

Euronext Q4 and FY 2025 results



19 February 2026



Agenda

01 FY 2025 highlights



Stéphane Boujnah
CEO and Chairman of
the Managing Board

02 Q4 2025 business review



Giorgio Modica
CFO

03 Q4 2025 financial review

Giorgio Modica
CFO

Q&A



FY 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⁾

Unless stated otherwise, percentages compare FY 2025 figures with FY 2024

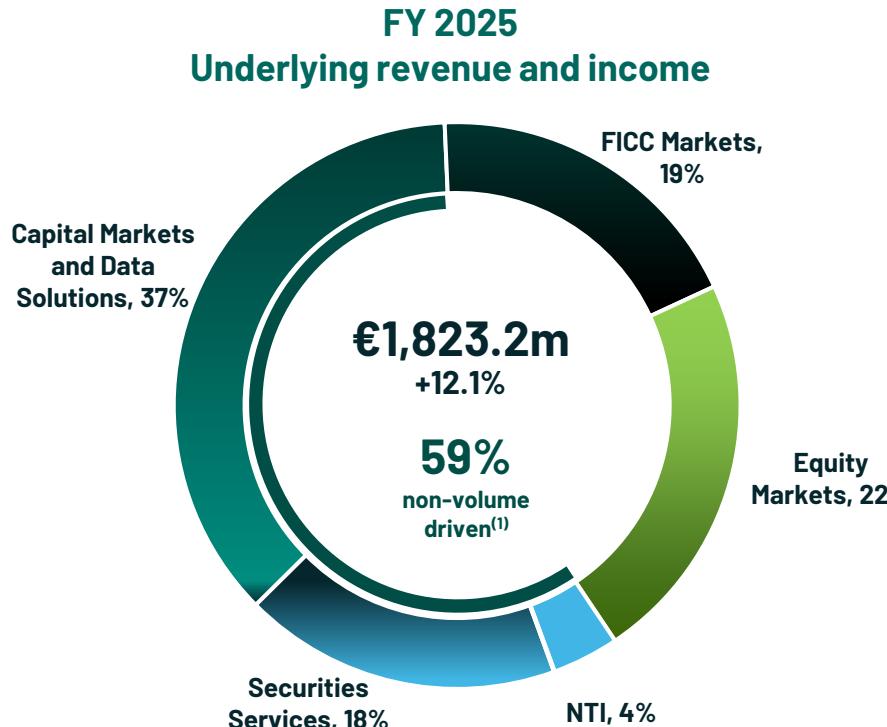
(1) Non-volume related revenue includes Capital Markets and Data Solutions, Securities Services and Net Treasury Income

(2) Definition in appendix - Basic number of outstanding shares at 101,352,825 for FY 2025. Basic number of outstanding shares at 103,578,980 shares for FY 2024.

(3) The dividend proposal is subject to the shareholders' approval at the Annual General Meeting on 20 May 2026

(4) Last twelve months reported and adjusted EBITDA

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%

Focus on execution and strategic capital allocation



Milestones achieved



Upcoming strategic milestones

Progress with "Innovate for Growth 2027"

June 2025
✓ Roll-out of new **repo clearing offering**

September 2025
✓ Launch of cash-settled **mini futures** on European government bonds
✓ Launch of **Euronext ETF Europe**

December 2025
✓ Euronext Securities **partners with leading issuing agents** to accelerate CSD expansion

March 2026
Transfer of existing open positions in **Nasdaq's Nordic power futures** to Euronext Clearing

June 2026
Completion of **European Repo offering**

September 2026
Euronext Securities expands settlement to cash equities from Amsterdam, Brussels and Paris

Strategic capital allocation

May 2025
✓ **Acquisition of Admincontrol** to scale up SaaS offering

November 2025
✓ **Acquisition of 74.25% of Athex Group** fully paid in shares
Refinancing secured until 2028 through €600 million bonds issuance and **tender offer on EUR 2026 bonds**

January 2026
✓ Completion of **€250 million share repurchase programme**

Strong financial position enables strategic flexibility

1.5x
Net Debt to EBITDA at the end of Dec'25

€1.5 bn
Cash position at the end of Dec'25

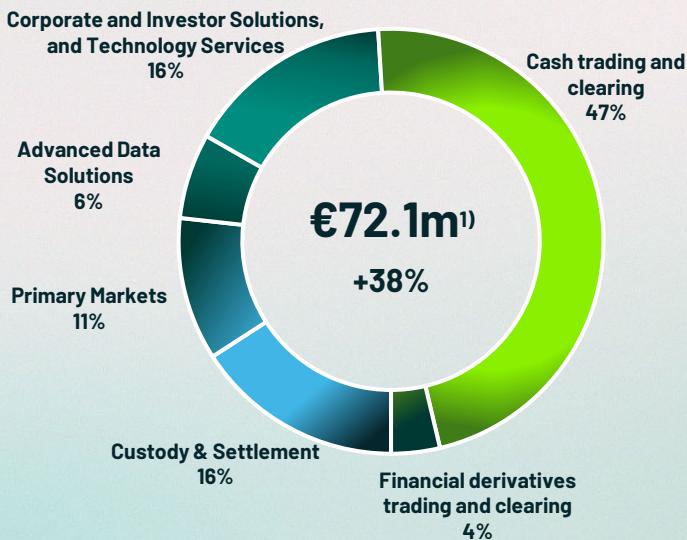
€322m
Dividend proposed at 2026 AGM

excluding the €600m revolving credit facility

Athex Group strong 2025 financial results confirm dynamic growth environment

Athex Group FY 2025 key financials

Illustrative split of Athex Group revenue in Euronext reporting



55%
Adj. EBITDA margin
+9.5pts

€29.8m
Adjusted net income
+72%

Update on the integration process

- ✓ Successful appointment of new **Board of Directors**
- ✓ **Strong momentum** in liquidity expansion YTD 2026
- ✓ **MTS Greece** to receive enhanced recognition from the Public Debt Management Agency of Greece
- ✓ Establishment of the **Group Support and Technology Center** 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

1) Revenue adjusted for the €10.8 million one-off revenue related to the Metlen and the re-classification of the HCMC fees to each business lines. Underlying expenses are adjusted for €8.2m one-off costs related to the Euronext transaction. Unless stated otherwise, percentages compare FY 2025 to FY 2024 data. Percentages in the pie chart represent share of total revenue for FY 2025. Athex Group financials have been consolidated within Euronext from 24 November 2025.



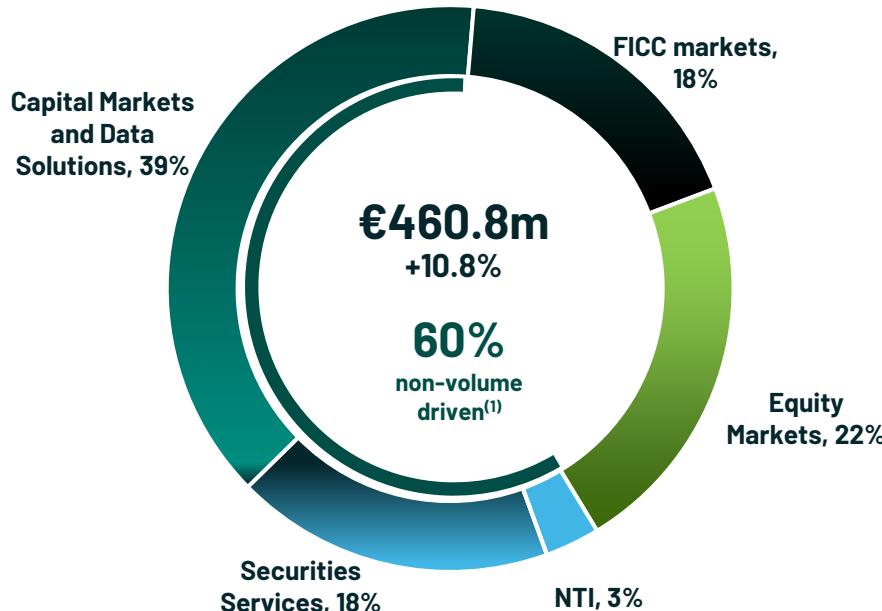
Q4 2025 business review





Euronext delivers 7th consecutive quarter of double-digit topline growth

Q4 2025 Underlying revenue and income



Non-volume-related revenue and income

Securities Services	€83.9m +8.1%
Capital Markets and Data Solutions	€178.2m +15.8%
Net Treasury Income	€14.4m -19.4%

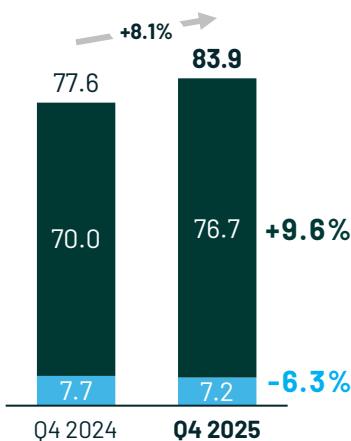
Volume-related revenue

FICC Markets	€82.6m +9.0%
Equity Markets	€101.6m +12.8%

Continued growth (+10.9%) of non-volume-related businesses (1/2)

Securities Services

in €m



Custody and Settlement (€76.7m, +9.6%)

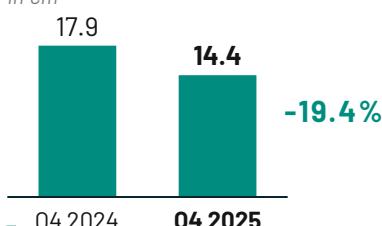
- Continued growth in assets under custody, reaching €7.6 trillion in Q4, resilient settlement activity and double-digit growth of value-added services

Other Post Trade (€7.2m, -6.3%)

- Lower Other Post Trade revenue stems from the migration of Italian markets to a harmonised clearing framework, offering clients an optimised, efficient and resilient clearing system

Net Treasury Income

in €m



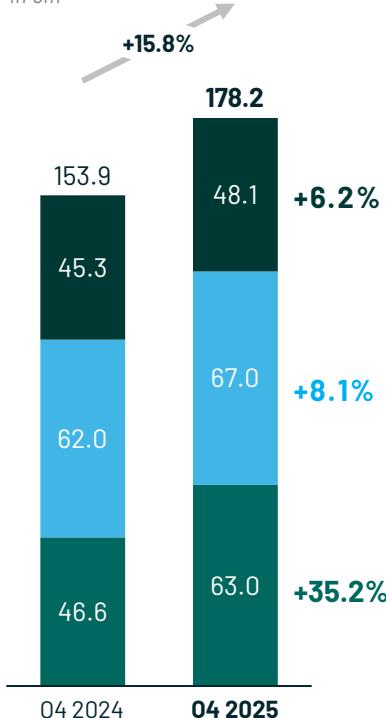
Net Treasury Income (€14.4m, -19.4%)

- The decrease reflects lower average collateral posted to the CCP, one-off interest adjustments and the migration of Italian markets to a harmonised clearing framework

Continued growth (+10.9%) of non-volume-related businesses, driven by the expansion of corporate solutions (2/2)

Capital Markets and Data Solutions

in €m



Primary Markets (€48.1m, +6.2%)

- Euronext sustained its leading position for equity listings with 16 new listings

Advanced Data Solutions (€67.0m, +8.1%)

- This strong performance reflects growing client demand for diversified datasets (including for FICC and post-trade data) and increased interest from retail clients, as well as a catch-up in audit and compliance fees

Corporate and Investor Solutions and Technology Services (€63.0m, +35.2%) (underlying)

- Strong performance demonstrates the benefits from the integration of Admincontrol, continued expansion of Euronext's colocation services and the contribution of Athex Group
- Expansion of Admincontrol to France supported by strong demand for European SaaS solutions

Resilient performance across asset classes boosts volume-related revenue (+10.7%) (1/2)

FICC Markets

in €m



Fixed income trading and clearing (€46.3m, +11.0%)

- MTS Cash trading ADV reached €49.8 billion (+26.3%)
- MTS Repo TAADV reached €531.3 billion (+2.9%)
- Strong growth driven by double-digit growth in MTS Cash volumes, supported by the expansion in the Dealer-to-Client segment and international growth

Commodities trading and clearing (€28.8m, +12.8%)

- Very strong performance of power trading with intraday power ADV of 0.55 TWh (+60.9%)

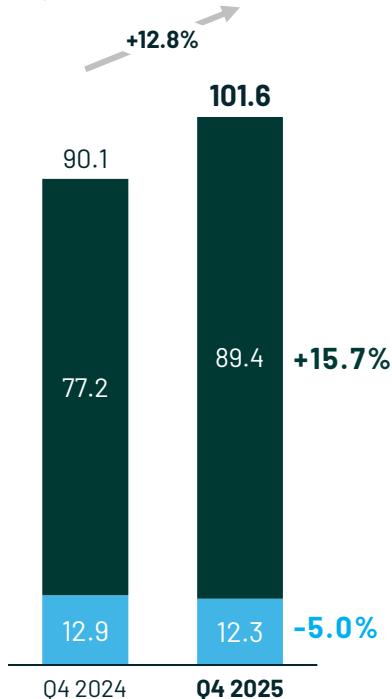
FX trading (€7.4m, -12.7%)

- Reflecting lower volatility and the negative currency impact of the USD
- Euronext FX ADV was at \$24.0 billion (-9.3%)
- Like-for-like at constant currencies, revenue was down -4.7%

Resilient performance across asset classes boosts volume-related revenue (+10.7%) (2/2)

Equity Markets

in €m



Cash equity trading and clearing (€89.4m, +15.7%)

- Driven by resilient activity and revenue capture. This quarter, Euronext recorded average daily cash trading volumes of €12.0 billion (+14.0%)
- Euronext reached average revenue capture on cash trading at 0.52 bps for the fourth quarter of 2025

Financial derivatives trading and clearing (€12.3m, -5.0%)

- Performance mostly reflects lower volatility

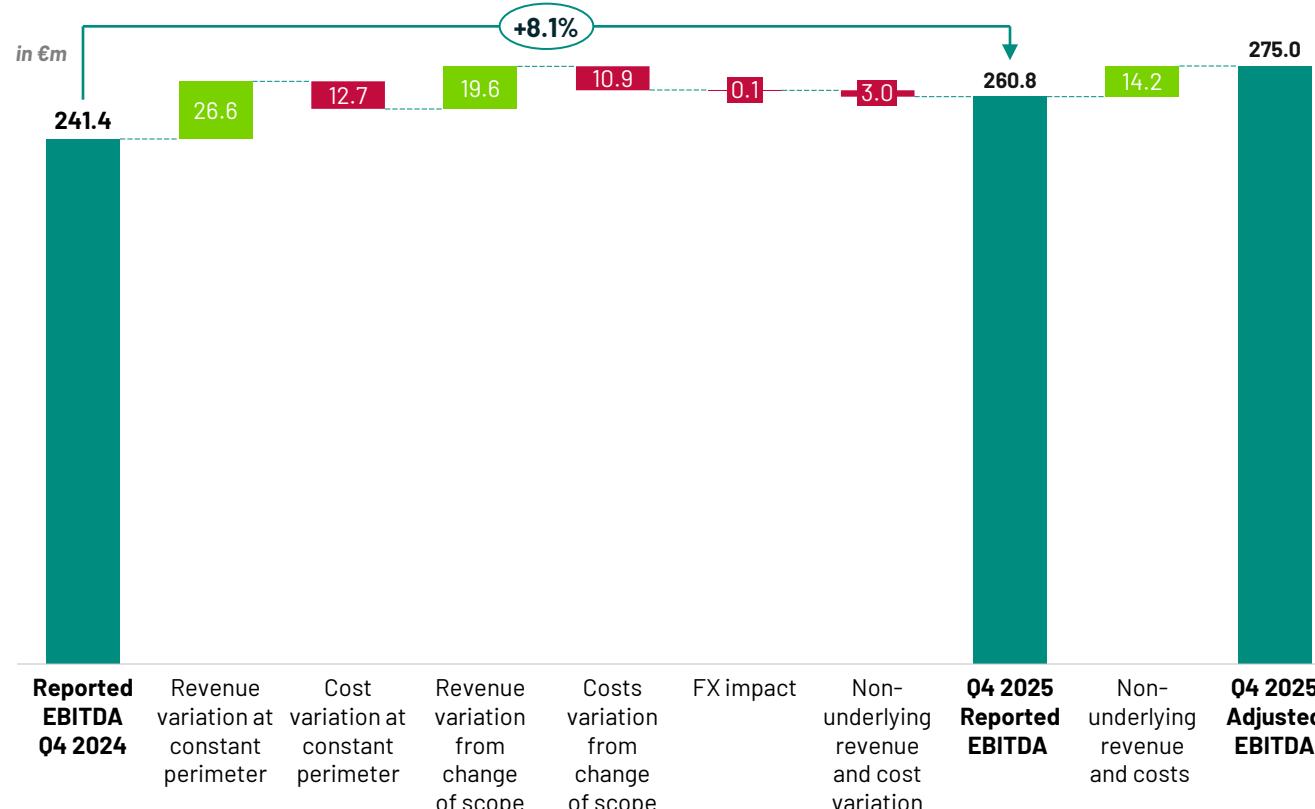


Q4 2025 financial review





Q4 2025 adjusted EBITDA grew +8.9% to €275.0 million



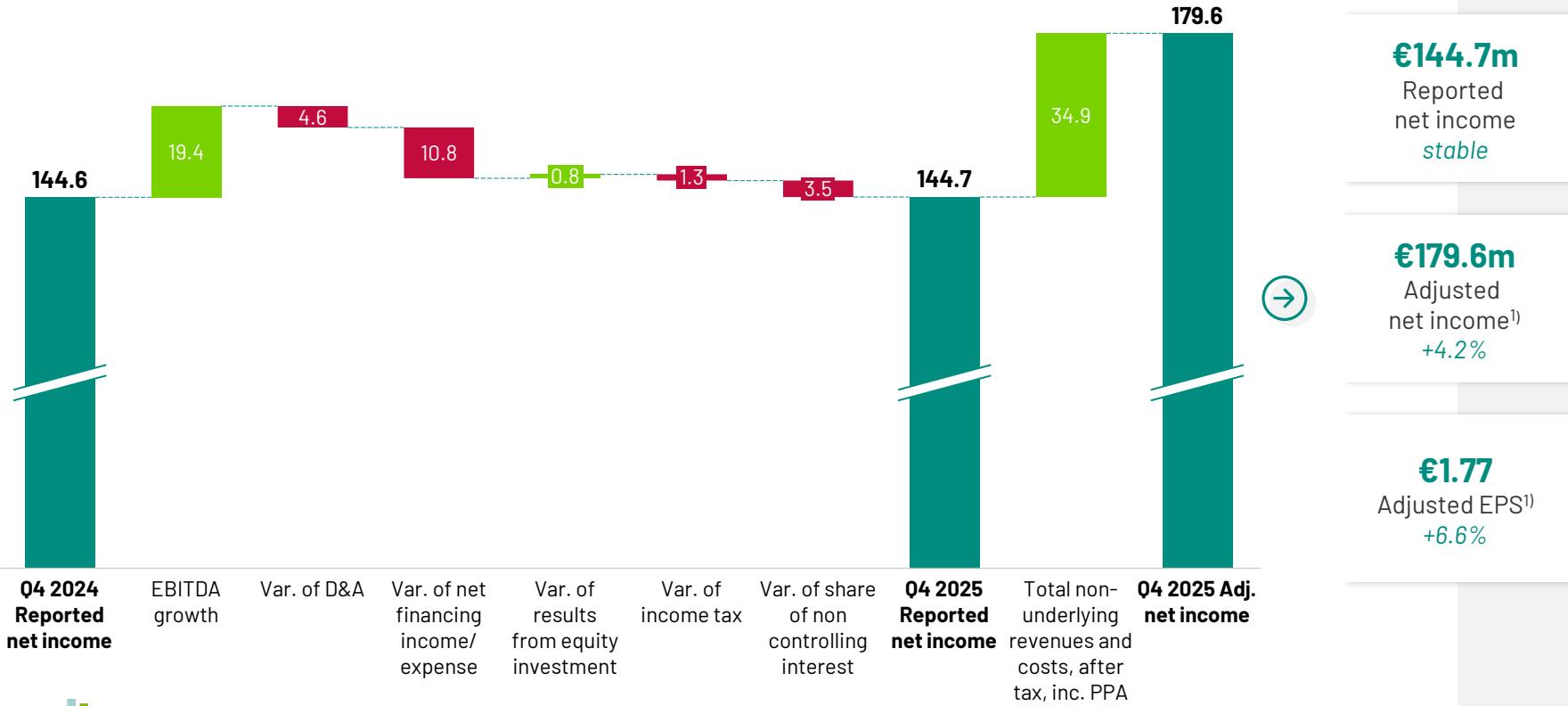
59.7%
Adj. EBITDA
margin
-1.0pts

Underlying costs
up +13.8%,
including
acquisitions

€275.0m
Adjusted EBITDA
+8.9%

Q4 2025 adjusted net income grew +4.2%, to €179.6 million

in €m



Unless stated otherwise, percentages compare Q4 2025 data to Q4 2024
1) Definition in appendix

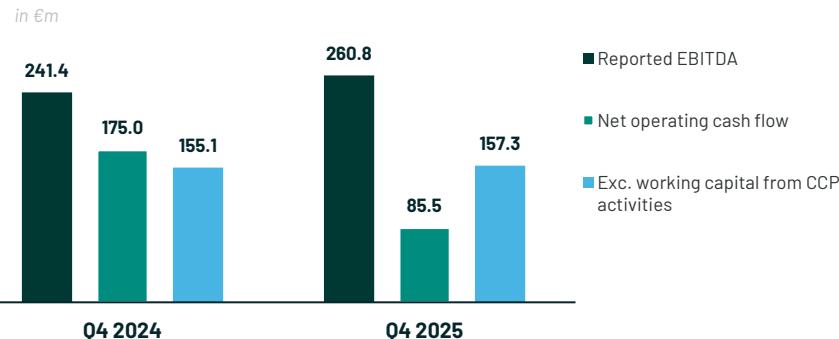


2026 cost guidance

- 2025 was a year of investments, with new hirings to support the delivery of the strategic growth initiatives. In 2025, Euronext reported underlying expenses excluding D&A in line with the revised guidance of €660 million. This compares to an initial guidance of €670 million, which did not take into account the impact of any acquisitions executed over the course of 2025. Including the acquisitions of Admincontrol and Athex Group, Euronext recorded €680 million of underlying expenses excluding D&A in 2025.
- **Euronext expects its total underlying expenses excluding D&A for 2026 to be around €770 million.** Euronext expects its underlying expenses excluding D&A for 2026 to be stable compared to the normalised annualised Q4 2025 expenses, at around €720 million. In addition, Euronext expects around €35 million of operating expenses from Athex Group and plans to invest around €15 million of underlying expenses to deliver strategic growth projects.

A strong financial situation at end of 2025, refinancing secured until 2028

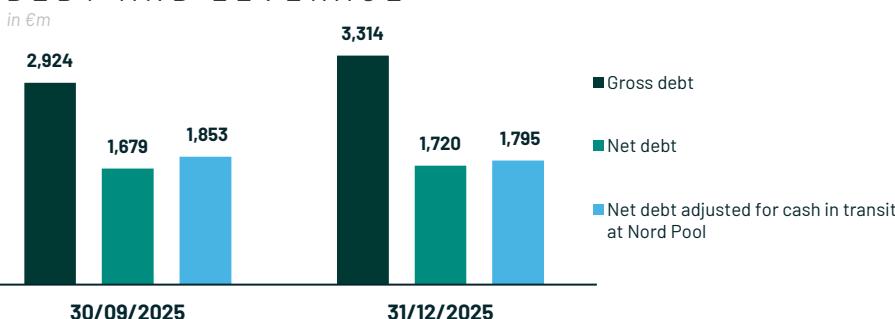
CASH FLOW GENERATION



Q4 2025 EBITDA to net operating cash flow conversion rate impacted by:

- Impact of changes in working capital related to Nord Pool and Euronext Clearing CCP activities of €-71.8 million
- Excluding the impact on working capital from Nord Pool and Euronext Clearing CCP activities, net operating cash flow accounted for 60.3% of EBITDA

DEBT AND LEVERAGE

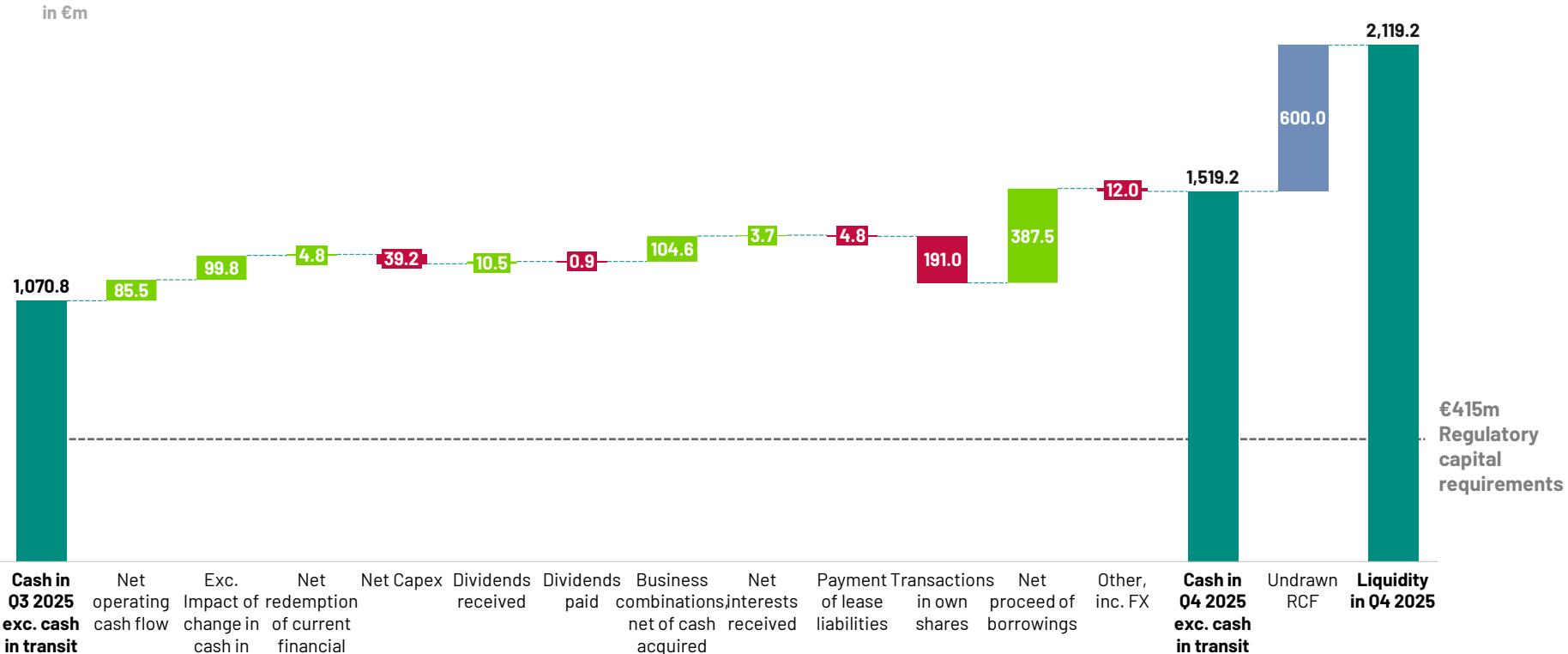


▪ Refinancing secured until 2028 with the **€600m May-26 bond reduced to €385.5m** after partial repayment

following the tender offer, and **new €600m bond issue** maturing in November 2028

- Net debt to EBITDA⁽¹⁾ ratio was at **1.5x**, in line with Euronext's target range
- Weighted average life to maturity of **5.8 years**

Liquidity at end of Q4 2025



Q&A - Speakers



Stéphane Boujnah

*Chief Executive Officer, Chairman
of the Managing Board*



Giorgio Modica

Chief Financial Officer



Appendix





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 full year of 2025, the average number of outstanding shares (basic) is 101,352,825**
- For the first nine months of 2025, the average number of outstanding shares (basic) is 101,294,214
- 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

As a reminder, Euronext EPS for periodic reporting is computed as follow:

- Q1 EPS = Net income for Q1 / Average number of outstanding shares over Q1
- Q2 EPS = (YTD-H1 Net income / Average number of outstanding shares over YTD-H1) - Q1 EPS
- Q3 EPS = (YTD-9M Net income / Average number of outstanding shares over YTD-9M) - (Q2 EPS + Q1 EPS)
- **Q4 EPS = (FY Net income / Average number of outstanding shares over the year) - (Q3 EPS + Q2 EPS + Q1 EPS)**

Adjusted EPS for Q4 2025

in €m unless specified otherwise

	04 2025	04 2024
Net income reported	144.7	144.6
EPS reported (€)	1.42	1.40
Adjustments for non-underlying items included in :		
Revenue and income	(4.4)	-
Operating expenses excl. D&A	(9.8)	(11.2)
Depreciation and amortisation	(32.4)	(28.1)
Net financing expense	1.6	0.0
Minority interest	1.2	1.1
Tax related to adjustments	8.9	10.5
Adjusted net income	179.6	172.3
Adjusted EPS (€)	1.77	1.66

Q4 2025 income statement

In €m, unless stated otherwise

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

	Q4 2025	Q4 2024	% var	% var (like-for-like, constant currencies)
Underlying revenue and income	460.8	415.8	+10.8%	+6.4%
Reported revenue and income	456.4	415.8	+9.8%	+6.4%
Securities services	83.9	77.6	+8.1%	+6.2%
Capital markets and Data Solutions	178.2	153.9	+15.8%	+7.0%
FICC markets	82.6	75.7	+9.0%	+10.1%
Equity markets	101.6	90.1	+12.8%	+8.1%
Net treasury income	14.4	17.9	-19.4%	-19.4%
Other income	0.1	0.5	-73.1%	-80.7%
Underlying operating expenses excl. D&A	(185.8)	(163.2)	+13.8%	+7.8%
Adjusted EBITDA	275.0	252.6	+8.9%	+5.5%
Adjusted EBITDA margin	59.7%	60.7%	-1.0pts	-0.5pts
Operating expenses excl. D&A	(195.5)	(174.4)	+12.1%	+9.3%
EBITDA	260.8	241.4	+8.1%	+5.5%
Depreciation & Amortisation	(54.2)	(49.6)	+9.3%	+8.6%
Total Expenses	(249.8)	(224.0)	+11.5%	+6.8%
Adjusted operating profit	253.2	231.1	+9.5%	+6.1%
Operating Profit	206.6	191.8	+7.7%	
Net financing income / (expense)	(4.3)	6.5		N/A
Results from equity investments	10.9	10.1	+8.4%	
Profit before income tax	213.3	208.4	+2.3%	
Income tax expense	(56.8)	(55.5)	+2.4%	
Minority interests	(11.7)	(8.2)	+42.6%	
Net income, share of the parent company shareholders	144.7	144.6	+0.0%	
Adjusted Net income, share of the parent company shareholders	179.6	172.3	+4.2%	
Adjusted EPS (basic, in€)	1.77	1.66	+6.6%	
Reported EPS (basic, in€)	1.42	1.40	+1.4%	
Adjusted EPS(diluted, in€)	1.75	1.66	+5.4%	
Reported EPS(diluted, in€)	1.41	1.39	+1.4%	



Euronext and Athex Group 2025 standalone income statement

in €m unless specified otherwise

	FY 2025 (excl. Athex Group)
Underlying revenue and income	1,814.4
Securities services	329.2
Custody and Settlement	299.1
Other Post Trade	30.1
Capital markets and Data Solutions (underlying)	666.1
Primary Markets	186.1
Advanced data solutions	262.9
Corporate and Investor Solutions and Technology Services (underlying)	217.2
FICC markets	342.8
Fixed income trading and clearing	196.6
Commodities income trading and clearing	112.8
FX trading	33.4
Equity markets	405.9
Cash equity trading and clearing	355.6
Financial derivatives trading and clearing	50.3
Net treasury income	69.6
Other income	0.7
Operating expenses excluding D&A	(690.0)
Underlying operating expenses excluding D&A	(675.5)
Adjusted EBITDA	1,139.0
Adjusted EBITDA margin	62.8%
EBITDA	1,120.0
D&A	(199.5)
Total expenses	(889.5)
Operating profit	920.5
Adjusted operating profit	1,050.3
Net financing income/(expense)	(18.4)
Results from Equity investments	35.1
Income tax	(250.2)
Reported net income before minorities	686.9
Minority interests	(46.4)
Net income, share of the parent company shareholders	640.5
Adjusted Net income, share of the parent company shareholders	734.1

Illustrative representation of Athex Group figures for full-year 2025 in Euronext reporting. Athex Group financials were consolidated from 24 November 2025.

FY 2025 Athex Group
in €m, unless specified otherwise
72.1
11.4
11.4
-
23.9
7.8
4.7
11.4
-
-
-
-
36.7
34.1
2.7
-
(40.6)
(32.4)
39.6
55.0%
42.2
(4.5)
(45.1)
37.7
35.1
1.4
1.6
(8.4)
31.6
(7.9)
24.5
22.5

1) Athex Group revenue adjusted for the €10.8 million one-off revenue related to the Metlen transaction and the re-classification of the HCMC fees to each business lines. Underlying expenses are adjusted for €8.2m one-off costs related to the Euronext transaction. Unless stated otherwise, percentages compare FY 2025 to FY 2024 data. Athex Group financials have been consolidated within Euronext from 24 November 2025. Minority interests based on Euronext 75.62% ownership of Athex Group as of 31 December 2025.

Full year 2025 income statement

in €m unless specified otherwise	01 2025	02 2025	03 2025	04 2025	FY 2025
Underlying revenue and income	458.5	465.8	438.1	460.8	1,823.2
Reported revenue and income	458.5	465.8	438.1	456.4	1,818.8
Securities services	83.4	86.2	77.3	83.9	330.7
Custody and Settlement	75.8	77.5	70.6	76.7	300.7
Other Post Trade	7.6	8.6	6.7	7.2	30.1
Capital markets and Data Solutions (underlying)	157.4	165.4	168.4	178.2	669.3
Primary Markets	46.3	46.5	46.2	48.1	187.2
Advanced data solutions	65.1	65.2	66.2	67.0	263.5
Corporate and Investor Solutions and Technology Services (underlying)	45.9	53.7	56.0	63.0	218.7
FICC markets	90.7	87.7	81.9	82.6	342.8
Fixed income trading and clearing	51.8	51.7	46.8	46.3	196.6
Commodities income trading and clearing	29.6	26.7	27.6	28.8	112.8
FX trading	9.2	9.3	7.5	7.4	33.4
Equity markets	108.4	106.2	93.7	101.6	410.0
Cash equity trading and clearing	94.0	93.4	82.5	89.4	359.3
Financial derivatives trading and clearing	14.4	12.8	11.2	12.3	50.7
Net treasury income	18.6	20.0	16.7	14.4	69.6
Other income	0.1	0.3	0.2	0.1	0.7
Operating expenses excluding D&A	(164.3)	(171.8)	(162.9)	(195.5)	(694.6)
Underlying operating expenses excluding D&A	(164.5)	(168.4)	(161.4)	(185.8)	(680.1)
Adjusted EBITDA	294.1	297.3	276.7	275.0	1,143.1
Adjusted EBITDA margin	64.1%	63.8%	63.2%	59.7%	62.7%
EBITDA	294.2	293.9	275.2	260.8	1,124.2
D&A	(48.3)	(48.2)	(49.3)	(54.2)	(199.9)
Total expenses	(212.6)	(220.0)	(212.2)	(249.8)	(894.5)
Operating profit	245.9	245.8	226.0	206.6	924.2
Adjusted operating profit	272.6	274.7	253.5	253.2	1,054.0
Net financing income/(expense)	(1.5)	(5.7)	(6.8)	(4.3)	(18.3)
Results from Equity investments	0.0	24.5	0.0	10.9	35.4
Income tax	(67.8)	(68.1)	(58.5)	(56.8)	(251.2)
Minority interests	(11.9)	(12.6)	(11.0)	(11.7)	(47.2)
Net profit	164.8	183.8	149.7	144.7	642.9

Balance sheet as of 31 December 2025

In €million

Non-current assets

	31 December 2025	31 December 2024
Property, plant and equipment	125.2	106.2
Right-of-use assets	77.0	57.5
Investment property	6.3	-
Goodwill and other intangible assets	6,776.9	6,096.2
Deferred income tax assets	25.6	30.4
Investments in associates and joint ventures	3.8	0.8
Financial assets at fair value through OCI	435.7	357.0
Other non-current assets	8.3	3.5
Total non-current assets	7,458.8	6,651.6

Current assets

Trade and other receivables	426.7	412.9
Income tax receivable	23.8	11.4
Derivative financial instruments	0.1	-
CCP clearing business assets	318,063.5	270,288.7
Other current financial assets	63.6	63.8
Cash & cash equivalents	1,593.7	1,673.5
Total current assets	320,171.4	272,450.3
Total assets	327,630.2	279,101.8

Equity

Shareholders' equity	4,537.7	4,245.2
Non-controlling interests	197.2	156.8
Total equity	4,734.9	4,402.0

Non-current liabilities

Borrowings	2,913.5	2,537.0
Lease liabilities	66.4	46.2
Other non-current financial liabilities	3.5	3.5
Deferred income tax liabilities	509.8	496.8
Post-employment benefits	23.1	21.0
Contract liabilities	66.5	56.4
Other provisions	7.2	7.2
Total non-current liabilities	3,590.0	3,168.2

Current liabilities

Borrowings	400.5	516.5
Lease liabilities	20.7	15.8
Other current financial liabilities	103.5	-
Derivative financial liabilities	-	0.1
CCP clearing business liabilities	318,085.4	270,357.9
Income tax payable	70.6	91.1
Trade and other payables	520.2	464.3
Contract liabilities	101.9	80.1
Other provisions	2.4	5.9
Total current liabilities	319,305.3	271,531.7
Total equity and liabilities	327,630.2	279,101.8

unaudited, in € million

As of 31/12/2025

CCP clearing business assets

CCP trading assets at fair value	137,424.7
Assets under repurchase transactions	156,317.8
Other financial assets traded but not yet settled	14.2
Debt instruments at fair value through other comprehensive income	117.9
Other instruments held at fair value	18.5
Other receivables from clearing members	7,087.5
Cash and cash equivalents of clearing members	17,082.9
Total assets	318,063.5

CCP clearing business liabilities

CCP trading liabilities at fair value	137,424.7
Liabilities under repurchase transactions	156,317.8
Other financial liabilities traded but not yet settled	14.2
Other payables to clearing members	24,328.7
Total liabilities	318,085.4

Outstanding debt issued

Amount	Maturity	Interest
€385 million (following the November 2025 tender offer)	2026	Fixed
€600 million	2028	Fixed
€750 million	2029	Fixed
€600 million	2031	Fixed
€425 million (convertible)	2032	Fixed
€600 million	2041	Fixed

Q4 2025 cash flow statement

in €m	04 2025	04 2024
Profit before tax	213.3	208.4
Adjustments for:		
-Depreciation and amortisation	54.2	49.6
-Share-based payments	6.7	5.2
-Results from equity investments	(10.5)	(10.0)
-Share of profit from associates and joint ventures	(0.4)	(0.1)
-Changes in working capital	(79.5)	(8.8)
Cash flow from operating activities	183.7	244.3
Income tax paid	(98.2)	(69.2)
Net cash flows from operating activities	85.5	175.0
Cash flow from investing activities		
Business combinations, net of cash acquired	104.5	(18.3)
Purchase of financial assets at FVOCI	-	(2.8)
Purchase of current financial assets	4.8	(2.3)
Redemption of current financial assets	0.0	-
Purchase of property, plant and equipment	(10.1)	(7.4)
Purchase of intangible assets	(29.2)	(23.4)
Interest received	8.4	13.7
Dividends received from equity investments	10.5	10.0
Net cash flow from investing activities	89.0	(30.5)
Cash flow from financing activities		
Proceeds from borrowings, net of transaction fees	600.0	-
Repayment of borrowings, net of transaction fees	(212.5)	-
Interest paid	(4.7)	(0.5)
Payment of lease liabilities	(4.8)	(5.9)
Transactions in own shares	(191.0)	(95.2)
Transactions with non-controlling interests	(5.0)	(0.1)
Withholding tax paid at vesting of shares	-	0.2
Dividends paid to non-controlling interests	(0.9)	(3.0)
Net cash flow from financing activities	181.1	(104.5)
Total cash flow over the period	355.7	40.0
Cash and cash equivalents - Beginning of period	1,245.1	1,630.3
Non-cash exchange gains/(losses) on cash and cash equivalents	(7.0)	3.1
Cash and cash equivalents - End of period	1,593.7	1,673.5



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