total revenue and income for FY 2025.

Progress with Innovate for Growth 2027



Continued progress with the delivery of strategic milestones

Milestones achieved

Upcoming strategic milestones



Update on the integration process



Acquisition completed in May 2025

- ✓ Expansion of **Admincontrol** in France
- ✓ Launch of **Admincontrol Competence Assessment module** aligned with European Banking Authority requirements and **AI-powered search for virtual data rooms**

Scales up
Euronext's SaaS offering

Expands Euronext's presence in the Nordics



Success of the voluntary share exchange tender offer in November 2025

- ✓ Successful appointment of new **Board of Directors**
- ✓ **Rebranding of Euronext Athens**
- ✓ Greek capital markets reclassified to **developed market status** by S&P and MSCI
- ✓ Inauguration of **Technology and Support Centre** in Athens
- ✓ Kick-off of reforms to **increase attractiveness of Greek capital markets**

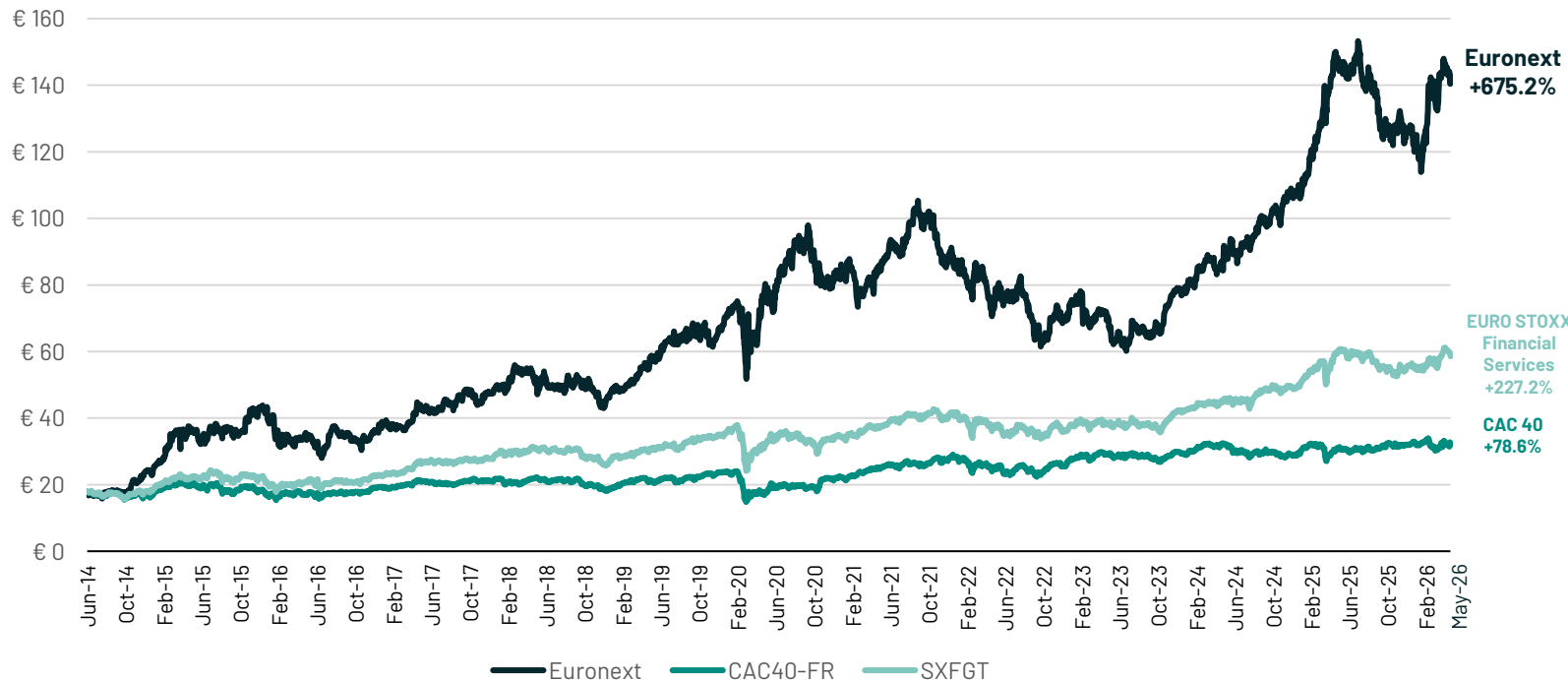
€12 million
annual cash synergies expected by 2028

EPS accretive
post-synergies in year 1

Superior shareholder return



Long-term share price outperformance driven by superior operational execution



x7.8

Increase in share price since IPO

c.€2.1bn

Returned through dividend since IPO¹⁾

€750m

Returned through share repurchase programmes



Share price as of 8 May 2026

1) Including the 2025 proposed dividend to be approved at the 2026 AGM

Euronext demonstrates proactive capital allocation strategy

'Innovate for Growth 2027' capital allocation strategy

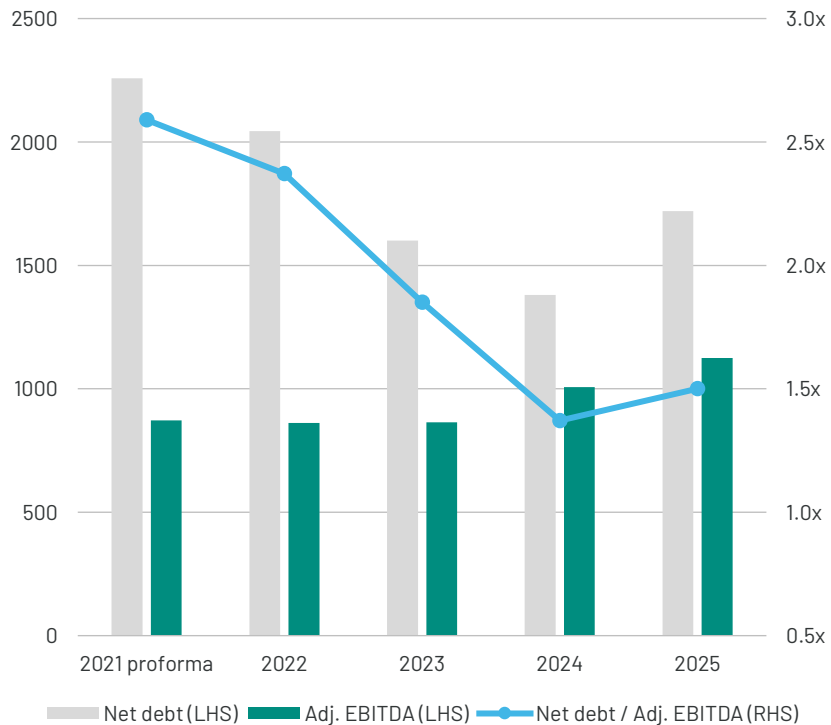


- Focus on organic growth ✓
- Investments across all business segments ✓
- Net debt to EBITDA ratio was at **1.5x** on 31 December 2025, in line with Euronext's target range (1.0x-2.0x) ✓
- S&P upgrade to A-, stable outlook in February 2025 ✓
- **€321.5m proposed dividend⁽¹⁾**, in line with Euronext's dividend payout of **50% of reported earnings** ✓
- Value creative M&A: **ROCE>WACC between year 3 to 5** ✓

- On 29 January 2026, Euronext announced **the completion of the €250m share repurchase programme launched in November 2025**
- This share repurchase programme was **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.

Euronext successfully secured refinancing until 2028

Last twelve months leverage in line with capital allocation principles



Amount	Coupon	Maturing on	Maturity
November 2025: Tender offer on €600m existing bond			
€385 million <i>remaining following the November 2025 tender offer</i>	0.125%	Matured on the 17/05/2026	5 years
November 2025: Launch of a new bond issuance			
€600 million	2.625%	26/11/2028	3 years
€750 million	1.125%	12/06/2029	10 years
€600 million	0.750%	17/05/2031	10 years
May 2025: Convertible bond issuance			
€425 million	1.500%	30/05/2032	7 years
€600 million	1.500%	17/05/2041	20 years
↓	↓	↓	
€3.0 billion Total outstanding debt	1.5% Weighted average fixed coupon	6.2 years Weighted average life to maturity	



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