

# Euronext Q2 2025 results



1 August 2025



## Agenda

# 01

## Q2 2025 highlights and ATHEX Offer



Stéphane Boujnah  
CEO and Chairman of  
the Managing Board

# 02

## Q2 2025 business review



Giorgio Modica  
CFO

# 03

## Q2 2025 financial review

Giorgio Modica  
CFO

## Q&A



# Q2 2025 highlights and ATHEX Offer



# Euronext announces the submission of a voluntary share exchange offer for ATHEX

- **An attractive transaction in line with Euronext investment criteria**

- Euronext announces the submission of a voluntary share exchange offer to acquire all shares of HELLENIC EXCHANGES-ATHEX STOCK EXCHANGE S.A. ("ATHEX"), in exchange for newly issued Euronext shares, at a **fixed conversion rate of 20.000 ATHEX ordinary shares for each new Euronext share**
  - Based on Euronext's closing price of €142.7 as of 30 July 2025, the proposed Offer **values ATHEX at €7.14 per share** and the entire issued and to be issued ordinary **share capital of ATHEX at approximately €412.8 million** on a fully diluted basis<sup>1</sup>
  - **€12 million run-rate annual cash synergies** are expected by the end of 2028, with implementation costs related to these synergies expected at €25 million
- **The Board of Directors of ATHEX is unanimously supportive** of the Offer to ATHEX shareholders and entered into a cooperation agreement with Euronext
  - The Offer is expected to be open for acceptance from Q4 2025, subject to regulatory approvals. The transaction is expected to be completed by the end of 2025

**EPS accretive**  
post-synergies  
in year 1

**€12 million**  
annual cash synergies  
expected in year 3

**ROCE > WACC**  
in year 3 to 5

# ATHEX in a nutshell

## Group description

**ATHEX** operates the Greek Capital Market, offering trading services for equities, derivatives, bonds, and ETFs; performing clearing and settlement services, maintaining the registry of securities, and providing services for market and energy exchanges, in full alignment with international practices and the European regulatory framework

- **~150** listed companies
- **~€127bn** of total market capitalisation
- **~€200m** Cash equity trading ADV
- **51.6k** average daily number of derivatives contracts traded

As of 30 June 2025

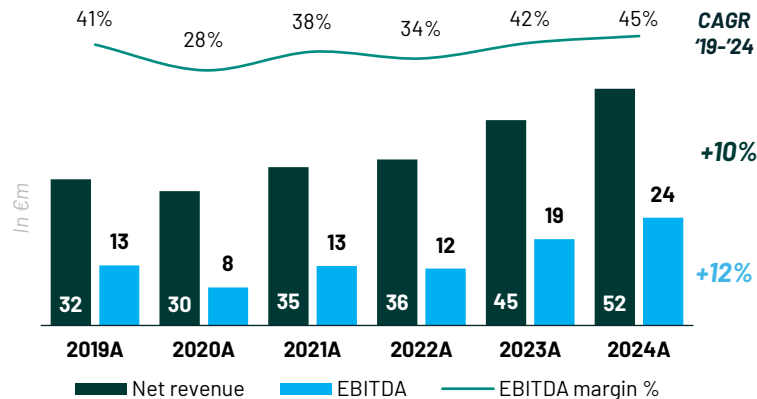
## The latest macroeconomic indicators for Greece signal strength

- Greece posted €4.5 billion primary surplus in H1 2025. This compares to just €77 million in H1 2024, representing a major leap forward in the country's fiscal trajectory Source: Greek Ministry of Finance
- Greece has returned to investment grade rating at all major rating agencies

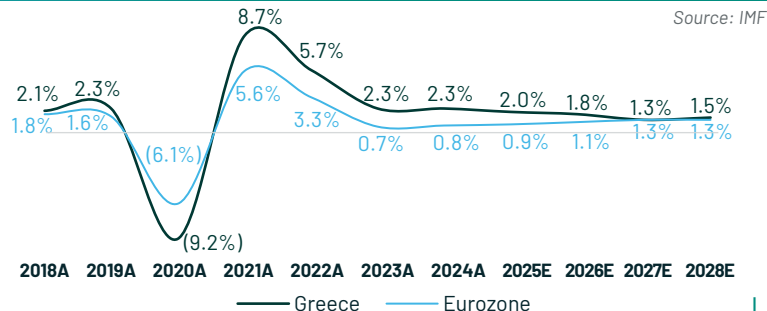


PRIVATE

## Key financials



## Greek real GDP growth to stay above EU peers





# The integration into the largest liquidity pool in Europe enhances liquidity and brings significant benefits to investors

## ✓ Visibility

- Single Order Book powered by **Optiq®**, Euronext's advanced technological platform
- **Unique gateway to access all Euronext equity markets**
  - c. **€6.3tn** total market capitalisation of equities on Euronext markets
  - c. **€11bn** in cash equities traded on Euronext markets daily
- **Access to international investors and issuers**
  - **6,000+** active institutional investors
- **Transparent cross-border trading of securities**
  - Ability to easily integrate and support local products and specificities
  - Issuers enabled to remain multi-listed more efficiently

## ✓ Market efficiency

## ✓ Cost efficiency

### Irish Stock Exchange case study: KPIs post-integration

**+20%**  
Cash trading ADV

**+40%**  
# of trades

**x2**  
Market members

### Oslo Børs case study: KPIs post-integration

**+45%**  
Cash trading ADV

**+15%**  
Membership base

### Borsa Italiana case study: KPIs post-integration

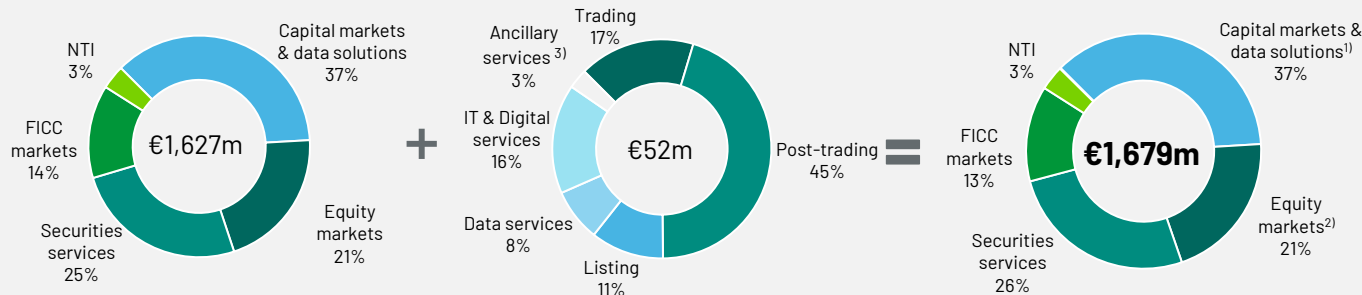
**+19%**  
Cash trading ADV

**+23%**  
# of trades

# Combined Group with a stronger, more diversified revenue profile



## 2024 Revenue



## 2024 Revenue

€1,627m + €52m = €1,679m

## 2024 EBITDA

€1,006m + €24m = €1,030m

## 2024 EBITDA margin

62% + 45% = 61%



[Notes: For illustrative purposes only 1) Includes Listing, Data services, IT & Digital services; 2) Include trading; 3) Income ATHEX Group earns from supporting the Energy Exchange Group, rents, events, and other services beyond its main exchange business]

# Euronext's diversified business drives all-time record quarterly results, supported by organic growth, favourable market conditions and disciplined capital allocation

**€465.8m**

Revenue and income, up **+12.8%**

**58%**

non-volume related<sup>(1)</sup> revenue

**€168.4m**

Underlying costs excl. D&A,  
**+7.9%**

**€297.3m**

Adjusted EBITDA, up **+15.8%**

**63.8%**

Adjusted EBITDA margin,  
**+1.6pts**

**€204.4m**

Adjusted net income, **+23.8%**

**€1.81**

Reported<sup>(2)</sup> EPS, **+32.1%**

**€135.0m**

Net operating cash flow

**1.8x**

Net Debt to adjusted EBITDA<sup>(3)</sup>



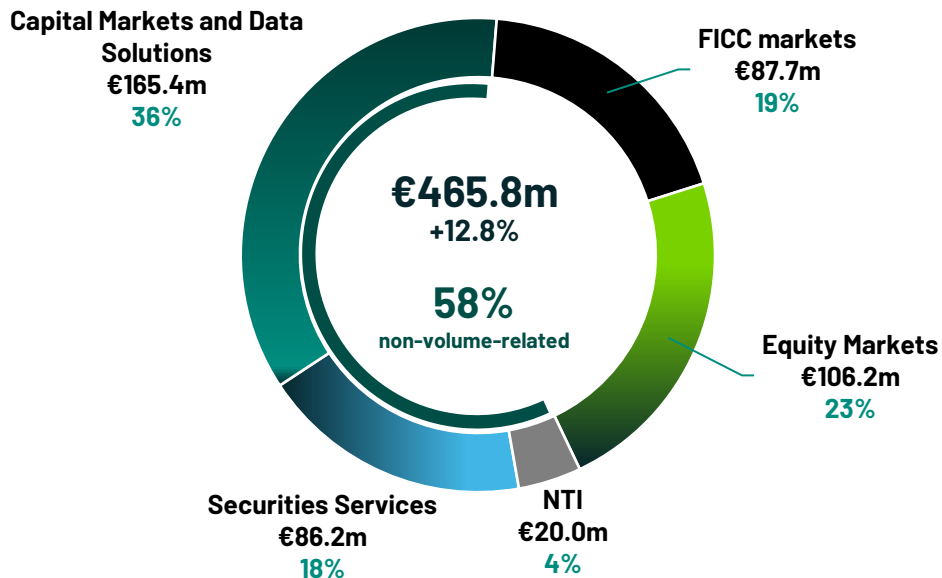


# Q2 2025 business review



# Euronext delivers 5<sup>th</sup> consecutive quarter of double-digit topline growth

## Q2 2025 revenue and income



## Non-volume-related revenue and income

Securities Services	→	€86.2m +6.5%
Capital Markets and Data Solutions	→	€165.4m +12.0%
Net Treasury Income	→	€20.0m +45.1%

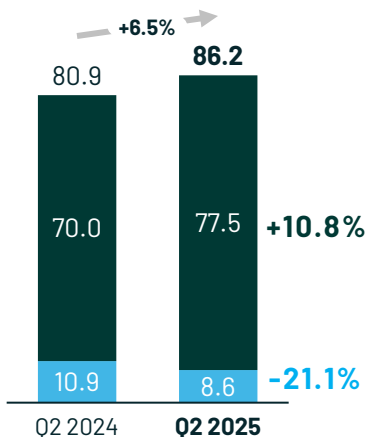
## Volume-related revenue

FICC Markets	→	€87.7m +20.1%
Equity Markets	→	€106.2m +9.5%

# Continued robust performance of non-volume-related revenue and income (1/2)

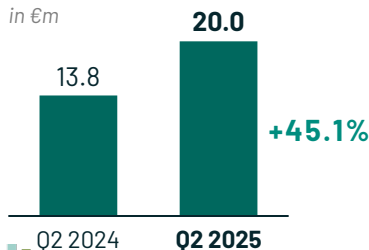
## Securities Services

in €m



## Net Treasury Income

in €m



## Custody and Settlement (€77.5m, +10.8%)

- Strong performance driven by an increase of the AuC to €7.3 trillion and dynamic settlement instructions
- Continued double-digit growth in value-added services, supported by the acquisition of Acupay

## Other Post Trade (€8.6m, -21.1%)

- 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

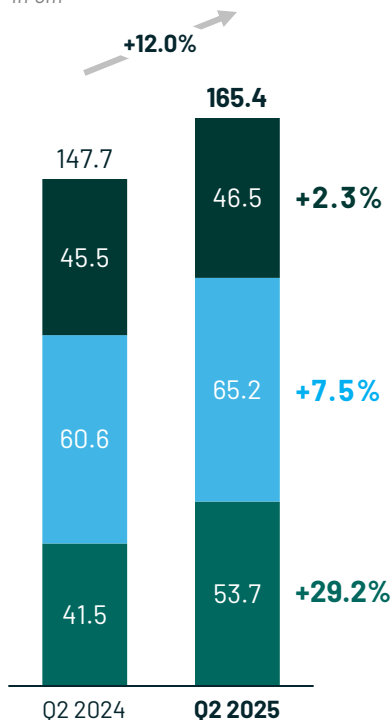
## Net Treasury Income (+45.1%)

- 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, as well as higher cash collateral posted to the CCP due to the elevated market volatility

# Continued robust performance of non-volume-related revenue and income (2/2)

## Capital Markets and Data Solutions

in €m



### Primary Markets (€46.5m, +2.3%)

- Slower equity listing activity explained by a volatile environment
- Euronext sustained its leading position for equity listing with 6 new listings

### Advanced Data Solutions (€65.2m, +7.5%)

- Dynamic performance reflects the contribution of GRSS, strong appetite from retail and growing monetisation of diversified datasets

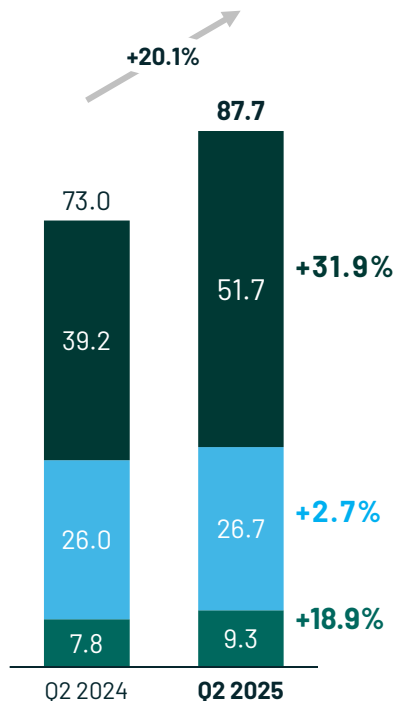
### Corporate and Investor Solutions and Technology Services (€53.7m, +29.2%)

- Strong performance reflects the contribution of Admincontrol from 13 May 2025 and double-digit growth of investor solutions and colocation services

# Strong quarter for volume-related revenue, driven by market volatility (1/2)

## FICC Markets

in €m



### Fixed income trading and clearing (€51.7m, +31.9%)

- Record fixed income trading activity supported by favourable market conditions
- MTS Cash trading ADV reached €59.2 billion (+63.1%)
- MTS Repo TAADV reached €612.8 billion (+36.6%)

### Commodities trading and clearing (€26.7m, +2.7%)

- Record intraday power ADV of 0.56 TWh (+58.0%) and softer agricultural commodity trading and clearing

### FX trading (€9.3m, +18.9%)

- Strong performance of FX trading reflects record trading volumes in April 2025, which outbalanced the negative currency impact of the USD
- Like-for-like at constant currencies, revenue was up +25.2%

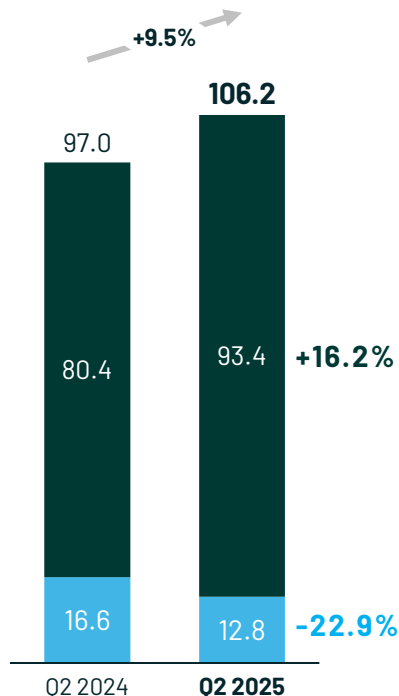




# Strong quarter for volume-related revenue, driven by market volatility (2/2)

## Equity Markets

in €m



### Cash equity trading and clearing (€93.4m, +16.2%)

- Euronext recorded average daily cash trading volumes of €13.4 billion (+21.2%), fuelled by volatility in the first part of the quarter
- Revenue capture on cash trading averaged 0.52 bps, impacted by higher volumes and larger average order size

### Financial derivatives trading and clearing (€12.8m, -22.9%)

- Performance mostly reflects lower volatility and the decrease of the average clearing fees. Following the clearing migration, certain clearing fees are now reported in the line Other Post Trade revenues, and as such not fully comparable with Q2 2024.

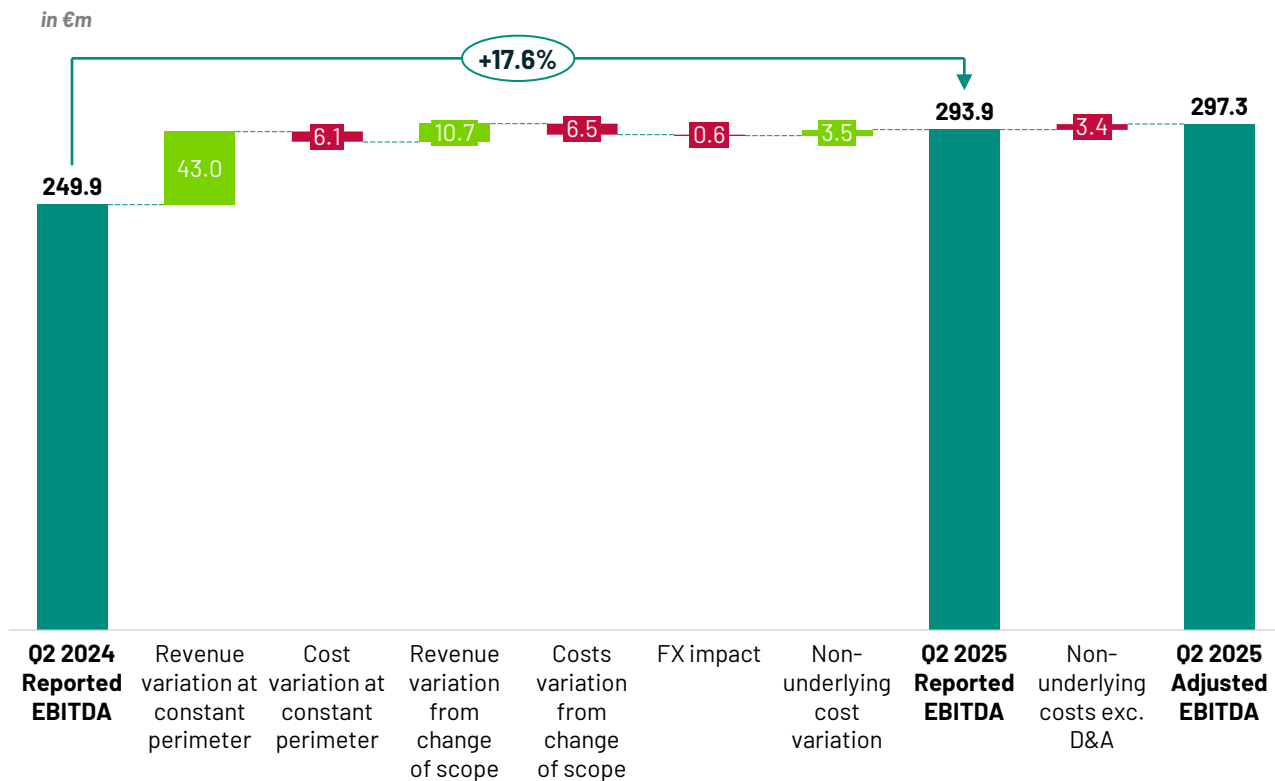




## **Q2 2025 financial review**



## Q2 2025 adjusted EBITDA up +15.8% to €297.3 million



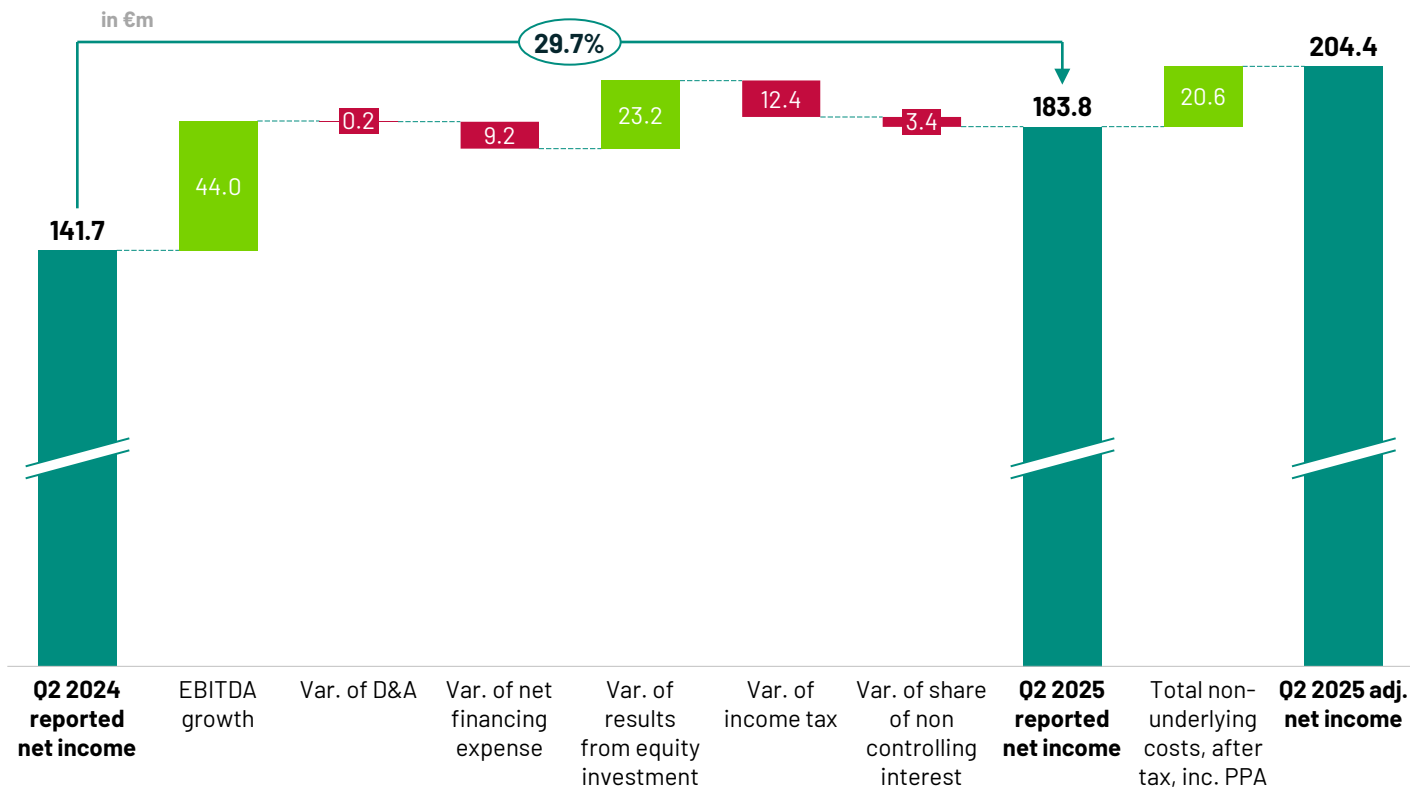
**63.8%**  
Adj. EBITDA  
margin  
+1.6pts

**Underlying costs**  
up +7.9%,  
including  
acquisitions

**€297.3m**  
Adjusted EBITDA  
**+15.8%**

Unless stated otherwise, percentages and variation compare Q2 2025 to Q2 2024 figures

## Q2 2025 adjusted net income at €204.4 million, up +23.8%



**€183.8m**  
Reported  
Net Income  
**+29.7%**

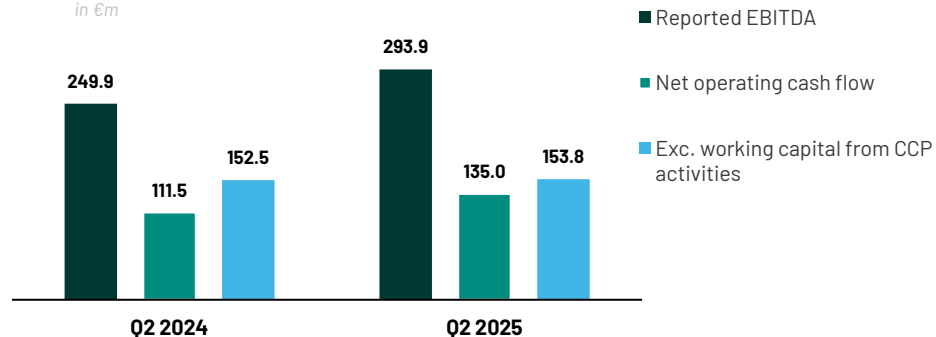
**€204.4m**  
Adjusted  
Net Income<sup>1)</sup>  
**+23.8%**

**€2.02**  
Adjusted EPS<sup>1)</sup>  
**+27.0%**

# A strong financial situation at end of June 2025

## CASH FLOW GENERATION

in €m

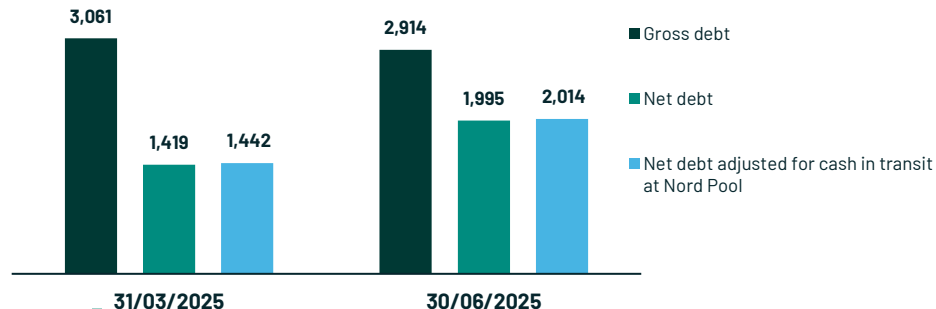


### Q2 2025 EBITDA to net operating cash flow conversion rate impacted by:

- Change in working capital related to Nord Pool and Euronext Clearing CCP activities for €-18.8 million
- Excluding the impact on working capital from Nord Pool and Euronext Clearing CCP activities, net operating cash flow accounted for 52.3% of EBITDA

## DEBT AND LEVERAGE

in €m



- Euronext launched an inaugural €425 million convertible bonds issuance
- Net debt to EBITDA<sup>(1)</sup> ratio was at **1.9x (adj. 1.8x)**, in line with Euronext's target range
- Ratio reflects the impact of the acquisition of Admincontrol and the dividend payment in May 2025
- Weighted average life to maturity of **6.6 years**



## Q&A – Speakers



**Stéphane Boujnah**

*Chief Executive Officer, Chairman  
of the Managing Board*



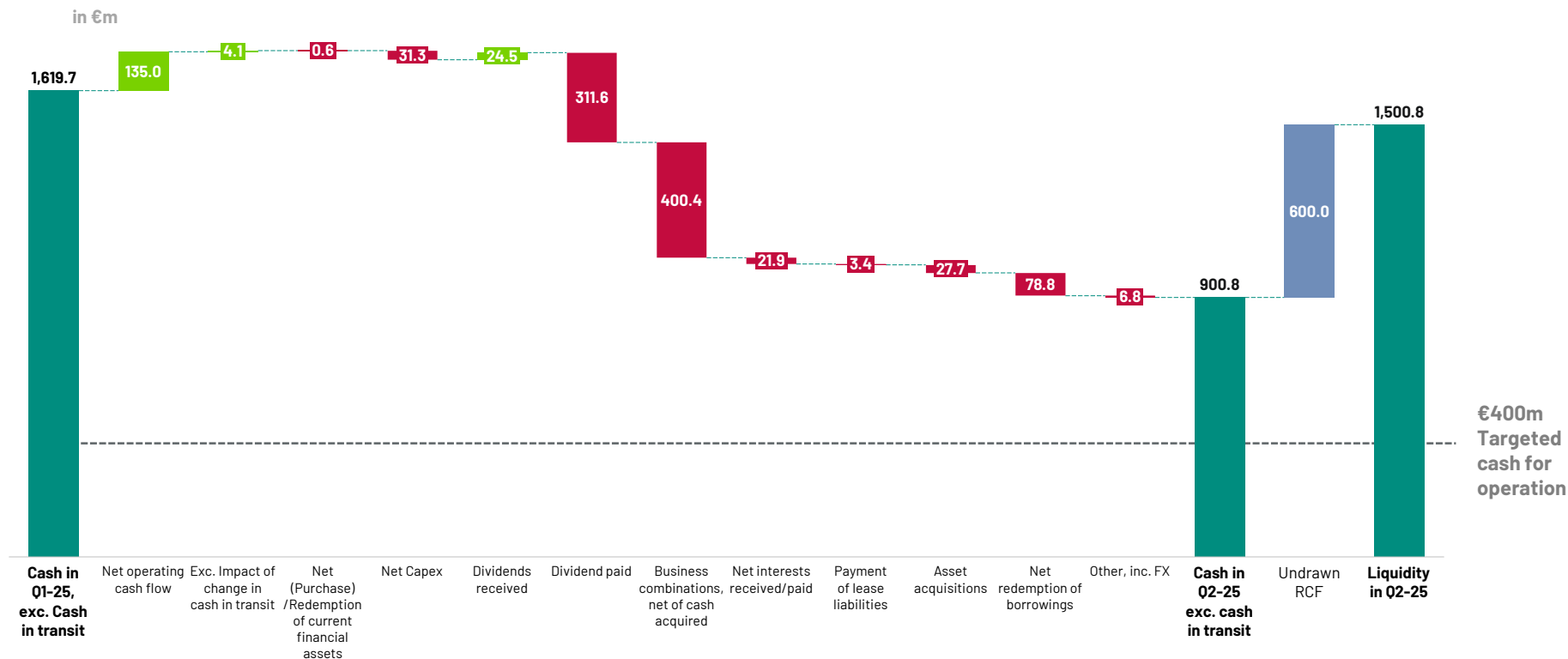
**Giorgio Modica**

*Chief Financial Officer*

# Appendix

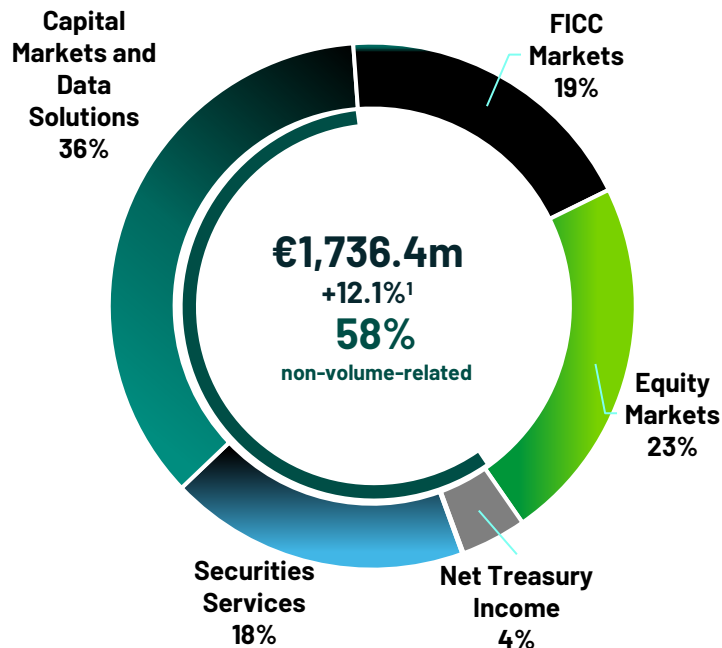


# Liquidity at end of Q2 2025



## Q2 2025 last twelve months revenue and income

### LTM revenue and income



### Non-volume-related revenue and income

Securities Services → €320.1m

Capital Markets and Data Solutions → €624.5m

Net Treasury Income → €69.9m

### Volume-related revenue

FICC Markets → €327.8m

Equity Markets → €392.7m

## 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 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
- For the first semester of 2024, the average number of outstanding shares (basic) is 103,653,544

**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 Q2 2025

*in €m unless specified otherwise*

	Q2 2025	Q2 2024
<b>Net income reported</b>	<b>183.8</b>	<b>141.7</b>
<b>EPS reported (€)</b>	<b>1.81</b>	<b>1.37</b>
Adjustments for non-underlying items included in :		
Operating expenses excl. D&A	(3.4)	(6.8)
Depreciation and amortisation	(25.6)	(26.0)
Results from equity investments	-	1.2
Minority interest	0.8	(0.1)
Tax related to adjustments	7.5	8.3
<b>Adjusted net income</b>	<b>204.4</b>	<b>165.2</b>
<b>Adjusted EPS (€)</b>	<b>2.02</b>	<b>1.59</b>

## Q2 2025 income statement

In €m, unless stated otherwise

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

	Q2 2025	Q2 2024	% var	% var (like-for-like, constant currencies)
<b>Total Revenues and income</b>	<b>465.8</b>	<b>412.9</b>	<b>+12.8%</b>	<b>+10.5%</b>
Securities services	86.2	80.9	+6.5%	+3.9%
Capital markets and Data Solutions	165.4	147.7	+12.0%	+6.5%
FICC markets	87.7	73.0	+20.1%	+20.9%
Equity markets	106.2	97.0	+9.5%	+9.5%
Net treasury income	20.0	13.8	+45.1%	+45.1%
Other income	0.3	0.4	N/A	N/A
<b>Underlying operating expenses excl. D&amp;A</b>	<b>(168.4)</b>	<b>(156.1)</b>	<b>+7.9%</b>	<b>+3.9%</b>
<b>Adjusted EBITDA</b>	<b>297.3</b>	<b>256.8</b>	<b>+15.8%</b>	<b>+14.4%</b>
Adjusted EBITDA margin	63.8%	62.2%	+1.6pts	+2.2pts
Operating expenses excl. D&A	(171.8)	(162.9)	+5.5%	+1.6%
EBITDA	293.9	249.9	+17.6%	+16.2%
Depreciation & Amortisation	(48.2)	(47.9)	+0.5%	+1.0%
Total Expenses	(220.0)	(210.9)	+4.3%	+1.2%
<b>Adjusted operating profit</b>	<b>274.7</b>	<b>234.8</b>	<b>+17.0%</b>	<b>+15.7%</b>
Operating Profit	245.8	202.0	+21.7%	
Net financing income / (expense)	(5.7)	3.5	N/A	
Results from equity investments	24.5	1.2	N/A	
<b>Profit before income tax</b>	<b>264.5</b>	<b>206.7</b>	<b>+28.0%</b>	
Income tax expense	(68.1)	(55.7)	+22.3%	
Minority interests	(12.6)	(9.2)	+36.3%	
Net income, share of the parent company shareholders	183.8	141.7	+29.7%	
<b>Adjusted Net income, share of the parent company shareholders</b>	<b>204.4</b>	<b>165.2</b>	<b>+23.8%</b>	
<b>Adjusted EPS (basic, in€)</b>	<b>2.02</b>	<b>1.59</b>	<b>+27.0%</b>	
<b>Reported EPS (basic, in€)</b>	<b>1.81</b>	<b>1.37</b>	<b>+32.1%</b>	
Adjusted EPS (diluted, in€)	2.01	1.59	+26.4%	
Reported EPS (diluted, in€)	1.81	1.36	+33.1%	

## Q2 2025 last twelve months income statement

<i>in €m unless specified otherwise</i>	Q3 2024	Q4 2024	Q1 2025	Q2 2025	LTM
<b>Revenue and income</b>	<b>396.3</b>	<b>415.8</b>	<b>458.5</b>	<b>465.8</b>	<b>1,736.4</b>
Securities services	72.9	77.6	83.4	86.2	320.1
Custody and Settlement	63.1	70.0	75.8	77.5	286.4
Other Post Trade	9.8	7.7	7.6	8.6	33.7
Capital markets and Data Solutions	147.8	153.9	157.4	165.4	624.5
Primary Markets	44.8	45.3	46.3	46.5	183.0
Advanced data solutions	62.2	62.0	65.1	65.2	254.4
Corporate and Investor Solutions and Technology	40.8	46.6	45.9	53.7	187.1
Services					
FICC markets	73.8	75.7	90.7	87.7	327.8
Fixed income trading and clearing	40.8	41.7	51.8	51.7	186.0
Commodities income trading and clearing	24.8	25.5	29.6	26.7	106.7
FX trading	8.1	8.5	9.2	9.3	35.1
Equity markets	87.9	90.1	108.4	106.2	392.7
Cash equity trading and clearing	74.0	77.2	94.0	93.4	338.7
Financial derivatives trading and clearing	13.9	12.9	14.4	12.8	54.0
Net treasury income	13.5	17.9	18.6	20.0	69.9
Other income	0.4	0.5	0.1	0.3	1.3
Operating expenses excluding D&A	(154.6)	(174.4)	(164.3)	(171.8)	(665.2)
<b>Underlying operating expenses excluding D&amp;A</b>	<b>(150.5)</b>	<b>(163.2)</b>	<b>(164.5)</b>	<b>(168.4)</b>	<b>(646.6)</b>
<b>Adjusted EBITDA</b>	<b>245.8</b>	<b>252.6</b>	<b>294.1</b>	<b>297.3</b>	<b>1,089.8</b>
<i>Adjusted EBITDA margin</i>	<i>62.0%</i>	<i>60.7%</i>	<i>64.1%</i>	<i>63.8%</i>	<i>62.8%</i>
EBITDA	241.7	241.4	294.2	293.9	1,071.2
D&A	(47.2)	(49.6)	(48.3)	(48.2)	(193.3)
Total expenses	(201.8)	(224.0)	(212.6)	(220.0)	(858.5)
Operating profit	194.5	191.8	245.9	245.8	877.9
<b>Adjusted operating profit</b>	<b>224.7</b>	<b>231.1</b>	<b>272.6</b>	<b>274.7</b>	<b>1,003.2</b>
Net financing income/(expense)	2.9	6.5	(1.5)	(5.7)	2.2
Results from Equity investments	23.4	10.1	0.0	24.5	57.9
Income tax	(52.5)	(55.5)	(67.8)	(68.1)	(243.9)
Minority interests	(8.8)	(8.2)	(11.9)	(12.6)	(41.5)
<b>Net profit</b>	<b>159.5</b>	<b>144.6</b>	<b>164.8</b>	<b>183.8</b>	<b>652.7</b>

# Balance sheet as of 30 June 2025

In €million	30 June 2025	31 March 2025
<b>Non-current assets</b>		
Property, plant and equipment	103.0	107.4
Right-of-use assets	85.1	88.2
Goodwill and other intangible assets	6,586.7	6,096.5
Deferred income tax assets	24.0	29.1
Investments in associates and joint ventures	0.8	0.8
Financial assets at fair value through OCI	403.1	357.0
Other non-current assets	3.4	3.4
<b>Total non-current assets</b>	<b>7,206.2</b>	<b>6,682.4</b>
<b>Current assets</b>		
Trade and other receivables	463.8	574.2
Income tax receivable	32.2	17.5
Derivative financial instruments	0.1	2.2
CCP clearing business assets	348,903.3	341,647.6
Other current financial assets	59.3	59.5
Cash & cash equivalents	919.3	1,642.3
<b>Total current assets</b>	<b>350,378.1</b>	<b>343,943.3</b>
<b>Total assets</b>	<b>357,584.2</b>	<b>350,625.7</b>
<b>Equity</b>		
Shareholders' equity	4,153.5	4,224.6
Non-controlling interests	144.3	161.7
<b>Total equity</b>	<b>4,297.9</b>	<b>4,386.3</b>
<b>Tangible equity</b>		
<b>Non-current liabilities</b>		
Borrowings	2,311.7	2,537.5
Lease liabilities	69.8	71.7
Other non-current financial liabilities	3.5	3.5
Deferred income tax liabilities	488.4	495.1
Post-employment benefits	21.2	23.0
Contract liabilities	53.3	54.2
Other provisions	7.1	7.0
<b>Total non-current liabilities</b>	<b>2,955.0</b>	<b>3,192.1</b>
<b>Current liabilities</b>		
Borrowings	602.7	524.0
Lease liabilities	22.2	21.9
Other current financial liabilities	103.5	-
CCP clearing business liabilities	348,949.3	341,695.3
Income tax payable	68.8	99.3
Trade and other payables	422.5	526.5
Contract liabilities	158.5	176.2
Other provisions	3.7	4.1
<b>Total current liabilities</b>	<b>350,331.3</b>	<b>343,047.3</b>
<b>Total equity and liabilities</b>	<b>357,584.2</b>	<b>350,625.7</b>

## unaudited, in € million As of 30/06/2025

<b>CCP clearing business assets</b>	
CCP trading assets at fair value	155,440.2
Assets under repurchase transactions	164,636.2
Other financial assets traded but not yet settled	67.7
Debt instruments at fair value through other comprehensive income	66.4
Other instruments held at fair value	4.0
Other receivables from clearing members	8,578.7
Cash and cash equivalents of clearing members	20,110.1
<b>Total assets</b>	<b>348,903.3</b>
<b>CCP clearing business liabilities</b>	
CCP trading liabilities at fair value	155,440.2
Liabilities under repurchase transactions	164,636.2
Other financial liabilities traded but not yet settled	67.7
Other payables to clearing members	28,805.2
<b>Total liabilities</b>	<b>348,949.3</b>

\*The comparative figures for CCP clearing business assets and liabilities were both adjusted upwards by €69,713.3 million in the Universal Registration Document 2024 as published on 28 March 2025 due to an adjustment in the recognition of clearing business assets and clearing business liabilities, when compared to the positions in the press release dated 13 February 2025.

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

## Q2 2025 cash flow statement

in €m

	Q2 2025	Q2 2024
<b>Profit before tax</b>	<b>264.5</b>	<b>206.7</b>
Adjustments for:		
- Depreciation and amortisation	48.2	47.9
- Share based payments	5.6	2.9
-Results from equity investments	(24.5)	-
-Gain on sale of associate	-	(1.2)
-Share of profit from associates and joint ventures	-	(0.1)
- Changes in working capital	(43.8)	(67.9)
<b>Cash flow from operating activities</b>	<b>250.0</b>	<b>188.4</b>
Income tax paid	(115.1)	(76.9)
<b>Net cash flows from operating activities</b>	<b>135.0</b>	<b>111.5</b>
<b>Cash flow from investing activities</b>		
Business combinations, net of cash acquired	(400.4)	(38.5)
Proceeds from sale of associate	-	0.9
Purchase of current financial assets	(0.4)	(0.6)
Redemption of current financial assets	(0.2)	17.7
Purchase of property, plant and equipment	(3.2)	(5.0)
Purchase of intangible assets	(28.1)	(15.8)
Interest received	7.3	11.3
Asset acquisitions	(27.7)	-
Proceeds from sale of property, plant, equipment and intangible assets	-	(0.1)
Dividends received from equity investments	24.5	-
Dividends received from associates and joint ventures	-	0.1
<b>Net cash flow from investing activities</b>	<b>(428.2)</b>	<b>(30.0)</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings, net of transaction fees	846.2	-
Repayment of borrowings, net of transaction fees	(925.0)	-
Interest paid	(29.2)	(28.2)
Payment of lease liabilities	(3.4)	(4.2)
Transactions in own shares	0.0	(10.0)
Withholding tax paid at vesting of shares	(1.9)	(1.2)
Dividends paid to the company's shareholders	(293.4)	(257.3)
Dividends paid to non-controlling interests	(18.2)	(18.9)
<b>Net cash flow from financing activities</b>	<b>(424.9)</b>	<b>(319.6)</b>
<b>Total cash flow over the period</b>	<b>(718.1)</b>	<b>(238.1)</b>
Cash and cash equivalents - Beginning of period	1,642.3	1,609.6
Non-cash exchange gains/(losses) on cash and cash equivalents	(4.9)	4.6
<b>Cash and cash equivalents - End of period</b>	<b>919.3</b>	<b>1,376.0</b>





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