

## Euronext publishes Q2 2025 results

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

**Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 31 July 2025** – Euronext, the leading European capital market infrastructure, today publishes its results for the second quarter of 2025.

▪ **Q2 2025 revenue and income was up +12.8% to €465.8 million:**

**Non-volume-related revenue and income** represented **58% of total revenue** and income and covered 161% of underlying operating expenses, excluding D&A<sup>1</sup>:

- **Securities Services** revenues grew to €86.2 million (+6.5%), driven by increasing assets under custody, higher settlement activity and double-digit growth in value-added services;
- **Capital Markets and Data Solutions** revenue grew to €165.4 million (+12.0%), driven by the continued commercial expansion of Advanced Data Solutions and the strong performance of Euronext Corporate and Investor Solutions and Technology Services, supported by the acquisition of Admincontrol. Like-for-like at constant currencies, revenue grew by +6.5%;
- **Net treasury income** grew to €20.0 million (+45.1%), demonstrating the benefits of the Euronext Clearing expansion, high volatility and the internalisation of net treasury income from LCH SA following the derivatives clearing migration in Q3 2024.

**Volume-related revenue** was driven by high market volatility in the second quarter:

- **FICC<sup>2</sup> Markets** revenue grew to €87.7 million (+20.1%), driven by another record performance in fixed income trading and clearing and in FX trading;
  - **Equity Markets** revenue grew to €106.2 million (+9.5%), reflecting a strong quarter in cash equity trading and clearing further boosted by high volatility in the first part of the quarter.
- **Underlying operating expenses excluding D&A were at €168.4 million (+7.9%), in line with Euronext's 2025 underlying costs guidance.** This reflects a step-up in growth investments and the impact of acquisitions, partially offset by a strong cost discipline. Euronext's underlying operating expense guidance excluding D&A of €670 million excludes Admincontrol, acquired on 13 May 2025.
- **Adjusted EBITDA was €297.3 million (+15.8%) and adjusted EBITDA margin was 63.8% (+1.6pt).**
- **Adjusted net income was €204.4 million (+23.8%) and adjusted EPS was €2.02 (+27.0%),** supported by received dividends .
- **Reported net income was €183.8 million (+29.7%) and reported EPS was €1.81 (+32.1%).**
- **Net debt to adjusted EBITDA<sup>3</sup> was at 1.8x at the end of June 2025,** in line with Euronext's target range. This ratio reflects the impact of the acquisition of Admincontrol on 13 May 2025 and the dividend payment in May 2025.

### Key figures for the second quarter of 2025:

in €m, unless stated otherwise	Q2 2025	Q2 2024	% var	% var l-f-l
<b>Revenue and income</b>	<b>465.8</b>	<b>412.9</b>	<b>+12.8%</b>	<b>+10.5%</b>
Underlying operational expenses exc. D&A	(168.4)	(156.1)	+7.9%	+3.9%
<b>Adjusted EBITDA</b>	<b>297.3</b>	<b>256.8</b>	<b>+15.8%</b>	<b>+14.4%</b>
Underlying EBITDA margin	63.8%	62.2%	+1.6pts	+2.2pts
<b>Net income<sup>4</sup></b>	<b>183.8</b>	<b>141.7</b>	<b>+29.7%</b>	
<b>Adjusted net income<sup>4</sup></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>	

<sup>1</sup> Definition in Appendix – adjusted for non-underlying operating expenses excluding D&A and non-underlying revenue and income.

<sup>2</sup> Fixed income, commodities and currencies

<sup>3</sup> Last twelve months adjusted EBITDA. Net debt to last twelve months reported EBITDA ratio was at 1.9x.

<sup>4</sup> Share of the parent company shareholders

■ **Progress with the delivery of 'Innovate for Growth 2027':**

- Euronext has strengthened its development in the Nordics and in the UK with the acquisition of Admincontrol on 13 May 2025. This transaction improves the share of subscription-based revenue and is in line with its ambition to scale up the SaaS offering.
- Euronext is expanding its footprint in the Nordics and in the power business with the acquisition of Nasdaq Nordic's power futures business. The final regulatory approval for the acquisition has been granted. Euronext and Nasdaq are now focusing on the upcoming migration of open interest from Nasdaq Clearing to Euronext Clearing in Q1 2026.
- Euronext partnerships with Euroclear<sup>1</sup> and Clearstream<sup>2</sup> on tri-party collateral management support the broader expansion of its repo clearing services across Europe. In July 2025, Euronext launched the first phase of a multi-year strategy<sup>3</sup> to deliver a fully integrated, pan-European clearing model.
- On 31 July 2025, Euronext announced 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<sup>4,5</sup>. 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. The Board of Directors of ATHEX is unanimously supportive of the Offer to ATHEX shareholders and entered into a cooperation agreement with Euronext.

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

*"In the second quarter of 2025, Euronext achieved all-time record revenue and income of €465.8 million, driven by organic growth and acquisitions. This is the fifth consecutive quarter of double-digit topline growth. The strong performance reflects the strength of Euronext's diversified business model, capable of capturing favourable market conditions and of generating non-volume-related revenue growth.*

*We have continued to invest in growth, while we maintained a strong cost discipline. Euronext reached an adjusted EBITDA close to €300 million in Q2 2025, marking a significant +15.8% increase compared to Q2 2024. In Q2 2025, we reached record adjusted EPS of €2.02 per share. Our reported EPS grew by +32.1% compared to Q2 2024, to €1.81 per share.*

*We continue to foster the integration and competitiveness of European capital markets via strategic initiatives. With a strong footprint in Italian repo, a growing list of government bond coverage, and the majority of key clearing members already connected, Euronext is well positioned to become the clearing house of choice for European repo.*

*Europe shows an unprecedented commitment to establish a Savings and Investments Union, and Euronext is a key player in Europe to accelerate the delivery of this ambition. Since the beginning of the year, Euronext has continued to deploy capital to expand across Europe. We have expanded our presence in the Nordics with the acquisition of Admincontrol and will further strengthen our position with the migration of Nasdaq Nordic's power futures to Euronext Clearing in Q1 2026.*

*The contemplated acquisition of ATHEX would expand our integrated model across Europe to deliver the Savings and Investments Union. We are strongly committed to boosting the development and attractivity of Greek markets internationally and generating efficiencies and competitiveness across the Group."*

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<sup>1</sup><https://www.euronext.com/en/about/media/euronext-press-releases/euronext-announces-collaboration-euroclear-enhance-uronext>

<sup>2</sup><https://www.euronext.com/en/about/media/euronext-press-releases/euronext-and-clearstream-launch-partnership-further-strengthen>

<sup>3</sup><https://www.euronext.com/en/about/media/euronext-press-releases/euronext-launches-first-phase-its-strategic-multi-year-repo>

<sup>4</sup><https://www.euronext.com/en/about/media/euronext-press-releases/euronext-launch-voluntary-share-exchange-offer-for-all-athe-x-0>

<sup>5</sup> Offer is subject to customary and regulatory approvals.

## Q2 2025 business highlights

In €m	Q2 2025	Q2 2024	% var	% var l-f-l
<b>Revenue 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	-30.4%	-31.1%

### ■ Non-volume-related revenue

#### ● Securities Services

In €m	Q2 2025	Q2 2024	% var	% var l-f-l
<b>Revenue</b>	<b>86.2</b>	<b>80.9</b>	<b>+6.5%</b>	<b>+3.9%</b>
Custody & Settlement	77.5	70.0	+10.8%	+7.8%
Other Post Trade	8.6	10.9	-21.1%	-21.1%

Revenue from Custody and Settlement in Q2 2025 was at €77.5 million, +10.8% compared to Q2 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 €7.34 trillion, up +4.5% compared to end of Q2 2024. Over 36.9 million instructions were settled via Euronext Securities during the second quarter of 2025, up +15.0% compared to the second quarter of 2024.

Other Post Trade revenue, which includes membership fees and other non-volume-related clearing fees, was €8.6 million in Q2 2025. The -21.1% decrease compared to Q2 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

In €m	Q2 2025	Q2 2024	% var	% var l-f-l
<b>Revenue</b>	<b>165.4</b>	<b>147.7</b>	<b>+12.0%</b>	<b>+6.5%</b>
Primary Markets	46.5	45.5	+2.3%	+2.5%
Advanced Data Solutions	65.2	60.6	+7.5%	+4.6%
Corporate and Investor Solutions and Technology Services	53.7	41.5	+29.2%	+13.5%

Primary Markets revenue was €46.5 million in Q2 2025, an increase of +2.3% compared to Q2 2024. The second quarter recorded slower equity listing activity explained by a volatile environment. Euronext sustained its leading position for equity listing with 6 new listings.

Advanced Data Solutions revenue was €65.2 million in Q2 2025, up +7.5% compared to Q2 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 +29.2% in Q2 2025 to €53.7 million. This strong performance reflects the contribution of Admincontrol for half a quarter and double-digit growth of investor solutions and colocation services.

#### ● Net treasury income

Net treasury income was at €20.0 million, +45.1% compared to Q2 2024. 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

In €m	Q2 2025	Q2 2024	% var	% var l-f-l
<b>Revenue</b>	<b>87.7</b>	<b>73.0</b>	<b>+20.1%</b>	<b>+20.9%</b>
Fixed income trading & clearing	51.7	39.2	+31.9%	+31.9%
Commodities trading & clearing	26.7	26.0	+2.7%	+3.1%
FX trading	9.3	7.8	+18.9%	+25.2%

Fixed income trading and clearing revenue reached €51.7 million in Q2 2025, up +31.9% compared to Q2 2024, driven by record fixed income trading activity supported by favourable market conditions.

Commodities<sup>1</sup> trading and clearing revenue reached €26.7 million in Q2 2025, up +2.7% compared to Q2 2024, reflecting record intraday power trading volumes and softer agricultural commodity trading and clearing.

FX trading revenue was up +18.9%, at €9.3 million in Q2 2025, reflecting record trading volumes in April 2025, which outbalanced the negative currency impact of the USD.

### ● Equity Markets

In €m	Q2 2025	Q2 2024	% var	% var l-f-l
<b>Revenue</b>	<b>106.2</b>	<b>97.0</b>	<b>+9.5%</b>	<b>+9.5%</b>
Cash equity trading & clearing	93.4	80.4	+16.2%	+16.2%
Financial derivatives trading & clearing	12.8	16.6	-22.9%	-22.9%

Cash equity trading and clearing revenue<sup>2</sup> was €93.4 million in Q2 2025, up +16.2% compared to Q2 2024 driven by exceptional market volatility. Euronext recorded average daily cash trading volumes of €13.4 billion, up +21.2% compared to Q2 2024. Euronext reached solid average revenue capture on cash trading at 0.52 bps for the second quarter of 2025, despite higher volumes and larger average order size compared to Q2 2024. Euronext market share on cash equity trading averaged 63.5% in Q2 2025.

Financial derivatives trading and clearing revenue was €12.8 million in Q2 2025, -22.9% compared to Q2 2024. This 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.

<sup>1</sup> Including revenue from power trading and clearing

<sup>2</sup> Including equities, ETFs, warrants and certificates

## Q2 2025 financial performance

In €m, unless stated otherwise	Q2 2025	Q2 2024	% var	% var l-f-l
<b>Revenues and income</b>	<b>465.8</b>	<b>412.9</b>	<b>+12.8%</b>	<b>+10.5%</b>
<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>
<i>Adjusted EBITDA margin</i>	<i>63.8%</i>	<i>62.2%</i>	<i>+1.6pts</i>	<i>+2.2pts</i>
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	183.8	141.7	+29.7%	
<b>Adjusted net income</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 adjusted EBITDA

Underlying operating expenses excluding D&A<sup>1</sup> were at €168.4 million (+7.9%). The increase compared to Q2 2024 reflects investments in growth and the impact of acquisitions performed in 2025, partially offset by cost discipline.

As a result of a double digit growth in revenue, adjusted EBITDA for the quarter reached €297.3 million, up +15.8% compared to Q2 2024. This represents an adjusted EBITDA margin of 63.8%, up +1.6pts vs. Q2 2024. On a like-for-like basis at constant currencies, adjusted EBITDA grew by +14.4% compared to Q2 2024.

Q2 2025 non-underlying operating expenses excluding D&A amounted to €3.4 million, mostly related to the integration of recent acquisitions. As a consequence, reported EBITDA was at €293.9 million, up +17.6% compared to Q2 2024.

### ■ Q2 2025 net income, share of the parent company shareholders

Depreciation and amortisation accounted for €48.2 million in Q2 2025, +0.5% more than Q2 2024. PPA related to acquired businesses accounted for €19.1 million. Adjusted operating profit was €274.7 million, up +17.0% compared to Q2 2024. Euronext reported a net financing expense of €5.7 million in Q2 2025, compared to €3.5 million net financing income in Q2 2024. The variation reflects decreasing interest rates, lower cash position after the redemption of the €500 million bond and the recognition of non-cash interest expense related to the convertible bonds.

Income tax for Q2 2025 was €68.1 million. This translated into an effective tax rate of 25.7% for the quarter, compared to 27.0% in Q2 2024. The tax rate was positively impacted by the tax-exempt €24.5 million dividend received by Euroclear. Share of non-controlling interests amounted to €12.6 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 +29.7% for Q2 2025 compared to Q2 2024, to €183.8 million. This represents a reported EPS of €1.81 basic and €1.81 diluted. Adjusted net income, share of the parent company shareholders, was up +23.8% to €204.4 million. Adjusted EPS (basic) was €2.02 and adjusted EPS (diluted) was €2.01. The increase in EPS reflects higher profit and a lower number of outstanding shares over the second quarter of 2025 compared to Q2 2024. The weighted number of shares used over the second quarter of 2025 was 101,374,346 for the basic calculation and 102,130,793 for the diluted calculation, compared to 103,653,544 and 103,986,292 respectively over the second quarter of 2024. The difference in share count is due to the share repurchase programme executed by Euronext and the consideration of the convertible bonds under IAS 33.

In Q2 2025, Euronext reported a net cash flow from operating activities of €135.0 million, compared to €111.5 million in Q2 2024, reflecting higher profit before tax and higher income tax paid in Q2 2025. Excluding the impact of working capital from Euronext Clearing and Nord Pool CCP activities, net cash flow from operating activities accounted for 52.3% of EBITDA in Q2 2025.

## **Q2 2025 corporate highlights since publication of the first quarter 2025 results on 14 May 2025**

- **Euronext received regulatory approval for the acquisition of Nasdaq Nordic power futures**

On 4 June 2025, Euronext received regulatory approval for the extension of Euronext Clearing to power derivatives under Article 15 of EMIR. With this final approval, all regulatory approvals for the acquisition of Nasdaq Nordic's power futures business have been granted. Euronext and Nasdaq continue to focus on the upcoming migration of open interest from Nasdaq Clearing to Euronext Clearing in Q1 2026<sup>1</sup>.

- **Partnership with Clearstream on collateral management**

On 16 June 2025, Euronext and Clearstream announced the start of a new partnership<sup>2</sup> to advance the continued development of Euronext Clearing's collateral management services across repo and other asset classes.

As part of this initiative, Clearstream will serve as a triparty agent (TPA) for Euronext Clearing, facilitating advanced collateral management capabilities. Clients will benefit from automated, flexible and operationally streamlined solutions that enhance margin and balance sheet optimisation. Clearstream will act as an independent third party, handling the collateral selection, valuation and substitution to ensure compliance with eligibility criteria while minimising operational complexities. In addition, Clearstream will manage settlement and custody services, provide robust regulatory reporting, and support liquidity and risk management objectives. The go-live of this enhanced service offering is scheduled for November 2025.

- **Euronext successfully launched its inaugural convertible bonds issuance**

On 22 May 2025, Euronext announced the success of its offering of senior unsecured bonds due 2032 convertible into new shares and/or exchangeable for existing shares of the Company ("OCEANES")(the "Bonds"), by way of a placement to qualified investors only, for a nominal amount of €425 million (the "Offering")<sup>3</sup>. The Bonds were issued with a denomination of €100,000 each (the "Principal Amount"), and will be convertible and/or exchangeable into new and/or existing shares of Euronext (the "Shares") and will pay a fixed coupon at a rate of 1.50% per annum, payable semi-annually in arrear on 30 May and 30 November of each year (or on the following business day if this date is not a business day), and for the first time on 30 November 2025. The initial conversion price of the Bonds is set at €191.1654. Unless previously converted, exchanged, redeemed or purchased and cancelled, the Bonds will be redeemed at par on 30 May 2032 (or on the following business day if such date is not a business day)(the "Maturity Date").

- **Euronext successfully migrated Italian markets to a harmonised clearing framework**

On 30 June 2025, Euronext completed the migration of the Italian derivatives and cash equity markets to its Core Clearing System. Euronext is now clearing all its financial derivatives, commodities and cash equities markets through a single, streamlined, harmonised clearing gateway. This important milestones delivers to Euronext Clearing clients further material operational and risk management efficiencies, which optimise their total cost of trading on Euronext markets.

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<sup>1</sup> [www.euronext.com/en/news/euronext-nasdaq-clearing-agreement-power-derivatives-transfer-set-for-march-2026](https://www.euronext.com/en/news/euronext-nasdaq-clearing-agreement-power-derivatives-transfer-set-for-march-2026).

<sup>2</sup> [www.euronext.com/en/about/media/euronext-press-releases/euronext-and-clearstream-launch-partnership-further-strengthen](https://www.euronext.com/en/about/media/euronext-press-releases/euronext-and-clearstream-launch-partnership-further-strengthen)

<sup>3</sup> [www.euronext.com/en/investor-relations/financial-information/news/euronext-announces-success-its-offering-bonds-due](https://www.euronext.com/en/investor-relations/financial-information/news/euronext-announces-success-its-offering-bonds-due)



## Corporate highlights since 1 July 2025

- **Euronext launched the first phase of its strategic multi-year Repo expansion initiative<sup>1</sup>**

On 8 July 2025, Euronext announced the launch of its initiative to expand access, improve collateral usage and position Euronext as a leading Central Counterparty (CCP) for European repo markets. As a cornerstone of Euronext's strategic plan announced in November 2024, the Repo initiative sets in motion Euronext's vision to build a fully integrated, pan-European post-trade infrastructure. Euronext now offers repo clearing for Spanish, Portuguese and Irish government bonds, alongside its established Italian offering. For the first time, international firms can join the platform with seamless onboarding and scalable settlement operations.

- **Euronext to launch voluntary share exchange offer for all ATHEX shares**

On 31 July 2025, Euronext announced 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<sup>2,3</sup>. 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. The Board of Directors of ATHEX is unanimously supportive of the Offer to ATHEX shareholders and entered into a cooperation agreement with Euronext.

The combination between Euronext and ATHEX is in line with Euronext's ambition to integrate European capital markets. The combined Group will foster harmonisation of European capital markets on a unified technology. Greek markets would benefit from increased visibility towards global investors as part of the leading single liquidity pool in Europe.

Euronext expects the combination to deliver €12 million annual run-rate cash synergies by the end of 2028, with implementation costs related to these synergies expected at €25 million. The Offer is in line with Euronext's investment criteria of ROCE > WACC in year 3 to 5 after the acquisition and is expected to be accretive for Euronext shareholders after delivery of synergies in year 1.

The Offer is expected to be open for acceptance, subject to regulatory approvals, from Q4 2025. The transaction is expected to be completed by the end of 2025.

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<sup>1</sup> [www.euronext.com/en/about/media/euronext-press-releases/euronext-launches-first-phase-its-strategic-multi-year-repo](https://www.euronext.com/en/about/media/euronext-press-releases/euronext-launches-first-phase-its-strategic-multi-year-repo)

<sup>2</sup> <https://www.euronext.com/en/about/media/euronext-press-releases/euronext-launch-voluntary-share-exchange-offer-for-all-athex-0>

<sup>3</sup> Offer is subject to customary and regulatory approvals.

## Results Webcast

A webcast will be held on Friday, 1 August 2025, at **09:00 CEST (Paris time) / 08:00 BST (London time)**:

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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### 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 June 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.

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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**

	Q2 2025			Q2 2024		
	Underlying	Non-underlying	Reported	Underlying	Non-underlying	Reported
<i>In € million, unless stated otherwise</i>						
<b>Revenues</b>	<b>465.8</b>	<b>-</b>	<b>465.8</b>	<b>412.9</b>	<b>-</b>	<b>412.9</b>
Securities Services	86.2	-	86.2	80.9	-	80.9
Custody and Settlement	77.5	-	77.5	70.0	-	70.0
Other Post Trade	8.6	-	8.6	10.9	-	10.9
Capital Markets and Data Solutions	165.4	-	165.4	147.7	-	147.7
Primary Markets	46.5	-	46.5	45.5	-	45.5
Advanced Data Solutions	65.2	-	65.2	60.6	-	60.6
Corporate and Investor Solutions and Technology Services	53.7	-	53.7	41.5	-	41.5
FICC markets	87.7	-	87.7	73.0	-	73.0
Fixed income trading and clearing	51.7	-	51.7	39.2	-	39.2
Commodities trading and clearing	26.7	-	26.7	26.0	-	26.0
FX trading	9.3	-	9.3	7.8	-	7.8
Equity markets	106.2	-	106.2	97.0	-	97.0
Cash equity trading and clearing	93.4	-	93.4	80.4	-	80.4
Financial derivatives trading and clearing	12.8	-	12.8	16.6	-	16.6
Net treasury income	20.0	-	20.0	13.8	-	13.8
Other income	0.3	-	0.3	0.4	-	0.4
<b>Operating expenses excl. D&amp;A</b>	<b>(168.4)</b>	<b>(3.4)</b>	<b>(171.8)</b>	<b>(156.1)</b>	<b>(6.8)</b>	<b>(162.9)</b>
Salaries and employee benefits	(92.2)	(1.1)	(93.3)	(79.9)	(0.4)	(80.2)
Other operational expenses, of which	(76.3)	(2.2)	(78.5)	(76.2)	(6.5)	(82.7)
System & Communication	(26.5)	(0.2)	(26.7)	(24.7)	(1.1)	(25.9)
Professional services	(17.7)	(2.2)	(19.9)	(13.6)	(4.4)	(17.9)
Clearing expense	(0.2)	-	(0.2)	(9.9)	-	(9.9)
Accommodation	(4.5)	0.1	(4.4)	(4.1)	(0.3)	(4.4)
Other operational expenses	(27.3)	-	(27.4)	(23.9)	(0.7)	(24.6)
<b>EBITDA</b>	<b>297.3</b>	<b>(3.4)</b>	<b>293.9</b>	<b>256.8</b>	<b>(6.8)</b>	<b>249.9</b>
EBITDA margin	63.8%		63.1%	62.2%		60.5%
Depreciation & amortisation	(22.6)	(25.6)	(48.2)	(21.9)	(26.0)	(47.9)
Total expenses	(191.0)	(29.0)	(220.0)	(178.0)	(32.8)	(210.9)
<b>Operating profit</b>	<b>274.7</b>	<b>(29.0)</b>	<b>245.8</b>	<b>234.8</b>	<b>(32.8)</b>	<b>202.0</b>
Net financing income/(expense)	(5.7)	-	(5.7)	3.5	-	3.5
Results from equity investment	24.5	-	24.5	0.1	1.2	1.2
<b>Profit before income tax</b>	<b>293.5</b>	<b>(29.0)</b>	<b>264.5</b>	<b>238.4</b>	<b>(31.7)</b>	<b>206.7</b>
Income tax expense	(75.6)	7.5	(68.1)	(64.0)	8.3	(55.7)
Non-controlling interests	(13.4)	0.8	(12.6)	(9.2)	(0.1)	(9.2)
<b>Net income</b>	<b>204.4</b>	<b>(20.6)</b>	<b>183.8</b>	<b>165.2</b>	<b>(23.4)</b>	<b>141.7</b>
<i>share of the parent company shareholders</i>						
<b>EPS (basic, in €)</b>	<b>2.02</b>		<b>1.81</b>	<b>1.59</b>		<b>1.37</b>
EPS (diluted, in €)	2.01		1.81	1.59		1.36

**Adjusted EPS definition**

<i>In € million, unless stated otherwise</i>	<b>Q2 2025</b>	<b>Q2 2024</b>
<b>Net income reported</b>	<b>183.8</b>	<b>141.7</b>
<b>EPS reported (in €)</b>	<b>1.81</b>	<b>1.37</b>
Adjustments for non-underlying items included in:		
Operating expenses exc. D&A	(3.4)	(6.8)
Depreciation and amortisation	(25.6)	(26.0)
Results from equity investments	-	1.2
Non-controlling 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 (in €)</b>	<b>2.02</b>	<b>1.59</b>

**Consolidated comprehensive income statement**

<i>In € million</i>	<b>Q2 2025</b>	<b>Q2 2024</b>
<b>Profit for the period</b>	<b>196.4</b>	<b>151.0</b>
<b>Other comprehensive income</b>		
Items that may be reclassified to profit or loss:		
- Exchange differences on translation of foreign operations	(53.6)	15.2
- Income tax impact on exchange differences on translation of foreign operations	7.4	(1.9)
- Gains and losses on cash flow hedges	(2.2)	-
- Change in value of debt investments at fair value through other comprehensive income	-	0.3
- 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:		
- Change in value of equity investments at fair value through other comprehensive income	46.1	6.5
- Income tax impact on change in value of equity investments at fair value through other comprehensive income	(0.4)	(1.0)
- Remeasurements of post-employment benefit obligations	1.9	1.9
- Income tax impact on remeasurements of post-employment benefit obligations	-	(0.2)
Other comprehensive income for the period, net of tax	(0.8)	20.8
Total comprehensive income for the period	195.6	171.8
<b>Comprehensive income attributable to:</b>		
- Owners of the parent	184.0	162.5
- Non-controlling interests	11.6	9.3

**Consolidated statement of financial position**

<i>In € million</i>	<b>30 June 2025</b>	<b>31 March 2025</b>
<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 <sup>1</sup>	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>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 <sup>1</sup>	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>

<sup>1</sup> The Nasdaq Nordic transaction qualifies as an 'asset acquisition'. The full purchase price, consisting of a fixed amount of US\$35.0 million and a contingent consideration amount estimated at US\$115.0 million, is allocated to customer relationships as an intangible asset. The Group has chosen to apply the liability approach that follows IFRIC 1 principles for recognition of the contingent consideration liability, whereby subsequent changes in the liability are adjusted against the carrying amount of the related asset.

**Consolidated statement of cash flows**

<i>In € million</i>	<b>Q2 2025</b>	<b>Q2 2024</b>
<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>

**Business indicators for the second quarter of 2025**

## ■ Securities Services

**Custody and Settlement**

	<b>Q2 2025</b>	<b>Q2 2024</b>	<b>% var</b>
Number of settlement instructions over the period	36,946,162	32,114,794	+15.0%
Assets under Custody (in €bn), end of period	7,344	7,030	+4.5%

## ■ Capital Markets

**Primary Markets**

	<b>Q2 2025</b>	<b>Q2 2024</b>	<b>% var</b>
Number of issuers on Equities - Euronext	1,766	1,862	-5.0%
Number of issuers on Equities - SMEs	1,371	1,469	-7.0%
Number of listed Funds	2,179	2,347	-7.0%
Number of listed ETFs	4,322	3,885	+11.0%
Number of listed Bonds	57,367	58,147	-1.0%

**Capital raised on primary and secondary market (in €m)**

Number of new equity listings	13	17	
Money raised - New equity listings (including over-allotment)	155	3,403	-95.0%
Money raised - Follow-ons on equities	4,457	2,362	+89.0%
Money raised - Bonds	316,817	304,686	+4.0%

## ■ FICC Markets

**Fixed income trading and clearing**

	<b>Q2 2025</b>	<b>Q2 2024</b>	<b>% var</b>
Number of trading days	62	63	-

**Transaction value (in €m, single counted)**
**MTS**

ADV MTS Cash	59,182	36,287	+63.0%
TAADV MTS Repo	612,821	448,618	+37.0%

**Other fixed income**

ADV fixed income	1,588	1,689	-6.0%
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**Number of transactions and lots cleared (double counted)**

Bonds - Wholesale (nominal value in €bn)	8,571	6,918	+23.9%
Bonds - Retail (number of contracts)	3,313,182	3,658,240	-9.4%

**Commodities trading and clearing**

	<b>Q2 2025</b>	<b>Q2 2024</b>	<b>% var</b>
Number of trading days	91	91	-
Power volume (in TWh) - ADV Day-ahead Power Market	2.53	2.53	0.0%
Power volume (in TWh) - ADV Intraday Power Market	0.56	0.36	+58.0%

**Derivatives volume (in lots)**

Number of trading days	62	63	-
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**Commodity**

Futures	6,746,377	7,898,126	-14.6%
Options	6,473,697	7,197,681	-10.1%
	272,680	700,445	-61.1%

**FX trading**

	<b>Q2 2025</b>	<b>Q2 2024</b>	<b>% var</b>
Number of trading days	65	65	-

**FX volume (in \$m, single counted)**

Total Euronext FX	2,025,494	1,783,772	+13.6%
ADV Euronext FX	31,161	27,443	+13.6%

## ■ Equity Markets

**Cash equity trading and clearing**

	<b>Q2 2025</b>	<b>Q2 2024</b>	<b>% var</b>
Number of trading days	62	63	-

**Number of transactions (buy and sell) (reported trades included)**

Total Cash Market	186,375,884	152,354,170	+21.5%
ADV Cash Market	3,006,063	2,434,193	+23.5%

**Transaction value (€ million, single counted)**

Total Cash Market	831,391	696,882	+19.3%
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**ADV Cash Market**

	<b>13,410</b>	<b>11,062</b>	<b>+21.2%</b>
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Shares (number of transactions and lots cleared - single counted)	75,751,603	55,211,959	+37.2%
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**Financial derivatives trading and clearing**

	<b>Q2 2025</b>	<b>Q2 2024</b>	<b>% var</b>
Number of trading days	62	63	-

**Derivatives Volume (in lots) - Equity**

Index	<b>30,293,449</b>	<b>35,317,815</b>	<b>-14.2%</b>
Futures	10,684,578	13,753,365	-22.3%
Options	6,465,795	7,760,863	-16.7%
Individual Equity	4,218,783	5,992,502	-29.6%
Futures	19,608,871	21,564,450	-9.1%
Options	526,418	2,782,606	-81.1%
	19,082,453	18,781,844	+1.6%