

Euronext upgraded from 'BBB+, Positive Outlook' to 'A-, Stable Outlook' by S&P

Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 3 February 2025 – Euronext, the leading pan-European market infrastructure, today announces the decision of S&P to upgrade Euronext from 'BBB+, Positive Outlook' to 'A-, Stable Outlook'.

S&P's decision reflects the 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's rating upgraded by S&P to A-. 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 the closing of the transaction, to 1.5x at the end of Q3 2024. In the meantime, we continued to return capital to our shareholders, including through our ongoing €300 million share repurchase programme, which was launched in November 2024.

Euronext is today stronger than ever, with a diversified business profile. Combined with our recognised solid financial position and cash generation, we are in the ideal position to achieve our ambitious targets set out in our new strategic plan 'Innovate for Growth 2027'."

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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.

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