

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 overlapping circular areas containing abstract financial charts: a bar chart with a dashed trend line in the top right, a candlestick chart with a solid trend line in the middle right, and a line chart with a solid trend line in the bottom right.

ATHEX GROUP

Athens Exchange Group

PRESS RELEASE

Financial Results 9M 2025

24 November 2025

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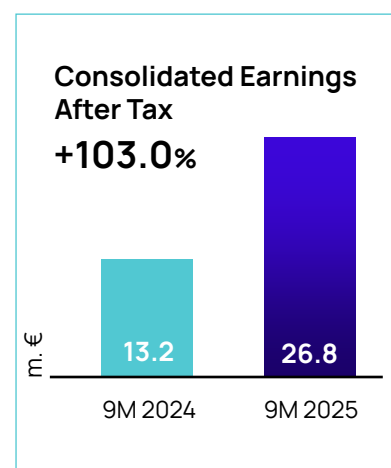
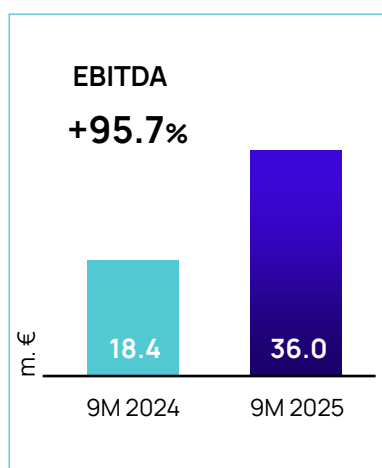
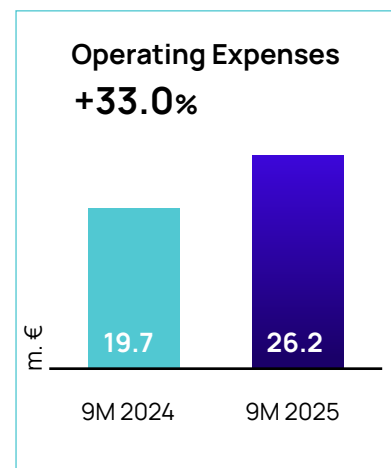
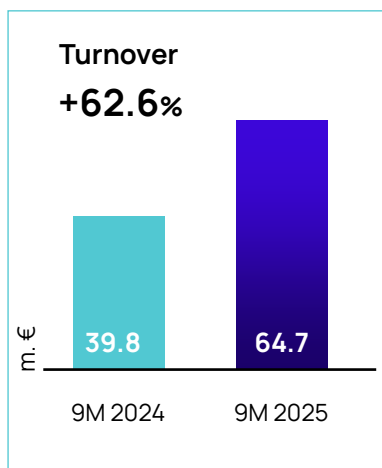
Strong Revenue Growth and Operating Profitability for ATHEXGROUP in the Nine-Month Period of 2025

Turnover increases by 63%
and profitability by 103%

The Athens Exchange Group announces its financial results for the nine months of 2025.

Highlights of the Nine-Month 2025 Financial Results

- **Turnover increased by 62.6%** and amounted to €64.7m in the nine months of 2025 (compared to €39.8m in the nine months of 2024).
- **Operating expenses (OPEX) increased by 33.0%.** OPEX was €26.2m in the nine months of 2025 compared to €19.7m in the corresponding period of 2024.
- **Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) increased by 95.7%** compared to the nine months of 2024. EBITDA was €36.0m in the nine months of 2025 compared to €18.4m in the nine months of 2024.
- **The Consolidated Earnings After Tax (EAT) increased by 103.0%** compared to the nine months of 2024. EAT was €26.8m compared to €13.2m in the nine months of 2024.



Nine-Month 2025 Market Overview

- **The General Index of the Athens Stock Exchange closed 40.1% higher** in the nine months of 2025 compared to the end of the nine months of 2024.
- **The Index of the Alternative Market of the Athens Stock Exchange increased by 18.3%** in the nine months of 2025 compared to the corresponding period of 2024.
- **In the nine-month of 2025, capital totaling €1.4bn was raised**, out of which €750m through bond issues, €465m through rights issues and €223m through new listings (IPOs).
- **The Average Daily Trading Value was €210.9m, increased by 62.1%** compared to the nine months of 2024 (€130.1m).
- **The Average Capitalization of the market increased by 25.7%** in the nine months of 2025 compared to the Average Capitalization in the nine months of 2024 (€123.8bn compared to €98.5bn).
- **The participation of foreign investors in the capitalization of the market reached a historic high of 69.3%** in the nine months of 2025 compared to 67.0% in the nine months of 2024.
- **The trade volume in the Derivatives Market increased by 33.0%** to 51.2 thousand contracts daily in the nine months of 2025, compared to 38.5 thousand contracts in the nine months of 2024.

General Index of the Main Market

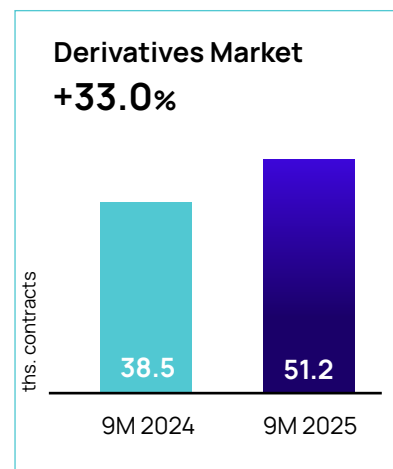
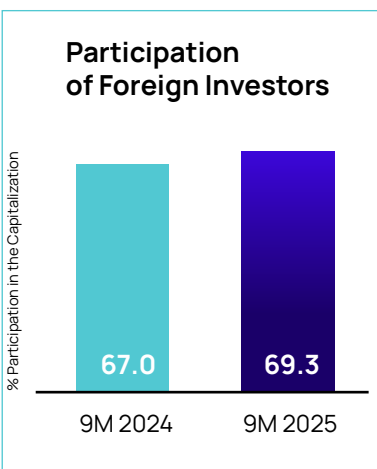
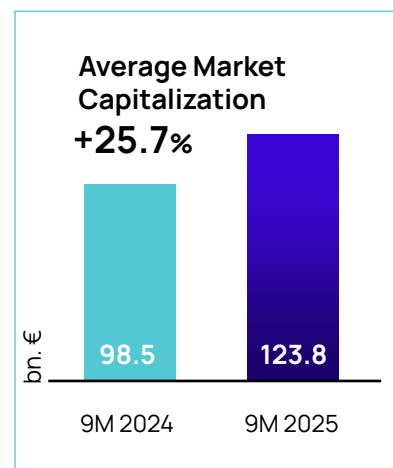
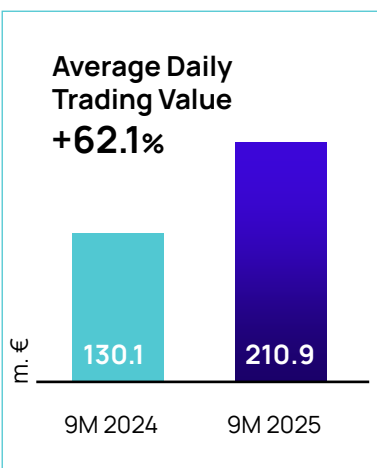
↑ **+40.1%**

Alternative Market Index

↑ **+18.3%**

Total Capital Raised

€1.4 bn.



CEO's Statement



Yianos Kontopoulos
CEO ATHEXGROUP



The strong financial performance of the Athens Exchange Group in the nine months of 2025, together with the historic highs recorded across key market indicators, confirms the momentum and continued progress of the Greek capital market. With international investor participation reaching record levels and trading activity significantly strengthened, the Athens Stock Exchange continues to gain trust, and credibility.

Our integration into the Euronext Group marks a pivotal milestone in the evolution of our organization, enabling us to accelerate our strategic ambitions, enhance the depth and visibility of our market, and further expand opportunities for Greek companies and investors. Together, we are building a stronger, more connected and more competitive market for the future



Comments on the Results

Turnover in the nine months of 2025 for the Athens Exchange Group was €64.7m compared to €39.8m in the nine months of 2024, up 62.6%. 73.4% 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; 16.1% concerns listing and other services to listed companies, data services et al. Finally, 10.5% 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 nine months of 2025 were €26.2m compared to €19.7m in the nine months of 2024 as a result of the increase in personnel costs by 27.0% (€14.6m the nine months of 2025 compared to €11.5m the nine months of 2024), while other operating expenses increased by 41.5% due to consulting costs related to the Euronext transaction.

As a result of the above, the Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) in the nine months of 2025 were €36.0m compared to €18.4m in the nine months of 2024, increased by 95.7%

The consolidated Earnings Before Interest and Taxes (EBIT) in the nine months of 2025 amounted to €32.7m vs. €15.3m in the nine months of 2024, increased by 113.7%.

Finally, Consolidated Earnings After Tax (EAT) increased by 103.0% and amounted to €26.8m (€13.2m in the nine months 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 €0.464 in the nine months of 2025 compared to €0.229 in the corresponding period of 2024.



Nine-Month 2025 Market Overview

The General Index closed at 2,034.22 points at the end of the nine months of 2025, a gain of 38.4%, registering eleven consecutive months of gains. The total market capitalization increased by €33.7bn, reaching €137.5bn, reaching levels last seen in June 2008. In the nine months of 2025, the average daily trading activity significantly strengthened, reaching €210.9m, the highest level since 2009 and the fifth consecutive year of growth.

The price index of the Alternative Market closed at 18,229.39 points, recording an increase of 18.3%, compared to the nine months of 2024. Capitalization of the Alternative Market increased by 3.9%, compared to the nine months of 2024, reaching €673.8m. The average daily trading value of the Alternative Market decreased reaching €0.68m, from €1.0m at the end of the nine months of 2024.

During the nine months of 2025, a total of €1.4bn was raised, out of which €750m through bond issues, €465m through rights issues and €223m through new listings (IPOs).

Successful outcome of Euronext's voluntary share exchange tender offer to acquire ATHEX Group

On 6 October 2025, Euronext announced the launch of a voluntary share exchange tender offer ("Tender Offer") to acquire all common registered shares of HELLENIC EXCHANGES-ATHEX STOCK EXCHANGE S.A. ("ATHEX") in consideration for newly issued ordinary shares in the capital of Euronext ("Consideration Shares").

On 19 November, Euronext announced the successful outcome of its voluntary share exchange offer. During the Acceptance Period¹, which started on 6 October and ended on 17 November 2025, shareholders lawfully and validly tendered, in aggregate, 42,953,405 ATHEX Shares corresponding to approximately 74.25% of the voting rights of ATHEX.

The former holders of ATHEX Shares who have lawfully and validly offered them in the Tender Offer received the Consideration Shares to which they were entitled, on 24 November 2025 and the Consideration Shares were successfully admitted to listing and trading on Euronext's Regulated Markets on 24 November 2025.

¹ Unless otherwise defined, capitalised terms and expressions used in this announcement shall have the same meaning as defined in the Information Circular published on 6 October 2025 following its approval by the Hellenic Capital Market Commission (HCMC), and in the subsequent announcement for the Approval of the Revision of the Tender Offer, dated 10 November 2025, published on ATHEX and Euronext's website.

Disclaimer

The information, statements and opinions set out in this Press Release have been provided by «HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A.» («ATHEX») together with its consolidated subsidiaries (the «ATHEXGROUP»). They serve informational only purposes and do not purport to be comprehensive nor render any form of legal, tax, investment, accounting, financial or other advice and does not form the basis for an informed investment decision. You are solely responsible for forming your own opinions and conclusions on such matters and you should consult with your own advisors as to the legal, tax, business, financial and related aspects and/or consequences of any investment decision.

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To the fullest extent permitted by law, in no circumstances will ATHEX, or any of its respective subsidiaries, shareholders, representatives, directors, employees, or advisors be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of the present, its content, its omissions, reliance on the information contained within it, or otherwise arising in connection with the latter and accept no liability for any loss howsoever arising, directly or indirectly, from any use of the information in the present or in connection with the latter.

Certain information contained herein refer to future events and expectations that are forward-looking. Such estimates and forward-looking statements are based on current expectations of future events and trends, which affect or may affect ATHEXGROUP. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by words, such as “may”, “will”, “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, “would”, “could” or similar expressions. Any such forward-looking statements are not a reliable indicator of future performance, as they may involve significant stated or implied assumptions and subjective judgements which may or may not prove to be correct. Therefore, these forward-looking statements are subject to numerous risks and uncertainties and there are important factors that could cause actual results to differ materially from those included in forward-looking statements, certain of which are beyond the control of ATHEXGROUP. There can be no assurance that any particular forward-looking statement will take place, and ATHEXGROUP expressly disclaims any obligation or undertaking to release any updates or revisions to any forward-looking statement to reflect any change in its expectations with regard thereto or any changes in events, conditions or circumstances on which any forward-looking statement is based. Accordingly, the reader shall not place undue reliance on forward-looking statements.

Unless otherwise specified, all information included herein is as of the date of the present. Neither the delivery of the present nor any other communication with its recipients shall, under any circumstances, create any implication that there has been no change in ATHEXGROUP's affairs since such date. Except as otherwise noted herein, ATHEXGROUP does not intend to, nor will it assume any obligation to update the present.

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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