



Athens Exchange Group

# PRESS RELEASE

**Financial Results**  
FY 2025

18 February 2026



# PRESS RELEASE

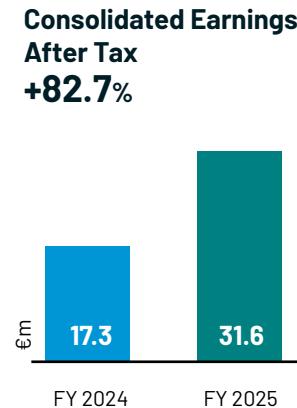
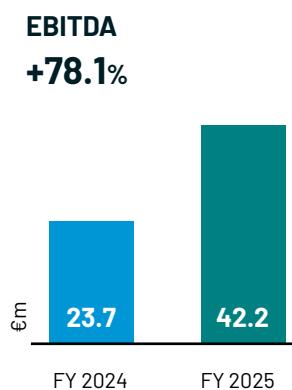
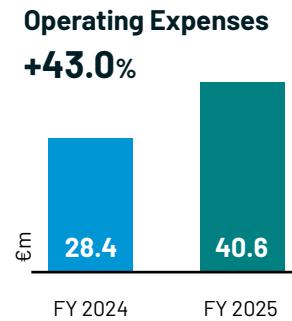
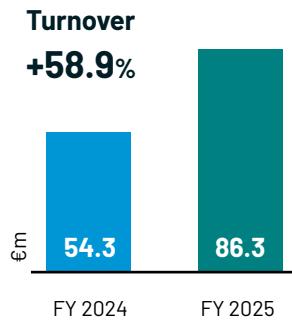
## Strong market growth and financial performance for the Athens Exchange Group in 2025

Turnover increases by 59% and profitability by 83%

The Athens Exchange Group announces its financial results for 2025.

### Highlights of 2025 financial results

- Turnover increased by 58.9% compared to 2024 and amounted to €86.3m in 2025 (€54.3m in 2024).
- Operating expenses (OPEX) increased by 43.0%. OPEX was €40.6m in 2025 compared to €28.4m in 2024.
- Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 78.1% compared to 2024. EBITDA was €42.2m in 2025 compared to €23.7m in 2024.
- The consolidated earnings after tax (EAT) increased by 82.7% compared to 2024. EAT was €31.6m compared to €17.3m in 2024.



## 2025 Market Overview

- The General Index of the Athens Stock Exchange closed 44.3% higher at the end of 2025 compared to the end of 2024.
- The Index of the Alternative Market of the Athens Stock Exchange increased by 31.0% in 2025 compared to 2024.
- In 2025, capital totalling €2.5bn was raised, of which €1,390m through bond issues, €911m through rights issues and €225m through new listings (IPOs).
- Average daily trading value was €218.8m, an increase of 56.5% compared to 2024 (€139.8m).
- Average market capitalisation increased by 28.7% compared to the average capitalisation in 2024 (€128.3bn compared to €99.7bn).
- Participation of foreign investors in the market capitalisation reached a historic high of 68.5% in 2025 compared to 65.4% in 2024.
- Trading volumes in the Derivatives Market increased by 55.3% to 58.4 thousand contracts daily in 2025, compared to 37.6 thousand contracts in 2024.

### General Index of the Main Market

**+44.3%**

### Alternative Market Index

**+31%**

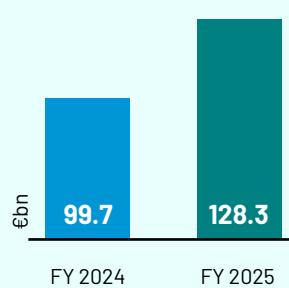
### Total Capital Raised

**€2.5bn**

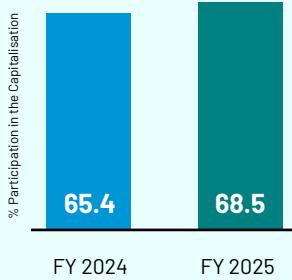
#### Average Daily Trading Value +56.5%



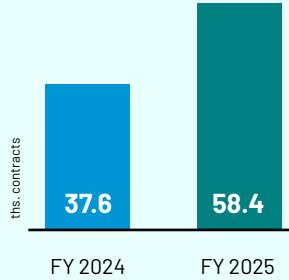
#### Average Capitalisation +28.7%



### Participation of Foreign Investors



### Derivatives Market +55.3%



## Chairman's Statement



**Camille Beudin**  
Chairman  
of the BoD

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Athens Exchange Group's strong full-year 2025 results highlight the growing momentum in the Greek capital markets. The integration with Euronext marks a new chapter for the Group. By leveraging Euronext's deep liquidity pool and infrastructure expertise, we are further strengthening the competitiveness and the visibility of Greek companies.

Greek issuers, brokers and investors will benefit from advanced trading and post-trade technologies that will enhance the global positioning and competitiveness of the Greek capital markets, making it even more attractive to global investors while improving access to capital and supporting the growth ambitions of Greek companies.

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## CEO's Statement



**Yianos Kontopoulos**  
CEO ATHEXGROUP

“

The Athens Exchange Group delivered an exceptionally strong performance in 2025, reflecting the depth, resilience and renewed dynamism of the Greek capital market. Significant growth in turnover, profitability and trading activity underscores the confidence of both domestic and international investors and validates our strategic focus on market development, operational excellence and high-quality services.

Market activity reached levels last seen before the global financial crisis, with capital formation, liquidity and foreign investor participation all recording historic highs. These results were achieved while continuing to invest in our people, infrastructure and digital capabilities, ensuring that ATHEX remains robust, reliable and future-ready.

2025 also marks a defining milestone for the Group, as we enter a new era through our integration into the Euronext family. This step significantly enhances our international visibility, connectivity and growth prospects, positioning the Athens Exchange as a stronger gateway between Greece and global capital markets.

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## Comments on the results

Turnover in 2025 for the Athens Exchange Group was €86.3m compared to €54.3m in 2024, up 58.9%. 72.1% 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; 16.9% concerns listing and other services to listed companies, data services et al. Finally, 11.0% comes from technology services which include digital services, infrastructure and technology solutions to other organised markets in Greece and abroad, as well as other ancillary services.

Total operating expenses in 2025 were €40.6m, compared to €28.4m in 2024 as a result of the increase in personnel costs by 25.0% (€20.0m in 2025 compared to €16.0m in 2024), while other operating expenses increased by 66.1% due to consulting costs related to the Euronext tender offer.

As a result of the above, the earnings before interest, taxes, depreciation and amortisation (EBITDA) in 2025 were €42.2m compared to €23.7m in 2024, an increase of 78.1%.

The consolidated earnings before interest and taxes (EBIT) in 2025 amounted to €37.7m vs. €19.5m in 2024, an increase of 93.3%.

Finally, consolidated earnings after tax (EAT) recorded an increase of 82.7% and amounted to €31.6m (€17.3m in 2024).

The adjusted revenue excluding the METLEN corporate action was €72.1m, while the adjusted expenses excluding consultant costs related to the EURONEXT tender offer amounted to €32.4m, and as a result the adjusted EBITDA and EAT amounted to €39.6m and €29.8m respectively.

The earnings per share were €0.622 in 2025 compared to €0.350 in 2024.

## Dividend proposal

It's the Board of Directors intention to propose a dividend of €0.11 per share to the Annual General Meeting on 12 June 2026.

The record date and payment date of the dividend were announced on 3 February 2026 as detailed in the published financial calendar.

## 2025 Market overview

The General Index closed at 2,120.71 points at the end of 2025, a gain of 44.3%, placing the market among the top-performing equity markets globally. Total market capitalisation increased by €43.0bn, reaching €146.8bn, reaching levels last seen in June 2008. In 2025, the average daily trading activity strengthened significantly, reaching €218.8m, the highest level since 2008 and the fifth consecutive year of growth.

The price index of the Alternative Market closed at 19,785.15 points, recording an increase of 31.0% compared to 2024. The capitalisation of the Alternative Market decreased by 11.7% compared to 2024, reaching €571.4m, while its average daily trading value decreased to €0.62m, from €0.95m in 2024.

During 2025, a total of €2.5bn was raised, of which €1.390m through bond issues, €911m through rights issues and €225m through new listings (IPOs).

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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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