



ATHEXGROUP

Athens Exchange Group

**PRESS
RELEASE**

**Financial
Results
2024**

31 March 2025

PRESS RELEASE

Robust growth and strong financial performance continue in 2024

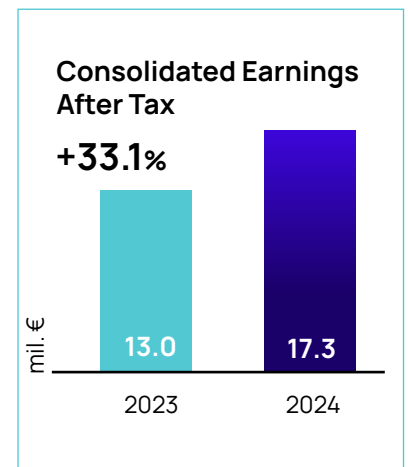
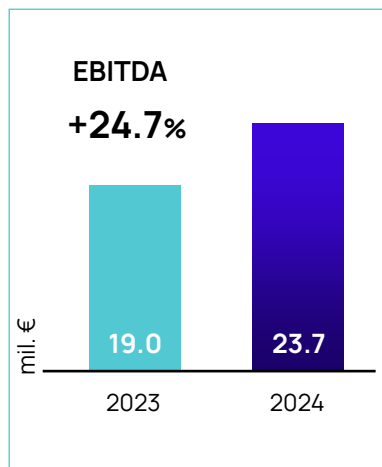
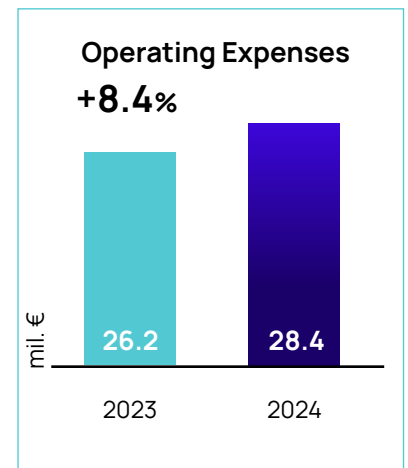
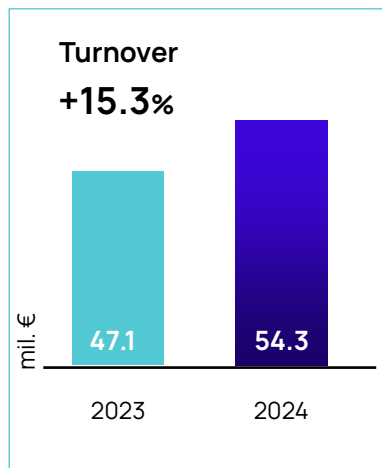
31 March 2025

Compelling increase in turnover by 15% and profitability by 33%

The Athens Exchange Group announces its financial results for 2024.

2024 Financial Results Highlights

- **Turnover** increased by 15.3% and amounted to €54.3m in 2024 (compared to €47.1m in 2023).
- **Operating expenses (OPEX)** increased by 8.4%. OPEX was €28.4m in 2024 compared to €26.2m in 2023.
- **Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)** increased by 24.7% compared to 2023. EBITDA was €23.7m in 2024 compared to €19.0m in 2023.
- **The Consolidated Earnings After Tax (EAT)** increased by 33.1% compared to 2023. EAT was €17.3m in 2024 compared to €13.0m in 2023.
- **Proposed Dividend distribution** of €0.29 per share, marking a 21% increase compared to the 2023 dividend.



2024 Market Overview

- **The General Index of the Main Market** of the Athens Stock Exchange closed 13.7% higher in 2024 compared to the end of 2023.
- **The General Index of the Alternative Market** of the Athens Stock Exchange increased by 61.4% in 2023 compared to 2023.
- **€2.20 billion in total capital** was raised in 2024, increased by 26.4% compared to 2023.
- **The Average Daily Trading Value** was €139.8m, increased by 25.9% compared to 2023 (€111.0m).
- **The average Capitalization of the market** increased by 23.5% in 2024 compared to the average Capitalization in 2023 (€99.7bn compared to €80.7bn).
- **The participation of foreign investors** in the capitalization of the market remained high, at 65.4% in 2024 compared to 64.4% in 2023.
- **The trade volume in the Derivatives Market** decreased by 15.3% to 37.6 thousand contracts daily in 2024, compared to 44.4 thousand contracts in 2023.

General Index of the Main Market

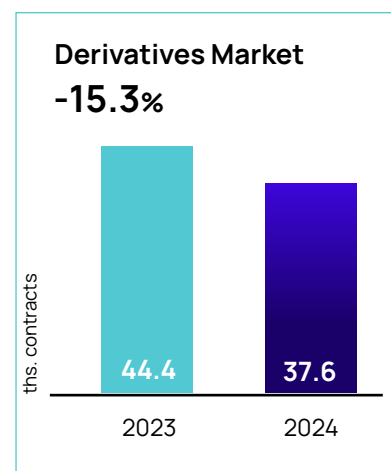
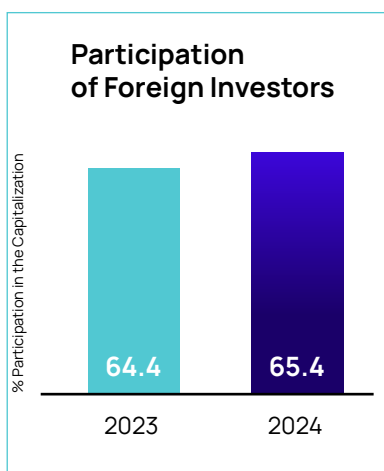
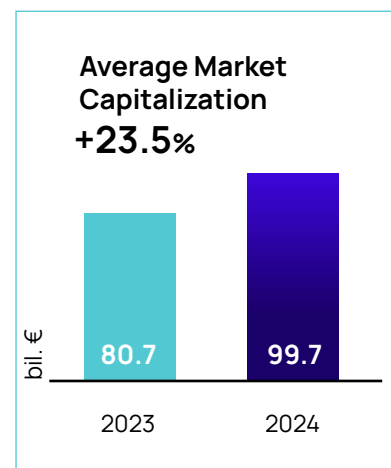
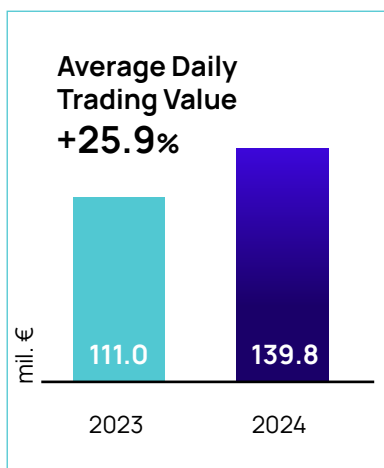
↑ **+13.7%**

General Index of the Alternative Market

↑ **+61.4%**

Total Capital Raised

↑ **+26.4%**
€2.2bn



Chair's Statement



George Handjinicolaou
Chairman ATHEXGROUP

2024 was another year of strong growth and solid performance for the Athens Exchange Group. The steady progress in the Group's key financial indicators, along with the strengthening of its position in both the Greek and international markets, reflects its unwavering strategic focus on transparency, reliability, and the creation of value for all capital market participants and its shareholders.

The qualitative upgrade of services and the strengthening of our outward-looking strategy, combined with the remarkable development of the market—both in terms of valuation and liquidity—are the core pillars on which we continue to build the future of the Group.

I would like to extend my sincere thanks to our shareholders, listed companies, Members, investors, and all our partners for their continued trust and support. The Athens Exchange Group remains firmly committed to its mission: to serve as a reliable pillar of the Greek capital market and a driving force for the sustainable development of the Greek economy.

CEO's Statement



Yianos Kontopoulos
CEO ATHEXGROUP

The 2024 results clearly reflect the strength of the Athens Exchange Group and its strategic readiness to elevate its position in both the Greek and international markets. The strong growth in revenue and profitability confirms the effectiveness of our efforts to promote the Greek capital market, support business financing, and, by extension, contribute to the real economy.

In 2024, we witnessed strong performance in both the Main and Alternative Markets, along with a significant increase in investment interest, with participation from institutional and retail investors, both domestic and international. Moreover, the inclusion of the Athens Stock Exchange in the watch lists of two leading rating agencies, as part of the process for potential reclassification to "Developed Market" status, marked a strategic milestone and further enhanced the international recognition and attractiveness of the Greek capital market.

We remain consistently committed to investing in our people, in technology, and in strengthening the Group's position in the wider region. Guided by our mission to create value for our shareholders, our goal remains the provision of high value-added services and the development of a modern, secure, and globally competitive capital market.

Comments on the Results

Turnover in fiscal year 2024 for the Athens Exchange Group was €54.3 million compared to €47.1m in fiscal year 2023, up 15.3%. 62.3% 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; 21.5% concerns listing and other services to listed companies, data services et al. Finally, 16.2% 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 2024 were €28.4m compared to €26.2m in 2023 as a result of the increase in personnel costs by 4.6% (€16.0m in 2024 compared to €15.3m in 2023), while other operating expenses were increased by 13.8%, mainly due to consultant fees and Maintenance & IT support.

As a result of the above, the Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) in 2024 were €23.7m compared to €19.0m in 2023.

The consolidated Earnings Before Interest and Taxes (EBIT) in 2024 amounted to €19.5m vs. €15.2m in 2023, thus increased by 28.3%.

Finally, Consolidated Earnings After Tax (EAT) increased by 33.1% in 2024 and amounted to €17.3m (€13.0m in 2023).

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 €0.294 compared to €0.221 in 2023.

Dividend proposal

At its meeting today, the Board of Directors approved the Annual Financial Report for 2024 and decided to propose to the forthcoming Annual General Meeting of shareholders, the distribution of €0.29 per share as dividend, increased by 21% compared to the dividend for fiscal year 2023.

The record date and payment date of the dividend have been announced on 30.12.2024 as part of the published financial calendar.

2024 Market Overview

The General Index closed at 1,469.67 points at the end of 2024, a gain of 13.7%, achieving the 6th best performance among 22 Developed and Emerging European markets. The total market capitalization increased by €15.8 billion, reaching €103.8 billion, the highest market valuation at year-end since 2007. In 2024, the average daily trading activity significantly strengthened, reaching €139.8 million, marking the fourth consecutive year of growth.

The price index of the Alternative Market reached its highest level since its establishment in 2009, at 15,097.4 points, recording an annual increase of 61.4%. The capitalization of the Alternative Market increased by 43.7%, reaching €647.3 million, the highest valuation since its inception. The average daily trading value of the Alternative Market increased for the seventh consecutive year, reaching €949 thousand, also marking the best performance since its establishment in 2009.

During 2024, a total of €2.20 billion was raised, marking an increase of 26.4% from the €1.74 billion raised in the corresponding period of 2023. Noteworthy highlights include two new IPOs, including a landmark IPO on the Main Market, generating €785 million—the largest amount of capital raised since 2006, and the trading debut of two new bond issuances totaling €330 million, while there were four equity capital increases totaling €938.66 million. Finally, there were twelve more corporate actions, raising a total of €96.3 million in capital.

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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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