



ATHEXGROUP

Athens Exchange Group

**PRESS
RELEASE**

**Financial
Results
Q1 2025**

26 May 2025

PRESS RELEASE

Robust growth and strong financial performance continue in 2025

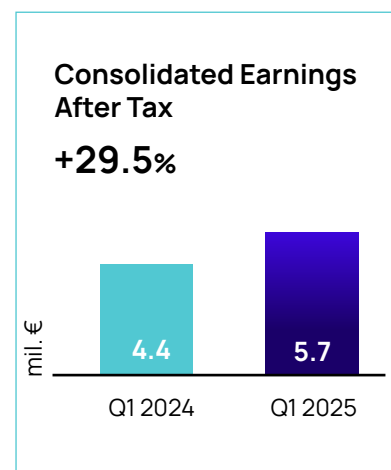
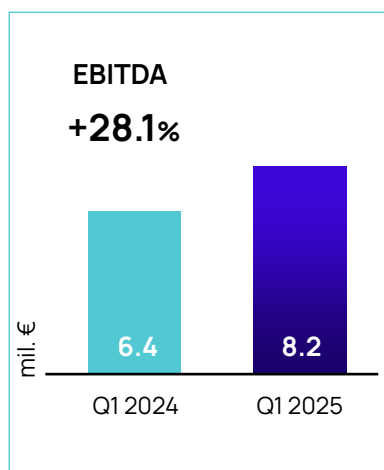
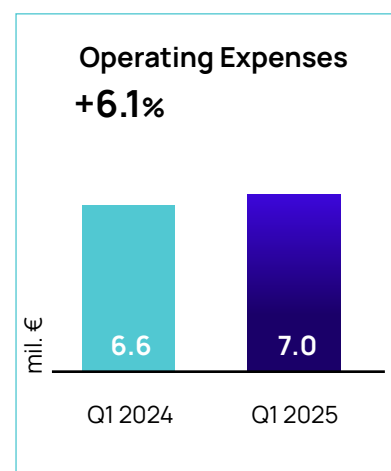
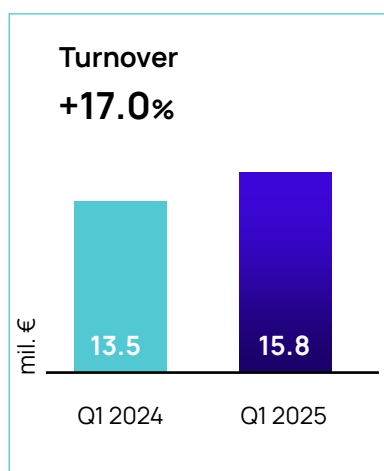
26 May 2025

Turnover increases by 17% and profitability by 30%

The Athens Exchange Group announces its financial results for the 1st quarter of 2025.

Highlights of the 1st Quarter 2025 Financial Results

- **Turnover increased by 17.0%** and amounted to €15.8mil. in the first quarter of 2025 (compared to €13.5mil. in the first quarter of 2024).
- **Operating expenses (OPEX) increased by 6.1%.** OPEX was €7.0mil. in the first quarter of 2025 compared to €6.6mil. in the corresponding period of 2024.
- **Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) increased by 28.1%** compared to the first quarter of 2024. EBITDA was €8.2mil. in the first quarter of 2025 compared to €6.4mil. in the first quarter of 2024.
- **The Consolidated Earnings After Tax (EAT) increased by 29.5%** compared to the first quarter of 2024. EAT was €5.7mil. in the first quarter of 2025 compared to €4.4mil. in the first quarter of 2024.



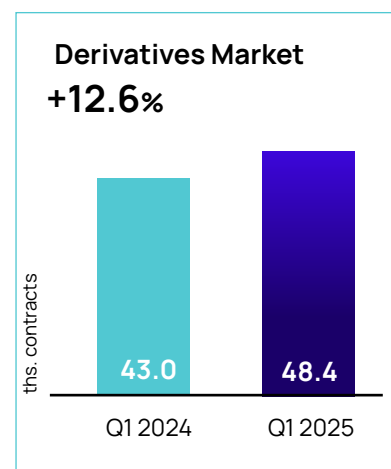
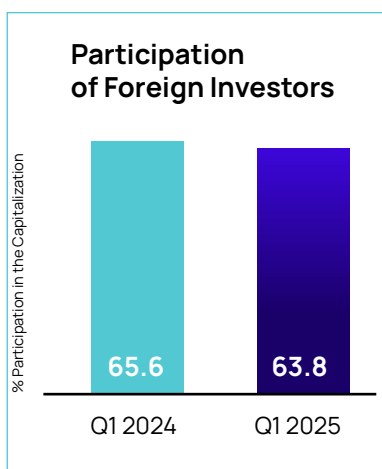
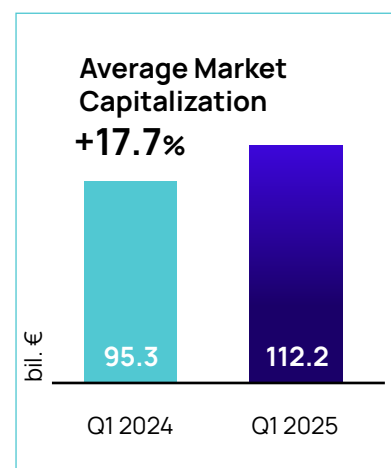
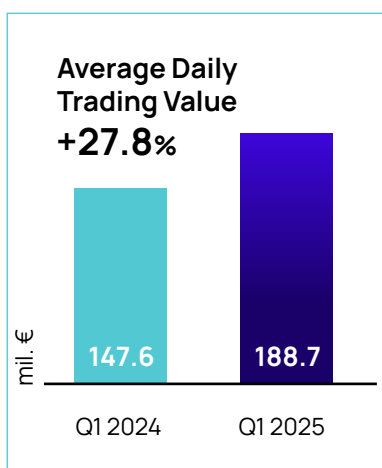
1st Quarter 2025 Market Overview

- **The General Index of the Main Market** of the Athens Stock Exchange closed 18.5% higher in the first quarter of 2025 compared to the end of the first quarter of 2024.
- **The General Index of the Alternative Market** of the Athens Stock Exchange increased by 23.2% in the first quarter of 2025 compared to the corresponding period of 2024.
- **In the 1st quarter of 2025, capital totaling €322mil. was raised**, out of which €211mil. through rights issues and €110mil. through new listings (IPOs).
- **The Average Daily Trading Value was €188.7m, increased by 27.8%** compared to the first quarter of 2024 (€147.6m).
- **The average Capitalization of the market increased by 17.7%** in the first quarter of 2025 compared to the average Capitalization in the first quarter of 2024 (€112.2bn compared to €95.3bn).
- **The participation of foreign investors in the capitalization of the market remained high**, at 63.8% in the first quarter of 2025 compared to 65.6% in the first quarter of 2024.
- **The trade volume in the Derivatives Market increased by 12.6%** to 48.4 thousand contracts daily in the first quarter of 2025, compared to 43.0 thousand contracts in the first quarter of 2024.

General Index of the Main Market  **+18.5%**

General Index of the Alternative Market  **+23.2%**

Total Capital Raised **€322 mil.**



CEO's Statement



Yianos Kontopoulos
CEO ATHEXGROUP

The Q1 2025 financial results showcase the steadily positive course of Athens Exchange Group, confirming our strategic objective towards Greek Capital Market's growth and strengthening our position in the global landscape.

The Group's turnover amounted to €15.8mil., a 17.0% increase compared to the €13.5mil. in the first quarter of 2024. EBITDA increased by 28.1% amounting to €8.2mil., whilst consolidated Earnings Before Interest and Taxes (EBIT) increased by 34.0%, reaching €7.1mil. The consolidated Earnings After Tax (EAT) amounted to €5.7mil., increased by 29.5% vs. the first quarter of 2024. The adjusted earnings per share increased to €0.099 vs. €0.075, respectively.

The above figures highlight our Group's flexibility and resilience, and the effectiveness of our actions to provide high-quality services to our clients and partners.

Our Market maintained its positive course during the first quarter of 2025. The General Index gained 18.5% reaching 1,685.24 points, while the total capitalization reached €118 bn., a record high since 2007. In parallel, the Alternative Market Index marked an increase of 23.2%, with its capitalization increased by 9.7%.

Investor interest remained strong, with €322 million raised in total through share capital increases and IPOs, underlining the significance of our contribution to the financing of the real economy.

In 2025, Athens Exchange Group remains on a positive course, established as a pillar of reliability and innovation. We invest in our people, our technology and new services, enhancing our global presence and competitiveness.

The ATHEX's Market inclusion on watchlists of major international index providers for potential reclassification to developed market status marks a milestone that empowers our strategic path.

We will remain steadfast and committed to develop a modern, safe and globally recognized Exchange, creating added value for the Greek Economy and our shareholders.

Comments on the Results

Turnover in the first quarter of 2025 for the Athens Exchange Group was €15.8 mil. compared to €13.5mil. in the first quarter of 2024, up 17.0%. 67.7% of the turnover of the Group comes from fees on trading and post-trading services (mainly clearing and settlement of trades) on the Athens Stock Exchange; 19.8% concerns listing and other services to listed companies, data services et al. Finally, 12.5% comes from technology services which include digital services, infrastructure and technology solutions to other organized markets in Greece and abroad, as well as other ancillary services.

Total operating expenses in the first quarter of 2025 were €7.0mil. compared to €6.6mil. in the first quarter of 2024 as a result of the increase in personnel costs by 8.4% (€4.3mil. the first quarter of 2025 compared to €4.0mil. the first quarter of 2024), while other operating expenses were increased by 2.4%.

As a result of the above, the Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) in the first quarter of 2025 were €8.2mil. compared to €6.4mil. in the first quarter of 2024, increased by 28.1%

The consolidated Earnings Before Interest and Taxes (EBIT) in the first quarter of 2025 amounted to €7.1mil. vs. €5.3mil. in the first quarter of 2024, increased by 34.0%.

Finally, Consolidated Earnings After Tax (EAT) increased by 29.5% in the first quarter of 2025 and amounted to €5.7mil. (€4.4mil. in the first quarter of 2024).

Based on the guideline for the Alternative Performance Measures (APMs) published by the European Securities and Markets Authority (ESMA), the adjusted earnings per share were €0.099 in the first quarter of 2025 compared to €0.075 in the corresponding period of 2024.



1st Quarter 2025 Market Overview

The General Index closed at 1,685.24 points at the end of the first quarter of 2025, a gain of 18.5%, surpassing several global and European benchmarks. The total market capitalization increased by €14.2bil., reaching €118bil., the highest market valuation since 2007. In the first quarter of 2025, the average daily trading activity significantly strengthened, reaching €188.7mil., marking the fifth consecutive year of growth.

The price index of the Alternative Market closed at 15,005.17 points, recording an increase of 23.2%, compared to the first quarter of 2024. Capitalization of the Alternative Market increased by 9.7%, compared to the first quarter of 2024, reaching €643.3mil. The average daily trading value of the Alternative Market decreased reaching €727 thousand, from €1,634 thousand at the end of the first quarter of 2024.

During the first quarter of 2025, a total of €322mil. was raised, of which 5 rights issues raised €211mil. and 2 new listings (IPOs) raised €110mil.

Disclaimer

The information, statements and opinions set out in this Press Release have been provided by «HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A.» («ATHEX») together with its consolidated subsidiaries (the «ATHEXGROUP»). They serve informational only purposes and do not purport to be comprehensive nor render any form of legal, tax, investment, accounting, financial or other advice and does not form the basis for an informed investment decision. You are solely responsible for forming your own opinions and conclusions on such matters and you should consult with your own advisors as to the legal, tax, business, financial and related aspects and/or consequences of any investment decision.

Whilst reasonable care has been taken to ensure that the present's content is true and accurate, no representations or warranties, expressed or implied are given, in respect of the completeness, accuracy or fairness of any information included herein, any other written or oral information provided in connection with the present. ATHEXGROUP is not obliged to provide the recipient with access to any additional information, to update, revise or supplement the present or any additional information or to remedy any inaccuracies or omissions.

To the fullest extent permitted by law, in no circumstances will ATHEX, or any of its respective subsidiaries, shareholders, representatives, directors, employees, or advisors be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of the present, its content, its omissions, reliance on the information contained within it, or otherwise arising in connection with the latter and accept no liability for any loss howsoever arising, directly or indirectly, from any use of the information in the present or in connection with the latter.

Certain information contained herein refer to future events and expectations that are forward-looking. Such estimates and forward-looking statements are based on current expectations of future events and trends, which affect or may affect ATHEXGROUP. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by words, such as "may", "will", "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", "would", "could" or similar expressions. Any such forward-looking statements are not a reliable indicator of future performance, as they may involve significant stated or implied assumptions and subjective judgements which may or may not prove to be correct. Therefore, these forward-looking statements are subject to numerous risks and uncertainties and there are important factors that could cause actual results to differ materially from those included in forward-looking statements, certain of which are beyond the control of ATHEXGROUP. There can be no assurance that any particular forward-looking statement will take place, and ATHEXGROUP expressly disclaims any obligation or undertaking to release any updates or revisions to any forward-looking statement to reflect any change in its expectations with regard thereto or any changes in events, conditions or circumstances on which any forward-looking statement is based. Accordingly, the reader shall not place undue reliance on forward-looking statements.

Unless otherwise specified, all information included herein is as of the date of the present. Neither the delivery of the present nor any other communication with its recipients shall, under any circumstances, create any implication that there has been no change in ATHEXGROUP's affairs since such date. Except as otherwise noted herein, ATHEXGROUP does not intend to, nor will it assume any obligation to update the present.

ATHEXGROUP

Athens Exchange Group

About ATHEXGROUP

At Athens Exchange Group, we focus on providing efficient and transparent market infrastructure that supports the Greek capital market. We are committed to delivering a wide range of reliable services to our customers, including listing, trading, post-trading, data, and IT services, fostering the sustainable growth of the market.

For more information:

press@athexgroup.gr

+ 30 210 3366723

www.athexgroup.gr

