

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

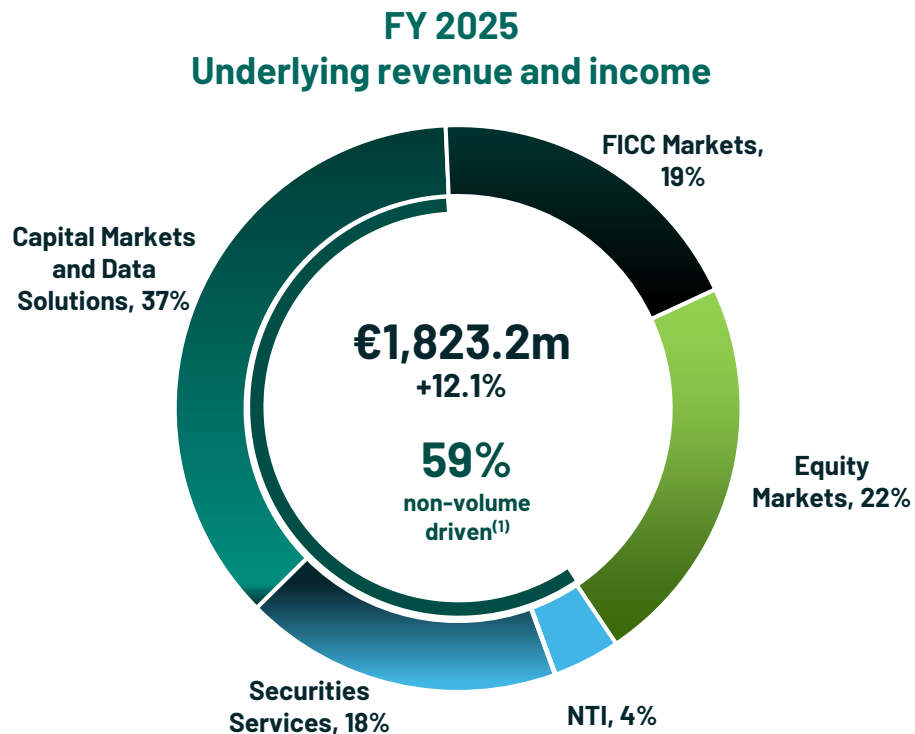
€321.5m

Proposed dividend⁽³⁾, +9.8%

1.5x

Net Debt to EBITDA⁽⁴⁾

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

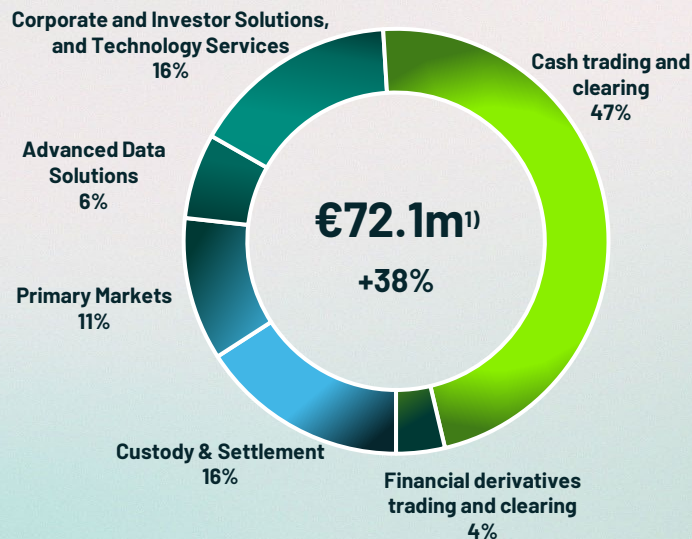
Dividend
proposed at
2026 AGM

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.

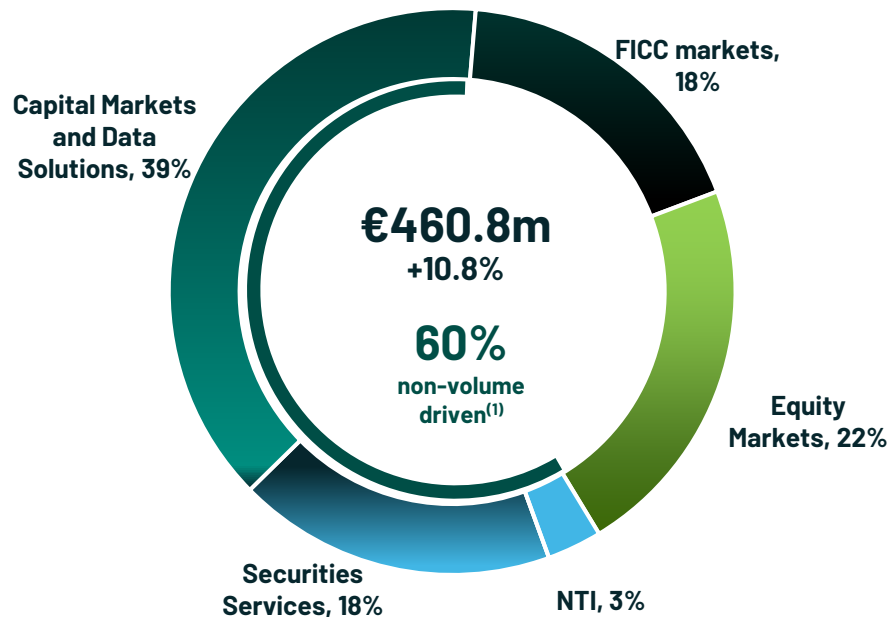


Q4 2025 business review



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% |

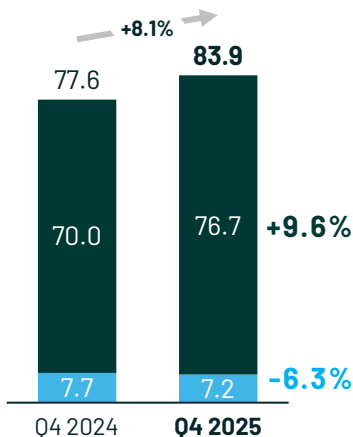
Volume-related revenue

| | | |
|----------------|---|-------------------|
| 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%)

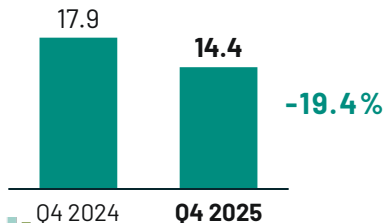
- Continued growth in assets under custody, reaching €7.6 trillion in Q4, resilient settlement activity and double-digit growth of value-added services

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



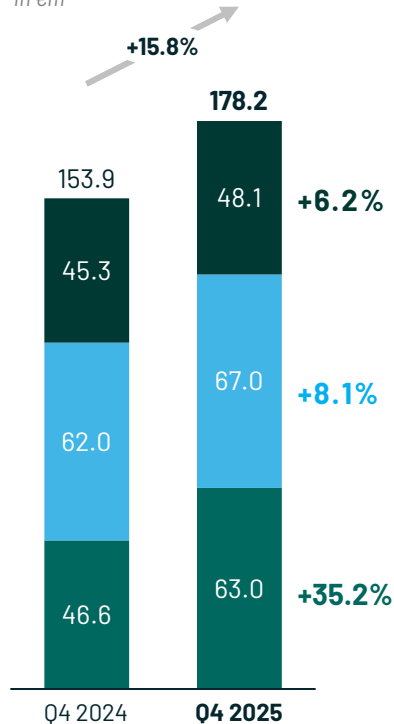
Net Treasury Income (€14.4m, -19.4%)

- 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

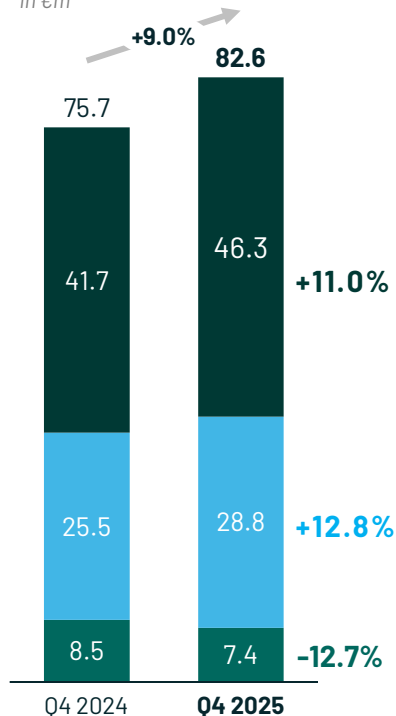
Corporate and Investor Solutions and Technology Services (€63.0m, +35.2%)(underlying)

- 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%)

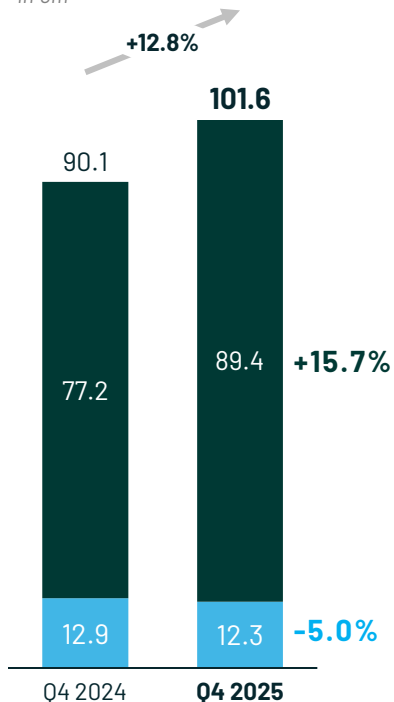
- Reflecting lower volatility and the negative currency impact of the USD
- Euronext FX ADV was at \$24.0 billion (-9.3%)
- Like-for-like at constant currencies, revenue was down -4.7%



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

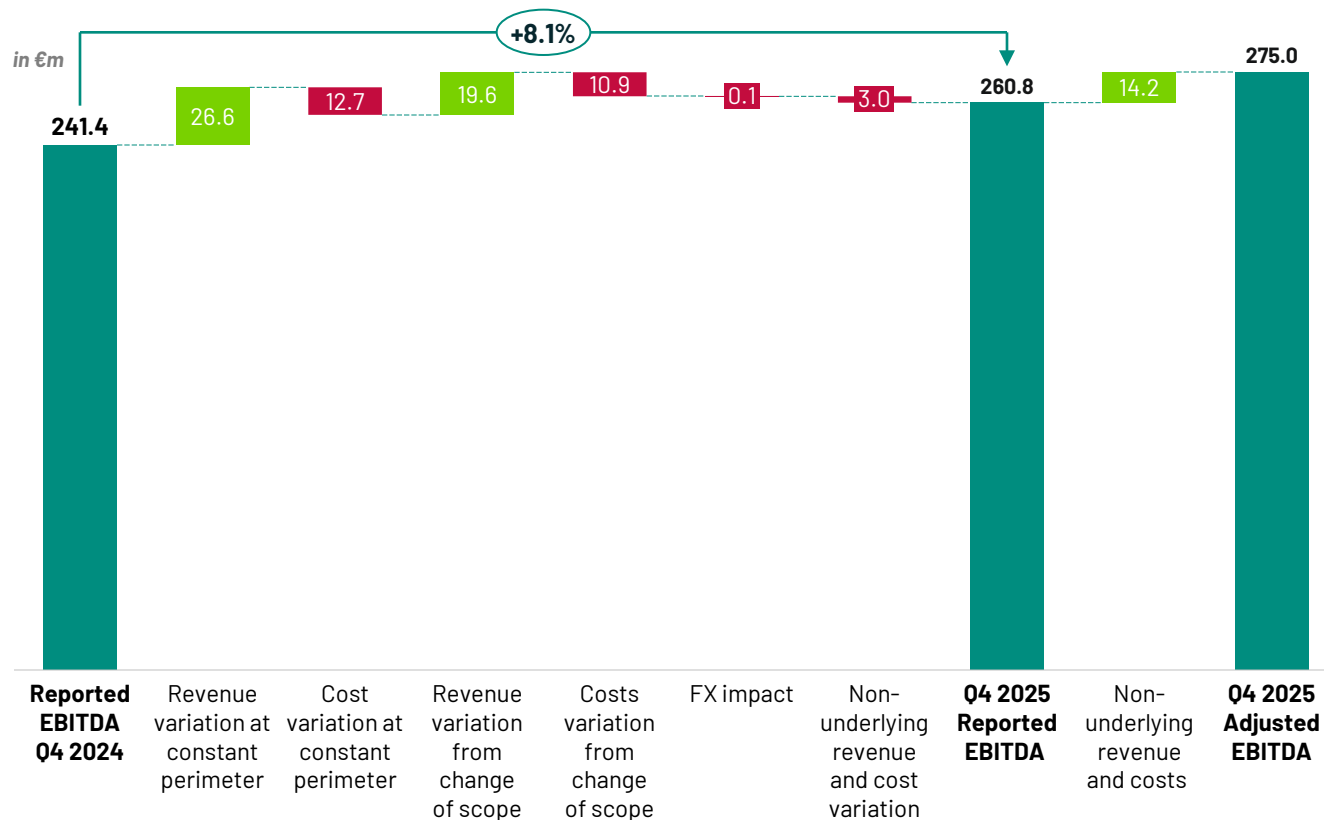




Q4 2025 financial review



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



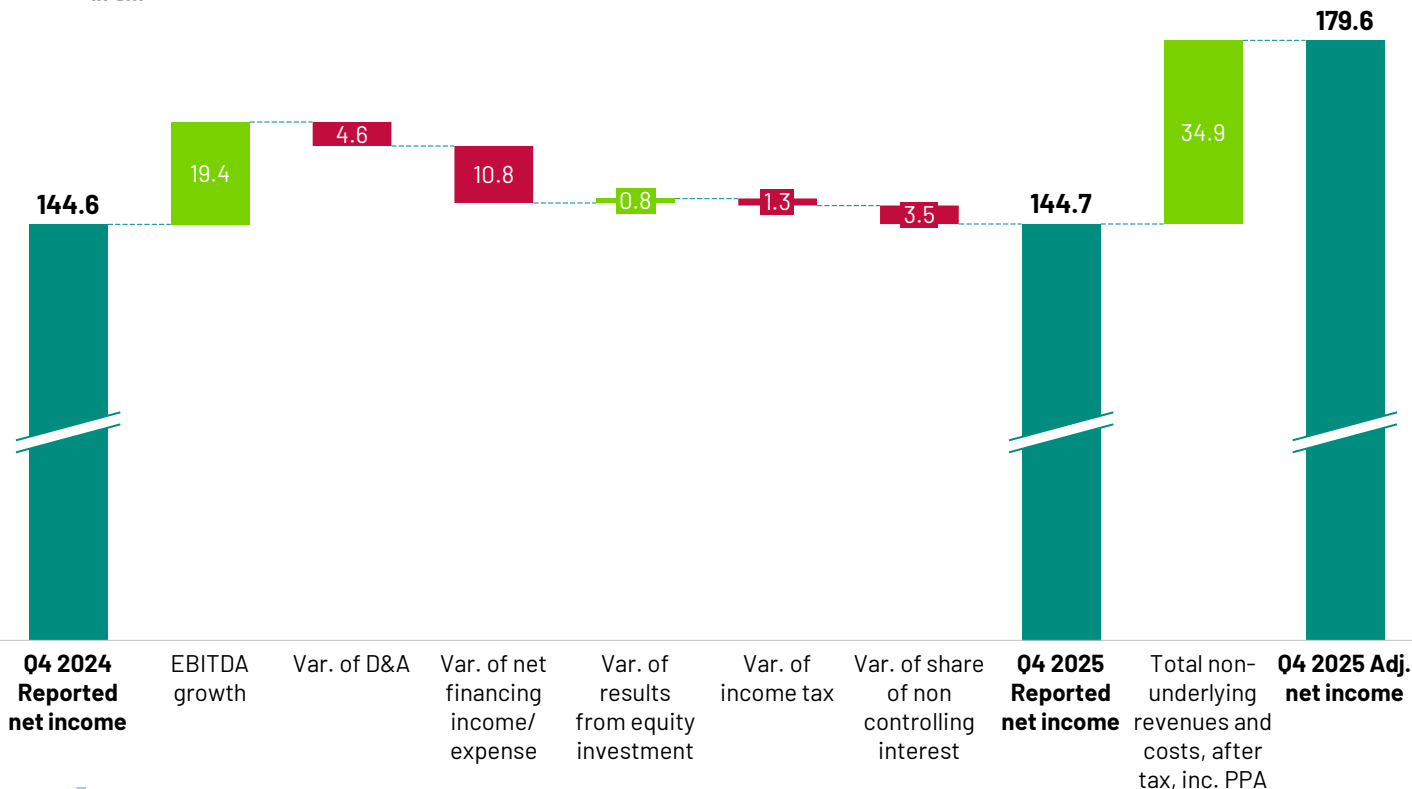
59.7%
Adj. EBITDA
margin
-1.0pts

**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



€144.7m
Reported net income
stable

€179.6m
Adjusted net income¹⁾
+4.2%

€1.77
Adjusted EPS¹⁾
+6.6%

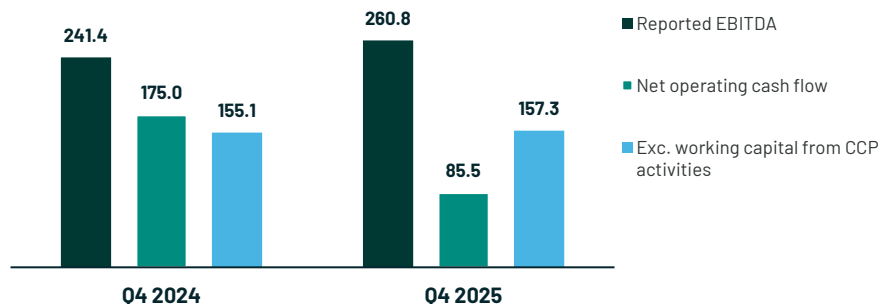
2026 cost guidance

- 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

in €m

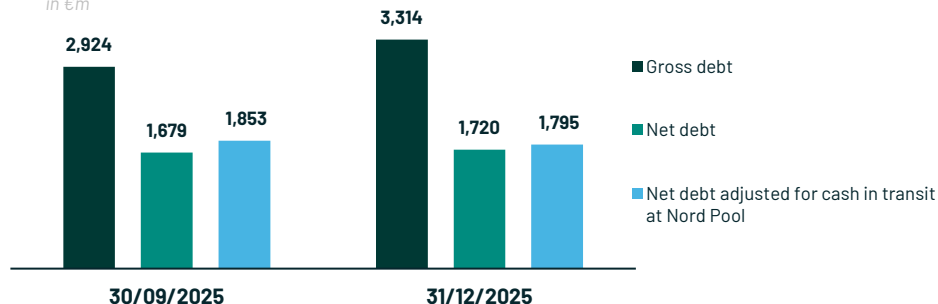


Q4 2025 EBITDA to net operating cash flow conversion rate impacted by:

- 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

in €m



- **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

in €m



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:

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

Adjusted EPS for Q4 2025

in €m unless specified otherwise

| | Q4 2025 | Q4 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 |

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 |

Full year 2025 income statement

in €m unless specified otherwise

| | Q1 2025 | Q2 2025 | Q3 2025 | Q4 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 |
| <i>Adjusted EBITDA margin</i> | <i>64.1%</i> | <i>63.8%</i> | <i>63.2%</i> | <i>59.7%</i> | <i>62.7%</i> |
| 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

31 December 2025

31 December 2024

| | | |
|--|------------------|------------------|
| Non-current assets | | |
| 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 | Q4 2025 | Q4 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 transactions 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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