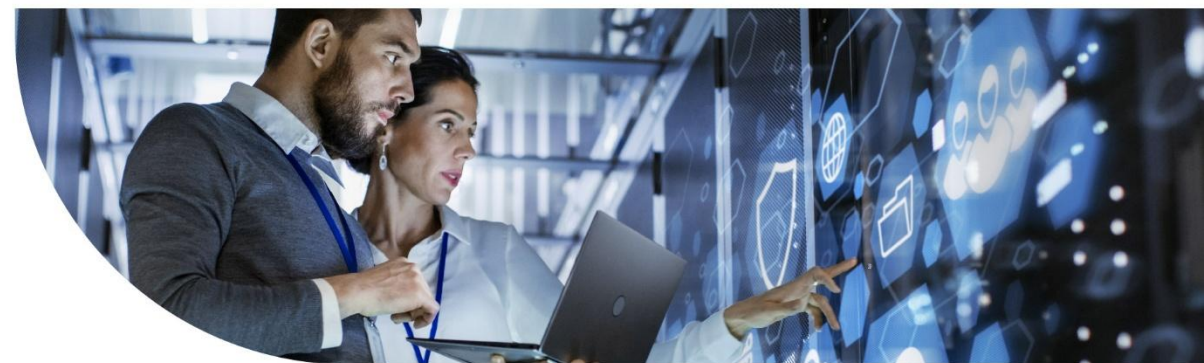


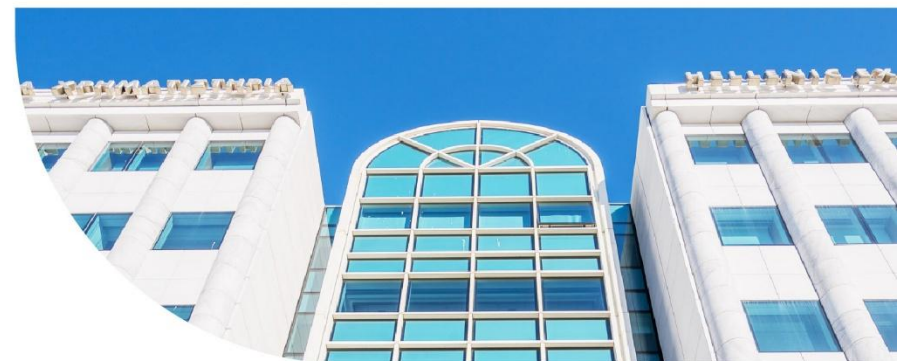


Athens Stock Exchange



Market Mid-Month Insights

April 2025



April Mid-Month Report

Executive Summary

- ATHEX main market indices declined during the first half of April 2025 due to tariffs turbulence, **BUT continue their strong uptrend of 2025 YTD**
 - The Athex Composite Index is up 12.7% YTD
 - The FTSE/ATHEX Large Cap Index is up 14.7% YTD
- Total market capitalization reached €114.0bn, marking a YTD increase of 9.9%
 - The banking sector was a notable contributor, with its capitalization reaching €33.3bn (18.2% increase YTD)
- Foreign investors' participation exceeded €69.1bn, **representing 66.3% of total market capitalization**
- Foreign investors had outflows of €28.2mn during first half of April 2025 and **their YTD net inflows reached to €324.8mn** in alignment with the market's YTD upward trend
- FY 2024 financial results (year-to-date) look strong and **especially EBITDA continues its upward trajectory** – banks profitability exceeded the already high expectations [#]

	Performance vs		
	15.04.2025	Previous Month	Previous Year
ATHEX Composite Index	1,656.48	-1.71%	12.71%
FTSE/ATHEX Large Cap Index	4,096.23	-1.26%	14.73%
Total Market Cap (€bn)	114.0	-3.35%	9.87%
Banks Market Cap (€bn)	33.3	-3.14%	18.20%

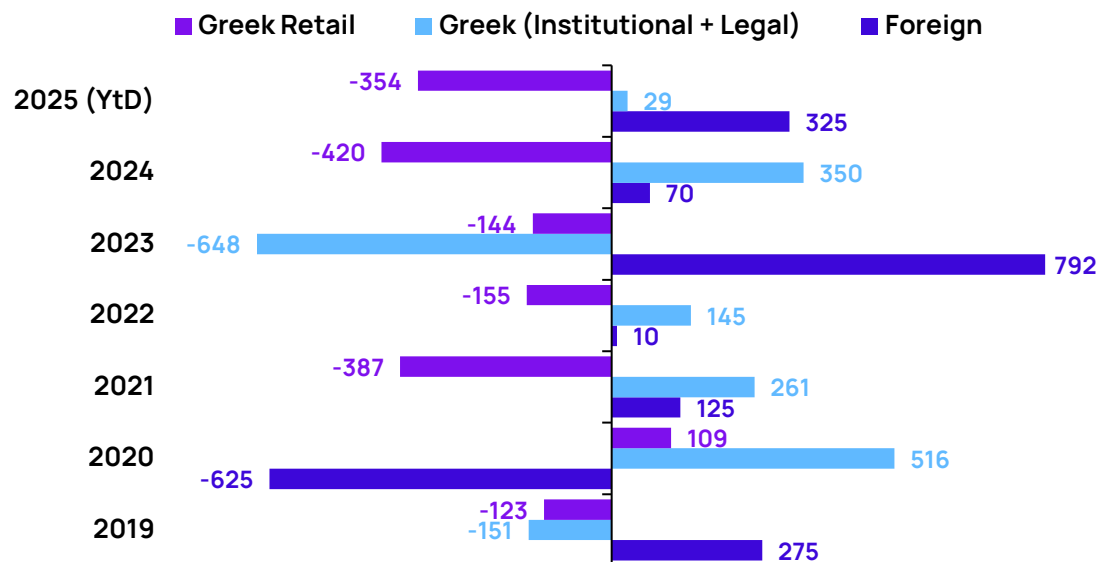
Source: ATHEX, 15.04.2025

Source: ATHEX, [#] Based on the results of the 60 companies reporting annual financial statements

April Mid-Month Report

Market Liquidity

Capital Inflows / Outflows (€mn)



Trading Value Allocation

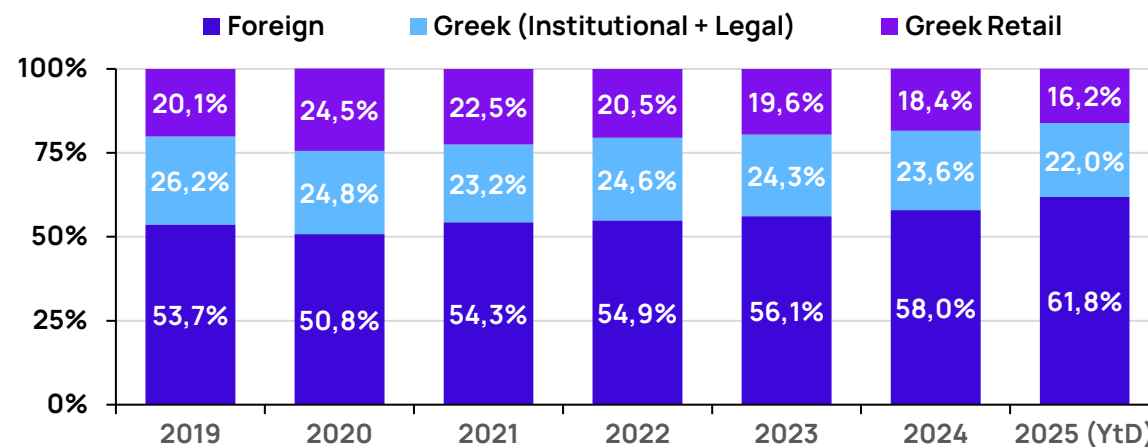
- **Foreign investors accounted for 61.8% of total transactions value** at the beginning of 2025, re-establishing their position and high-interest in the Greek stock market
- **This represents the highest participation in the last 6 years**

Source: ATHEX, 15.04.2025

Capital Flows

- Foreign investors were sellers by €28.2mn during the first half of April 2025 and their **YTD 2025 net inflows/buyers have reached €324.8mn**
- **Greek retail were buyers by €48.2mn** during the first half of April 2025, while Greek institutional and legal entities were sellers with net outflows of €19.7mn

Trading Value Allocation

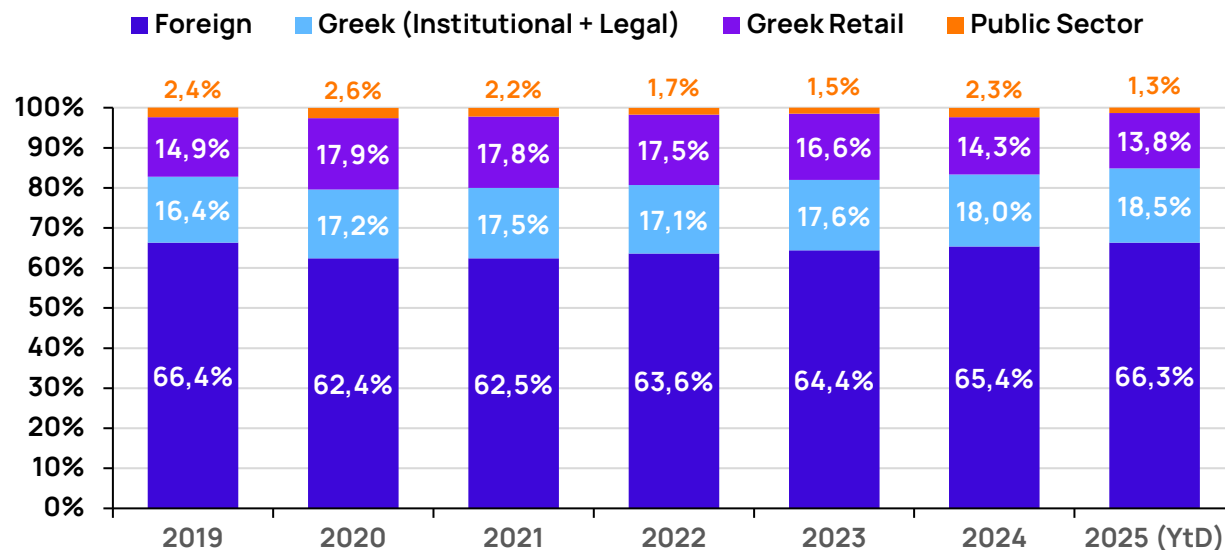


April Mid-Month Report

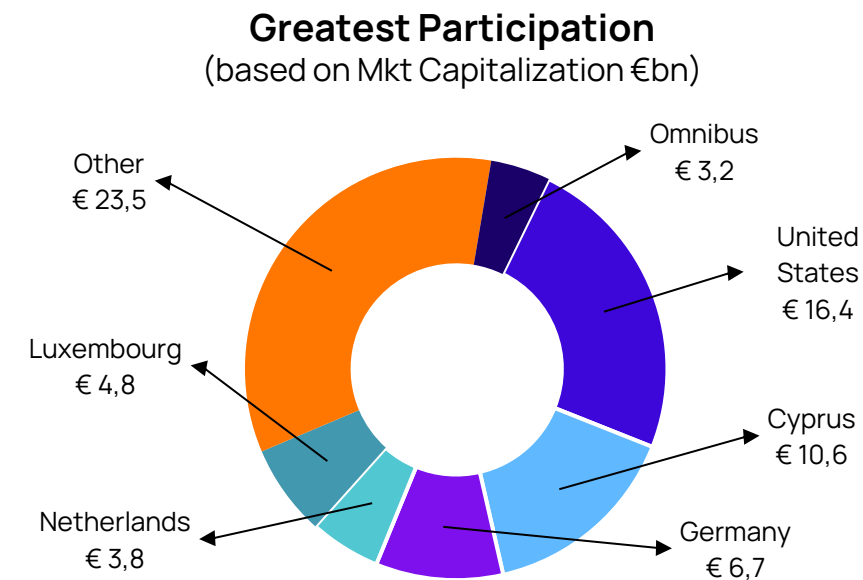
Market Valuation

Market Capitalization & Allocation

- Foreign investors hold 66.3% of ATHEX market capitalization, valued at €69.1bn an increase of 13.5% vs the end of 2024 (vs €60.9bn at the end of 2024)
- At the end of the first half of April 2025, the countries with the largest holdings were the USA (23.8%), Cyprus (15.4%) Germany (9.8%), Luxembourg (7.0%), and the Netherlands (5.4%), while omnibus accounts reached 4.6%



Source: ATHEX, 15.04.2025



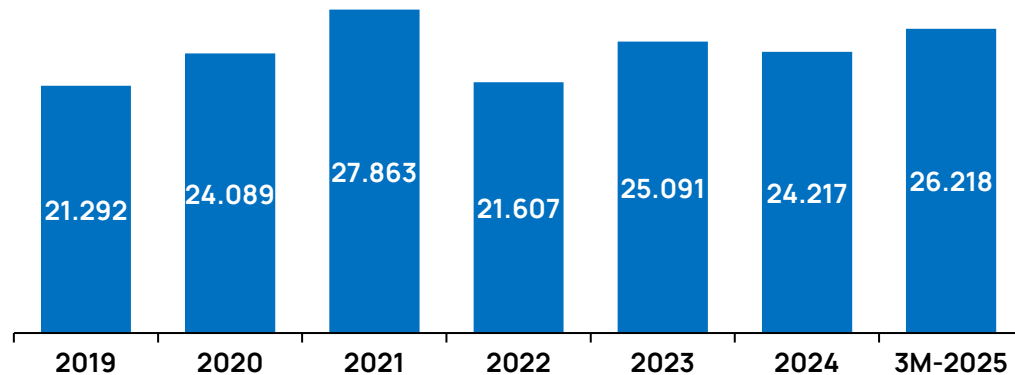
April Mid-Month Report

Market Accessibility

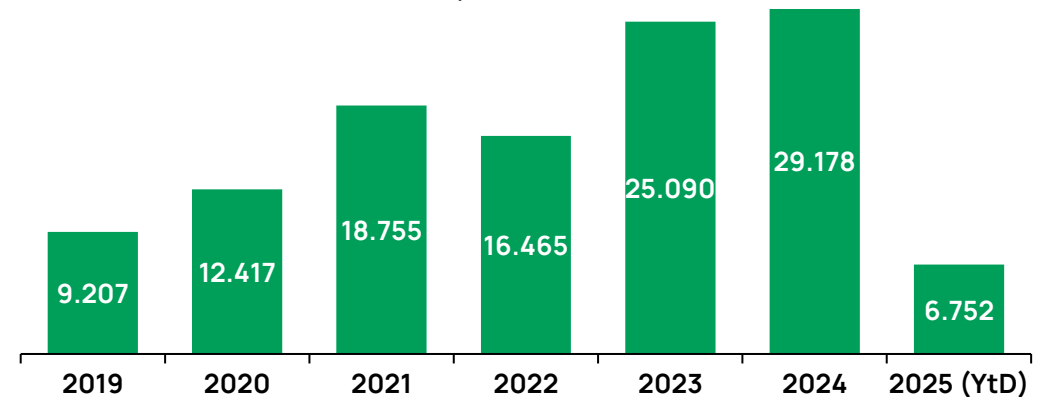
Investors Account

- The average number of Active Investors during the first 3 months of 2025 increased by 8.3% vs. the average number of 2024 (26,218 vs 24,217 investors, respectively)
- A total of 6,752 new accounts were opened in YTD 2025, with 793 new accounts opened in the first half of April 2025

Active Investors
(year average)



New Accounts Opened
(year total)



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

Source: ATHEX, 15.04.2025

April Mid-Month Report

FY2024 Financial Performance

Financial Performance – Year to Date

- The overall performance of 60 listed companies FY2024 financials 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 continues its uptrend and is higher by 5.1%** (reached **€12.9bn** FY2024 vs €12.3bn FY2023)
- Banks financial performance exceeded expectations
 - 8.0% increase in Earnings before Taxes (reached €6.0bn FY2024 vs €5.6bn FY2023)
 - 10.5% increase in Net Income (reached €4.7bn FY2024 vs €4.3bn FY2023)

Financial Data (€bn)	FY 2024	FY 2023	%
Revenues - <i>ex Banks</i>	70.04	65.82	6.40%
EBITDA - <i>ex Banks</i>	12.94	12.32	5.07%
Earnings Before Taxes - <i>Banks</i>	6.04	5.60	7.95%
Earnings Before Taxes	12.94	12.83	0.91%
Net Income - <i>Banks</i>	4.71	4.26	10.52%
Net Income	9.72	10.00	-2.79%

Source: ATHEX, # Based on the results of the 60 companies reporting annual financial statements

LEI: 549300GSRN07MNENPL97
FISN: ATHEX/REG SHS
ISIN: GRS395363005
OASIS: EXAE
Bloomberg: EXAE GA
Reuters: EXCr.AT

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