

Euronext publishes Q4 and full year 2025 results

In 2025, Euronext delivered another year of double-digit growth, driven by the expansion of non-volume-related businesses, resilient trading, clearing revenues and cost discipline. Euronext will accelerate the execution of its strategic plan in 2026.

Amsterdam, Athens, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 18 February 2026 – Euronext, the leading European capital market infrastructure, today publishes its results for the fourth quarter and full year 2025.

▪ **Full year 2025 underlying revenue and income¹ was up +12.1%² to €1,823.2 million:**

Non-volume-related revenue and income represented 59% of total revenue and income and covered 157% of underlying operating expenses, excluding D&A³:

- **Securities Services** revenue grew to €330.7 million (+6.9%), driven by double-digit revenue growth in custody and settlement, supported by sustainable growth in assets under custody, dynamic settlement activity and strong growth of value-added services;
- **Capital Markets and Data Solutions** underlying revenue grew to €669.3 million (+12.1%), driven by the contribution from Admincontrol and continued growth in Advanced Data Solutions;
- **Net Treasury Income** grew to €69.6 million (+22.6%), demonstrating the benefits of the Euronext Clearing expansion.

Volume-related revenue was driven by a resilient performance across asset classes:

- **FICC⁴ Markets** revenue grew to €342.8 million (+16.2%), driven by continued strong growth in fixed income and commodities trading and clearing;
- **Equity Markets** revenue grew to €410.0 million (+11.7%), driven by robust volumes and revenue capture in cash equity trading and clearing.
- **Underlying operating expenses excluding D&A were at €680.1 million (+9.6%).** This reflects underlying expenses in line with the revised guidance of €660 million (compared to €670 million announced initially) and the impact of Admincontrol and Athex Group (€19.8 million), acquired in May 2025 and November 2025.
- **Adjusted EBITDA was €1,143.1 million (+13.6%) and adjusted EBITDA margin was 62.7% (+0.8pts).**
- **Adjusted net income was €736.5 million (+7.9%) and adjusted EPS was €7.27 (+10.3%).**
- **Reported net income was €642.9 million (+9.8%) and reported EPS was €6.34 (+12.2%).**
- **Net debt to EBITDA⁵ was at 1.5x at the end of December 2025, within Euronext's target range.**

Key figures for full year 2025:

<i>In €m, unless stated otherwise</i>	FY 2025	FY 2024	% var	% var <i>Like for like at constant currencies</i>
Underlying revenue and income	1,823.2	1,626.9	+12.1%	+9.5%
Underlying operating expenses exc. D&A	(680.1)	(620.5)	+9.6%	+5.3%
Adjusted EBITDA	1,143.1	1,006.4	+13.6%	+12.1%
Adjusted EBITDA margin	62.7%	61.9%	+0.8pts	+1.5pts
Adjusted net income⁶	736.5	682.5	+7.9%	
Net income⁶	642.9	585.6	+9.8%	
Adjusted EPS (basic, in €)⁷	7.27	6.59	+10.3%	
Reported EPS (basic, in €)⁷	6.34	5.65	+12.2%	

¹ The recognition of Admincontrol's contract liabilities under IFRS 3 leads to a €4.4 million reduction of the reported revenue, with no impact on cash flows.

² Unless stated otherwise, variations compare FY 2025 figures to FY 2024

³ Definition in Appendix – adjusted for non-underlying operating expenses excluding D&A and non-underlying revenue and income

⁴ Fixed income, commodities and currencies

⁵ Last twelve months reported and adjusted EBITDA.

⁶ Share of the parent company shareholders

⁷ The weighted number of shares used over 2025 was 101,352,825 for the basic calculation and 103,070,023 for the diluted calculation including the convertible bond, compared to 103,578,980 and 103,983,870 respectively over 2024.

■ Dividend proposal at the 2026 Annual General Meeting

A dividend of €321.5 million will be proposed at the Annual General Meeting on 20 May 2026. This represents 50% of 2025 reported net income, in line with Euronext's dividend policy. This dividend represents an increase of +9.8% compared to 2024¹.

■ Euronext continues its cost discipline and invests in strategic growth

2025 was a year of investments with new hirings to support the delivery of the strategic growth initiatives. In 2025, Euronext reported underlying expenses (excl. D&A) in line with the revised guidance of €660 million. This compares to an initial guidance of €670 million, which did not take into account the impact of any acquisitions executed over the course of 2025. Including the acquisitions of Admincontrol and Athex Group, Euronext recorded €680.1 million of underlying expenses excluding D&A.

Euronext expects its underlying expenses (excl. D&A) for 2026 to be stable compared to the normalised annualised Q4 2025 expenses, at around €720 million. In addition, Euronext expects around €35 million of operating expenses from Athex Group and plans to invest around €15 million of underlying expenses to deliver strategic growth projects. As a result, Euronext expects its total underlying expenses (excl. D&A) for 2026 to be around €770 million.

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

"2025 was an excellent start to our 'Innovate for Growth 2027' strategic plan, with double-digit growth in revenue, EBITDA and EPS. Performance was driven by balanced contributions from volume and non-volume related activities, supported by disciplined capital allocation. At the same time, we continued to invest for the future.

*In 2025, Euronext delivered the first meaningful milestones of its strategic plan. We **scaled up our SaaS offering** and increased our footprint in the Nordics with the acquisition of Admincontrol. We successfully **built the first integrated ETF market in Europe**. This industry-led initiative received strong support from issuers, representing more than 90% of the European ETF Assets under Management, as well as major European brokers. We **delivered value-creative M&A** through the acquisition of Athex Group entirely in shares, in line with Euronext's disciplined investment criteria and our vision of building more integrated European capital markets.*

*In 2026, we will intensify the execution of our strategic initiatives. In March 2026, we will **diversify our commodities franchise with the addition of power futures**. We will complete our Repo offering to **create a truly European Repo market** by June 2026. In September 2026, Euronext Securities will start to settle cash equities traded in Amsterdam, Brussels and Paris, an important step in **becoming the CSD of choice in Europe**.*

*We enter 2026 with confidence and determination. Confidence because we know that we have the right value proposition and talents to further expand our integrated value chain across Europe, and determination because our vision of a united, competitive European capital market has become more relevant than ever. We welcome the ambitious proposals of the European Commission to accelerate the delivery of the **Savings and Investments Union**. The proposals align with our ambition to serve as the backbone of deep and integrated European markets and to contribute actively to such a development."*

¹ On 29 January 2026, Euronext announced the completion of the €250 million share repurchase programme. The 1,967,993 repurchased shares will be cancelled, subject to shareholders' approval at the upcoming annual general meeting on 20 May 2026. The repurchased shares will be excluded from the payment of the dividend.

2025 financial performance

In €m, unless stated otherwise	FY 2025	FY 2024	% var	% var (like-for-like, constant currencies)
Underlying revenue and income	1,823.2	1,626.9	+12.1%	+9.5%
Reported revenue and income	1,818.8	1,626.9	+11.8%	+9.5%
Securities Services	330.7	309.5	+6.9%	+4.6%
Custody & Settlement	300.7	270.9	+11.0%	+8.3%
Other Post Trade	30.1	38.6	-22.0%	-22.0%
Capital Markets and Data Solutions (underlying)	669.3	597.1	+12.1%	+6.9%
Primary Markets	187.2	181.2	+3.3%	+2.9%
Advanced Data Solutions	263.5	245.0	+7.5%	+7.4%
Corporate and Investor Solutions and Technology Services (underlying)	218.7	170.8	+28.0%	+10.4%
FICC markets	342.8	295.0	+16.2%	+16.7%
Fixed income trading & clearing	196.6	160.8	+22.3%	+22.3%
Commodities trading & clearing	112.8	102.7	+9.9%	+9.8%
FX trading	33.4	31.5	+6.0%	+10.3%
Equity markets	410.0	367.0	+11.7%	+10.6%
Cash trading & clearing	359.3	308.4	+16.5%	+15.3%
Equity derivatives trading & clearing	50.7	58.5	-13.4%	-14.1%
Net treasury income	69.6	56.8	+22.6%	+22.6%
Other income	0.7	1.6	-54.5%	-56.6%
Underlying operational expenses excl. D&A	(680.1)	(620.5)	+9.6%	+5.3%
Adjusted EBITDA	1,143.1	1,006.4	+13.6%	+12.1%
<i>Adjusted EBITDA margin</i>	<i>62.7%</i>	<i>61.9%</i>	<i>+0.8pts</i>	<i>+1.5pts</i>
Operating expenses excl. D&A	(694.6)	(651.3)	+6.6%	+5.6%
EBITDA	1,124.2	975.6	+15.2%	+11.9%
Depreciation & Amortisation	(199.9)	(188.7)	+5.9%	+4.4%
Total Expenses (incl. D&A)	(894.5)	(840.1)	+6.5%	+5.2%
Adjusted operating profit	1,054.0	922.9	+14.2%	+12.6%
Operating Profit	924.2	786.8	+17.5%	
Net financing income / (expense)	(18.3)	17.5	N/A	
Results from equity investments	35.4	34.7	+2.1%	
Profit before income tax	941.3	839.1	+12.2%	
Income tax expense	(251.2)	(218.4)	+15.0%	
Share of non-controlling interests	(47.2)	(35.1)	+34.3%	
Net income, share of the parent company shareholders	642.9	585.6	+9.8%	
Adjusted Net income, share of the parent company shareholders¹	736.5	682.5	+7.9%	
Adjusted EPS (basic, in €)	7.27	6.59	+10.3%	
Reported EPS (basic, in €)	6.34	5.65	+12.2%	
Adjusted EPS (diluted, in €)	7.20	6.56	+9.8%	
Reported EPS (diluted, in €)	6.29	5.63	+11.7%	

■ 2025 revenue and income

In 2025, Euronext's underlying revenue and income was €1,823.2 million, up +12.1% compared to 2024. This resulted from solid organic growth in non-volume related businesses, a dynamic trading environment across asset classes, and the positive contribution of acquisitions. Following the final PPA assessment of Admincontrol, contract liabilities have been adjusted to fair value at the initial recognition. This fair value adjustment was recognised as non-underlying item, reducing reported revenue by €4.4 million, with no impact on cash and cash equivalents.

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

On a like-for-like basis and at constant currencies, Euronext consolidated revenue and income was up +9.5% in 2025, at €1,776.6 million, compared to 2024.

Non-volume related revenue accounted for 59% of underlying Group revenue in 2025, stable compared to 2024. This stable split reflects the strong growth in non-volume related revenue and income, underpinned by a dynamic trading environment. Non-volume-related revenue covered 157% of underlying operating expenses excluding D&A, compared to 156% in 2024.

■ **2025 adjusted EBITDA**

Underlying operational expenses excluding depreciation and amortisation were at €680.1 million, up +9.6%. On a constant perimeter, underlying expenses were in line with the revised guidance of €660 million, and lower than the initial guidance of €670 million. In addition, Euronext recorded €20 million of underlying expenses excluding D&A from acquisitions performed over 2025.

On a like-for-like basis at constant currencies, underlying operational expenses excluding depreciation and amortisation increased by +5.3% compared to 2024, which highlights the growth investments performed over 2025.

Consequently, adjusted EBITDA for the year totalled €1,143.1 million, up +13.6% compared to 2024. This represents an adjusted EBITDA margin of 62.7%, up +0.8 points compared to 2024. On a like-for-like basis, adjusted EBITDA for 2025 was up +12.1%, to €1,127.4 million, and adjusted EBITDA margin was 63.5%, up +1.5 points compared to 2024.

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

Depreciation and amortisation accounted for €199.9 million in 2025, up +5.9%, resulting from acquisitions. PPA related to acquired businesses accounted for €86.9 million and is included in depreciation and amortisation.

2025 adjusted operating profit was €1,054.0 million, up +14.2% compared to 2024 adjusted operating profit. €125.4 million of non-underlying expenses, including depreciation and amortisation, were reported in 2025, related to acquisitions, integration costs and the PPA of acquired businesses.

Net financing expense for 2025 amounted to €18.3 million, compared to a net financing income of €17.5 million in 2024. This decrease resulted from lower net interest income due to decreasing interest rates and new bond issuances with higher financing costs, as well as the non-cash interest expense related to the convertible bonds issued in May 2025.

Results from equity investments amounted to €35.4 million in 2025, including €24.5 million of dividend received from Euroclear and €10.5 million of dividend from Sicovam. In 2024, Euronext reported €34.7 million of results from equity investments.

Income tax for 2025 was €251.2 million. This translated into an effective tax rate of 26.7% for 2025.

Share of non-controlling interests mainly relating to MTS and Nord Pool amounted to €47.2 million in 2025.

As a result, the reported net income, share of the parent company shareholders, increased by +9.8% for 2025 compared to 2024, to €642.9 million. This represents a reported EPS of €6.34 basic and €6.29 diluted in 2025 (considering the convertible bonds under IAS 33), compared to €5.65 basic and €5.63 diluted in 2024. This increase reflects the strong results and a lower number of shares over 2025 compared to 2024 due to the share repurchase programmes performed.

Adjusted net income, share of the parent company shareholders was up +7.9% to €736.5 million. Adjusted EPS (basic) was up +10.3% in 2025, at €7.27 per share, compared to an adjusted EPS (basic) of €6.59 per share in 2024.

The weighted number of shares used over 2025 was 101,352,825 for the basic calculation and 103,070,023 for the diluted calculation, compared to 103,578,980 and 103,983,870 respectively over 2024.

In 2025, Euronext reported a net cash flow from operating activities of €812.1 million, compared to €708.6 million in 2024. The difference results from higher profit before tax, higher income tax, and lower negative impact from changes in working capital. Excluding the impact on working capital from Euronext Clearing and Nord Pool CCP activities, net cash flow from operating activities accounted for 75.2% of EBITDA in 2025.

Q4 2025 business highlights

In €m	Q4 2025	Q4 2024	% var	% var l-f-l
Underlying revenue and income	460.8	415.8	+10.8%	+6.4%
Securities Services	83.9	77.6	+8.1%	+6.2%
Capital Markets and Data Solutions (underlying)	178.2	153.9	+15.8%	+7.0%
FICC Markets	82.6	75.7	+9.0%	+10.1%
Equity Markets	101.6	90.1	+12.8%	+8.1%
Net Treasury Income	14.4	17.9	-19.4%	-19.4%
Other income	0.1	0.5	-73.1%	-80.7%

■ Non-volume-related revenue

● Securities Services

In €m	Q4 2025	Q4 2024	% var	% var l-f-l
Revenue	83.9	77.6	+8.1%	+6.2%
Custody & Settlement	76.7	70.0	+9.6%	+7.6%
Other Post Trade	7.2	7.7	-6.3%	-6.4%

Revenue from Custody and Settlement in Q4 2025 was at €76.7 million, +9.6% compared to Q4 2024. This strong performance reflects Euronext's continued growth in assets under custody, resilient settlement activity and double-digit growth of value-added services, as well as the contribution from Athex CSD from 24 November 2025. Assets under custody in Euronext Securities reached €7.6 trillion at the end of the quarter, up +7.7% compared to the end of Q4 2024. Close to 37 million instructions were settled via Euronext Securities during the fourth quarter of 2025, up +9.6% compared to the fourth quarter of 2024.

Other Post Trade revenue, which includes membership fees and other non-volume-related clearing fees, was €7.2 million in Q4 2025. The -6.3% decrease compared to Q4 2024 is mainly explained by the migration of Italian markets to a harmonised clearing framework, offering clients an optimised, efficient and resilient clearing system.

● Capital Markets and Data Solutions

In €m	Q4 2025	Q4 2024	% var	% var l-f-l
Revenue (underlying)	178.2	153.9	+15.8%	+7.0%
Primary Markets	48.1	45.3	+6.2%	+3.9%
Advanced Data Solutions	67.0	62.0	+8.1%	+7.6%
Corporate and Investor Solutions and Technology Services (underlying)	63.0	46.6	+35.2%	+9.3%

Primary Markets revenue was €48.1 million in Q4 2025, an increase of +6.2% compared to Q4 2024. This strong performance was supported by dynamic listing activity, Euronext's growing ETF franchise and the contribution of Athex Group. Euronext sustained its leading position for equity listings with 16 new listings.

Advanced Data Solutions revenue was €67.0 million in Q4 2025, up +8.1% compared to Q4 2024. This strong performance reflects growing client demand for diversified datasets (including for FICC and post-trade data) and increased interest from retail clients, as well as a catch-up in audit and compliance fees.

Corporate and Investor Solutions and Technology Services underlying revenue grew by +35.2% in Q4 2025 to €63.0 million. This strong performance demonstrates the benefits from the integration of Admincontrol, continued expansion of Euronext's colocation services and the contribution of Athex Group.

● Net Treasury Income

Net Treasury Income was at €14.4 million, -19.4% compared to Q4 2024. This reflects lower average collateral posted to the CCP, interest adjustments and the migration of Italian markets to a harmonised clearing framework, offering clients an optimised, efficient and resilient clearing system.

■ Volume-related revenue

● FICC Markets

In €m	Q4 2025	Q4 2024	% var	% var l-f-l
Revenue	82.6	75.7	+9.0%	+10.1%
Fixed income trading & clearing	46.3	41.7	+11.0%	+11.0%
Commodities trading & clearing	28.8	25.5	+12.8%	+13.0%
FX trading	7.4	8.5	-12.7%	-4.7%

Fixed income trading and clearing revenue reached €46.3 million in Q4 2025, up +11.0% compared to Q4 2024, driven by double-digit growth in MTS Cash volumes, supported by the expansion in the Dealer-to-Client segment and international growth.

Commodities¹ trading and clearing revenue reached €28.8 million in Q4 2025, up +12.8% compared to Q4 2024. The strong growth mostly reflects a very strong performance of power trading, supported by continued double-digit growth in intraday trading volumes.

FX trading revenue was down -12.7%, at €7.4 million in Q4 2025, reflecting lower volatility and the negative currency impact of the USD.

● Equity Markets

In €m	Q4 2025	Q4 2024	% var	% var l-f-l
Revenue	101.6	90.1	+12.8%	+8.1%
Cash equity trading & clearing	89.4	77.2	+15.7%	+10.8%
Financial derivatives trading & clearing	12.3	12.9	-5.0%	-7.9%

Cash equity trading and clearing revenue² was €89.4 million in Q4 2025, up +15.7% compared to Q4 2024 driven by resilient activity and revenue capture. Euronext recorded average daily cash trading volumes of €12.0 billion, up +14.0% compared to Q4 2024. Euronext reached average revenue capture on cash trading at 0.52 bps for the fourth quarter of 2025. Euronext market share on cash equity averaged 64.2% in Q4 2025. The performance was also supported by a €3.7 million contribution from Athex Group.

Financial derivatives trading and clearing revenue was €12.3 million in Q4 2025, -5.0% compared to Q4 2024. This mostly reflects lower volatility.

¹ Including revenue from power trading and clearing

² Including equities, ETFs, warrants and certificates

Q4 2025 financial performance

<i>In €m, unless stated otherwise</i>	Q4 2025	Q4 2024	% var	% var l-f-l
Underlying revenue and income	460.8	415.8	+10.8%	+6.4%
Reported revenue and income	456.4	415.8	+9.8%	+6.4%
Underlying operating expenses excl. D&A	(185.8)	(163.2)	+13.8%	+7.8%
Adjusted EBITDA	275.0	252.6	+8.9%	+5.5%
Adjusted EBITDA margin	59.7%	60.7%	-1.0pts	-0.5pts
Operating expenses excl. D&A	(195.5)	(174.4)	+12.1%	+9.3%
EBITDA	260.8	241.4	+8.1%	+5.5%
Depreciation & amortisation	(54.2)	(49.6)	+9.3%	+8.6%
Total expenses	(249.8)	(224.0)	+11.5%	+6.8%
Adjusted operating profit	253.2	231.1	+9.5%	+6.1%
Operating profit	206.6	191.8	+7.7%	
Net financing income / (expense)	(4.3)	6.5	N/A	
Results from equity investments	10.9	10.1	+8.4%	
Profit before income tax	213.3	208.4	+2.3%	
Income tax expense	(56.8)	(55.5)	+2.4%	
Minority interests	(11.7)	(8.2)	+42.6%	
Net income <i>share of the parent company shareholders</i>	144.7	144.6	+0.0%	
Adjusted net income	179.6	172.3	+4.2%	
Adjusted EPS (basic, in €)	1.77	1.66	+6.6%	
Reported EPS (basic, in €)	1.42	1.40	+1.4%	
Adjusted EPS (diluted, in €)	1.75	1.66	+5.4%	
Reported EPS (diluted, in €)	1.41	1.39	+1.4%	

■ Q4 2025 adjusted EBITDA

Underlying operating expenses excluding D&A¹ were at €185.8 million (+13.8%). The increase compared to Q4 2024 reflects investments in growth and the impact of acquisitions performed in 2025.

As a result of the double digit growth in revenue, adjusted EBITDA for the quarter reached €275.0 million, up +8.9% compared to Q4 2025. This represents an adjusted EBITDA margin of 59.7%, -1.0 pts vs. Q4 2024 mostly due to recruitments for the delivery of strategic growth projects and the impact of acquisitions. On a like-for-like basis at constant currencies, adjusted EBITDA grew by +5.5% compared to Q4 2024.

Following the final PPA assessment of Admincontrol, contract liabilities have been adjusted to fair value at the initial recognition. This fair value adjustment was recognised as non-underlying item, reducing reported revenue by €4.4 million (compared to €0.0 million in Q4 2024), with no impact on cash and cash equivalents. Q4 2025 non-underlying operating expenses excluding D&A amounted to €9.8 million, mostly related to the Athex Group transaction and the integration of recent acquisitions. As a consequence, reported EBITDA was at €260.8 million, up +8.1% compared to Q4 2024.

■ Q4 2025 net income, share of the parent company shareholders

Depreciation and amortisation accounted for €54.2 million in Q4 2025, +9.3% more than Q4 2024. The increase mainly relates to acquisitions. PPA related to acquired businesses accounted for €27.7 million. The ramp up reflects the integration of the PPA for Admincontrol from this quarter. Adjusted operating profit was €253.2 million, up +9.5% compared to Q4 2024. Euronext reported a net financing expense of €4.3 million in Q4 2025, compared to €6.5 million net financing income in Q4 2024. The variation reflects decreasing interest rates and the recognition of non-cash interest expense related to the convertible bonds, partly offset by the benefit of the tender offer and early redemption of a portion of the EUR 2026 bonds. Euronext received €10.9 million of results from equity investments in Q4 2025, mostly reflecting the dividend received from Sicovam.

Income tax for Q4 2025 was €56.8 million. This translated into an effective tax rate of 26.7% for the quarter, compared to 26.6% in Q4 2024. Share of non-controlling interests amounted to €11.7 million, mostly correlated with the resilient performance of MTS and Nord Pool.

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

As a result, the reported net income (share of the parent company shareholders) was stable compared to Q4 2024, at €144.7 million. This represents a reported EPS of €1.42 basic and €1.41 diluted. Adjusted net income, share of the parent company shareholders, was up +4.2% to €179.6 million. Adjusted EPS (basic) was €1.77 and adjusted EPS (diluted) was €1.75. The weighted number of shares used over the fourth quarter of 2025 was 101,352,825 for the basic calculation and 103,070,023 (including convertible bonds) for the diluted calculation, compared to 103,578,980 and 103,983,870 respectively over the fourth quarter of 2024. The difference in share count is due to the issuance of shares for the acquisition of Athex Group, the share repurchase programmes executed by Euronext and the consideration of the convertible bonds under IAS 33.

In Q4 2025, Euronext reported a net cash flow from operating activities of €85.5 million, compared to €175.0 million in Q4 2024, mainly reflecting the negative impact of working capital from Euronext Clearing and Nord Pool CCP activities in Q4 2025. Excluding the impact of working capital from Euronext Clearing and Nord Pool CCP activities, net cash flow from operating activities accounted for 60.3% of EBITDA in Q4 2025.

Q4 2025 corporate highlights since publication of the third quarter 2025 results on 6 November 2025

▪ Euronext successfully secured refinancing until 2028

On 18 November 2025, Euronext completed a successful €600 million¹, 3-year senior unsecured fixed-rate bond issuance, offering a 2.625% annual coupon and rated “A-” by S&P. The bonds were issued in Euronext Securities Copenhagen and listed on Euronext Dublin, further demonstrating the strength of Euronext’s integrated European model and the market’s confidence in its credit profile.

On 25 November 2025, Euronext announced the successful completion of a tender offer on its outstanding €600 million bonds maturing on 17 May 2026², with €214.5 million in principal amount validly tendered and accepted for purchase. €385.5 million of the bonds remained outstanding.

▪ Euronext announced the success of the voluntary share exchange tender offer to acquire Athex Group

On 19 November 2025, Euronext announced the successful completion of its voluntary share exchange tender offer for Athex Group³, securing approximately 74.25% of Athex Group’s voting rights. Consequently, Euronext consolidated Athex Group financials from 24 November 2025. In 2025, Athex Group reported €72.1 million of adjusted revenues, +38% compared to 2024. Athex Group’s adjusted net profit grew by +72%, to €29.8 million⁴.

Euronext has successfully started the integration process and has appointed a new Board of Directors for Athex Group at the Extraordinary General Meeting on 20 January 2026⁵. The integration is expected to deliver €12 million in annual run-rate cash synergies by the end of 2028, with implementation costs to deliver those synergies of €25 million, and is anticipated to be accretive for Euronext shareholders within the first year after synergies are realised.

Euronext reserves the right to use any legally permitted method to acquire the remaining Athex Group shares. With less than 90% of Athex Group’s voting rights tendered, Euronext considers all options to achieve this goal and optimise the structure of Athex Group within the Euronext Group. These options include, but are not limited to, the post-offer measures set out in the Information Circular. As of 31 December 2025, Euronext ownership stood at 75.62% of Athex Group’s voting rights.

▪ Euronext accelerated European CSD expansion, driving choice, efficiency and innovation in European capital markets

On 18 December 2025, Euronext announced further progress in its initiative to create a European CSD model⁶, developed in collaboration with leading financial institutions. This project aims to reduce costs, improve cross-border access and enhance liquidity across European markets, directly supporting the EU’s Savings and Investment Union. As part of its “Innovate for Growth 2027” strategy, Euronext Securities announced it is working with key issuing agents to build a European-wide issuance model, offering issuers greater choice, improved liquidity and broader investor access, while strengthening innovation and resilience in post-trade operations across Europe.

▪ Euronext expanded its retail offering to meet growing demand across Europe

Euronext is the largest aggregator of retail flows in Europe, with over €1 billion daily volumes on its platform in 2025. Part of these flows are executed on Euronext Best of Book (BoB), Euronext’s best execution service for retail investors, offering price improvement opportunities for retail brokers.

Euronext BoB was expanded to Milan in November 2025, and strong volumes have been observed since then in Italy. As of the end of January 2026, volumes on BoB in Italy are now reaching above €100 million in daily volume.

Furthermore, in 2025, Euronext expanded its Global Equity Market, a trading facility for pan-European and US stocks. Over 1,000 securities, including around 600 US single stocks, are available on Euronext Global Equity Market. In 2025, Euronext Global Equity Market average daily volumes grew by more than 30% year-over-year.

¹ <https://www.euronext.com/en/investor-relations/financial-information/news/euronext-successfully-launches-eu600-million-bond>

² <https://www.euronext.com/en/investor-relations/financial-information/news/euronext-announces-results-tender-offer-existing-eur>

³ <https://www.euronext.com/en/investor-relations/financial-information/news/euronext-announces-success-voluntary-share-exchange>

⁴ Athex Group figures excluding the €10.8m one-off revenue related to the Metlen transaction and the one-off cost related to the Euronext transaction

⁵ <https://www.athexgroup.gr/en/more-options/announcements/formation-bod-body-appointment-its-members-and-formation-audit-committee>

⁶ <https://www.euronext.com/en/investor-relations/financial-information/news/euronext-accelerates-european-csd-expansion-driving>

Corporate highlights since 1 January 2026

- **Euronext confirmed readiness for power futures migration in March 2026**

Euronext confirmed that the seamless technical launch of the power derivatives market took place on 2 February 2026. The technical launch allowed members to secure operational readiness to run at full speed from the date of migration. The migration of Nasdaq open interest to Euronext is planned on 14 March 2026.

- **Euronext announced the completion of the 250 million share repurchase programme**

On 29 January 2026, Euronext announced that it has completed the share repurchase programme announced on 6 November 2025. Between 18 November 2025 and 27 January 2026, 1,967,993 shares, or approximately 1.90% of Euronext's share capital, were repurchased at an average price of €127.03 per share.

The General Meeting will be requested during the 2026 Annual General Meeting on 20 May 2026 to authorise the Managing Board of the Company to confirm the cancellation by way of withdrawal of the shares that were purchased under the share repurchase programme. If approved, the resolution to this effect of the Managing Board will be announced in the national newspaper and deposited at the trade register for an opposition period of two months following the announcement.

- **Euronext volumes for January 2026**

The following volume statistics exclude Athex Group.

In January 2026, Euronext Securities reported 14,273,735 settlement instructions, up +9.4% compared to the same period last year. The total Assets Under Custody reached a new record level of €7.9 trillion in January 2026, up +11.2% compared to the same period last year.

MTS Cash average daily volumes were up +6.6% to €54.2 billion in January 2026. MTS Repo term adjusted average daily volume stood at €556.3 billion, up +19.0% compared to the same period last year. €2,995 billion of wholesale bonds were cleared in January 2026 (double counted), up +7.6% compared to the same period in 2025. 1,046,052 bond retail contracts were cleared in January 2026 (double counted), down -28.6% compared to January 2025. The average daily volume on Euronext FX's spot foreign exchange market stood at \$34.9 billion, up +25.9% compared to the same period last year. The average daily volume on Euronext commodity derivatives stood at 107,081 lots, down -5.3% compared to January 2025. Average daily day-ahead power traded was 3.69TWh, up +6.3% compared to the same period last year, and average daily intraday power traded was 0.56TWh, up +35.9% compared to January 2025.

The average daily transaction value on the Euronext cash order book stood at €14.0 billion, up +21.5% compared to the same period last year. Euronext Clearing cleared 22,302,205 shares in January 2026, down -5.0% compared to January 2025. The average daily volume on Euronext equity derivatives stood at 479,726 lots, down -2.7% compared to January 2025.

Results Webcast

A webcast will be held on Thursday, 19 February 2026, at **09:00 CET (Paris time) / 08:00 GMT (London time)**:

For the live webcast, visit <https://euronext.engagestream.companywebcast.com/2026-02-19-q4-fy2025-results>

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 December 2025, Euronext's regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal host over 1,700 listed issuers with €6.7 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.

In November 2025, Euronext successfully acquired a majority stake in the Athens Stock Exchange (ATHEX), further expanding its footprint and strengthening its pan-European market infrastructure.

For the latest news and resources, please visit the [Media Centre](#). Follow us on [X](#) and [LinkedIn](#) for regular updates.

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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 businesses¹;
- 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.

¹ Purchase price allocation for the acquisition of Athex Group is ongoing

Consolidated income statement

	Q4 2025			Q4 2024		
	Underlying	Non-underlying	Reported	Underlying	Non-underlying	Reported
<i>In €m, unless stated otherwise</i>						
Revenue and income	460.8	(4.4)	456.4	415.8	-	415.8
Securities Services	83.9	-	83.9	77.6	-	77.6
Custody and Settlement	76.7	-	76.7	70.0	-	70.0
Other Post Trade	7.2	-	7.2	7.7	-	7.7
Capital Markets and Data Solutions	178.2	(4.4)	173.8	153.9	-	153.9
Primary Markets	48.1	-	48.1	45.3	-	45.3
Advanced Data Solutions	67.0	-	67.0	62.0	-	62.0
Corporate and Investor Solutions and Technology Services	63.0	(4.4)	58.6	46.6	-	46.6
FICC Markets	82.6	-	82.6	75.7	-	75.7
Fixed income trading and clearing	46.3	-	46.3	41.7	-	41.7
Commodities trading and clearing	28.8	-	28.8	25.5	-	25.5
FX trading	7.4	-	7.4	8.5	-	8.5
Equity Markets	101.6	-	101.6	90.1	-	90.1
Cash equity trading and clearing	89.4	-	89.4	77.2	-	77.2
Financial derivatives trading and clearing	12.3	-	12.3	12.9	-	12.9
Net Treasury Income	14.4	-	14.4	17.9	-	17.9
Other income	0.1	-	0.1	0.5	-	0.5
Operating expenses excl. D&A	(185.8)	(9.8)	(195.5)	(163.2)	(11.2)	(174.4)
Salaries and employee benefits	(92.5)	(1.8)	(94.3)	(90.0)	(5.4)	(95.4)
Other operational expenses, of which	(93.2)	(8.0)	(101.2)	(73.2)	(5.8)	(79.0)
System & Communication	(27.1)	(0.6)	(27.7)	(25.7)	(0.1)	(25.8)
Professional services	(27.0)	(7.0)	(33.9)	(15.5)	(4.8)	(20.3)
Clearing expense	(0.1)	-	(0.1)	(0.4)	-	(0.4)
Accommodation	(4.3)	(0.0)	(4.3)	(4.1)	(0.1)	(4.2)
Other operational expenses	(34.8)	(0.3)	(35.1)	(27.6)	(0.8)	(28.4)
EBITDA	275.0	(14.2)	260.8	252.6	(11.2)	241.4
EBITDA margin	59.7%		57.2%	60.7%		58.1%
Depreciation & amortisation	(21.8)	(32.4)	(54.2)	(21.5)	(28.1)	(49.6)
Total expenses	(207.6)	(42.1)	(249.8)	(184.7)	(39.3)	(224.0)
Operating profit	253.2	(46.6)	206.6	231.1	(39.3)	191.8
Net financing income/(expense)	(5.9)	1.6	(4.3)	6.5	0.0	6.5
Results from equity investment	10.9	-	10.9	10.1	-	10.1
Profit before income tax	258.2	(45.0)	213.3	247.7	(39.3)	208.4
Income tax expense	(65.7)	8.9	(56.8)	(66.0)	10.5	(55.5)
Non-controlling interests	(12.9)	1.2	(11.7)	(9.3)	1.1	(8.2)
Net income	179.6	(34.9)	144.7	172.3	(27.7)	144.6
<i>share of the parent company shareholders</i>						
EPS (basic, in €)	1.77		1.42	1.66		1.40
EPS (diluted, in €)	1.75		1.41	1.66		1.39

	FY 2025			FY 2024		
<i>In €m, unless stated otherwise</i>	Underlying	Non-underlying	Reported	Underlying	Non-underlying	Reported
Revenue and income	1,823.2	(4.4)	1,818.8	1,626.9	-	1,626.9
Securities Services	330.7	-	330.7	309.5	-	309.5
Custody and Settlement	300.7	-	300.7	270.9	-	270.9
Other Post Trade	30.1	-	30.1	38.6	-	38.6
Capital Markets and Data Solutions	669.3	(4.4)	664.9	597.1	-	597.1
Primary Markets	187.2	-	187.2	181.2	-	181.2
Advanced Data Solutions	263.5	-	263.5	245.0	-	245.0
Corporate and Investor Solutions and Technology Services	218.7	(4.4)	214.3	170.8	-	170.8
FICC Markets	342.8	-	342.8	295.0	-	295.0
Fixed income trading and clearing	196.6	-	196.6	160.8	-	160.8
Commodities trading and clearing	112.8	-	112.8	102.7	-	102.7
FX trading	33.4	-	33.4	31.5	-	31.5
Equity Markets	410.0	-	410.0	367.0	-	367.0
Cash equity trading and clearing	359.3	-	359.3	308.4	-	308.4
Financial derivatives trading and clearing	50.7	-	50.7	58.5	-	58.5
Net Treasury Income	69.6	-	69.6	56.8	-	56.8
Other income	0.7	-	0.7	1.6	-	1.6
Operating expenses excl. D&A	(680.1)	(14.5)	(694.6)	(620.5)	(30.9)	(651.3)
Salaries and employee benefits	(357.0)	(3.8)	(360.8)	(330.2)	(11.5)	(341.7)
Other operational expenses, of which	(323.1)	(10.7)	(333.8)	(290.3)	(19.4)	(309.7)
System & Communication	(104.7)	(1.2)	(105.9)	(99.2)	(3.1)	(102.3)
Professional services	(83.8)	(8.7)	(92.6)	(57.7)	(12.8)	(70.6)
Clearing expense	(0.7)	-	(0.7)	(23.2)	(1.1)	(24.3)
Accommodation	(17.6)	(0.1)	(17.8)	(16.0)	(0.9)	(16.9)
Other operational expenses	(116.2)	(0.7)	(116.9)	(94.1)	(1.4)	(95.5)
EBITDA	1,143.1	(18.9)	1,124.2	1,006.4	(30.9)	975.6
EBITDA margin	62.7%		61.8%	61.9%		60.0%
Depreciation & amortisation	(89.1)	(110.9)	(199.9)	(83.5)	(105.2)	(188.7)
Total expenses	(769.2)	(125.4)	(894.5)	(704.0)	(136.1)	(840.1)
Operating profit	1,054.0	(129.8)	924.2	922.9	(136.1)	786.8
Net financing income/(expense)	(19.9)	1.6	(18.3)	17.5	0.0	17.5
Results from equity investment	35.4	-	35.4	33.5	1.2	34.7
Profit before income tax	1,069.5	(128.2)	941.3	973.9	(134.9)	839.0
Income tax expense	(282.1)	30.9	(251.2)	(253.8)	35.5	(218.4)
Non-controlling interests	(50.9)	3.7	(47.2)	(37.6)	2.5	(35.1)
Net income	736.5	(93.6)	642.9	682.5	(96.9)	585.6
<i>share of the parent company shareholders</i>						
EPS (basic, in €)	7.27		6.34	6.56		5.65
EPS(diluted, in €)	7.20		6.29	6.59		5.63

Adjusted EPS definition

<i>In €m, unless stated otherwise</i>	Q4 2025	Q4 2024
Net income reported	144.7	144.6
<i>Share of the parent company shareholders</i>		
EPS reported (basic, in €)	1.42	1.40
Adjustments for non-underlying items included in:		
Revenue and income	(4.4)	-
Operating expenses exc. D&A	(9.8)	(11.2)
Depreciation and amortisation	(32.4)	(28.1)
Net financing expense	1.6	0.0
Minority interest	1.2	1.1
Tax related to adjustments	8.9	10.5
Adjusted net income	179.6	172.3
<i>Share of the parent company shareholders</i>		
Adjusted EPS (basic, in €)	1.77	1.66

<i>In €m, unless stated otherwise</i>	FY 2025	FY 2024
Net income reported	642.9	585.6
<i>Share of the parent company shareholders</i>		
EPS reported (basic, in €)	6.34	5.65
Adjustments for non-underlying items included in:		
Revenue and income	(4.4)	-
Operating expenses exc. D&A	(14.5)	(30.9)
Depreciation and amortisation	(110.9)	(105.2)
Net financing expense	1.6	0.0
Results from equity investments	-	1.2
Minority interest	3.7	2.5
Tax related to adjustments	30.9	35.5
Adjusted net income	736.5	682.5
<i>Share of the parent company shareholders</i>		
Adjusted EPS (basic, in €)	7.27	6.59

Consolidated comprehensive income statement

<i>In €m</i>	Q4 2025	Q4 2024
Profit for the period	156.4	152.9
Other comprehensive income		
Items that may be reclassified to profit or loss:		
- Exchange differences on translation of foreign operations	(16.0)	8.7
- Income tax impact on exchange differences on translation of foreign operations	1.4	(1.5)
- 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	16.4	85.0
- Income tax impact on change in value of equity investments at fair value through other comprehensive income	(0.2)	(0.7)
- Remeasurements of post-employment benefit obligations	0.3	(1.0)
- Income tax impact on remeasurements of post-employment benefit obligations	0.1	0.1
Other comprehensive income for the period, net of tax	1.9	90.6
Total comprehensive income for the period	158.3	243.5
Comprehensive income attributable to:		
- Owners of the parent	146.8	235.9
- Non-controlling interests	11.6	7.6

<i>In €m</i>	FY 2025	FY 2024
Profit for the period	690.1	620.7
Other comprehensive income		
Items that may be reclassified to profit or loss:		
- Exchange differences on translation of foreign operations	(43.8)	(27.9)
- Income tax impact on exchange differences on translation of foreign operations	6.7	2.0
- Change in value of debt investments at fair value through other comprehensive income	(0.2)	0.7
- Income tax impact on change in value of debt investments at fair value through other comprehensive income	-	(0.2)
Items that will not be reclassified to profit or loss:		
- Change in value of equity investments at fair value through other comprehensive income	62.5	91.5
- Income tax impact on change in value of equity investments at fair value through other comprehensive income	(0.6)	(2.1)
- Remeasurements of post-employment benefit obligations	(0.4)	0.6
- Income tax impact on remeasurements of post-employment benefit obligations	0.1	(0.1)
Other comprehensive income for the period, net of tax	24.5	64.6
Total comprehensive income for the period	714.6	685.3
Comprehensive income attributable to:		
- Owners of the parent	668.2	651.8
- Non-controlling interests	46.3	33.5

Consolidated statement of financial position

<i>In €m</i>	31 December 2025	31 December 2024
Non-current assets		
Property, plant and equipment	125.2	106.2
Right-of-use assets	77.0	57.5
Investment property	6.3	-
Goodwill and other intangible assets	6,776.9	6,096.2
Deferred income tax assets	25.6	30.4
Investments in associates and joint ventures	3.8	0.8
Financial assets at fair value through OCI	435.7	357.0
Other non-current assets	8.3	3.5
Total non-current assets	7,458.8	6,651.6
Current assets		
Trade and other receivables	426.7	412.9
Income tax receivable	23.8	11.4
Derivative financial instruments	0.1	-
CCP clearing business assets	318,063.5	270,288.7
Other current financial assets	63.6	63.8
Cash & cash equivalents	1,593.7	1,673.5
Of which: - Cash in transit Nord Pool	74.4	53.0
- Other cash & cash equivalents	1,519.3	1,620.5
Total current assets	320,171.4	272,450.3
Total assets	327,630.2	279,101.8
Equity		
Shareholders' equity	4,537.7	4,245.2
Non-controlling interests	197.2	156.8
Total equity	4,734.9	4,402.0
Non-current liabilities		
Borrowings	2,913.5	2,537.0
Lease liabilities	66.4	46.2
Other non-current financial liabilities	3.5	3.5
Deferred income tax liabilities	509.8	496.8
Post-employment benefits	23.1	21.0
Contract liabilities	66.5	56.4
Other provisions	7.2	7.2
Total non-current liabilities	3,590.0	3,168.2
Current liabilities		
Borrowings	400.5	516.5
Lease liabilities	20.7	15.8
Other current financial liabilities	103.5	-
Derivative financial liabilities	-	0.1
CCP clearing business liabilities	318,085.4	270,357.9
Income tax payable	70.6	91.1
Trade and other payables	520.2	464.3
Contract liabilities	101.9	80.1
Other provisions	2.4	5.9
Total current liabilities	319,305.3	271,531.7
Total equity and liabilities	327,630.2	279,101.8

Consolidated statement of cash flows

<i>In €m</i>	FY 2025	FY 2024
Profit before tax	941.3	839.1
Adjustments for:		
- Depreciation and amortisation	199.9	188.7
- Share-based payments	20.9	15.6
- Results from equity investments	(35.0)	(33.3)
- Gain on sale of associate	-	(1.2)
- Share of profit from associates and joint ventures	(0.4)	(0.2)
- Changes in working capital	(9.3)	(89.5)
Cash flow from operating activities	1,117.5	919.2
Income tax paid	(305.4)	(210.6)
Net cash flows from operating activities	812.1	708.6
Cash flow from investing activities		
Business combinations, net of cash acquired	(295.9)	(65.2)
Purchase of financial assets at FVOCI	-	(2.8)
Proceeds from sale of associate	-	0.9
Purchase of current financial assets	(5.3)	(27.7)
Redemption of current financial assets	5.4	65.9
Purchase of property, plant and equipment	(24.7)	(18.0)
Purchase of intangible assets	(105.2)	(69.3)
Interest received	30.6	45.7
Asset acquisitions	(27.7)	-
Dividends received from equity investments	35.0	33.3
Dividends received from associates and joint ventures	-	0.1
Net cash flow from investing activities	(387.7)	(37.1)
Cash flow from financing activities		
Proceeds from borrowings, net of transaction fees	1,446.2	-
Repayment of borrowings, net of transaction fees	(1,137.5)	-
Interest paid	(35.4)	(29.4)
Payment of lease liabilities	(18.6)	(20.8)
Transactions in own shares	(411.0)	(106.7)
Transactions with non-controlling interests	(5.0)	(0.1)
Withholding tax paid at vesting of shares	(2.9)	(1.6)
Dividends paid to the company's shareholders	(293.4)	(257.3)
Dividends paid to non-controlling interests	(37.4)	(25.8)
Net cash flow from financing activities	(495.1)	(441.7)
Total cash flow over the period	(70.7)	229.9
Cash and cash equivalents - Beginning of period	1,673.5	1,448.8
Non-cash exchange gains/(losses) on cash and cash equivalents	(9.0)	(5.2)
Cash and cash equivalents - End of period	1,593.7	1,673.5

<i>In €m</i>	Q4 2025	Q4 2024
Profit before tax	213.3	208.4
Adjustments for:		
- Depreciation and amortisation	54.2	49.6
- Share-based payments	6.7	5.2
- Results from equity investments	(10.5)	(10.0)
- Share of profit from associates and joint ventures	(0.4)	(0.1)
- Changes in working capital	(79.5)	(8.8)
Cash flow from operating activities	183.7	244.3
Income tax paid	(98.2)	(69.2)
Net cash flows from operating activities	85.5	175.0
Cash flow from investing activities		
Business combinations, net of cash acquired	104.5	(18.3)
Purchase of financial assets at FVOCI	-	(2.8)
Purchase of current financial assets	4.8	(2.3)
Purchase of property, plant and equipment	(10.1)	(7.4)
Purchase of intangible assets	(29.2)	(23.4)
Interest received	8.4	13.7
Dividends received from equity investments	10.5	10.0
Net cash flow from investing activities	89.0	(30.5)
Cash flow from financing activities		
Proceeds from borrowings, net of transactions fees	600.0	-
Repayment of borrowings, net of transaction fees	(212.5)	-
Interest paid	(4.7)	(0.5)
Payment of lease liabilities	(4.8)	(5.9)
Transactions in own shares	(191.0)	(95.2)
Transactions with non-controlling interests	(5.0)	(0.1)
Withholding tax paid at vesting of shares	-	0.2
Dividends paid to non-controlling interests	(0.9)	(3.0)
Net cash flow from financing activities	181.1	(104.5)
Total cash flow over the period	355.7	40.0
Cash and cash equivalents - Beginning of period	1,245.1	1,630.3
Non-cash exchange gains/(losses) on cash and cash equivalents	(7.0)	3.1
Cash and cash equivalents - End of period	1,593.7	1,673.5

Business indicators for the fourth quarter of 2025

■ Securities Services

Custody and Settlement

	Q4 2025	Q4 2024	% var
Number of settlement instructions over the period	36,957,414	34,122,913	+8.3%
Assets under Custody (in €bn), end of period	7,569	7,027	+7.7%

■ Capital Markets

Primary Markets

	Q4 2025	Q4 2024	% var
Number of issuers on Equities - Euronext	1,725	1,812	-4.8%
Number of issuers on Equities - SMEs	1,327	1,433	-7.4%
Number of listed Funds	2,190	2,319	-5.6%
Number of listed ETFs	4,584	4,018	+14.1%
Number of listed Bonds	56,000	57,302	-2.3%

Capital raised on primary and secondary markets (in €m)

Number of new equity listings	21	23	-8.7%
Money raised - New equity listings (including over-allotment)	121	170	-28.5%
Money raised - Follow-ons on equities	4,352	2,559	+70.1%
Money raised - Bonds	507,047	244,356	+107.5%

■ FICC Markets

Fixed income trading and clearing

	Q4 2025	Q4 2024	% var
Number of trading days	64	64	-

Transaction value (in €m, single counted)
MTS

ADV MTS Cash	49,750	39,381	+26.3%
TAADV MTS Repo	531,307	516,173	+2.9%

Other fixed income

ADV fixed income	1,698	1,656	+2.5%
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Clearing (double counted)

Bonds - Wholesale (nominal value in €bn)	8,733	7,580	+15.2%
Bonds - Retail (number of contracts)	2,833,262	4,340,444	-34.7%

Commodities trading and clearing

	Q4 2025	Q4 2024	% var
Number of trading days	92	92	-
Power volume (in TWh) - ADV Day-ahead Power Market	3.11	3.06	+1.6%
Power volume (in TWh) - ADV Intraday Power Market	0.55	0.34	+60.9%

Derivatives volume (in lots)

Number of trading days	64	64	-
Commodity	7,018,668	7,464,607	-6.0%
Futures	6,806,205	7,133,617	-4.6%
Options	212,463	330,990	-35.8%

FX trading

	Q4 2025	Q4 2024	% var
Number of trading days	65	65	-
FX volume (in \$m, single counted)			
Total Euronext FX	1,561,048	1,720,896	-9.3%
ADV Euronext FX	24,016	26,475	-9.3%

■ Equity Markets

Cash equity trading and clearing

	Q4 2025	Q4 2024	% var
Number of trading days	64	64	-
Number of transactions (buy and sell) (reported trades included)			
Total Cash Market	153,855,816	153,172,698	+0.4%
ADV Cash Market	2,403,997	2,393,323	+0.4%

Transaction value (€ million, single counted)

Total Cash Market	769,531	674,892	+14.0%
ADV Cash Market	12,024	10,545	+14.0%
Shares (number of transactions and lots cleared - single counted)	59,142,335	60,645,852	-2.5%

Financial derivatives trading and clearing

	Q4 2025	Q4 2024	% var
Number of trading days	64	64	-
Derivatives Volume (in lots) - Equity	27,856,617	29,690,908	-6.2%
Index	10,110,771	11,183,641	-9.6%
Futures	5,747,422	6,723,915	-14.5%
Options	4,363,349	4,459,726	-2.2%
Individual Equity	17,745,846	18,507,267	-4.1%
Futures	165,363	1,485,833	-88.9%
Options	17,580,483	17,021,434	+3.3%

Business indicators for full year 2025

■ Securities Services

Custody and Settlement

	FY 2025	FY 2024	% var
Number of settlement instructions over the period	145,810,142	134,287,470	+8.6%
Assets under Custody (in €bn), end of period	7,569	7,027	+7.7%

■ Capital Markets

Primary Markets

	FY 2025	FY 2024	% var
Number of issuers on Equities - Euronext	1,725	1,812	-4.8%
Number of issuers on Equities - SMEs	1,327	1,433	-7.4%
Number of listed Funds	2,190	2,319	-5.6%
Number of listed ETFs	4,584	4,018	+14.1%
Number of listed Bonds	56,000	57,302	-2.3%

Capital raised on primary and secondary markets (in €m)

Number of new equity listings	76	67	+13.4%
Money raised - New equity listings (including over-allotment)	678	3,845	-82.4%
Money raised - Follow-ons on equities	13,730	15,787	-13.0%
Money raised - Bonds	1,424,791	1,190,154	+19.7%

■ FICC Markets

Fixed income trading and clearing

	FY 2025	FY 2024	% var
Number of trading days	255	256	-0.4%

Transaction value (in €m, single counted)
MTS

ADV MTS Cash	53,542	37,021	+44.6%
TAADV MTS Repo	559,648	483,247	+15.8%

Other fixed income

ADV fixed income	1,667	1,612	+3.4%
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Clearing (double counted)

Bonds - Wholesale (nominal value in €bn)	34,038	29,717	+14.5%
Bonds - Retail (number of contracts)	13,314,860	15,133,264	-12.0%

Commodities trading and clearing

	FY 2025	FY 2024	% var
Number of trading days	365	366	-0.3%
Power volume (in TWh) - ADV Day-ahead Power Market	2.84	2.81	+1.0%
Power volume (in TWh) - ADV Intraday Power Market	0.53	0.33	+61.4%

Derivatives volume (in lots)

Number of trading days	255	256	-0.4%
Commodity	29,412,226	29,779,883	-1.2%
Futures	28,400,356	27,953,600	+1.6%
Options	1,011,870	1,826,283	-44.6%

FX trading

	FY 2025	FY 2024	% var
Number of trading days	259	260	-0.4%
FX volume (in \$m, single counted)			
Total Euronext FX	7,031,612	6,888,292	+2.1%
ADV Euronext FX	27,149	26,493	+2.5%

■ Equity Markets

Cash equity trading and clearing

	FY 2025	FY 2024	% var
Number of trading days	255	256	-0.4%

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

Total Cash Market	684,714,020	603,696,978	+13.4%
ADV Cash Market	2,685,153	2,358,191	+13.9%

Transaction value (€ million, single counted)

Total Cash Market	3,196,041	2,663,692	+20.0%
ADV Cash Market	12,533	10,405	+20.5%
Shares (number of transactions and lots cleared - single counted)	271,994,997	234,777,332	+15.9%

Financial derivatives trading and clearing

	FY 2025	FY 2024	% var
Number of trading days	255	256	-0.4%

Derivatives Volume (in lots) - Equity

Index	42,529,448	50,472,727	-15.7%
Futures	24,802,573	28,946,677	-14.3%
Options	17,726,875	21,526,050	-17.6%
Individual Equity	75,952,692	78,424,683	-3.2%
Futures	1,387,420	6,237,384	-77.8%
Options	74,565,272	72,187,299	+3.3%