



Press Release

30 November 2020 – Nine months 2020 financial results

€2.54m net after tax profits

In the nine months of 2020 total revenue of the Group was €21.2m compared to €24.6m in the nine months of 2019, reduced by 14.0%. This change is mainly due to the €2.8m drop (70.3%) in revenue from settlement, and the application, on 1.1.2020, of the IFRS 15 accounting standard which allocates part of the revenue from corporate actions (rights issues and IPOs) to future fiscal years. On a comparable basis, revenue from corporate actions in 2019 would have been lower by €1m.

In the nine months of 2020 the Average Daily Value of Transactions (ADTV) was €63.4 million, reduced by 5.7% compared to the nine months of 2019 (€67.2m).

Total operating expenses including ancillary services in the nine months of 2020 were €14.6m compared to €13.5m in the nine months of 2019, increased by 8.6%. It is noted that the change is mainly due to personnel remuneration which resulted from the strengthening of the management structure at the beginning of the year, the consultant fee for improving business organization, the donation of the Group to support the national health system in dealing with COVID-19, as well as the fees paid to the Hellenic Capital Market Commission by the subsidiary ATHEXCSD to obtain a license under CSDR.

As a result, the Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) in the nine months of 2020 were €6.5m, reduced by 41.4% compared to €11.2m in the nine months of 2019.

The consolidated Earnings Before Interest and Taxes (EBIT) in the nine months of 2020 amounted to €3.3m vs. €8.1m in the nine months of 2019, reduced by 59.1%. In the nine months of 2020, the consolidated net after tax profits of the Group amounted to €2.5m vs. €5.9m in the nine months of 2019, reduced by 57.0%.

Based on the guideline for the Alternative Performance Measures (APMs) published by the European Securities and Markets Authority (ESMA), the adjusted net earnings per share were €0.042 compared to €0.098 in the corresponding period last year.

The Athens Stock Exchange General Index dropped by 2.2% in the nine months of 2020 compared to the end of the corresponding period last year. The average capitalization of the Greek capital market dropped by 11.2% compared to the average capitalization of the nine months of 2019 (€47.6 billion vs. €53.6bn).

Information on the actions of the Group regarding COVID-19

The Group continues to operate smoothly as Management has taken the necessary measures to limit the financial impact of the COVID-19 pandemic to the extent that there is no material uncertainty regarding the continued operation of the Group. In this framework, by utilizing its technological infrastructure, the Group has created a strong crisis response mechanism.

Due to the COVID-19 pandemic, the Group made extraordinary expenses amounting to €179 thousand, which were partially offset by the reduction in operating expenses, mainly from the reduction in business travel and remote work.

The results of the nine months of 2020 are down compared to the corresponding period in 2019 due to the relative weakness in market activity in the 3rd quarter of 2020, which was the result of the continuing uncertainty in the market and the start of the second wave of the pandemic and the imposition, once again, of restrictions in economic activity (lockdown) in many economies, in order to contain the spread of the virus.

The financial statements of the Group and the Company are posted on the Company's website (www.athexgroup.gr).