

Euronext publishes Q1 2025 results

Strong start of the year with growth of non-volume-related revenue, record FICC trading volumes and exceptional market volatility.

Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 14 May 2025 – Euronext, the leading European capital market infrastructure, today publishes its results for the first quarter 2025 using the new, simplified reporting framework¹.

- **Q1 2025 revenue and income was up +14.1% at €458.5 million:**

Non-volume-related revenue and income represented 57% of total revenue and income and covered 158% of underlying operating expenses, excluding D&A²:

- **Securities Services** revenues grew to €83.4 million (+6.8%), driven by double-digit growth in custody and settlement revenue;
- **Capital Markets and Data Solutions** revenue grew to €157.4 million (+6.6%), driven by the continued commercial expansion of Euronext Corporate and Investor Solutions and Technology Services and the strong performance of Advanced Data Solutions, supported by the acquisition of GRSS and by retail participation;
- **Net treasury income** was €18.6 million (+58.8%), demonstrating the benefits of the Euronext Clearing expansion and the internalisation of net treasury income following the derivatives clearing migration in Q3 2024.

Volume-related revenue was driven by high market volatility in Q1 2025:

- **FICC³ Markets** reported €90.7 million of revenue (+25.1%), driven by record performance in fixed income trading and clearing, commodities trading and clearing and FX trading;
- **Equity Markets** revenue grew to €108.4 million (+18.0%), reflecting high volatility.
- **Underlying operating expenses excluding D&A were at €164.5 million (+9.1%).** The increase compared to Q1 2024 reflects investments in growth and the impact of acquisitions performed in 2024, combined with strong costs discipline, in line with the ramp-up of growth investments set out as part of Euronext's underlying cost guidance of €670 million for the full year 2025.
- **Adjusted EBITDA was €294.1 million (+17.0%) and adjusted EBITDA margin was 64.1% (+1.6pts).**
- **Adjusted net income was €183.5 million (+11.8%) and adjusted EPS was €1.80 (+13.9%).**
- **Reported net income was €164.8 million (+17.9%) and reported EPS was €1.62 (+20.0%).**
- **Net debt to EBITDA⁴ was at 1.4x at the end of March 2025,** within Euronext's target range of the "Innovate for Growth 2027" strategic plan. On 22 April 2025, Euronext had successfully redeemed the €500 million bond issued in connection with the acquisition of Euronext Dublin in April 2018.

Key figures for the first quarter of 2025:

In €m, unless stated otherwise

	Q1 2025	Q1 2024	% var	% var l-f-l ⁵
Revenue and income	458.5	401.9	+14.1%	+12.9%
Underlying operational expenses excluding D&A ²	(164.5)	(150.7)	+9.1%	+7.2%
Adjusted EBITDA	294.1	251.3	+17.0%	+16.4%
<i>Adjusted EBITDA margin</i>	<i>64.1%</i>	<i>62.5%</i>	<i>+1.6pts</i>	<i>+1.9pts</i>
Net income, share of the parent company shareholders	164.8	139.7	+17.9%	
Adjusted net income, share of the parent company shareholders	183.5	164.2	+11.8%	
Adjusted EPS (basic, in €)	1.80	1.58	+13.9%	
Reported EPS (basic, in €)	1.62	1.35	+20.0%	
Adjusted EPS (diluted, in €)	1.80	1.58	+13.9%	
Reported EPS (diluted, in €)	1.61	1.34	+20.1%	

¹ www.euronext.com/en/media/13322/download

² Definition in Appendix – adjusted for non-underlying operating expenses excluding D&A and non-underlying revenue and income.

³ Fixed income, commodities and currencies

⁴ Last twelve months reported and adjusted EBITDA

⁵ Like-for-like basis at constant currency

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

"In the first quarter of 2025, Euronext has delivered a remarkable performance. We achieved record revenue and income of €458.5 million, driven by initial successes of the strategic initiatives, growth of non-volume-related revenue and exceptional volatility across trading and clearing activities, especially in cash equity, fixed income, FX, power and commodities. Our diversified business model has allowed us to invest in growth and reach an adjusted EBITDA of €294.1 million, marking a significant +17.0% increase compared to Q1 2024. In Q1 2025, we reached record adjusted EPS (basic) of €1.80 per share. Our reported EPS (basic) grew by an impressive +20.0% compared to Q1 2024, to €1.62 per share.

We have launched significant initiatives of our 'Innovate for Growth 2027' strategic plan to reinforce Euronext as a leader in the European financial markets. The upcoming consolidation of settlement for Amsterdam, Brussels and Paris equity trades in Euronext Securities represents a significant optimisation of the European post-trade landscape. With this strategic move, we foster the integration and competitiveness of European capital markets at an unprecedented speed.

The launch late April 2025 of a European Common Prospectus¹ in English will pursue this ambition. This new initiative facilitates access to European capital markets and addresses the need for a competitive, integrated Savings and Investment Union. In addition, we are proud to launch a comprehensive set of measures to support the financing needs of companies that contribute to Europe's strategic autonomy².

The acquisition in May 2025 of Admincontrol³, leader in the governance SaaS space, accelerates the development of Euronext Corporate Solutions in the Nordics, and reinforces Euronext's subscription-based revenue.

With this strong first quarter of 2025, we demonstrate our capacity to innovate ahead of the curve, leading the way to a stronger, more innovative and more competitive European capital market."

¹ www.euronext.com/en/about/media/euronext-press-releases/euronext-launches-european-common-prospectus-accelerate-capital

² www.euronext.com/en/about/media/euronext-press-releases/euronext-strengthens-its-support-for-european-strategic

³ www.euronext.com/en/about/media/euronext-press-releases/euronext-completes-acquisition-admincontrol

Q1 2025 business highlights

■ Q1 2025 revenue and income

	Q1 2025	Q1 2024	% var	% var l-f-l
Revenue and income (in €m)	458.5	401.9	+14.1%	+12.9%
Securities Services	83.4	78.1	+6.8%	+4.8%
Capital Markets and Data Solutions	157.4	147.6	+6.6%	+4.5%
Net treasury income	18.6	11.7	+58.8%	+58.8%
FICC Markets	90.7	72.5	+25.1%	+25.2%
Equity Markets	108.4	91.9	+18.0%	+18.0%
Other income	0.1	0.2	N/A	N/A

■ Non-volume-related revenue

● Securities Services

	Q1 2025	Q1 2024	% var	% var l-f-l
Revenue (in €m)	83.4	78.1	+6.8%	+4.8%
Custody and Settlement	75.8	67.9	+11.6%	+9.4%
Other Post Trade	7.6	10.2	-25.3%	-25.3%

Revenue from Custody and Settlement this quarter was at €75.8 million, +11.6% compared to Q1 2024. This strong performance was driven by growing Assets under Custody, dynamic settlement instructions and continued double-digit growth in services, supported by the acquisition of Acupay. At the end of the quarter, Assets under Custody amounted to €7.1 trillion, up +3.8% compared to end of Q1 2024. Over 39.3 million instructions were settled via Euronext Securities during the first quarter of 2025, up +9.3% compared to the first quarter of 2024.

Other Post Trade revenue, which includes membership fees and other non-volume-related clearing fees, was €7.6 million in Q1 2025. The -25.3% decrease compared to Q1 2024 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.

● Capital Markets and Data Solutions

	Q1 2025	Q1 2024	% var	% var l-f-l
Revenue (in €m)	157.4	147.6	+6.6%	+4.5%
Primary Markets	46.3	45.5	+1.8%	+2.1%
Advanced Data Solutions	65.1	60.2	+8.1%	+3.7%
Corporate and Investor Solutions and Technology Services	45.9	41.8	+9.8%	+8.1%

Primary Markets revenue was €46.3 million in Q1 2025, an increase of +1.8% compared to Q1 2024. The first quarter recorded slower equity listing performance explained by a volatile environment. Euronext sustained its leading position for equity listing with 8 new listings.

Advanced Data Solutions revenue was €65.1 million in Q1 2025, up +8.1% compared to Q1 2024. This dynamic performance reflects the contribution of GRSS, strong appetite from retail and growing monetisation of diversified datasets.

Corporate and Investor Solutions and Technology Services revenue grew by +9.8% in Q1 2025 to €45.9 million. This strong performance reflects the continued commercial expansion of the governance SaaS offering, the increased use of colocation and microwave connectivity, and double-digit growth of investor solutions, supported by the acquisition of Substantive Research.

Following the completion of the acquisition of Admincontrol on 13 May 2025, Admincontrol's revenue will be integrated with Corporate and Investor Solutions and Technology Services revenue from Q2 2025.

- **Net treasury income**

Net treasury income was at €18.6 million (+58.8%). This 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.

- **Volume-related revenue**

- **FICC Markets**

	Q1 2025	Q1 2024	% var	% var f-
Revenue (in €m)	90.7	72.5	+25.1%	+25.2%
Fixed income trading and clearing	51.8	39.1	+32.4%	+32.4%
Commodities ¹ trading and clearing	29.6	26.3	+12.8%	+13.9%
FX trading	9.2	7.1	+30.4%	+26.5%

Fixed income trading and clearing revenue reached €51.8 million in Q1 2025, up +32.4% compared to Q1 2024, driven by record fixed income trading activity supported by favourable market conditions.

Commodities trading and clearing revenue reached €29.6 million in Q1 2025, up +12.8% compared to Q1 2024, reflecting record intraday power trading volumes and dynamic agricultural commodity trading and clearing.

FX trading revenue was up +30.4%, at €9.2 million in Q1 2025, reflecting record trading volumes, and a positively geared volume mix.

- **Equity Markets**

	Q1 2025	Q1 2024	% var	% var f-
Revenue (in €m)	108.4	91.9	+18.0%	+18.0%
Cash equity trading and clearing	94.0	76.8	+22.5%	+22.5%
Financial derivatives trading and clearing	14.4	15.1	-4.8%	-4.8%

Cash equity trading and clearing revenue was €94.0 million in Q1 2025, up +22.5% driven by exceptional market volatility. Euronext recorded average daily cash trading volumes of €13.8 billion, up +31.8% compared to Q1 2024. Revenue capture on cash trading averaged 0.50 bps for the first quarter of 2025, impacted by higher volumes, stronger intraday volatility and larger average order size. Euronext market share on cash equity trading averaged 64.1% in Q1 2025.

Financial derivatives trading and clearing revenue was €14.4 million in Q1 2025, -4.8% compared to Q1 2024. This decrease is mostly linked to the decrease of the average clearing fees, as following the clearing migration certain clearing fees are now reported in the line Other Post Trade revenues, and as such not fully comparable with Q1 2024.

¹ Including revenue from power trading and clearing

Q1 2025 financial performance

In €m, unless stated otherwise	Q1 2025	Q1 2024	% var	% var l-f-l
Revenue and income	458.5	401.9	+14.1%	+12.9%
Underlying operational expenses exc. D&A	(164.5)	(150.7)	+9.1%	+7.2%
Adjusted EBITDA	294.1	251.3	+17.0%	+16.4%
<i>Adjusted EBITDA margin</i>	<i>64.1%</i>	<i>62.5%</i>	<i>+1.6pts</i>	<i>+1.9pts</i>
Operating expenses exc. D&A	(164.3)	(159.4)	+3.1%	+1.2%
EBITDA	294.2	242.6	+21.3%	+20.6%
Depreciation & Amortisation	(48.3)	(44.0)	+9.8%	+10.6%
Total Expenses (inc. D&A)	(212.6)	(203.4)	+4.6%	+2.9%
Adjusted operating profit	272.6	232.3	+17.4%	+16.8%
Operating Profit	245.9	198.6	+23.8%	
Net financing income / (expense)	(1.5)	4.7	N/A	
Profit before income tax	244.4	203.3	+20.2%	
Income tax expense	(67.8)	(54.7)	+24.0%	
Share of non-controlling interests	(11.9)	(8.9)	+33.6%	
Net income, share of the parent company shareholders	164.8	139.7	+17.9%	
Adjusted Net income, share of the parent company shareholders¹	183.5	164.2	+11.8%	
Adjusted EPS (basic, in €)	1.80	1.58	+13.9%	
Reported EPS (basic, in €)	1.62	1.35	+20.0%	
Adjusted EPS (diluted, in €)	1.80	1.58	+13.9%	
Reported EPS (diluted, in €)	1.61	1.34	+20.1%	

■ Q1 2025 adjusted EBITDA

Underlying operating expenses excluding D&A¹ were at €164.5 million (+9.1%). The increase compared to Q1 2024 reflects investments in growth and the impact of acquisitions performed in 2024, partially offset by cost discipline. In addition, Q1 2024 expenses were positively impacted by one-off releases.

Driven by the double digit growth in revenue, adjusted EBITDA for the quarter reached €294.1 million, up +17.0% compared to Q1 2024. This represents an adjusted EBITDA margin of 64.1%, up 1.6pts vs. Q1 2024. On a like-for-like basis at constant currencies, adjusted EBITDA grew by +16.4% compared to Q1 2024.

Q1 2025 non-underlying expenses profited from a one-off release of accruals. As a consequence, reported EBITDA was at €294.2 million, up +21.3% compared to Q1 2024.

■ Q1 2025 net income, share of the parent company shareholders

Depreciation and amortisation accounted for €48.3 million in Q1 2025, +9.8% more than Q1 2024. PPA related to acquired businesses accounted for €20.4 million.

Adjusted operating profit was €272.6 million, up +17.4% compared to Q1 2024.

Euronext reported a net financing expense of €1.5 million in Q1 2025, compared to €4.7 million net financing income in Q1 2024. The variation reflects short-term FX movements and decreasing interest rates.

Income tax for Q1 2025 was €67.8 million. This translated into an effective tax rate of 27.7% for the quarter, compared to 26.9% in Q1 2024.

Share of non-controlling interests amounted to €11.9 million, correlated with the strong performance of MTS and Nord Pool.

As a result, the reported net income, share of the parent company shareholders, increased by +17.9% for Q1 2025 compared to Q1 2024, to €164.8 million. This represents a reported EPS of €1.62 basic and €1.61 diluted. Adjusted net income, share of the parent company shareholders, was up +11.8% to €183.5 million. Adjusted EPS (basic) was €1.80. This increase reflects higher profit and a lower number of outstanding shares over the first quarter of 2025 compared to Q1 2024.

¹ For the total adjustments performed please refer to the Appendix of this press release

The weighted number of shares used over the first quarter of 2025 was 101,695,588 for the basic calculation and 102,166,786 for the diluted calculation, compared to 103,640,164 and 104,040,256 respectively over the first quarter of 2024. The difference is due to the share repurchase programme executed by Euronext.

In Q1 2025, Euronext reported a net cash flow from operating activities of €190.6 million, compared to €184.6 million in Q1 2024, reflecting higher profit before tax and higher income tax paid in Q1 2025. Excluding the impact on working capital from Euronext Clearing and Nord Pool CCP activities, net cash flow from operating activities accounted for 88.1% of EBITDA in Q1 2025.

Q1 2025 corporate highlights since publication of the fourth quarter 2024 results on 13 February 2025

- **Euronext consolidates settlement on its markets to improve the competitiveness of European capital markets**

On 12 March 2025, Euronext has announced that from September 2026, Euronext Amsterdam, Brussels, and Paris will designate Euronext Securities as the central securities depository (CSD) for equity trade settlements. This aligns with Euronext's "Innovate for Growth 2027" strategic plan and aims to enhance the competitiveness of European capital markets by addressing post-trade fragmentation. Currently, equity trade settlement in Europe is fragmented across over 30 CSDs. This initiative allows clients to consolidate settlement and custody activities across multiple markets into a single CSD, streamlining operations and enhancing liquidity. It also aids them adapting to regulatory changes, such as the move to T+1 settlement in October 2027. Additionally, Euronext has moved its own shares to Euronext Securities, showcasing the benefits of this consolidation for equity issuers.

- **Dividend payment schedule for 2025**

The Managing Board, upon the approval of the Supervisory Board, has decided to propose for approval at the Annual General Meeting the payment of a dividend of €2.90 per ordinary share (based on the total number of eligible shares). The dividend would be distributed evenly (pro rata the number of shares held) to holders of ordinary shares on the dividend record date set on 27 May 2025 (ex-dividend date is set on 26 May 2025 and payment date is set on 28 May 2025). This dividend represents a pay-out ratio of 50% of the reported net income, in line with Euronext's current dividend policy.

Corporate highlights since 1 April 2025

- **Euronext completes the acquisition of Admincontrol**

On 13 May 2025, Euronext announced the completion of the acquisition of 100% of the shares of Admincontrol for an enterprise value of NOK 4,650 million. This transaction complies with Euronext's capital allocation policy, with a ROCE expected to exceed the WACC within three to five years post-closing¹. Admincontrol will be part of Euronext Corporate Solutions, strengthening the development of the franchise in the Nordics and the UK. This acquisition supports Euronext's strategy to expand its software-as-a-service (SaaS) offering and increases Euronext's share of subscription-based revenue. Admincontrol has experienced double-digit growth over the past five years, with NOK 452 million in revenue and NOK 200 million in EBITDA in 2024². From the second quarter of 2025, Admincontrol's revenue will be integrated into Euronext's revenue line Corporate and Investor Solutions and Technology Services.

- **Launch of European Common Prospectus to accelerate capital market integration and boost IPO activity across the EU**

On 25 April 2025, Euronext has launched the European Common Prospectus, a standardised template for equity issuances, with the aim to integrate European capital markets more deeply. This initiative seeks to reduce regulatory fragmentation, enhance transparency, and promote cross-border investment. The prospectus, developed since November 2024, aligns with existing EU regulations and simplifies the listing process by reducing the required sections from 21 to 11. It uses English as the preferred language, facilitating cross-border access to capital. This new format benefits issuers by streamlining the listing process, and investors by providing consistency and comparability across EU jurisdictions. The full implementation of the Listing Act is expected by June 2026; but this prospectus addresses the immediate need to boost IPO activity in Europe in the meantime.

¹ The cashflow related to the transaction will be communicated as part of Q2 2025 results

² Unaudited figures

▪ Euronext strengthens its support for European strategic autonomy

On 6 May 2025, Euronext announced the implementation of a full set of initiatives to support investments in European strategic autonomy. This includes the creation of a new series of thematic indices covering companies that contribute to Europe's strategic autonomy, tailored solutions to enhance equity financing of European aerospace and defence companies and facilitated issuance of European defence bonds¹.

▪ Euronext volumes for April 2025

In April 2025, the average daily transaction value on the Euronext cash order book stood at €16.0 billion, up +44.1% compared to the same period last year. The overall average daily volume on Euronext derivatives stood at 712,389 lots, up +6.4% compared to April 2024, and the open interest was 25,388,147 contracts at the end of April 2025, up +6.4% compared to April 2024. The average daily volume on Euronext FX's spot foreign exchange market stood at \$38.2 billion, up +33.1% compared to the same period last year. Average daily day-ahead power traded was 2.7TWh, down -3.5% compared to the same period last year, and average daily intraday power traded was 0.5TWh, up +37.4% compared to April 2024. MTS Cash average daily volumes were up +55.4% to €55.8 billion in April 2025, MTS Repo term adjusted average daily volume stood at €723.1 billion, up +50.1% compared to the same period last year. Euronext Clearing cleared 32,206,770 shares in April 2025, +58.2% compared to April 2024. €2,752 billion of wholesale bonds were cleared in April 2025 (double counted), up +19.7% compared to the same period in 2024. 1,098,474 bond retail contracts were cleared in April 2025 (double counted), down -18.0% compared to April 2024. The number of derivatives contracts cleared was 14,247,781, up +934.7% compared to April 2024 (single counted). Euronext Securities reported 12,506,259 settlement instructions in April 2025, up +14.0% compared to the same period last year. The total Assets Under Custody reached over €7.0 trillion in April 2025, up +3.0% compared to the same period last year.

Results Webcast

A webcast will be held on Thursday, 15 May 2025, at **09:00 CEST (Paris time) / 08:00 BST** (London time):

Live webcast:

For the live webcast go to: **Webcast**

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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¹ www.euronext.com/en/about/media/euronext-press-releases/euronext-strengthens-its-support-for-european-strategic

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.

As of March 2025, Euronext's regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal host nearly 1,800 listed issuers with €6.3 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 25% of European lit equity trading. Its products include equities, FX, ETFs, bonds, derivatives, commodities and indices.

For the latest news, go to [euronext.com](https://www.euronext.com) or follow us on [X](#) and [LinkedIn](#).

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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:
 - o integration or double run costs of significant projects, restructuring costs and costs related to acquisitions that change the perimeter of the Group;
 - o one-off finance costs, gains or losses on sale of subsidiaries and impairments of investments;
 - o 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);
 - o 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

<i>in €m, unless stated otherwise</i>	Q1 2025			Q1 2024		
	Underlying	Non-underlying	Reported	Underlying	Non-underlying	Reported
Revenue and income	458.5	-	458.5	401.9	-	401.9
Securities Services	83.4	-	83.4	78.1	-	78.1
<i>Custody and Settlement</i>	75.8	-	75.8	67.9	-	67.9
<i>Other Post Trade</i>	7.6	-	7.6	10.2	-	10.2
Capital Markets and Data Solutions	157.4	-	157.4	147.6	-	147.6
<i>Primary Markets</i>	46.3	-	46.3	45.5	-	45.5
<i>Advanced data solutions</i>	65.1	-	65.1	60.2	-	60.2
<i>Corporate and Investor Solutions and Technology Services</i>	45.9	-	45.9	41.8	-	41.8
Net treasury income	18.6	-	18.6	11.7	-	11.7
FICC Markets	90.7	-	90.7	72.5	-	72.5
<i>Fixed income trading and clearing</i>	51.8	-	51.8	39.1	-	39.1
<i>Commodities income trading and clearing</i>	29.6	-	29.6	26.3	-	26.3
<i>FX trading</i>	9.2	-	9.2	7.1	-	7.1
Equity Markets	108.4	-	108.4	91.9	-	91.9
<i>Cash equity trading and clearing</i>	94.0	-	94.0	76.8	-	76.8
<i>Financial derivatives trading and clearing</i>	14.4	-	14.4	15.1	-	15.1
Other income	0.1	-	0.1	0.2	-	0.2
Operating expenses excluding D&A	(164.5)	0.1	(164.3)	(150.7)	(8.7)	(159.4)
Salaries and employee benefits	(86.9)	(0.5)	(87.3)	(80.7)	(4.4)	(85.1)
Other operational expenses, of which	(77.6)	0.6	(77.0)	(70.0)	(4.3)	(74.3)
System & communication	(25.9)	(0.1)	(26.0)	(24.6)	(1.4)	(26.0)
Professional services	(18.1)	1.0	(17.1)	(11.9)	(1.9)	(13.8)
Clearing expense	(0.2)	-	(0.2)	(9.1)	-	(9.1)
Accommodation	(4.6)	(0.2)	(4.8)	(3.8)	(0.3)	(4.1)
Other operational expenses	(28.8)	-	(28.8)	(20.6)	(0.7)	(21.3)
EBITDA	294.1	0.1	294.2	251.3	(8.7)	242.6
EBITDA margin	64.1%		64.2%	62.5%		60.4%
Depreciation & amortisation	(21.5)	(26.8)	(48.3)	(19.0)	(25.0)	(44.0)
Total expenses	(185.9)	(26.7)	(212.6)	(169.7)	(33.7)	(203.4)
Operating profit	272.6	(26.7)	245.9	232.3	(33.7)	198.6
Net financing income / (expense)	(1.5)	-	(1.5)	4.7	(0.0)	4.7
Profit before income tax	271.1	(26.7)	244.4	237.0	(33.7)	203.3
Income tax expense	(74.9)	7.1	(67.8)	(63.4)	8.7	(54.7)
Non-controlling interests	(12.7)	0.9	(11.9)	(9.3)	0.4	(8.9)
Net income, share of the parent company shareholders	183.5	(18.8)	164.8	164.2	(24.5)	139.7
EPS (basic, in €)	1.80		1.62	1.58		1.35
EPS (diluted, in €)	1.80		1.61	1.58		1.34

Adjusted EPS definition

	Q1 2025	Q1 2024
Net income reported	164.8	139.7
EPS reported	1.62	1.35
Adjustments for non-underlying items included in:		
Operating expenses exc. D&A	0.1	(8.7)
Depreciation and amortisation	(26.8)	(25.0)
Minority interest	0.9	0.4
Tax related to adjustments	7.1	8.7
Adjusted net income	183.5	164.2
Adjusted EPS	1.80	1.58

Consolidated comprehensive income statement

	Q1 2025	Q1 2024
Profit for the period	176.6	148.6
Other comprehensive income		
Items that may be reclassified to profit or loss:		
- Exchange differences on translation of foreign operations	16.9	(26.3)
- Income tax impact on exchange differences on translation of foreign operations	(1.1)	2.6
- Gains and losses on cash flow hedges	2.2	-
- Change in value of debt investments at fair value through other comprehensive income	-	0.2
- Income tax impact on 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	(2.5)	(0.3)
Other comprehensive income for the period, net of tax	15.5	(23.8)
Total comprehensive income for the period	192.1	124.8
Comprehensive income attributable to:		
- Owners of the parent	179.9	116.6
- Non-controlling interests	12.2	8.2

Consolidated statement of financial position

<i>in €m</i>	31 March 2025	31 December 2024
Non-current assets		
Property, plant and equipment	107.4	106.2
Right-of-use assets	88.2	57.5
Goodwill and other intangible assets	6,096.5	6,096.2
Deferred income tax assets	29.1	30.4
Investments in associates and joint ventures	0.8	0.8
Financial assets at fair value through OCI	357.0	357.0
Other non-current assets	3.4	3.5
Total non-current assets	6,682.4	6,651.6
Current assets		
Trade and other receivables	574.2	412.9
Income tax receivable	17.5	11.4
Derivative financial instruments	2.2	-
CCP clearing business assets	341,647.6	270,288.7
Other current financial assets	59.5	63.8
Cash & cash equivalents	1,642.3	1,673.5
Total current assets	343,943.3	272,450.3
Total assets	350,625.7	279,101.8
Equity		
Shareholders' equity	4,224.6	4,245.2
Non-controlling interests	161.7	156.8
Total Equity	4,386.3	4,402.0
Non-current liabilities		
Borrowings	2,537.5	2,537.0
Lease liabilities	71.7	46.2
Other non-current financial liabilities	3.5	3.5
Deferred income tax liabilities	495.1	496.8
Post-employment benefits	23.0	21.0
Contract liabilities	54.2	56.4
Other provisions	7.0	7.2
Total Non-current liabilities	3,192.1	3,168.2
Current liabilities		
Borrowings	524.0	516.5
Lease liabilities	21.9	15.8
Derivative financial instruments	-	0.1
CCP clearing business liabilities	341,695.3	270,357.9
Income tax payable	99.3	91.1
Trade and other payables	526.5	464.3
Contract liabilities	176.2	80.1
Other provisions	4.1	5.9
Total Current liabilities	343,047.3	271,531.7
Total equity and liabilities	350,625.7	279,101.8

*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.

Consolidated statement of cash flows

<i>in €m</i>	Q1 2025	Q1 2024
Profit before tax	244.4	203.3
Adjustments for:		
- Depreciation and amortisation	48.3	44.0
- Share based payments	3.9	3.9
- Changes in working capital	(37.4)	(36.6)
Cash flow from operating activities	259.2	214.7
Income tax paid	(68.6)	(30.0)
Net cash flows from operating activities	190.6	184.6
Cash flow from investing activities		
Purchase of current financial assets	(0.7)	(21.7)
Redemption of current financial assets	5.7	18.6
Purchase of property, plant and equipment	(6.8)	0.1
Purchase of intangible assets	(23.0)	(16.4)
Interest received	10.3	10.4
Proceeds from sale of property, plant, equipment and intangible assets	-	0.1
Net cash flow from investing activities	(14.6)	(8.9)
Cash flow from financing activities		
Interest paid	(0.8)	(0.2)
Payment of lease liabilities	(5.5)	(5.5)
Transactions in own shares	(204.5)	(2.1)
Dividends paid to non-controlling interests	-	(0.3)
Net cash flow from financing activities	(210.8)	(8.2)
Total cash flow over the period	(34.8)	167.6
Cash and cash equivalents - Beginning of period	1,673.5	1,448.8
Non-cash exchange gains/(losses) on cash and cash equivalents	3.6	(6.8)
Cash and cash equivalents - End of period	1,642.3	1,609.6

Volumes for the first quarter of 2025

■ Securities Services

<i>Euronext Securities activity</i>	Q1 2025	Q1 2024	% var
Number of settlement instructions over the period	39,317,842	35,963,785	+9.3%
Assets under Custody (in €bn), end of period	7,132	6,871	+3.8%

■ Capital Markets

	Q1 2025	Q1 2024	% var
Number of trading days	63	63	-

Listings
Number of Issuers on Equities

Euronext	1,786	1,860	-4.0%
SMEs	1,397	1,463	-5.0%

Number of Listed Securities

Funds	2,163	2,392	-10.0%
ETFs	4,158	3,861	+8.0%
Bonds	55,645	56,862	-2.0%

Capital raised on primary and secondary market
Total Euronext, (€ million)

Number of new equity listings	8	10	
Money Raised - New equity listings (including over-allotment)	237	156	+52.0%
Money Raised - Follow-ons on equities	2,850	8,012	-64.0%
Money Raised - Bonds	316,716	380,183	-17.0%
Total Money Raised	319,803	388,352	-18.0%

of which SMEs

Number of new equity listings	8	9	
Money Raised - New equity listings (including over-allotment)	237	156	+52.0%
Money Raised - Follow-ons on equities	1,278	4,957	-74.0%
Money Raised - Bonds	396	478	-17.0%
Total Money Raised	1,911	5,591	-66.0%

■ FICC Markets

Fixed income trading

	Q1 2025	Q1 2024	% var
Transaction value (€ million, single counted)			
MTS			
ADV MTS Cash	56,791	34,658	+64.0%
TAADV MTS Repo	508,929	491,789	+3.0%
Other fixed income			
ADV Fixed income	1,932	1,744	+11.0%

Fixed income clearing

<i>Number of transactions and lots cleared</i>	Q1 2025	Q1 2024	% var
Bonds - Wholesale (nominal value in €bn - double counted)	8,160	7,392	+10.0%
Bonds - Retail (number of contracts - double counted)	4,175,846	3,800,084	+10.0%

Commodities markets

	Q1 2025	Q1 2024	% var
Number of trading days	90	91	-1.1%
Power volume (in TWh)			
ADV Day-ahead Power Market	3.28	3.32	-1.2%
ADV Intraday Power Market	0.43	0.29	+47.3%

	Q1 2025	Q1 2024	% var
Number of trading days	63	63	-

Derivatives Volume (in lots)

Commodity	7,886,335	7,193,909	+9.6%
Futures	7,570,868	6,756,390	12.1%
Options	315,467	437,519	-27.9%

Derivatives ADV (in lots)

Commodity	125,180	114,189	9.6%
Futures	120,173	107,244	12.1%
Options	5,007	6,945	-27.9%

	31 March 2025	31 March 2024	% var
Open interest (in lots)			
Commodity	1,043,370	923,004	+13.0%
Futures	841,449	584,361	+44.0%
Options	201,921	338,643	-40.4%
FX Markets			
	Q1 2025	Q1 2024	% var
Number of trading days	63	63	-
FX volume (\$m, single counted)			
Total Euronext FX	1,856,742	1,583,472	+17.3%
ADV Euronext FX	29,472	24,742	+19.1%
Equity Markets			
Cash trading			
	Q1 2025	Q1 2024	% var
Number of trading days	63	63	-
Number of transactions (buy and sell)			
Total Cash Market	188,721,610	152,340,714	+24.0%
ADV Cash Market	2,995,581	2,418,107	+24.0%
Transaction value (€ million, single counted)			
Total Cash Market	867,015	657,688	+31.8%
ADV Cash Market	13,762	10,439	+31.8%
Cash clearing			
<i>Number of transactions and lots cleared</i>	Q1 2025	Q1 2024	% var
Shares (number of contracts – single counted)	76,849,676	58,446,470	+31.0%
Derivatives (number of contracts – single counted)	42,112,910	5,823,089	+623.0%
Financial derivatives markets			
	Q1 2025	Q1 2024	% var
Number of trading days	63	63	-
Derivatives Volume (in lots)			
Equity	34,226,575	32,815,066	+4.3%
Index	11,889,419	12,477,980	-4.7%
Futures	6,946,746	7,240,666	-4.1%
Options	4,942,673	5,237,314	-5.6%
Individual Equity	22,337,156	20,337,086	+9.8%
Futures	489,757	574,911	-14.8%
Options	21,847,399	19,762,175	+10.6%
Derivatives ADV (in lots)			
Equity	543,279	520,874	+4.3%
Index	188,721	198,063	-4.7%
Futures	110,266	114,931	-4.1%
Options	78,455	83,132	-5.6%
Individual Equity	354,558	322,811	+9.8%
Futures	7,774	9,126	-14.8%
Options	346,784	313,685	+10.6%
Open interest (in lots)			
	31 March 2025	31 March 2024	% var
Equity	23,589,360	21,831,754	+8.1%
Index	1,052,853	878,571	+19.8%
Futures	477,425	638,777	-25.3%
Options	575,428	239,794	+140.0%
Individual Equity	22,536,507	20,953,183	+7.6%
Futures	165,404	564,408	-70.7%
Options	22,371,103	20,388,775	+9.7%