

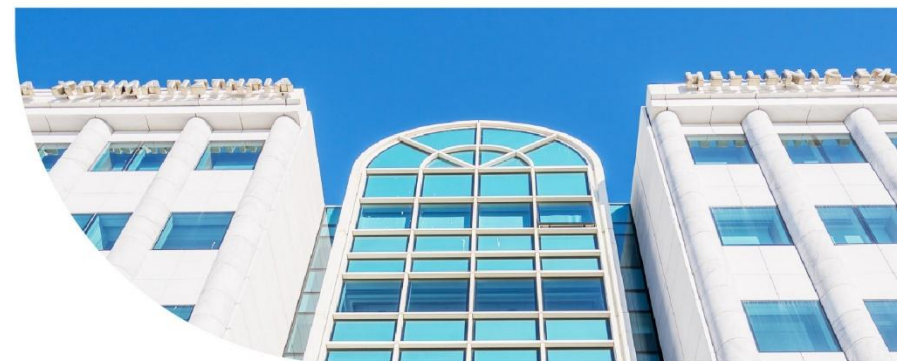


# Athens Stock Exchange



## Market Mid-Month Insights

May 2025



# May Mid-Month Report

## Executive Summary

- ATHEX main market indices rose during the first half of May 2025 **and continue their strong uptrend for 2025 YTD**
  - The Athex Composite Index is up 21.5% YTD
  - The FTSE/ATHEX Large Cap Index is up 24.0% YTD
- Total market capitalization reached €122.8bn, marking a YTD increase of 18.3%
  - The banking sector was a notable contributor, with its capitalization reaching €37.1bn (a 31.4% increase YTD)
- Foreign investors' participation exceeded €75.4bn, **representing 68.5% of total market capitalization**
- Foreign investors had inflows of €23.8mn during the first half of May 2025 and **their YTD net inflows reached €364.5mn** in alignment with the market's YTD upward trend
- FY 2024 financial results confirmed the “operations excellence”, with **EBITDA continuing its upward trajectory** – banks' profitability exceeded the already high expectations

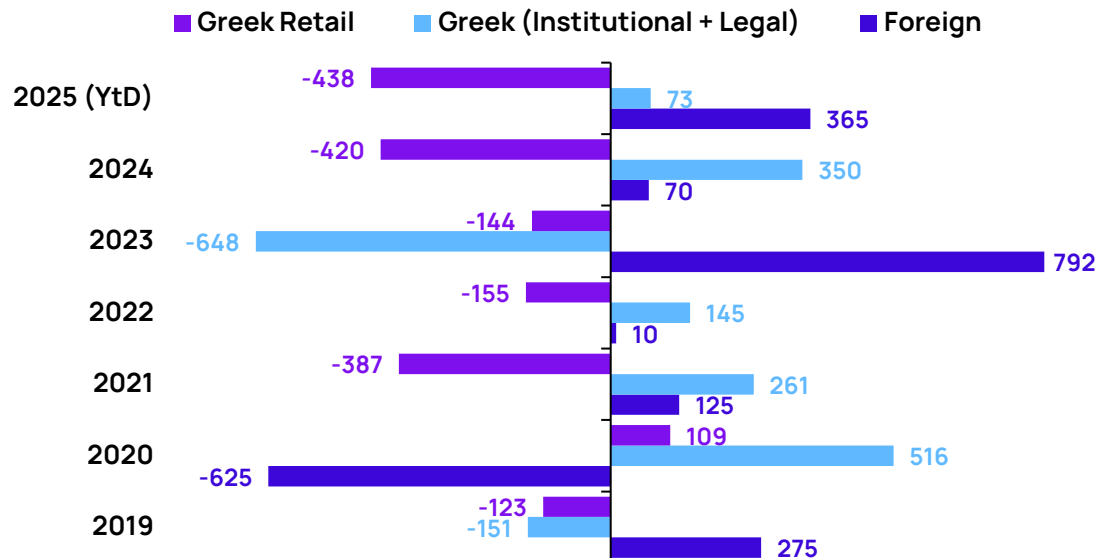
	Performance vs.		
	15.05.2025	Previous Month	Previous Year
ATHEX Composite Index	1,785.84	5.16%	21.51%
FTSE/ATHEX Large Cap Index	4,428.01	5.46%	24.02%
Total Market Cap (€bn)	122.8	4.89%	18.28%
Banks Market Cap (€bn)	37.1	9.28%	31.40%

Source: ATHEX, 15.05.2025

# May Mid-Month Report

## Market Liquidity

### Capital Inflows / Outflows (€mn)



### Trading Value Allocation

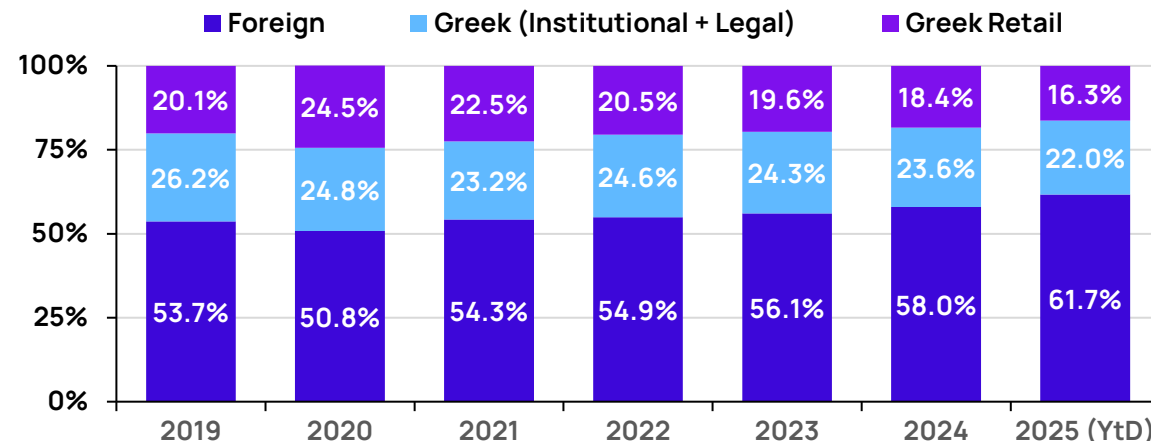
- Foreign investors accounted for **61.7%** of total transaction value at the beginning of 2025, re-establishing their position and high interest in the Greek stock market
- This represents the highest participation in the last 6 years

Source: ATHEX, 15.05.2025

### Capital Flows

- Foreign investors were buyers of €23.8mn during the first half of May 2025 and their **YTD 2025 net inflows/buyers have reached €364.5mn**
- **Greek retail investors were sellers of €55.4mn** during the first half of May 2025, while Greek institutional and legal entities were buyers, with net inflows of €32.8mn

### Trading Value Allocation

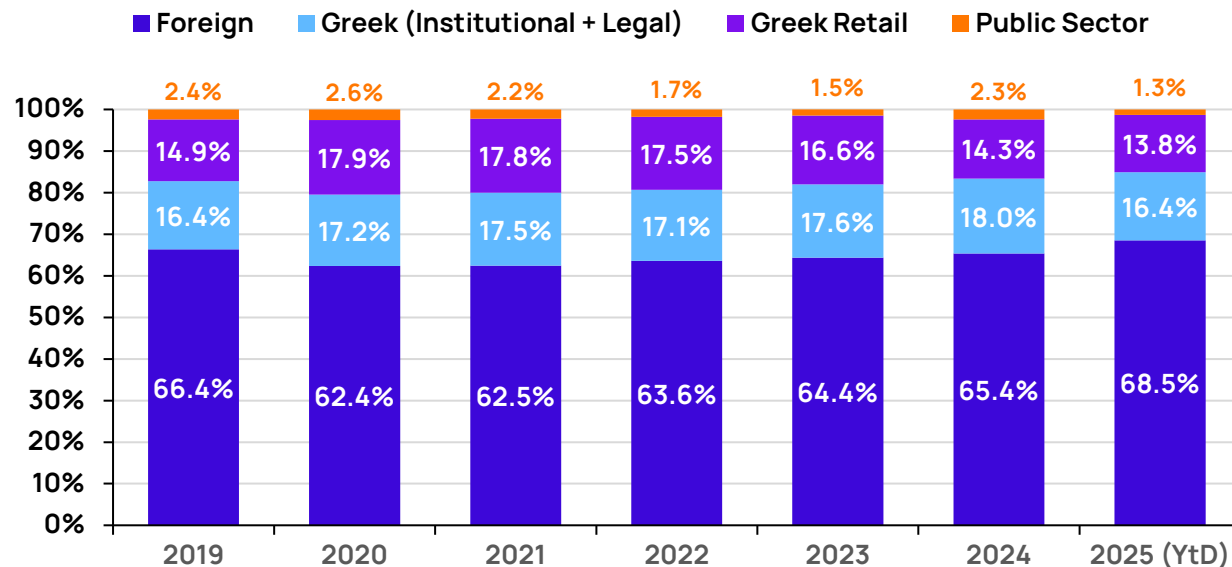


# May Mid-Month Report

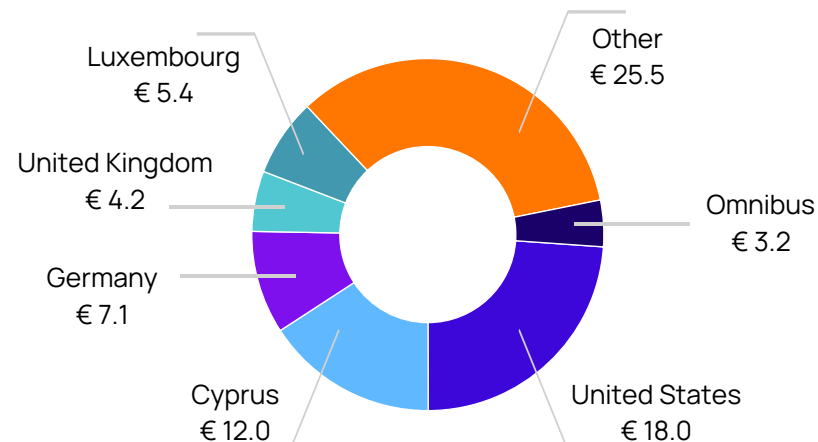
## Market Valuation

### Market Capitalization & Allocation

- Foreign investors increased their participation and hold 68.5% of ATHEX market capitalization, valued at €75.4bn, an increase of 23.8% compared to the end of 2024 (vs. €60.9bn at the end of 2024)
- At the end of the first half of May 2025, the countries with the largest holdings were the USA (23.9%), Cyprus (15.9%) Germany (9.5%), Luxembourg (7.1%), and the United Kingdom (5.5%), while omnibus accounts reached 4.3%



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



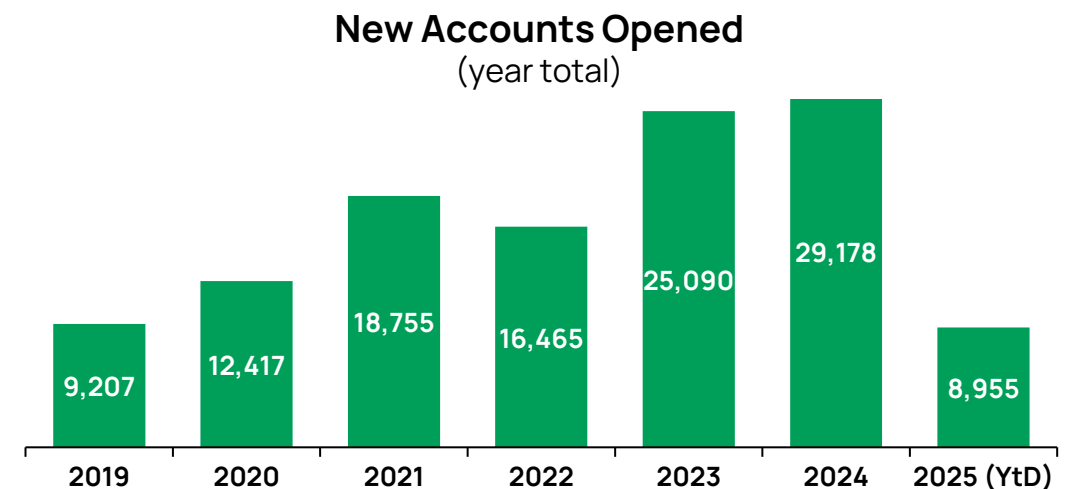
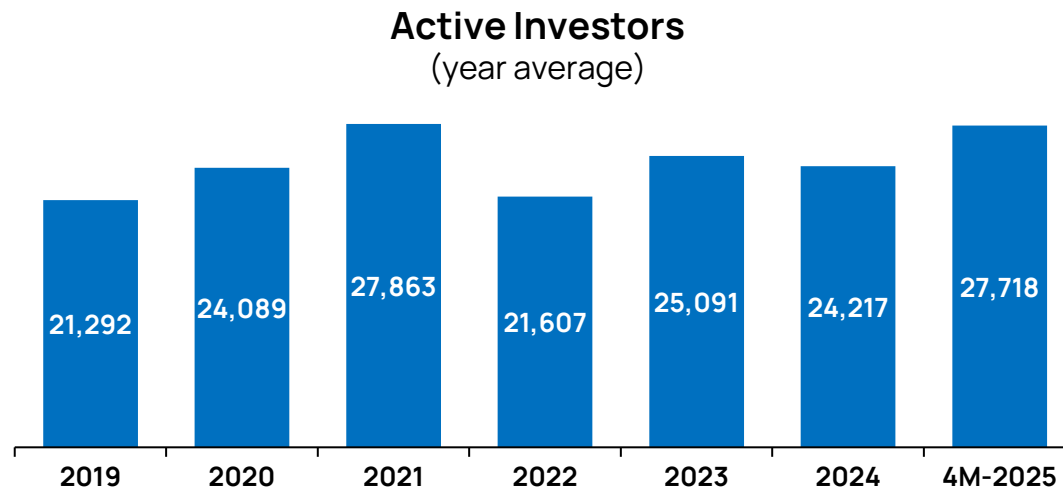
Source: ATHEX, 15.05.2025

# May Mid-Month Report

## Market Accessibility

### Investors Account

- The average number of active investors during the first 4 months of 2025 increased by 14.5% compared to the average number in 2024 (27,718 vs. 24,217 investors, respectively)
- A total of 8,955 new accounts were opened in YTD 2025, with 1,397 new accounts opened in the first half of May 2025



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

Source: ATHEX, 15.05.2025

# Listed Companies

## FY 2024 Financial Performance

### Achieving Record Growth

FY 2024 marks another milestone year for listed companies, characterized by unparalleled financial and non-financial performance



- Most key financial metrics surged to their **highest levels in 19 years**
- 2<sup>nd</sup> best performance in **revenues**; exceeded €97.5bn; increased 4.9% vs. previous fiscal year
- Continuous improvement, high-quality products and services and record-high **EBITDA** exceeding €14.7bn
- Record-high **profitability** of €6.8bn and €11.5bn respectively
- **103 out of 117 listed companies were profitable in FY 2024** (stable regarding FY 2023)
- **Cash position** exceeded €15bn, one of the best performances in 19 years (2<sup>nd</sup> best performance)
- **181,743 people employed**, the best figure since the financial crisis

### Financial Data (€bn)

	FY 2024	FY 2023	%
Revenues - ex Banks	97.73	93.17	4.90%
EBITDA - ex Banks	14.75	14.03	5.13%
Earnings Before Taxes - Banks	6.04	5.60	7.95%
Earnings Before Taxes	14.04	14.04	0.01%
Net Income - Banks	4.71	4.26	10.52%
Net Income	11.48	10.93	5.02%

**LEI:** 549300GSRN07MNENPL97  
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**OASIS:** EXAE  
**Bloomberg:** EXAE GA  
**Reuters:** EXCr.AT

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