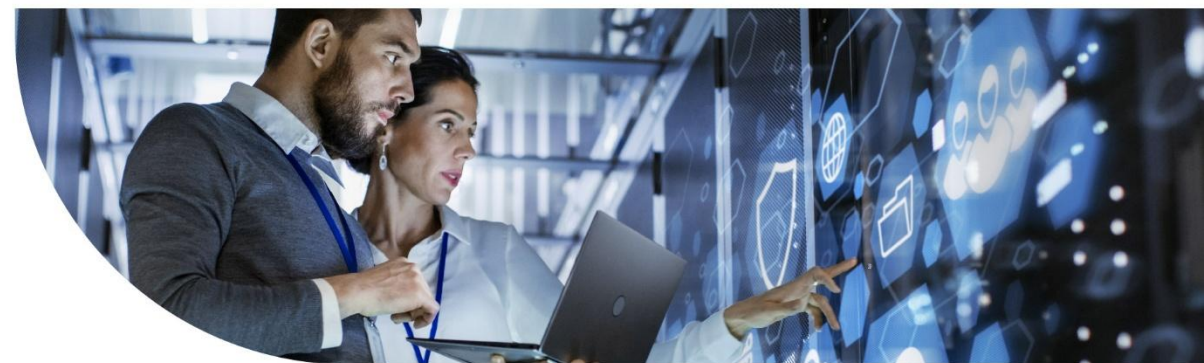


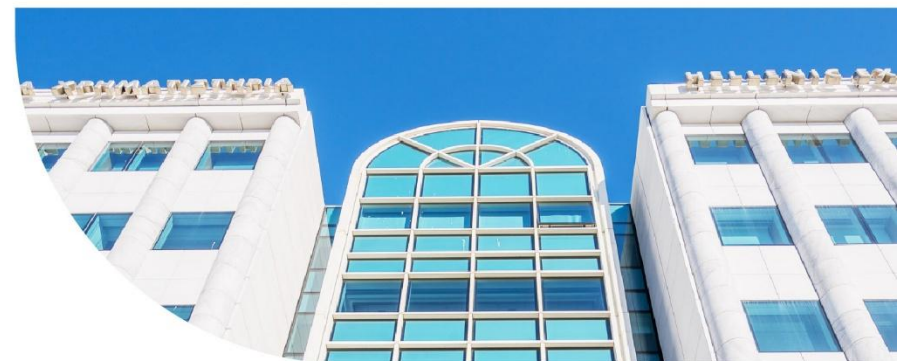


# Athens Stock Exchange



## Market Mid-Month Insights

March 2025



# March Mid-Month Report

## Executive Summary

- ATHEX main market indices rose during the first half of March 2025, continuing their uptrend of 2024 and February 2025
  - The Athex Composite Index is up 15.2% YTD
  - The FTSE/ATHEX Large Cap Index is up 17.5% YTD
- Total market capitalization reached €118.6bn, marking a YTD increase of 14.3%
  - The banking sector was a notable contributor, with its capitalization reaching €35.9bn (27.1% increase YTD)
- Foreign investors' participation exceeded €71.0bn, representing 66.5% of total market capitalization
- Foreign investors had inflows of €154.3mn during first half of March 2025 and their YTD net inflows increased to €288.7mn in alignment with the market's upward trend
- FY 2024 financial results (year-to-date) look strong and continue their upward trajectory – banks profitability exceeded the already high expectations #

|                            | Performance vs |                |               |
|----------------------------|----------------|----------------|---------------|
|                            | 14.03.2025     | Previous Month | Previous Year |
| ATHEX Composite Index      | 1,693.61       | 5.34%          | 15.24%        |
| FTSE/ATHEX Large Cap Index | 4,196.13       | 6.44%          | 17.52%        |
| Total Market Cap (€bn)     | 118.6          | 4.25%          | 14.25%        |
| Banks Market Cap (€bn)     | 35.9           | 10.44%         | 27.09%        |

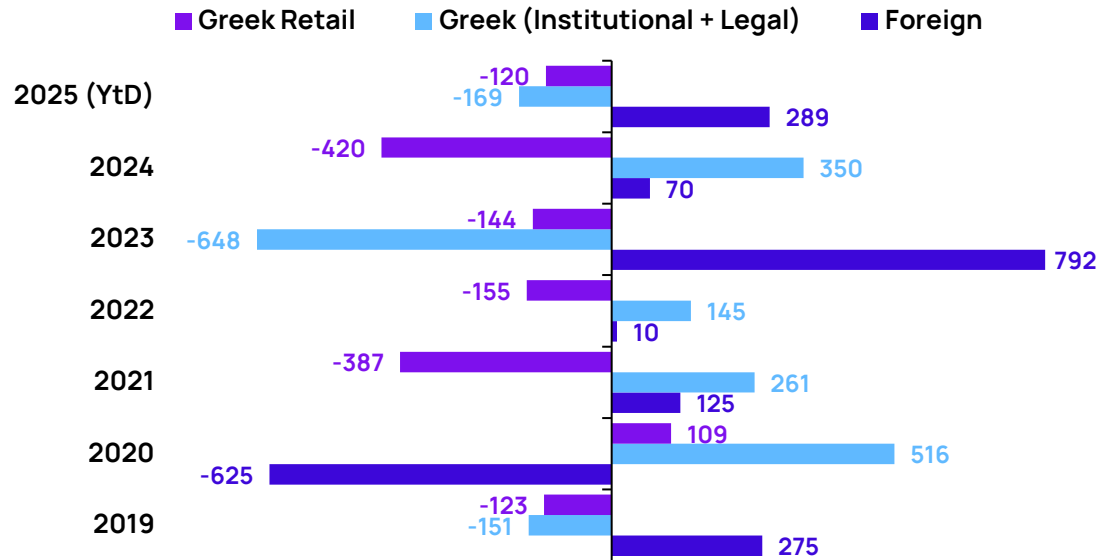
Source: ATHEX, 14.03.2025

Source: ATHEX, # Based on the results of the 23 companies reporting annual financial statements

# March Mid-Month Report

## Market Liquidity

### Capital Inflows / Outflows (€mn)



### Trading Value Allocation

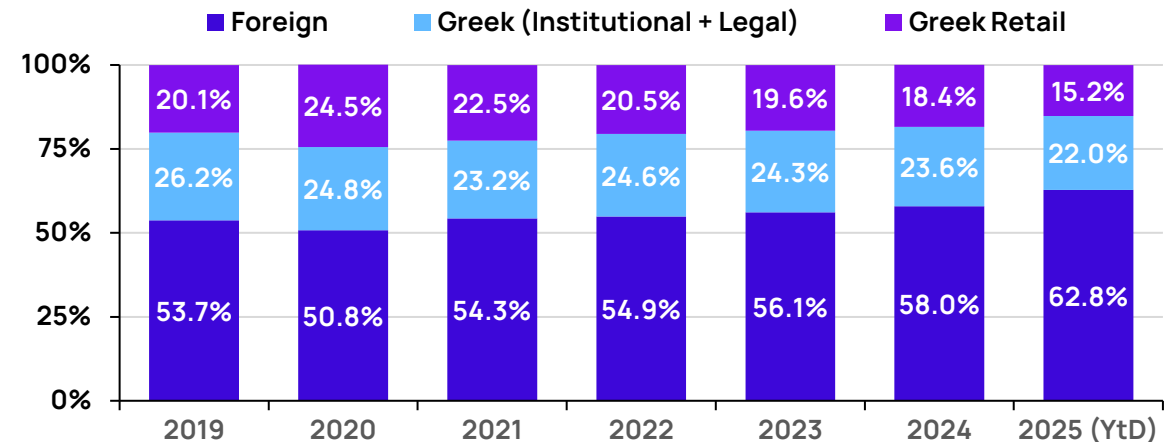
- Foreign investors accounted for 62.8% of total transactions value at the beginning of 2025, re-establishing their position and interest in the Greek stock market
- This represents the highest participation in the last 6 years**

Source: ATHEX, 14.03.2025

### Capital Flows

- Foreign investors were buyers by €154.3mn during the first half of March 2025 and their YTD 2025 net inflows have reached €288.7mn
- Greek retail sold €119.9mn during the first half of March 2025, while Greek institutional and legal entities were sellers too with net outflows of €34.4mn

### Trading Value Allocation



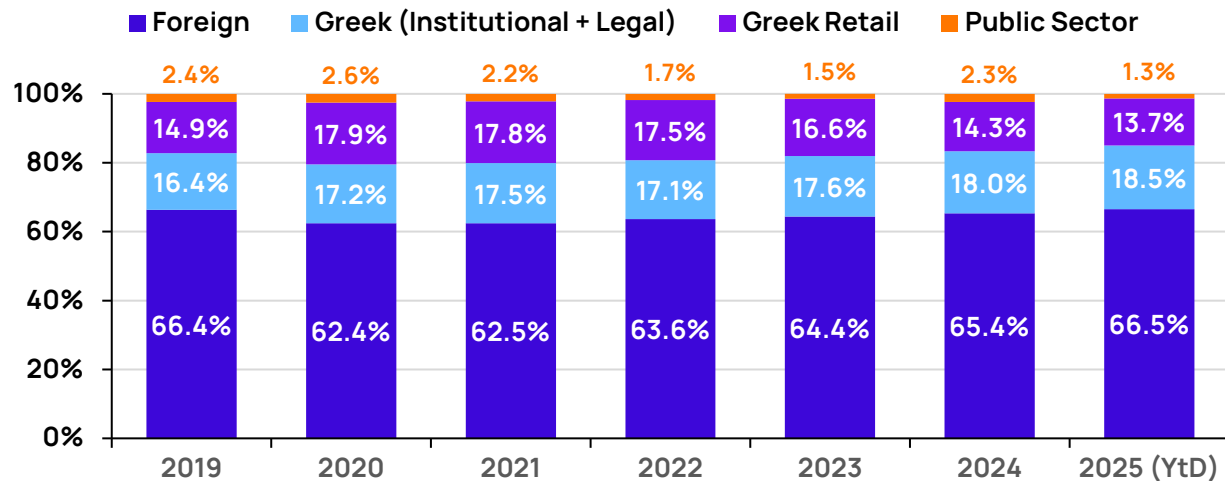
# March Mid-Month Report

## Market Valuation

### Market Capitalization & Allocation

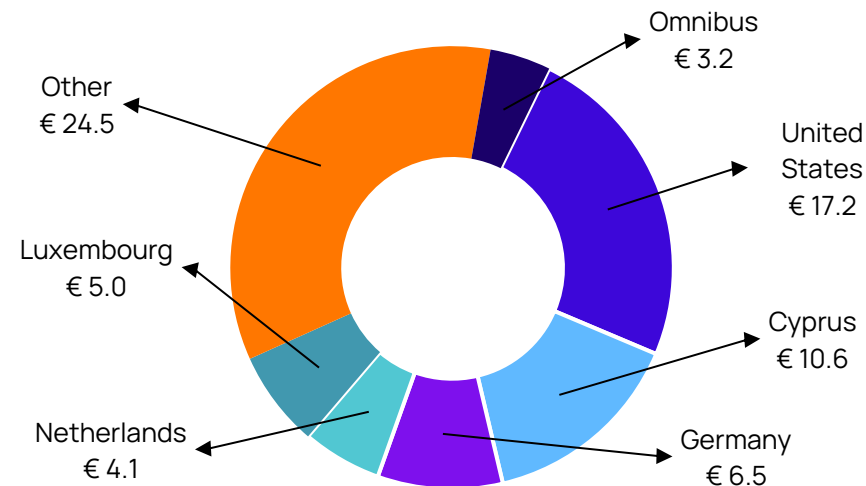
- Foreign investors hold 66.5% of ATHEX market capitalization, valued at €71.1bn an increase of 17% vs the end of 2024 (vs €60.9bn at the end of 2024)
- At the end of the first half of March 2025, the countries with the biggest holdings were the USA (24.1%), Cyprus (15.0%) Germany (9.1%), Luxembourg (7.0%), and the Netherlands (5.8%), while omnibus accounts reached 4.4%

### Capitalization Allocation



Source: ATHEX, 14.03.2025

### Greatest Participation (based on Mkt Capitalization €bn)



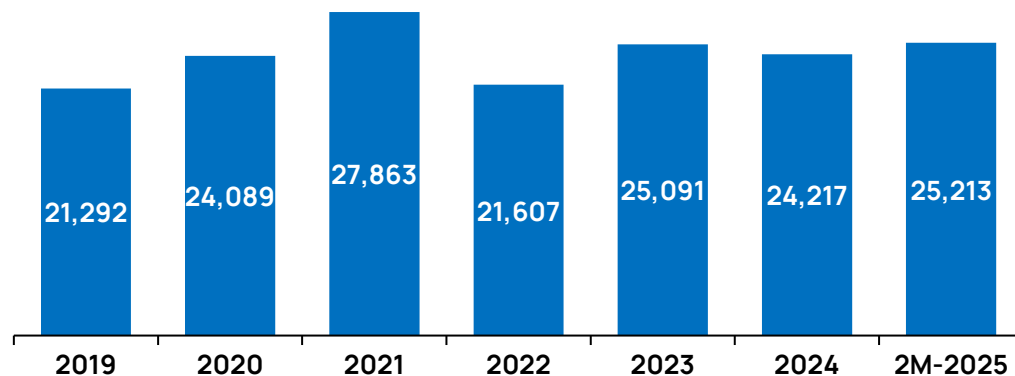
# March Mid-Month Report

## Market Accessibility

### Investors Account

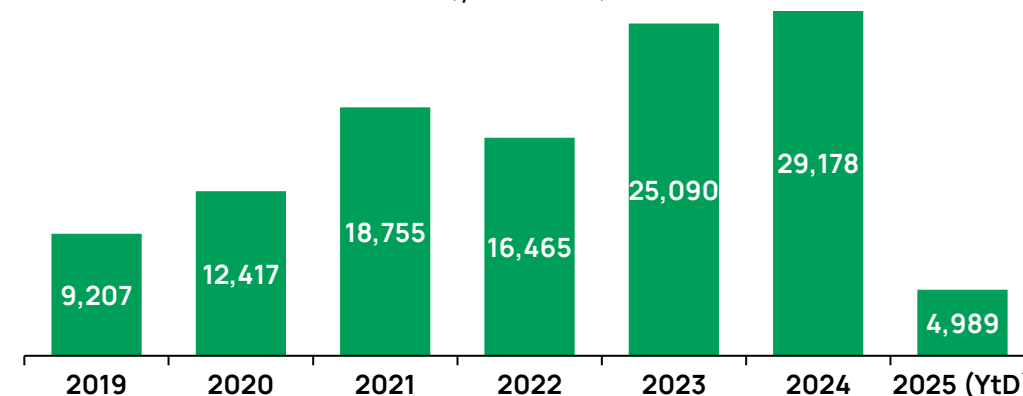
- The average number of Active Investors during the first 2 months of 2025 increased by 4% vs. the average number of 2024 (25,213 vs 24,217 investors, respectively)
- A total of 4,989 new accounts were opened in YTD 2025, with 720 new accounts opened in the first half of March 2025

**Active Investors**  
(year average)



#: Investors that executed at least 1 trade during the period

**New Accounts Opened**  
(year total)



Source: ATHEX, 14.03.2025

# March Mid-Month Report

## FY2024 Financial Performance

### Financial Performance – Year to Date

- The overall performance of FY2024 looks promising, with continued improvement, as today's data shows a small increase in key figures despite FY 2023 being the best fiscal year
  - EBITDA is higher by 0.6% (reached €6.81bn FY2024 vs €6.77bn FY2023)
- Banks financial performance exceeded expectations
  - 7.2% increase in Earnings before Taxes (reached €5.9bn FY2024 vs €5.5bn FY2023)
  - 9.9% increase in Net Income (reached €4.6bn FY2024 vs €4.2bn FY2023)

| Financial Data (€bn)                 | FY 2024 | FY 2023 | %     |
|--------------------------------------|---------|---------|-------|
| Revenues - <i>ex Banks</i>           | 39.73   | 38.25   | 3.88% |
| EBITDA - <i>ex Banks</i>             | 6.81    | 6.77    | 0.59% |
| Earnings Before Taxes - <i>Banks</i> | 5.86    | 5.47    | 7.21% |
| Earnings Before Taxes                | 9.85    | 9.53    | 3.43% |
| Net Income - <i>Banks</i>            | 4.57    | 4.16    | 9.89% |
| Net Income                           | 7.42    | 7.40    | 0.35% |

Source: ATHEX, # Based on the results of the 23 companies reporting annual financial statements



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**OASIS:** EXAE  
**Bloomberg:** EXAE GA  
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