

The logo for ATHEX GROUP, featuring the company name in a bold, white, sans-serif font. The background of the entire slide is a dark blue gradient with three circular overlays containing financial charts: a bar chart with a dashed trend line in the top right, a candlestick chart with a red line in the middle right, and a line chart with a blue line in the bottom right.

**ATHEX GROUP**

Athens Exchange Group

# **PRESS RELEASE**

## **Financial Results H1 2025**

28 July 2025

# PRESS RELEASE

28 July 2025

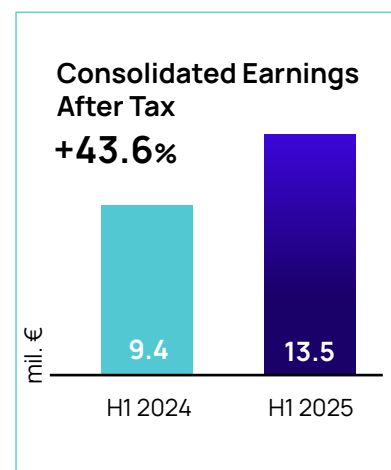
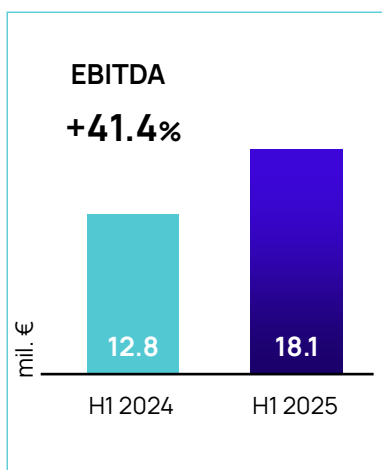
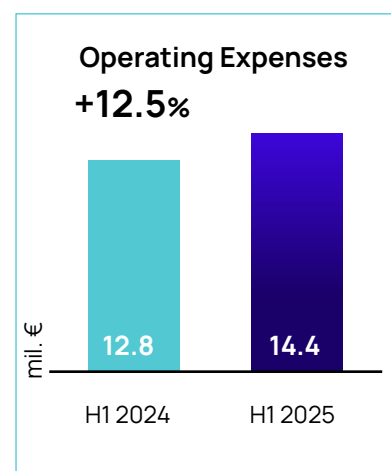
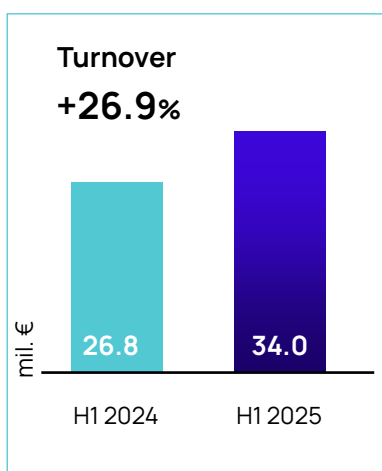
## Strong Market Growth and Financial Performance for the Athens Exchange Group in H1 2025

Turnover increases by 27% and profitability by 44%

The Athens Exchange Group announces its financial results for the 1<sup>st</sup> half of 2025.

### Highlights of the 1<sup>st</sup> Half 2025 Financial Results

- **Turnover increased by 26.9%** and amounted to €34.0m in the first half of 2025 (compared to €26.8m in the first half of 2024).
- **Operating expenses (OPEX) increased by 12.5%.** OPEX was €14.4m in the first half of 2025 compared to €12.8m in the corresponding period of 2024.
- **Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) increased by 41.4%** compared to the first half of 2024. EBITDA was €18.1m in the first half of 2025 compared to €12.8m in the first half of 2024. The EBITDA margin increased to 55.6% in the first half of 2025 compared to 50.0% in the first half of 2024..
- **The Consolidated Earnings After Tax (EAT) increased by 43.6%** compared to the first half of 2024. EAT was €13.5m compared to €9.4m in the first half of 2024.



## 1<sup>st</sup> Half 2025 Market Overview

- The General Index of the Athens Stock Exchange closed **33.0% higher** in the first half of 2025 compared to the end of the first half of 2024.
- The Index of the Alternative Market of the Athens Stock Exchange increased by **24.8%** in the first half of 2025 compared to the corresponding period of 2024.
- In the 1<sup>st</sup> half of 2025, capital totaling **€592m** was raised, out of which €369m through rights issues and €223m through new listings (IPOs).
- The Average Daily Trading Value was **€197.7m**, increased by **37.5%** compared to the first half of 2024 (€143.8m).
- The Average Capitalization of the market increased by **19.2%** in the first half of 2025 compared to the Average Capitalization in the first half of 2024 (€116.3bn compared to €97.6bn).
- The participation of foreign investors in the capitalization of the market reached a historic high of **68.8%** in the first half of 2025 compared to 65.1% in the first half of 2024.
- The trade volume in the Derivatives Market increased by **22.6%** to 51.6 thousand contracts daily in the first half of 2025, compared to 42.1 thousand contracts in the first half of 2024.

### General Index

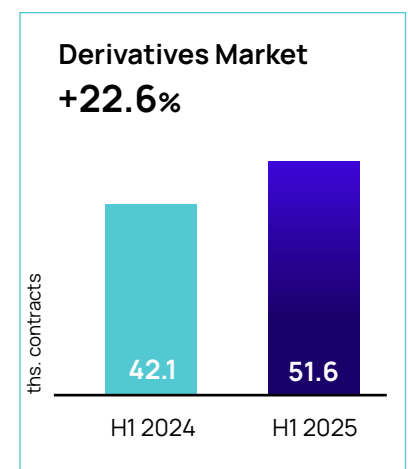
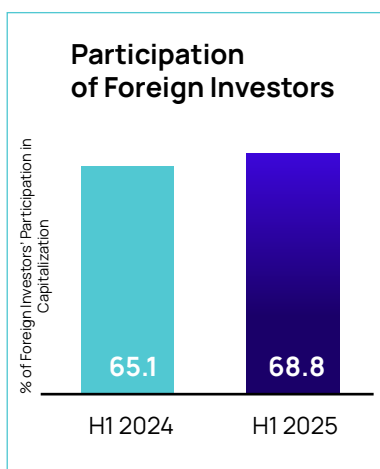
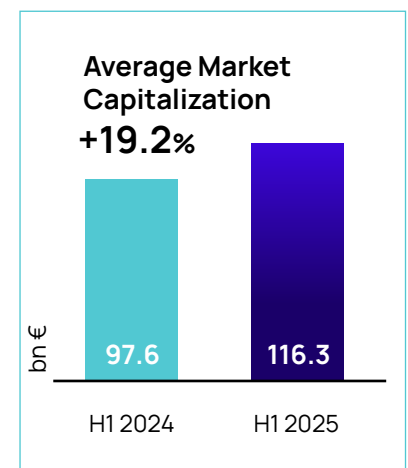
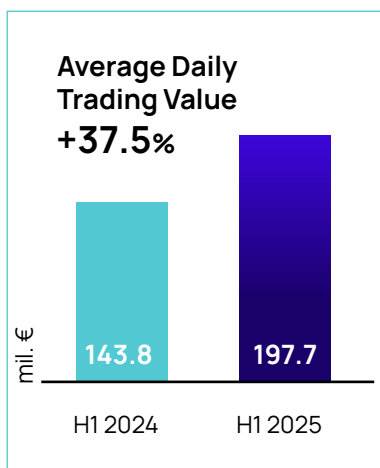
↑ **+33.0%**

### Index of the Alternative Market

↑ **+24.8%**

### Total Capital Raised

**€592 mil.**



## CEO's Statement



**Yianos Kontopoulos**  
CEO ATHEXGROUP

“ The first half of 2025 marked a period of strong momentum for our Group and significant growth for the Greek capital market. With five consecutive years of positive performance, our market continues to rank among the top globally for 2025.

Our financial results clearly reflect this continuous momentum and the ever-increasing investor confidence. The substantial increase in both revenue and profitability highlights the success of our strategic direction and empowers us to continue investing to enhance our competitiveness and support our growth.

Our overarching objective remains the elevation of the Athens Stock Exchange to developed market status, while building a resilient foundation for sustainable, long-term growth. ”

## Comments on the Results

Turnover in the first half of 2025 for the Athens Exchange Group was €34.0 million compared to €26.8m in the first half of 2024, up 26.9%. 67.6% 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; 19.7% concerns listing and other services to listed companies, data services et al. Finally, 12.7% 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 half of 2025 were €14.4m compared to €12.8m in the first half of 2024 as a result of the increase in personnel costs by 18.2% (€8.8m the first half of 2025 compared to €7.5m the first half of 2024), while other operating expenses increased by 4.7%.

As a result of the above, the Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) in the first half of 2025 were €18.1m compared to €12.8m in the first half of 2024, increased by 41.4%. The EBITDA margin increased to 55.6% in the first half of 2025 compared to 50.0% in the first half of 2024.

The consolidated Earnings Before Interest and Taxes (EBIT) in the first half of 2025 amounted to €15.8m vs. €10.8m in the first half of 2024, increased by 46.3%.

Finally, Consolidated Earnings After Tax (EAT) increased by 43.6% and amounted to €13.5m (€9.4m in the first half 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 €0.233 in the first half of 2025 compared to €0.162 in the corresponding period of 2024.

## 1<sup>st</sup> Half 2025 Market Overview

The General Index closed at 1,868.02 points at the end of the first half of 2025, a gain of 33.0%, one of the best market performances worldwide. The total market capitalization increased by €22.9 billion, reaching €126.7 billion, the highest market valuation since 2007. In the first half of 2025, the average daily trading activity significantly strengthened, reaching €197.7 million, the highest level since 2009 and the fifth consecutive year of growth.

The price index of the Alternative Market closed at 16,710.88 points, recording an increase of 24.8%, compared to the first half of 2024. Capitalization of the Alternative Market increased by 11.1%, compared to the first half of 2024, reaching €717.0 million. The average daily trading value of the Alternative Market decreased reaching €647 thousand, from €1,299 thousand at the end of the first half of 2024.

During the first half of 2025, a total of €592 million was raised, out of which €369 million through rights issues and €223 million through 3 new listings (IPOs).

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# 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.

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