

# Euronext Q1 2025 results



15 May 2025



# Agenda

## 01

### Q1 2025 highlights



Stéphane Boujnah  
CEO and Chairman of  
the Managing Board

## 02

### Q1 2025 business review



Giorgio Modica  
CFO

## 03

### Q1 2025 financial review

Giorgio Modica  
CFO

## Q&A



# Q1 2025 highlights



Q1 2025 double-digit growth resulted from strong growth in non-volume-related activities and exceptional volatility in volume-related business

**€458.5m**

Revenue and income, up **+14.1%**

**57%**

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

**€164.5m**

Underlying costs excl. D&A,  
**+9.1%**

**€294.1m**

Adjusted EBITDA, up **+17.0%**

**64.1%**

Adjusted EBITDA margin,  
**+1.6pts**

**€183.5m**

Adjusted net income, **+11.8%**

**€1.62**

Reported<sup>(2)</sup> EPS, **+20.0%**

**€190.6m**

Net operating cash flow

**1.4x**

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



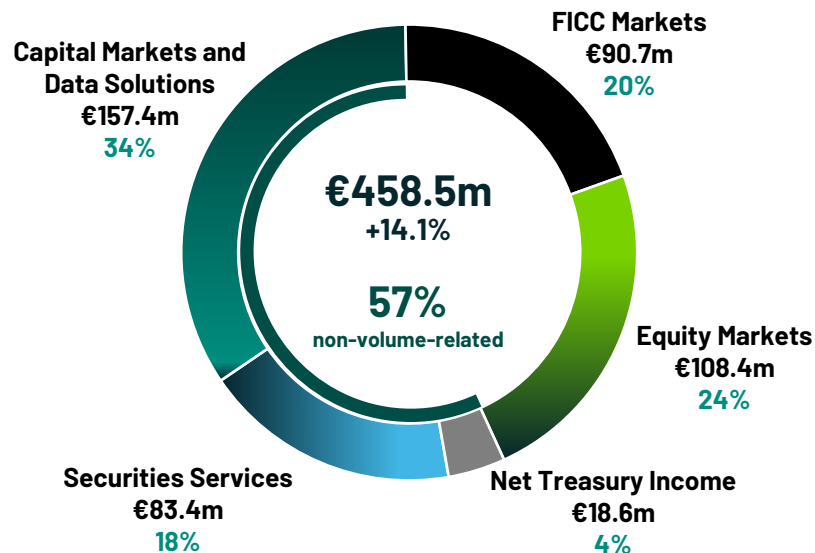


# **Q1 2025 business review**



# Q1 2025 revenue and income fuelled by market volatility and record FICC trading volumes

## Q1 2025 revenue and income



## Non-volume-related revenue and income

|                     |   |                 |
|---------------------|---|-----------------|
| Securities Services | → | €83.4m<br>+6.8% |
|---------------------|---|-----------------|

|                                    |   |                  |
|------------------------------------|---|------------------|
| Capital Markets and Data Solutions | → | €157.4m<br>+6.6% |
|------------------------------------|---|------------------|

|                     |   |                  |
|---------------------|---|------------------|
| Net Treasury Income | → | €18.6m<br>+58.8% |
|---------------------|---|------------------|

## Volume-related revenue

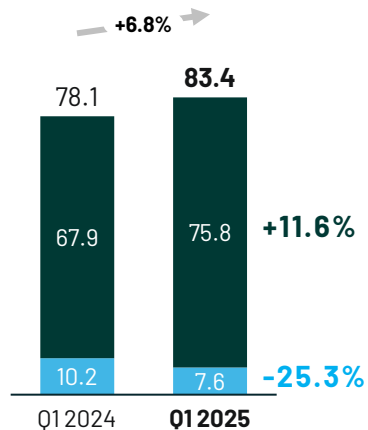
|              |   |                  |
|--------------|---|------------------|
| FICC Markets | → | €90.7m<br>+25.1% |
|--------------|---|------------------|

|                |   |                   |
|----------------|---|-------------------|
| Equity Markets | → | €108.4m<br>+18.0% |
|----------------|---|-------------------|

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

## Securities Services

in €m



## Custody and Settlement

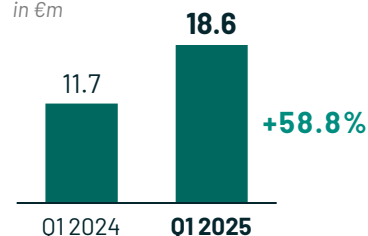
- Strong performance driven by an increase of the AuC to €7.1 trillion and dynamic settlement instructions.
- Value-added services continued to grow double-digit, supported by the acquisitions of Acupay.

## Other Post Trade

- Decrease in Other Post Trade reflects the reclassification of treasury income related to Euronext derivatives flows into the Net Treasury Income line since September 2024.

## Net Treasury Income

in €m



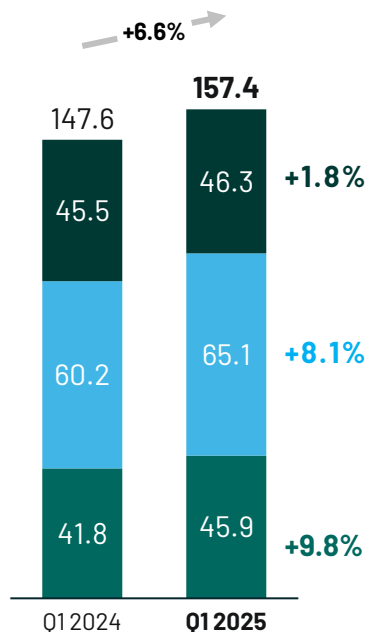
## Net Treasury Income

- Strong increase reflects the benefit from the Euronext Clearing expansion and internalisation of treasury income from LCH SA following the derivatives clearing migration.

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

## Capital Markets and Data Solutions

in €m



### Primary Markets

- Resilient equity listing activity in a volatile environment.
- Euronext sustained its leading position for equity listing with 8 new listings.

### Advanced Data Solutions

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

### Corporate and Investor Solutions and Technology Services

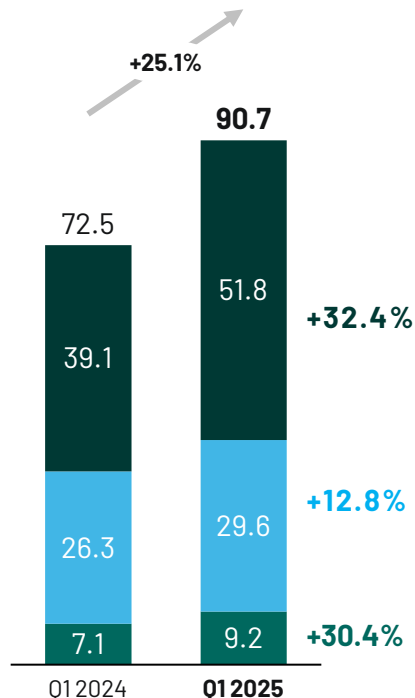
- Strong performance reflects continued commercial expansion of governance SaaS solutions and increased use of colocation and microwave connectivity.
- Investor Solutions continue to grow double-digit, supported by the acquisition of Substantive Research.



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

## FICC Markets

in €m



### Fixed income trading and clearing

- Record fixed income trading activity supported by favourable market conditions.
- MTS Cash trading ADV reached €56.8 billion (+64.0%).
- MTS Repo TAADV reached €508.9 billion (+3.0%).

### Commodities trading and clearing

- Record intraday power ADV of 0.43 TWh (+47.3%) and dynamic agricultural commodity trading and clearing.

### FX trading

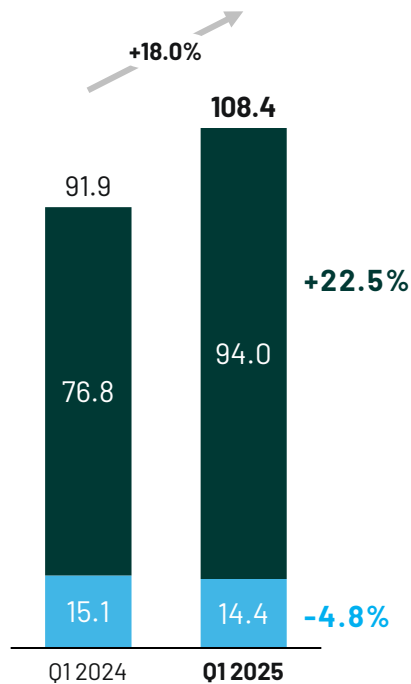
- Strong performance of FX trading reflects record volumes and a positively geared volume mix.



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

## Equity Markets

in €m



### Cash equity trading and clearing

- Euronext recorded average daily cash trading volumes of €13.8 billion (+31.8%), fuelled by volatility.
- Revenue capture on cash trading averaged 0.50 bps for the first quarter of 2025, reflecting higher volumes, stronger intraday volatility and larger average order size.

### Financial derivatives trading and clearing

- Following the clearing migration, certain clearing fees are now reported in the line Other Post Trade revenues
- Financial derivatives trading and clearing ADV reached 543,279 lots (+4.3%).

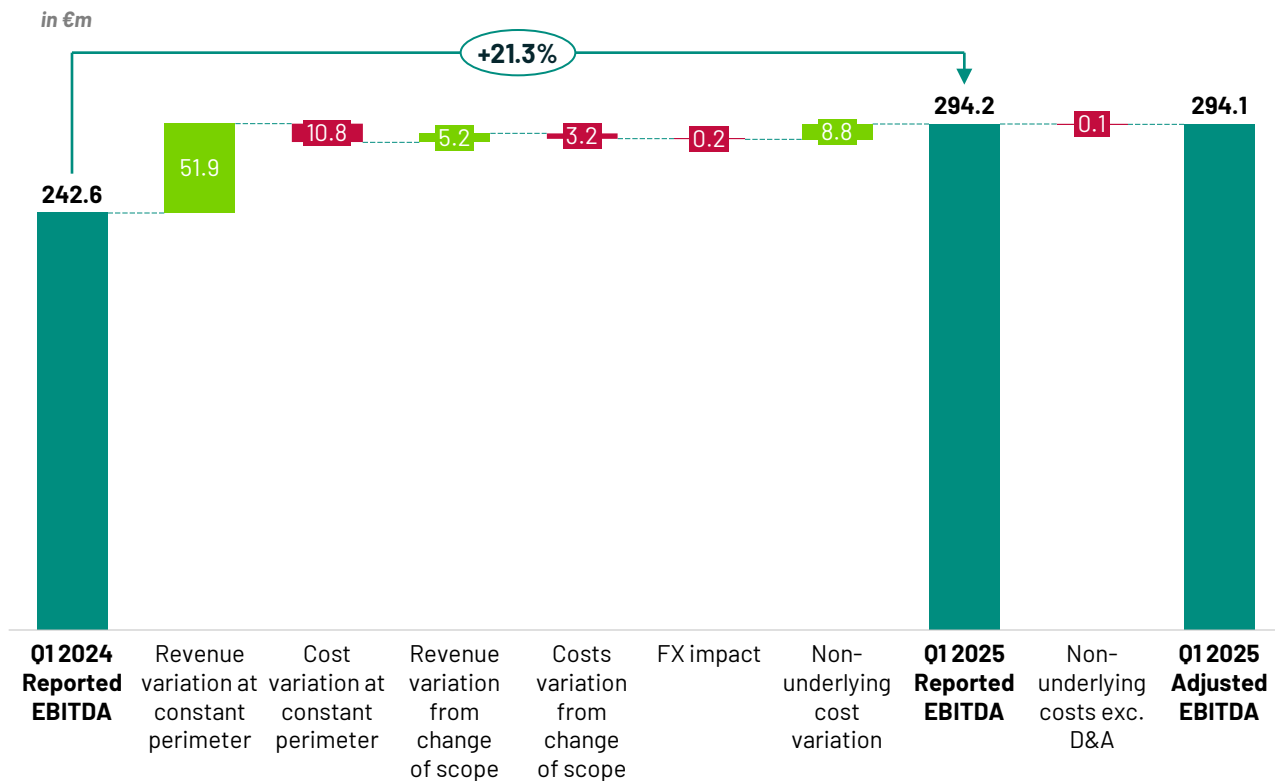




# Q1 2025 financial review



## Q1 2025 adjusted EBITDA up +17.0% to €294.1 million



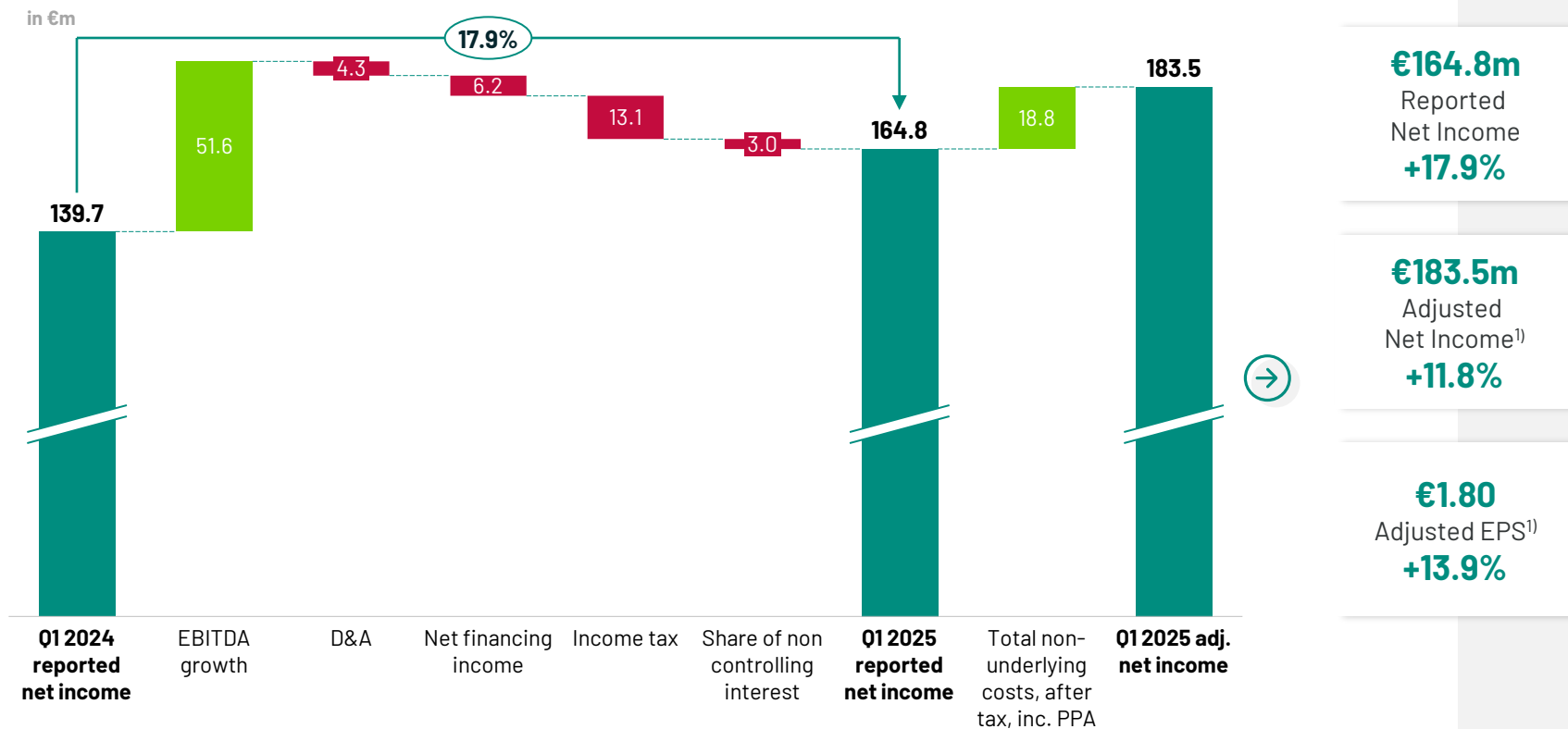
**64.1%**  
Adj. EBITDA  
margin  
+1.6pts

**Underlying costs**  
up +9.1%,  
including  
acquisitions

**€294.1m**  
Adjusted EBITDA  
**+17.0%**

Unless stated otherwise, percentages and variation compare Q1 2025 to Q1 2024 figures

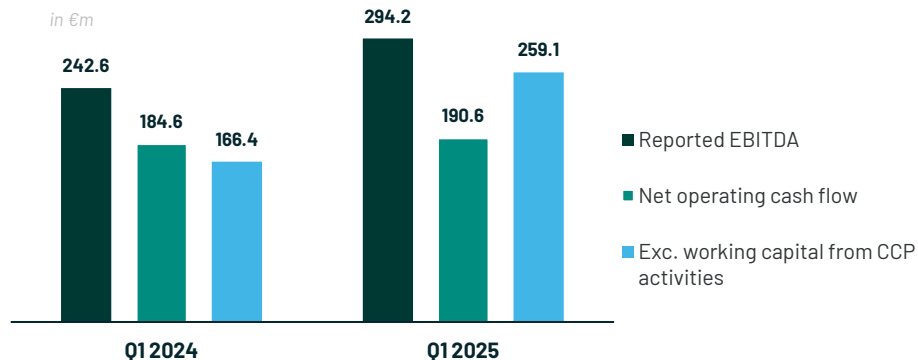
## Q1 2025 adjusted net income at €183.5 million, up +11.8%



## A strong financial situation at end of March 2025

### CASH FLOW GENERATION

in €m

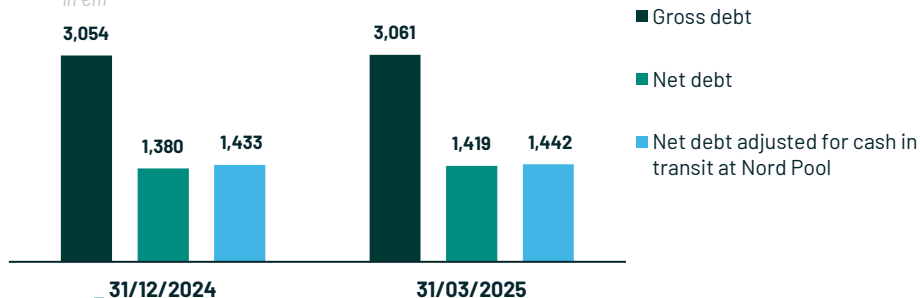


### Q1 2025 EBITDA to net operating cash flow conversion rate impacted by:

- Change in working capital related to Nord Pool and Euronext Clearing CCP activities for €-68.5 million
- Excluding the impact on working capital from Nord Pool and Euronext Clearing CCP activities, net operating cash flow accounted for 88.1% of EBITDA

### DEBT AND LEVERAGE

in €m



- Net debt to EBITDA<sup>(1)</sup> ratio was at **1.4x**
- On 22 April 2025, Euronext successfully redeemed the €500 million bond issued in connection with the acquisition of Euronext Dublin in April 2018
- Weighted average life to maturity of **5.6 years**



## Q&A – Speakers



**Stéphane Boujnah**

*Chief Executive Officer, Chairman  
of the Managing Board*



**Giorgio Modica**

*Chief Financial Officer*



**Anthony Attia**

*Global head of Derivatives &  
Post-trade*



**Nicolas Rivard**

*Head of Cash Equity and Data  
Services*

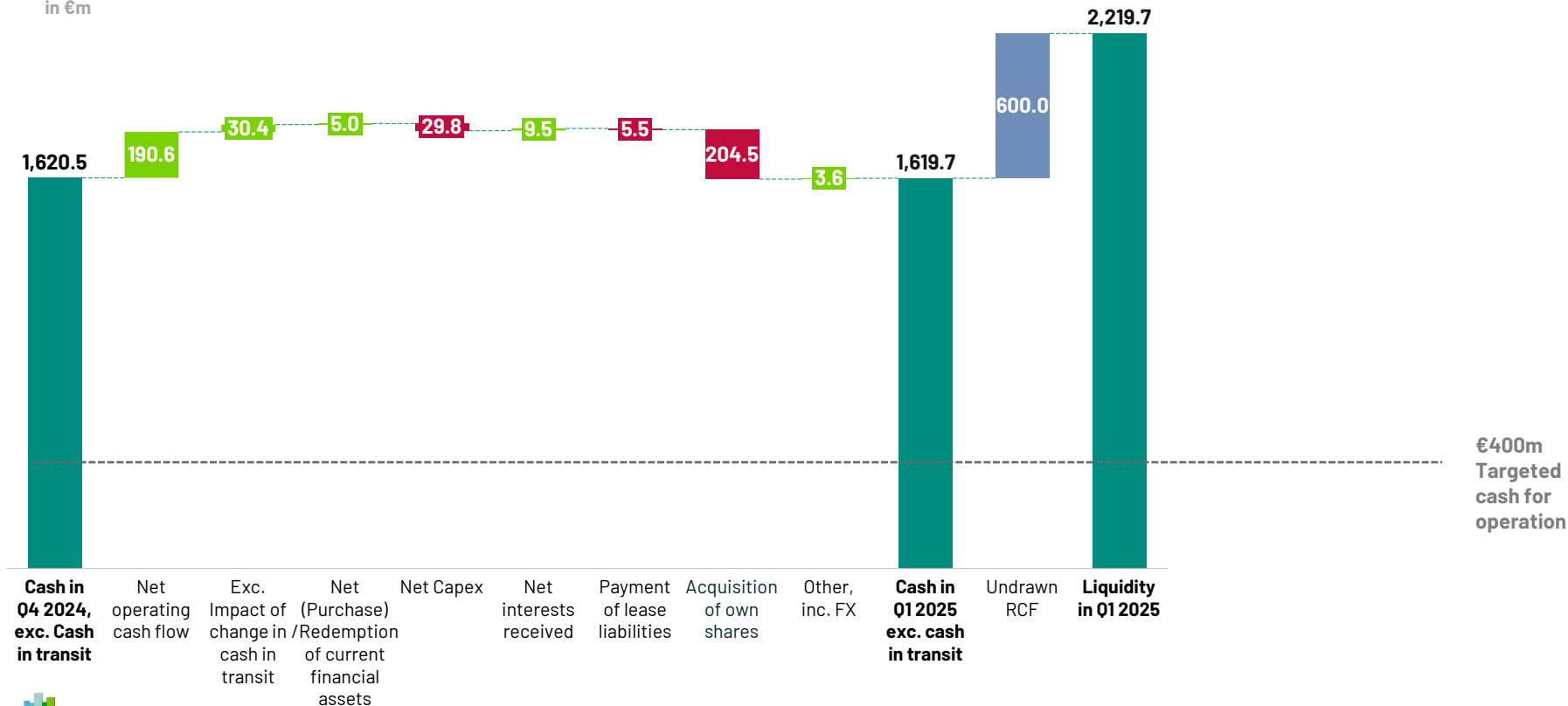


# Appendix



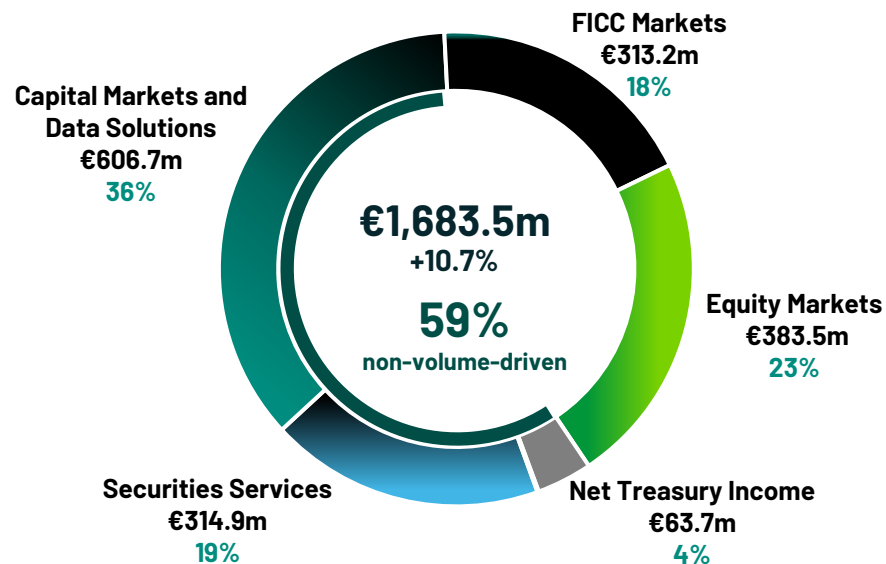
# Liquidity at end of Q1 2025

in €m



## Q1 2025 last twelve months revenue and income

### Last twelve months revenue and income



### Non-volume-related revenue and income

Securities Services → €314.9m

Capital Markets and Data Solutions → €606.7m

Net Treasury Income → €63.7m

### Volume-related revenue

FICC Markets → €313.2m

Equity Markets → €383.5m

## Number of outstanding shares used for EPS computation

For comparative purposes, average numbers of outstanding shares (basic) for previous comparative periods were restated using the bonus fraction.

- **For the first quarter of 2025, the average number of outstanding shares (basic) is 101,695,588**
- For the full year 2024, the average number of outstanding shares (basic) is 103,578,980
- For the first nine months of 2024, the average number of outstanding shares (basic) is 103,649,167
- For the first semester of 2024, the average number of outstanding shares (basic) is 103,646,733
- For the first quarter of 2024, the average number of outstanding shares (basic) is 103,640,164

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

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

## Adjusted EPS for Q1 2025

*in €m unless specified otherwise*

|  | Q1 2025      | Q1 2024      |
|--|--------------|--------------|
| <b>Net income reported</b>                         | <b>164.8</b> | <b>139.7</b> |
| <b>EPS reported (€)</b>                            | <b>1.62</b>  | <b>1.35</b>  |
| Adjustments for non-underlying items included in : |              |              |
| Operating expenses excl. 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          |
| <b>Adjusted net income</b>                         | <b>183.5</b> | <b>164.2</b> |
| <b>Adjusted EPS (€)</b>                            | <b>1.80</b>  | <b>1.58</b>  |



# Q1 2025 income statement

In €m, unless stated otherwise

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

|  | Q1 2025        | Q1 2024        | % var         | % var<br>(like-for-like,<br>constant currencies) |
|--|----------------|----------------|---------------|--|
| <b>Total Revenues and income</b>                                     | <b>458.5</b>   | <b>401.9</b>   | <b>+14.1%</b> | <b>+12.9%</b>                                    |
| Securities services  | 83.4           | 78.1           | +6.8%         | +4.8%  |
| Capital markets and Data Solutions                                   | 157.4          | 147.6          | +6.6%         | +4.5%  |
| FICC markets   | 90.7           | 72.5           | +25.1%        | +25.2%   |
| Equity markets   | 108.4          | 91.9           | +18.0%        | +18.0%   |
| Net treasury income  | 18.6           | 11.7           | +58.8%        | +58.8%   |
| Other income   | 0.1            | 0.2            | N/A           | N/A  |
| <b>Underlying operating expenses excl. D&amp;A</b>                   | <b>(164.5)</b> | <b>(150.7)</b> | <b>+9.1%</b>  | <b>+7.2%</b>                                     |
| <b>Adjusted EBITDA</b>   | <b>294.1</b>   | <b>251.3</b>   | <b>+17.0%</b> | <b>+16.4%</b>                                    |
| Adjusted EBITDA margin   | 64.1%          | 62.5%          | +1.6pts       | +1.9pts  |
| Operating expenses excl. 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   | (212.6)        | (203.4)        | +4.6%         | +2.9%  |
| <b>Adjusted operating profit</b>                                     | <b>272.6</b>   | <b>232.3</b>   | <b>+17.4%</b> | <b>+16.8%</b>                                    |
| Operating Profit   | 245.9          | 198.6          | +23.8%        |  |
| Net financing income / (expense)                                     | (1.5)          | 4.7            | N/A           |  |
| <b>Profit before income tax</b>                                      | <b>244.4</b>   | <b>203.3</b>   | <b>+20.2%</b> |  |
| Income tax expense   | (67.8)         | (54.7)         | +24.0%        |  |
| Minority interests   | (11.9)         | (8.9)          | +33.6%        |  |
| Net income, share of the parent company shareholders                 | 164.8          | 139.7          | +17.9%        |  |
| <b>Adjusted Net income, share of the parent company shareholders</b> | <b>183.5</b>   | <b>164.2</b>   | <b>+11.8%</b> |  |
| <b>Adjusted EPS (basic, in€)</b>                                     | <b>1.80</b>    | <b>1.58</b>    | <b>+13.9%</b> |  |
| <b>Reported EPS (basic, in€)</b>                                     | <b>1.62</b>    | <b>1.35</b>    | <b>+20.0%</b> |  |
| Adjusted EPS (diluted, in€)  | 1.80           | 1.58           | +13.9%        |  |
| Reported EPS (diluted, in€)  | 1.61           | 1.34           | +20.1%        |  |

## Q1 2025 last twelve months income statement

|  | Q2 2024        | Q3 2024        | Q4 2024        | Q1 2025        | LTM            |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>Revenue and income</b>                                | <b>401.9</b>   | <b>412.9</b>   | <b>396.3</b>   | <b>439.9</b>   | <b>1,683.5</b> |
| Securities services                                      | 81.0           | 72.9           | 77.7           | 83.4           | 314.9          |
| Custody and Settlement                                   | 70.0           | 63.1           | 70.0           | 75.8           | 278.9          |
| Other Post Trade   | 10.9           | 9.8            | 7.7            | 7.6            | 36.0           |
| Capital markets and Data Solutions                       | 147.6          | 147.8          | 153.9          | 157.4          | 606.7          |
| Primary Markets  | 45.5           | 44.8           | 45.3           | 46.3           | 182.0          |
| Advanced data solutions                                  | 60.6           | 62.2           | 62.0           | 65.1           | 249.8          |
| Corporate and Investor Solutions and Technology Services | 41.5           | 40.8           | 46.6           | 45.9           | 174.9          |
| FICC markets   | 73.0           | 73.8           | 75.7           | 90.7           | 313.2          |
| Fixed income trading and clearing                        | 39.2           | 40.8           | 41.7           | 51.8           | 173.5          |
| Commodities income trading and clearing                  | 26.0           | 24.8           | 25.5           | 29.6           | 106.0          |
| FX trading   | 7.8            | 8.1            | 8.5            | 9.2            | 33.7           |
| Equity markets   | 97.0           | 87.9           | 90.1           | 108.4          | 383.5          |
| Cash equity trading and clearing                         | 80.4           | 74.0           | 77.2           | 94.0           | 325.7          |
| Financial derivatives trading and clearing               | 16.6           | 13.9           | 12.9           | 14.4           | 57.8           |
| Net treasury income                                      | 13.8           | 13.5           | 17.9           | 18.6           | 63.7           |
| Other income   | 0.4            | 0.4            | 0.5            | 0.1            | 1.4            |
| Operating expenses excluding D&A                         | (162.9)        | (154.6)        | (174.4)        | (164.3)        | (656.3)        |
| <b>Underlying operating expenses excluding D&amp;A</b>   | <b>(156.1)</b> | <b>(150.5)</b> | <b>(163.2)</b> | <b>(164.5)</b> | <b>(634.2)</b> |
| <b>Adjusted EBITDA</b>                                   | <b>256.8</b>   | <b>245.8</b>   | <b>252.6</b>   | <b>294.1</b>   | <b>1,049.3</b> |
| <i>Adjusted EBITDA margin</i>                            | <i>62.2%</i>   | <i>62.0%</i>   | <i>60.7%</i>   | <i>64.1%</i>   | <i>62.3%</i>   |
| EBITDA   | 249.9          | 241.7          | 241.4          | 294.2          | 1,027.2        |
| D&A  | (47.9)         | (47.2)         | (49.6)         | (48.3)         | (193.0)        |
| Total expenses   | (210.9)        | (201.8)        | (224.0)        | (212.6)        | (849.3)        |
| Operating profit   | 202.0          | 194.5          | 191.8          | 245.5          | 834.2          |
| <b>Adjusted operating profit</b>                         | <b>234.8</b>   | <b>224.7</b>   | <b>231.1</b>   | <b>272.6</b>   | <b>963.3</b>   |
| Net financing income/(expense)                           | 3.5            | 2.9            | 6.5            | (1.5)          | 11.4           |
| Results from Equity investments                          | 1.2            | 23.4           | 10.1           | 0.0            | 34.7           |
| Income tax   | (55.7)         | (52.5)         | (55.5)         | (67.8)         | (231.5)        |
| Minority interests                                       | (9.2)          | (8.8)          | (8.2)          | (11.9)         | (38.1)         |
| <b>Net profit</b>  | <b>139.7</b>   | <b>141.7</b>   | <b>159.5</b>   | <b>164.8</b>   | <b>610.6</b>   |

# Balance sheet as of 31 March 2025

in € million

31 March 2025

31 December 2024

|  |                  |                  |
|--|------------------|------------------|
| <b>Non-current assets</b>                    |                  |                  |
| 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              |
| <b>Total non-current assets</b>              | <b>6,682.4</b>   | <b>6,651.6</b>   |
| <b>Current assets</b>                        |                  |                  |
| 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          |
| <b>Total current assets</b>                  | <b>343,943.3</b> | <b>272,450.3</b> |
| <b>Total assets</b>                          | <b>350,625.7</b> | <b>279,101.8</b> |
| <b>Equity</b>                                |                  |                  |
| Shareholders' equity                         | 4,224.6          | 4,245.2          |
| Non-controlling interests                    | 161.7            | 156.8            |
| <b>Total Equity</b>                          | <b>4,386.3</b>   | <b>4,402.0</b>   |
| <b>Tangible equity</b>                       |                  |                  |
| <b>Non-current liabilities</b>               |                  |                  |
| 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              |
| <b>Total Non-current liabilities</b>         | <b>3,192.1</b>   | <b>3,168.2</b>   |
| <b>Current liabilities</b>                   |                  |                  |
| Borrowings                                   | 524.0            | 516.5            |
| Lease liabilities                            | 21.9             | 15.8             |
| Derivative financial instruments             | 0.0              | 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              |
| <b>Total Current liabilities</b>             | <b>343,047.3</b> | <b>271,531.7</b> |
| <b>Total equity and liabilities</b>          | <b>350,625.7</b> | <b>279,101.8</b> |

unaudited, in € million

As of 31/03/2025

## CCP clearing business assets

|   |                  |
|---|------------------|
| CCP trading assets at fair value                                  | 132,232.4        |
| Assets under repurchase transactions                              | 177,468.6        |
| Other financial assets traded but not yet settled                 | 125.0            |
| Debt instruments at fair value through other comprehensive income | 65.9             |
| Other instruments held at fair value                              | 1.2              |
| Other receivables from clearing members                           | 8,573.1          |
| Cash and cash equivalents of clearing members                     | 23,181.3         |
| <b>Total assets</b>   | <b>341,647.6</b> |

## CCP clearing business liabilities

|  |                  |
|--|------------------|
| CCP trading liabilities at fair value                  | 132,232.4        |
| Liabilities under repurchase transactions              | 177,468.6        |
| Other financial liabilities traded but not yet settled | 125.0            |
| Other payables to clearing members                     | 31,869.2         |
| <b>Total liabilities</b>                               | <b>341,695.3</b> |

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

## Outstanding debt issued

| Amount       | Maturity | Interest |
|--------------|----------|----------|
| €600 million | 2026     | Fixed    |
| €750 million | 2029     | Fixed    |
| €600 million | 2031     | Fixed    |
| €600 million | 2041     | Fixed    |

# Q1 2025 cash flow statement

| <i>in €million</i>   | <b>Q1 2025</b> | <b>Q1 2024</b> |
|--|----------------|----------------|
| <b>Profit before tax</b>   | <b>244.4</b>   | <b>203.3</b>   |
| Adjustments for:   |                |                |
| - Depreciation and amortisation  | 48.3           | 44.0           |
| - Share based payments   | 3.9            | 3.9            |
| - Changes in working capital   | (37.4)         | (36.6)         |
| <b>Cash flow from operating activities</b>                             | <b>259.2</b>   | <b>214.7</b>   |
| Income tax paid  | (68.6)         | (30.0)         |
| <b>Net cash flows from operating activities</b>                        | <b>190.6</b>   | <b>184.6</b>   |
| <b>Cash flow from investing activities</b>                             |                |                |
| 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            |
| <b>Net cash flow from investing activities</b>                         | <b>(14.6)</b>  | <b>(8.9)</b>   |
| <b>Cash flow from financing activities</b>                             |                |                |
| 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)          |
| <b>Net cash flow from financing activities</b>                         | <b>(210.8)</b> | <b>(8.2)</b>   |
| <b>Total cash flow over the period</b>                                 | <b>(34.8)</b>  | <b>167.6</b>   |
| 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)          |
| <b>Cash and cash equivalents - End of period</b>                       | <b>1,642.3</b> | <b>1,609.6</b> |



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