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Euronext upgraded to 'BBB+, Positive Outlook' by S&P

Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 30 April 2024 – Euronext, the leading pan-European market infrastructure, today welcomes the decision of S&P to upgrade Euronext from 'BBB+, Stable Outlook' to 'BBB+, Positive Outlook'.

S&P decision reflects the approaching completion of the integration of the Borsa Italiana Group, the successful expansion of Euronext Clearing and the continued deleveraging thanks to the group's strong cash flow generation.

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

"We are pleased today to see Euronext rating upgraded by S&P to BBB+, Positive Outlook. This upgrade is a strong recognition of the success of the transformation journey we engaged in since the closing of the acquisition of the Borsa Italiana Group. We have pursued our deleveraging path, from 3.2x net debt to EBITDA at closing of the transaction, to 2.0x at the end of 2023. In the meantime, we continued to return capital to our shareholders, including with our first share repurchase programme.

Euronext is today stronger than ever, with a diversified business profile. Combined with our recognized solid financial position and cash generation, we are in the right position to further develop and expand the Group in the coming years."

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About Euronext

Euronext is the leading pan-European market infrastructure, connecting European economies to global capital markets, to accelerate innovation and sustainable growth. It operates regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal. With nearly 1,900 listed equity issuers and around €7.1 trillion in market capitalisation as of end of March 2024, it has an unmatched blue chip franchise and a strong diverse domestic and international client base. Euronext operates regulated and transparent equity and derivatives markets, one of Europe's leading electronic fixed income trading markets and is the largest centre for debt and funds listings in the world. Its total product offering includes Equities, FX, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. The Group provides a multi-asset clearing house through Euronext Clearing, and custody and settlement services through Euronext Securities central securities depositories in Denmark, Italy, Norway and Portugal. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. In addition to its main regulated market, it also operates a number of junior markets, simplifying access to listing for SMEs.

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