



# Athens Stock Exchange



## Market Mid-Month Insights September 2025



# September Mid-Month Report

## Executive Summary

- **ATHEX main market indices** increased during the first half of September 2025, **continuing their strong uptrend of 2025 YTD and reaching new highs**
  - The Athex Composite Index is up 40.0% YTD
  - The FTSE/ATHEX Large Cap Index is up 45.2% YTD
- **Total market capitalization reached €139.0bn**, marking a YTD increase of 34.0%
  - The banking sector was a notable contributor, with its capitalization reaching €48.3bn (a 71.2% increase YTD)
- **Foreign investors' participation** exceeded **€82.8bn**, representing **69.3% of total market capitalization**
- **Foreign investors' inflows reached €19.6mn** during the first half of September 2025 and **their YTD net inflows reached €372.3mn** in alignment with the market's YTD upward trend
- 1H-2025 financial results YTD look strong and **especially EBITDA continues to improve** – banks profitability exceeded the already high expectations <sup>#</sup>

	Performance vs		
	15.09.2025	Previous Month	Previous Year
ATHEX Composite Index	2,057.56	1.77%	40.00%
FTSE/ATHEX Large Cap Index	5,183.16	2.10%	45.17%
Total Market Cap (€bn)	139.0	2.21%	33.97%
Banks Market Cap (€bn)	48.3	4.40%	71.20%

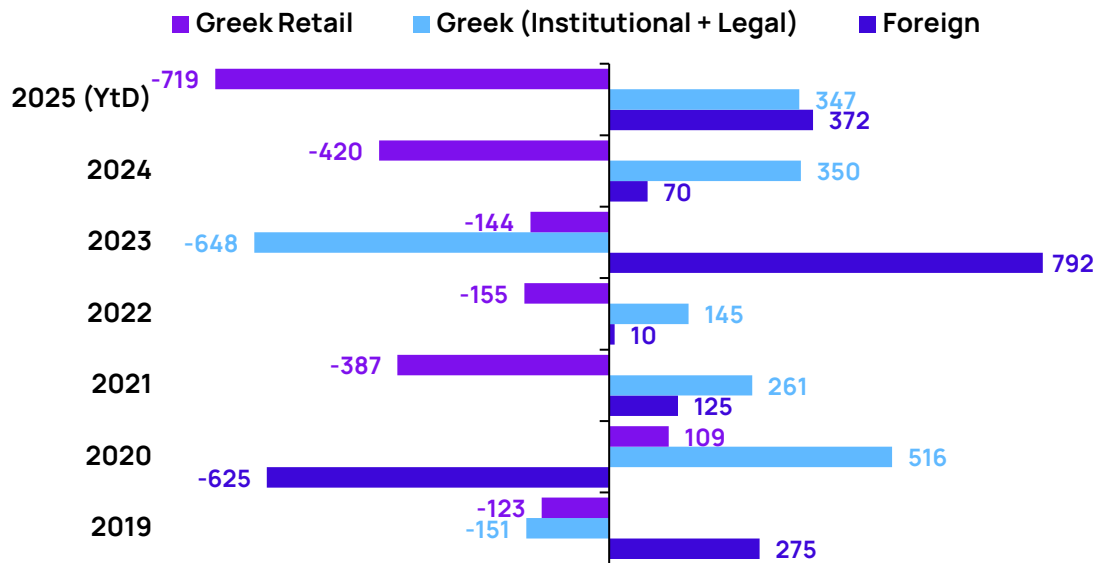
Source: ATHEX, 15.09.2025

Source: ATHEX, <sup>#</sup> Based on the results of the 39 companies reporting semi-annual financial statements

# September Mid-Month Report

## Market Liquidity

### Capital Inflows / Outflows (€mn)



### Trading Value Allocation

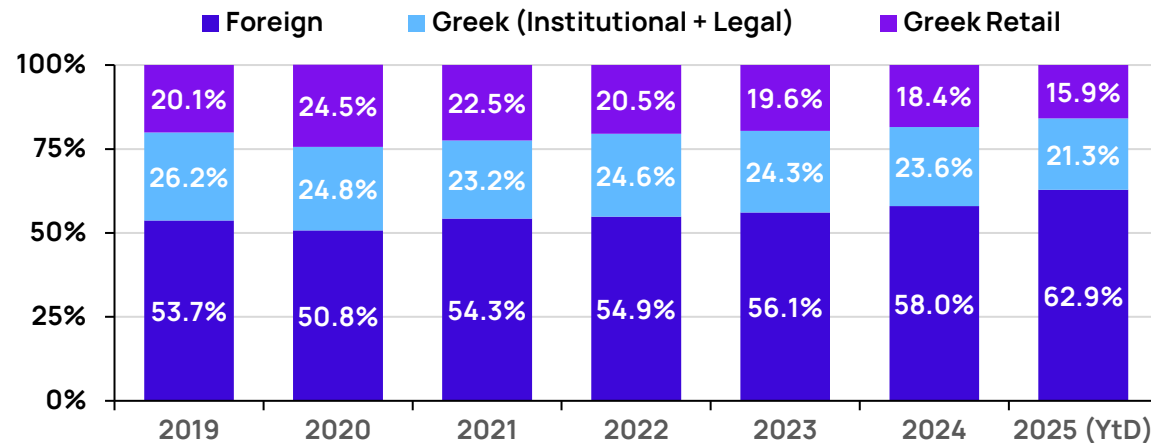
- **Foreign investors accounted for 62.9% of total transaction value** for 2025, re-establishing their position and high interest in the Greek stock market
- **This represents the highest participation rate in the last six years**

Source: ATHEX, 15.09.2025

### Capital Flows

- **Foreign investors were buyers by €19.6mn** during the first half of September 2025, and their **YTD 2025 net inflows have reached €372.3mn**
- **Greek retail investors were sellers by €21.8mn** during the first half of September 2025, while **Greek institutional and legal entities were buyers with net inflows of €2.5mn**

### Trading Value Allocation



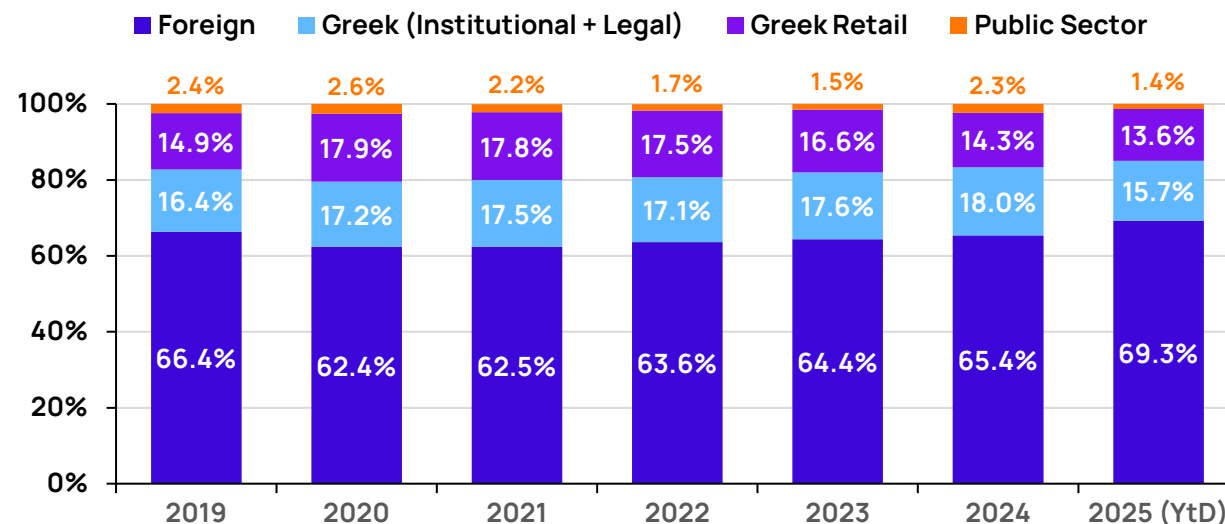
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## Market Valuation

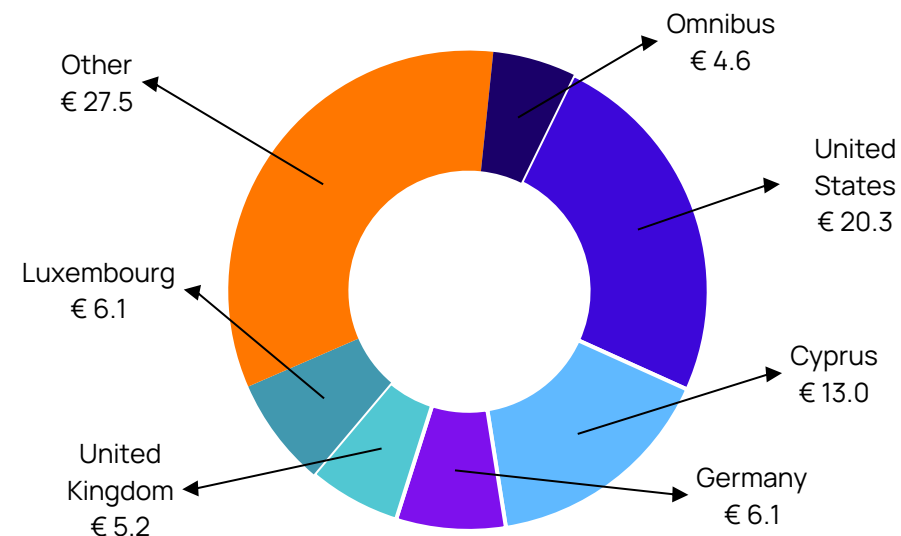
### Market Capitalization & Allocation

- **Foreign investors have increased their participation in the Athens Stock Exchange**, now holding 69.3% of total market capitalization, – valued at €82.8 billion. This marks a 35.9% rise YTD, when their holdings stood at €60.9 billion.
- On September 15, 2025, the countries with the largest holdings were the USA (24.5%), Cyprus (15.8%) Germany (7.4%), Luxembourg (7.3%), and the United Kingdom (6.3%), while omnibus accounts increased to 5.6%.

### Capitalization Allocation



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



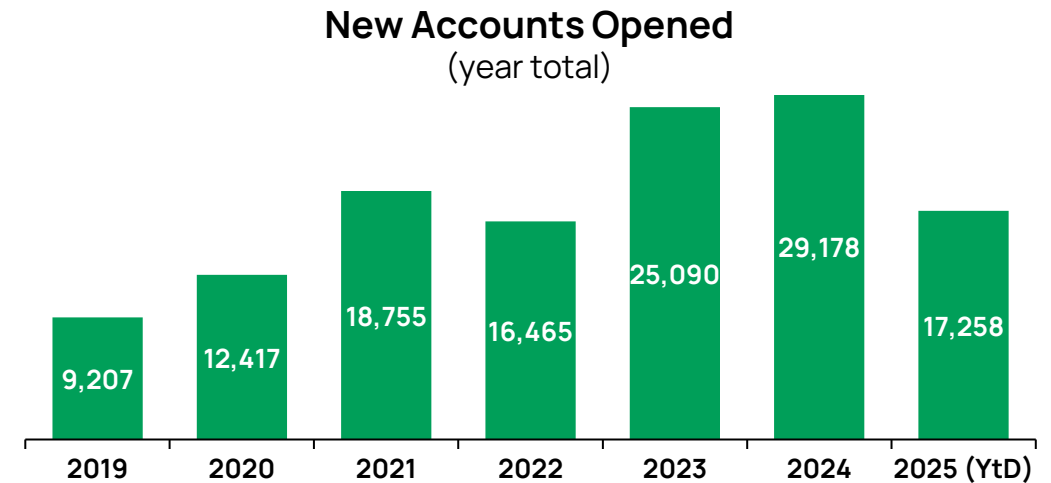
Source: ATHEX, 15.09.2025

# September Mid-Month Report

## Market Accessibility

### Investor Accounts

- The average number of **active investors during the first 8 months of 2025 increased by 20.4%** compared to the average number of 2024 (29,157 vs 24,217 investors, respectively)
- A total of **17,258 new accounts** were opened in YTD 2025, with 837 new accounts opened in the first half of September 2025



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

Source: ATHEX, 15.09.2025

# September Mid-Month Report

## 1H-2025 Financial Performance

### Financial Performance – Year to Date

- The overall performance of the 39 listed companies, based on their 1H-2025 financial results, appears promising, with key figures showing a slight improvement, even when compared to the record-breaking 1H-2024 result
  - **EBITDA continues to improve and is higher by 0.2%** (reached **€5.68bn** in 1H-2025 vs **€5.67bn** in 1H-2024)
- Banks financial performance remains high; the majority have announced buy backs and interim dividends for their shareholders
  - **2.7% increase in Net Income** (reached €2.69bn in 1H-2025 vs €2.62bn in 1H-2024)

Financial Data (€bn)	1H-2025	1H-2024	%
Revenues - ex Banks	36.04	35.40	1.81%
EBITDA - ex Banks	5.68	5.67	0.18%
Net Income - Banks	2.69	2.62	2.67%
Net Income	4.89	4.87	0.41%

Source: ATHEX, # Based on the results of the 39 companies reporting semi-annual financial statements





## For more information



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