



April 2026

# **Euronext Athens Investor Relations Presentation**

Formerly Athens Stock Exchange



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# About Euronext Athens





# Euronext Athens

At a Glance

Euronext Athens is the MiFID II **licensed Market Operator** of the Hellenic Capital Market

Operates **Cash, Derivatives & Corporate Bonds Markets**

**Listed** on the Regulated Market since **August 2000**

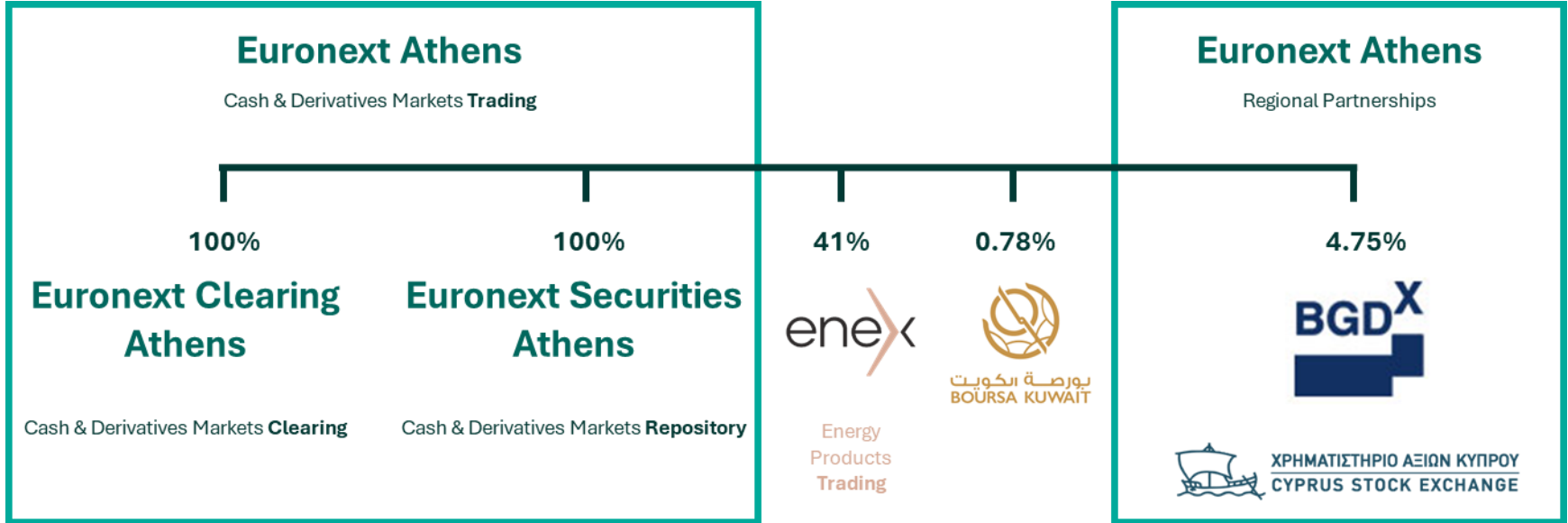
**Vertically Integrated:** Trading, Clearing, Settlement & Registry systems

Approved by SEC as a **Designated Offshore Securities Market** since **August 2016**

**EURONEXT NV** acquires control in **November 2025**

- New Board elected in Jan 2026
- Rebranded to Euronext Athens in April 2026

# Euronext Athens Structure



# Governance & Markets

## Euronext Athens

**Regulated under: MiFID II**  
**Supervised by: HCMC**

### Markets

#### Regulated:

- stocks, bonds & listed funds;
- derivative products

#### MTFs:

- EN.A. Growth

**Rulebooks:** [Euronext Athens & EN.A. Growth](#)

#### Market Governing Body

Euronext Athens Steering Committee (ΔEXA); decisions approved by **HCMC**

## Euronext Clearing Athens

(former ATHEXClear)

**Regulated under: EMIR**  
**Supervised by: HCMC**

### CCP Clearing License (active)

- Equities
- Fixed Income
- Equity futures
- Equity Options
- Energy Futures

Runs "Dematerialized Securities System-CCP"(DSS-CCP) & CCP Risk Management System

#### Rulebooks

[Euronext Clearing Athens](#)

## Euronext Securities Athens

(former ATHEXCSD)

**Regulated under: CSDR**  
**Supervised by: HCMC**

### CSD License (active since 12.4.2021)

#### Core Services:

- Notary (initial registry),
- Central Maintenance of Securities Accounts,
- Settlement

#### Relevant Ancillary Services:

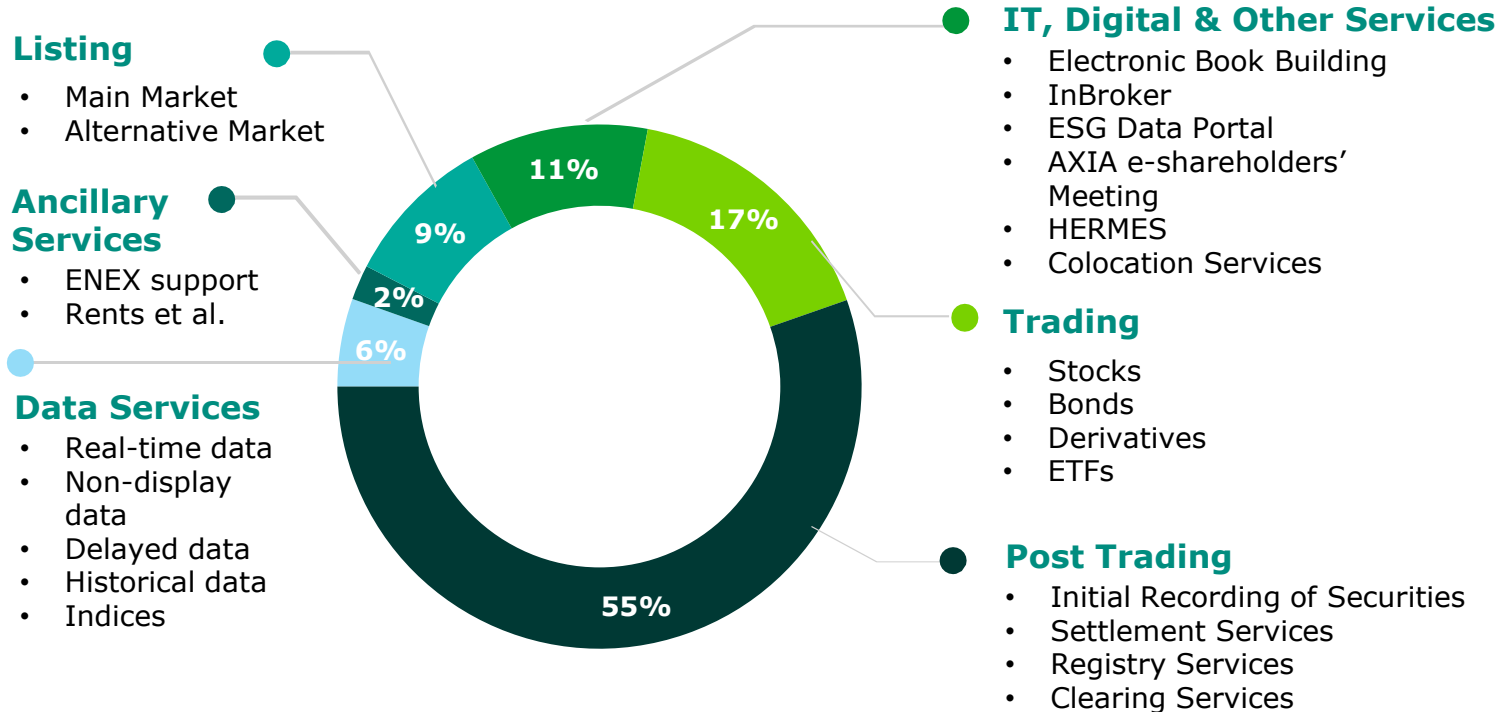
Corporate Actions, Registry, CSD Links, Technology & other

Runs "Dematerialized Securities System-CSD"(DSS-CSD)

#### Rulebooks

[Euronext Securities Athens](#)

# Diversified Business Portfolio

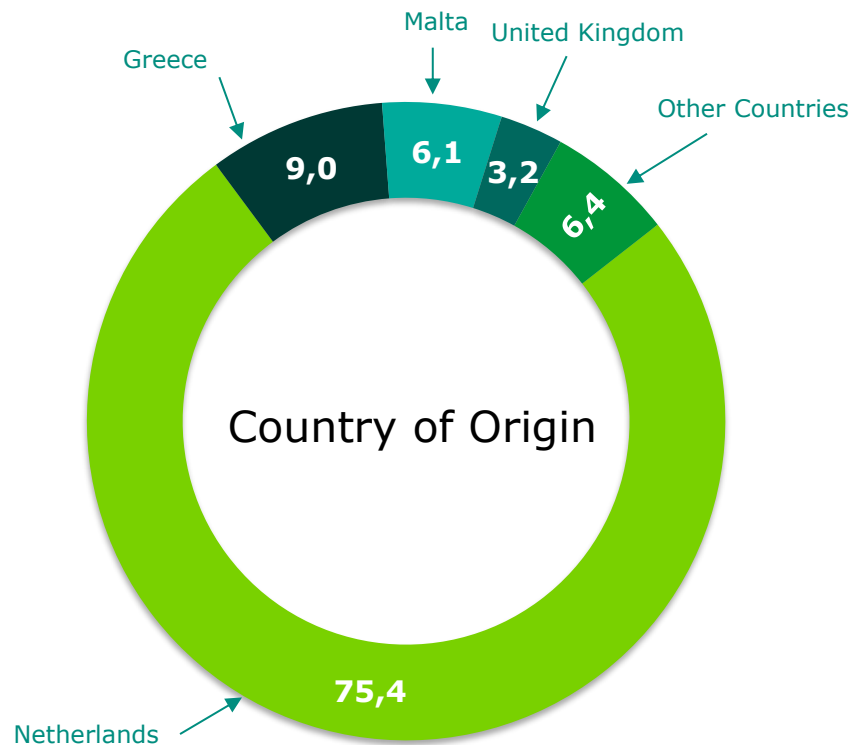
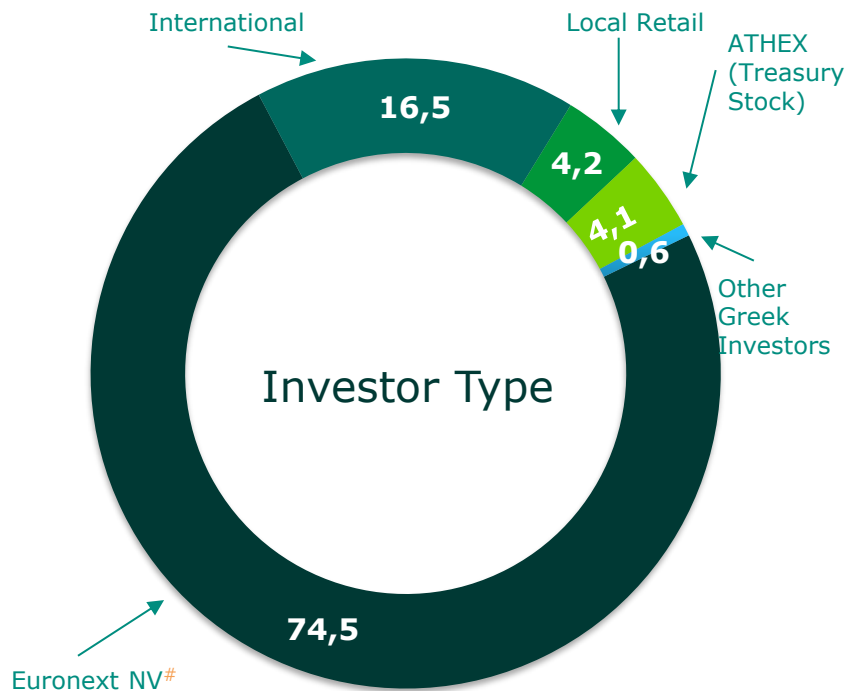


# Euronext Athens Invests in ESG

Our commitment to sustainable growth and ESG principles is enhancing investor trust and creating lasting value for society.

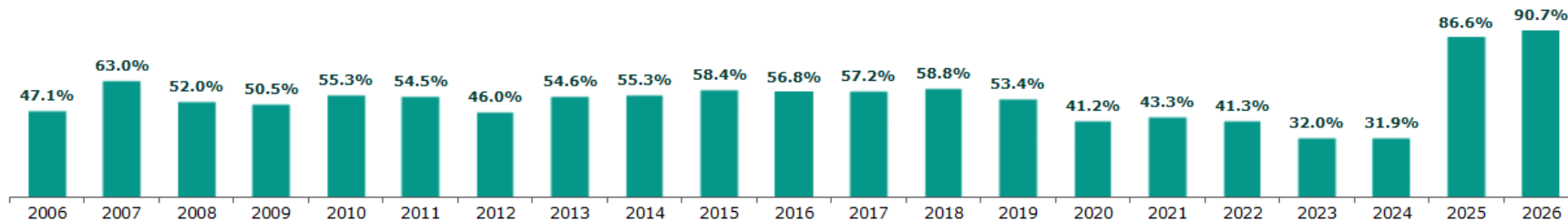


# Shareholder Structure



# Shareholder Structure

## International Investor Participation



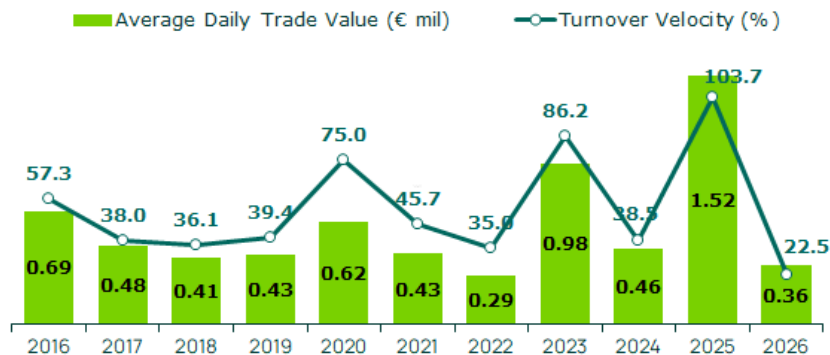
Shareholders > 5%

**Euronext NV<sup>#</sup> – 74.22%**

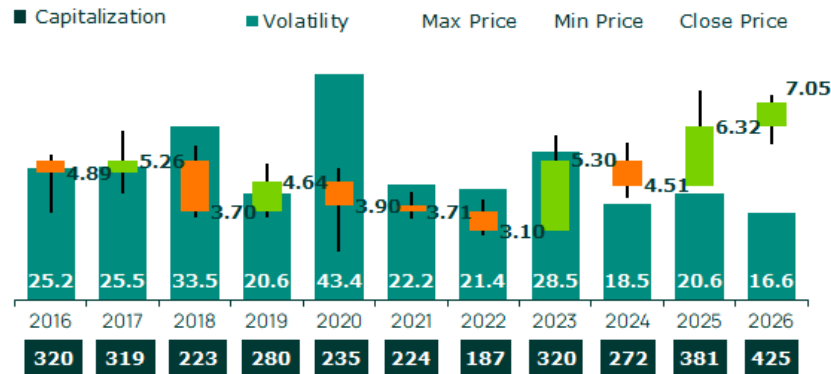
**Praude Asset Management<sup>‡</sup> – 9.15%**

# Euronext Athens (EXAE) share activity

## Share Trading Liquidity



## Historical Price Fluctuation



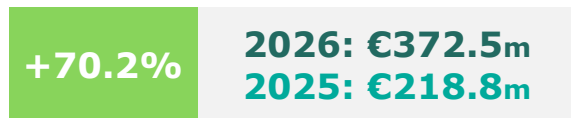
# Key Euronext Athens Market Statistics



# Market Performance in 2026

## Impressive Growth in Market Liquidity & Valuation

### Cash Market Liquidity



Average Daily Trade Value

### Derivatives Market Liquidity



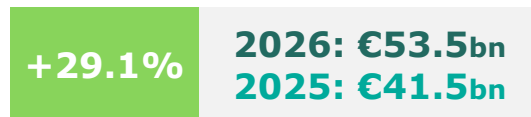
Average Daily Trade Value

### Avg Market Cap



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### Avg Market Cap | Banks



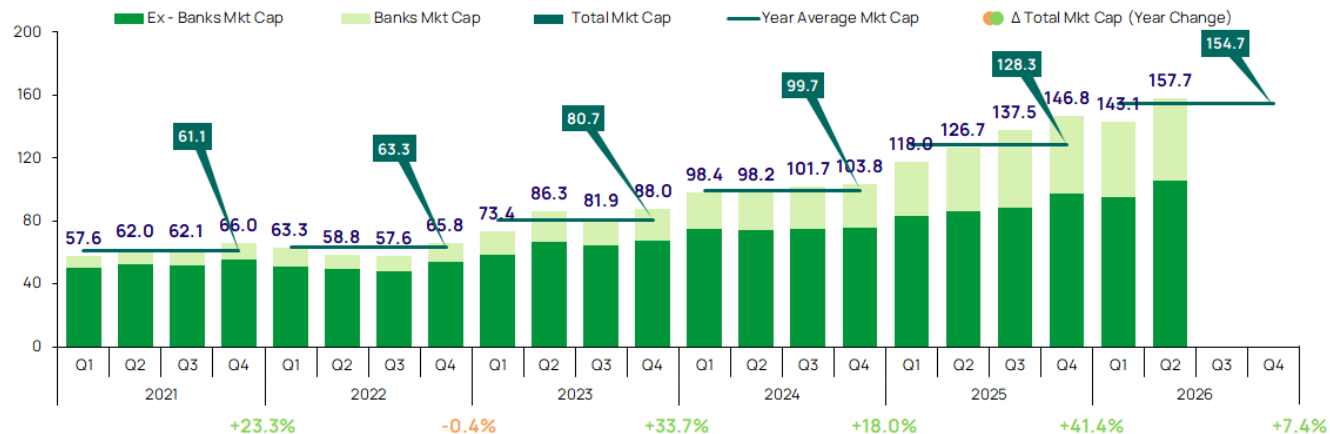
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### Avg Market Cap | Ex-Banks



# Size and Growth of the Market

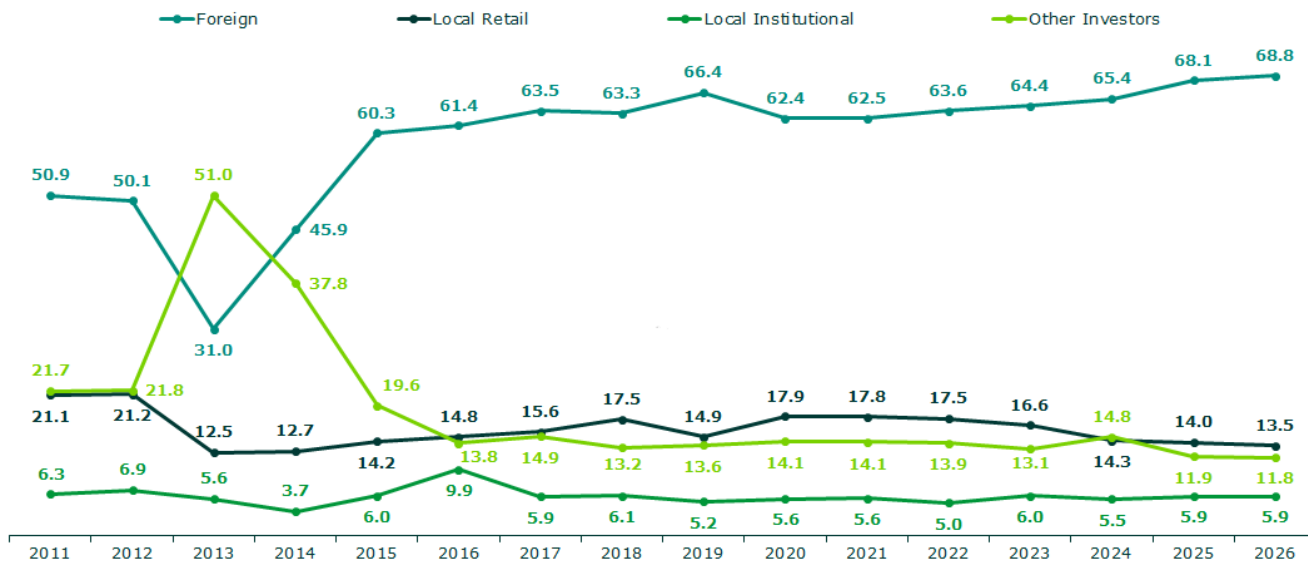
Average Market Capitalization (€154.7bn) 20.6% higher vs 2025



- **Cash Market** valuation **increased** by **€10.9bn** in 2026
- **Banking Sector** valuation **increased** by **€2.9bn** (€52.0bn) in 2026
- The weight of the Banking Sector to the ATHEX total valuation **increased** to **33.0%** in 2026 from 33.4% in December 2025

# Investor Participation – Cash Market Valuation

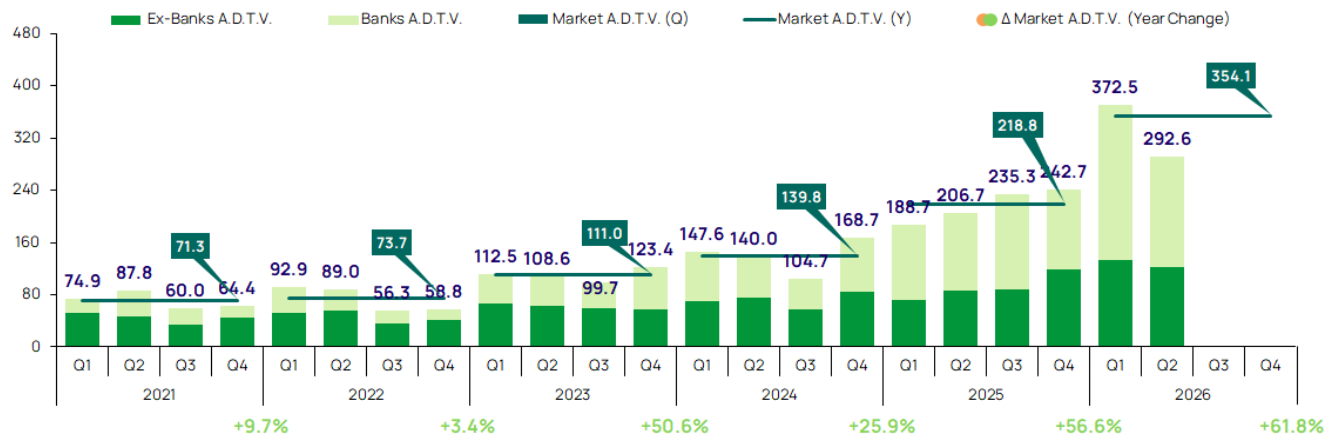
As % of Total Cash Market Capitalization



- In 2026, Foreign ownership **increased to 68.8%** of Total Market Capitalization, **an all-time high**

# Trading Activity - Cash Market

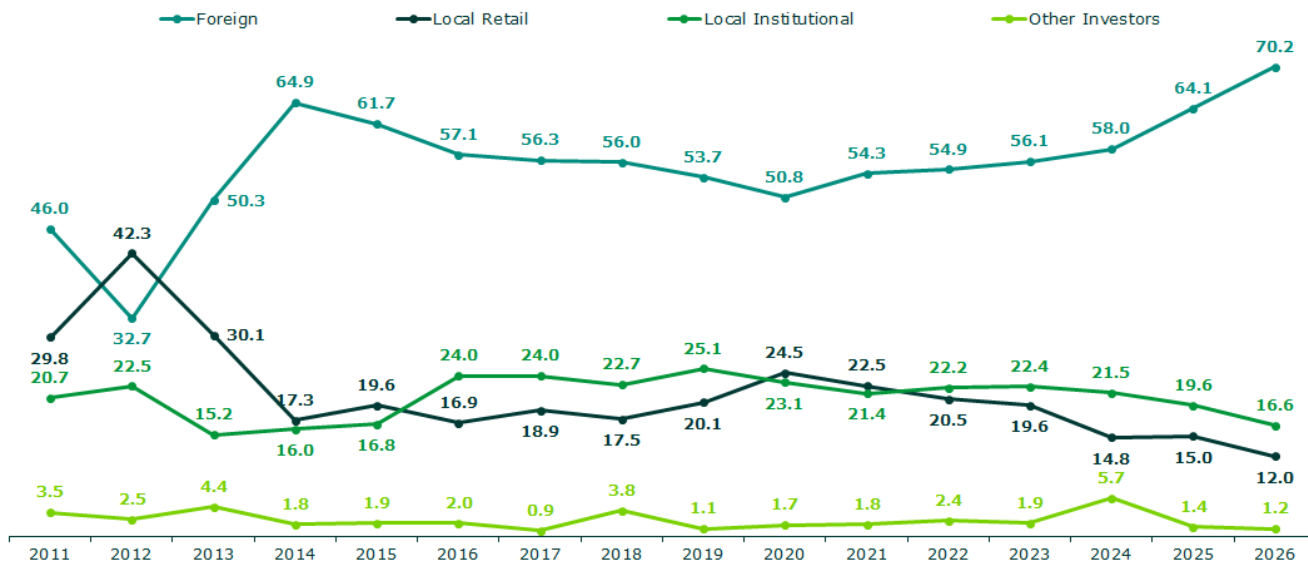
Average Trading Value in 2026 is €354.1m



- **Total Market liquidity increased by 61.8%** (A.D.T.V. €354.1m from €218.8m in 2025)
- **Corporate Bond Market liquidity decreased by 10.1%** (A.D.T.V. €1.5m from €1.7m in 2025)

# Investor Participation – Cash Market Liquidity

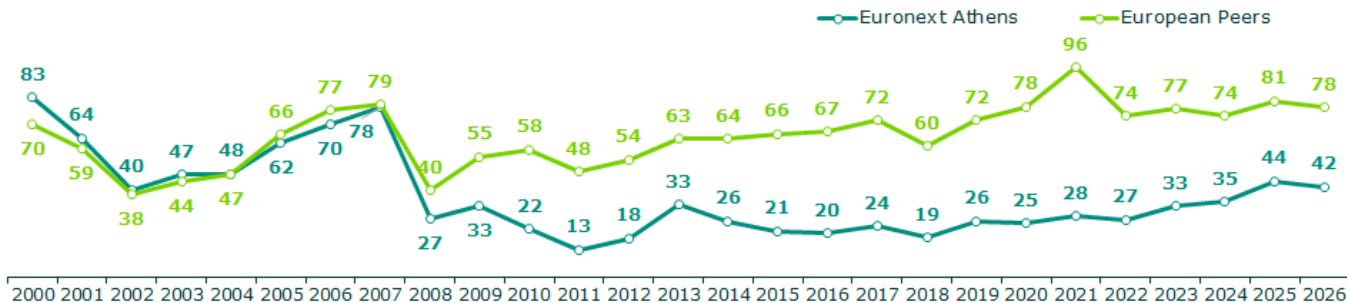
As % of Total Trading Activity



- In 2026, the participation in Market Liquidity of Foreign Investors **increased to 70.2%, an all-time high**

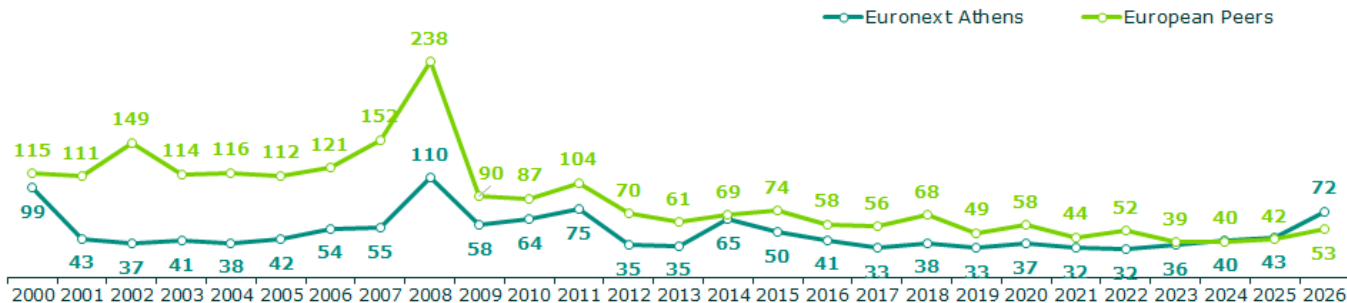
# Comparison with European Peers

## Market Capitalization vs GDP (%)



- Greece has a low Market Capitalization to GDP Ratio **indicating significant potential for growth**

## Turnover Velocity (%)



- **Turnover Velocity closed the gap** with the European Average

# Comparison with European Peers

## Market Concentration of Liquidity (%)

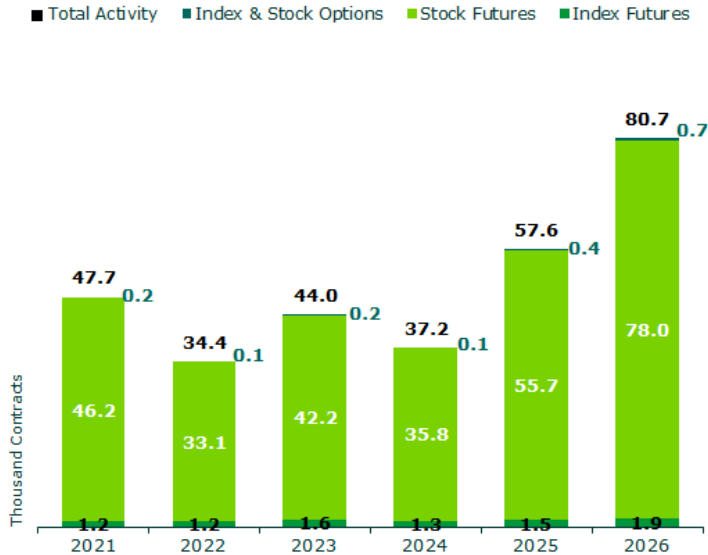


- Euronext Athens Market Liquidity concentration is **higher compared to European Peers**

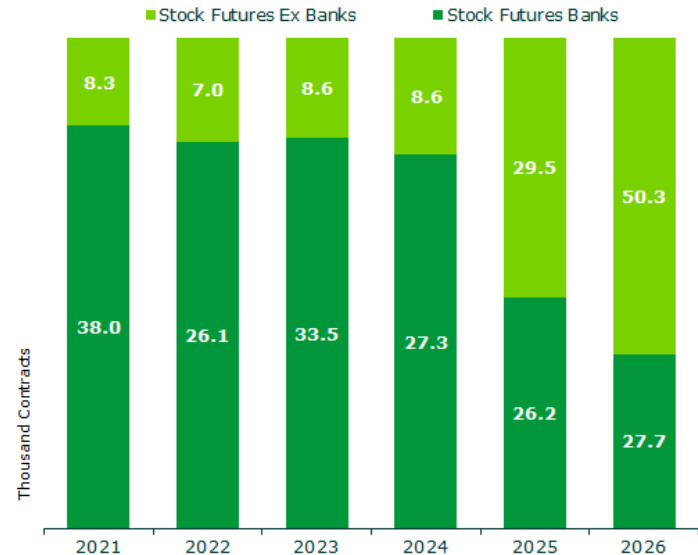
# Derivatives Market Trading Activity

Banking Sector Stock Futures the most popular product of the market

## Share Trading Liquidity



## Historical Price Fluctuation



- Market liquidity **increased** by **40.1%** (A.D.N.Contr. 80.7ths compared to 57.6ths in 2025)

# Trading Activity Cash & Derivatives Markets

## Cash Market - Average Daily Trade Value

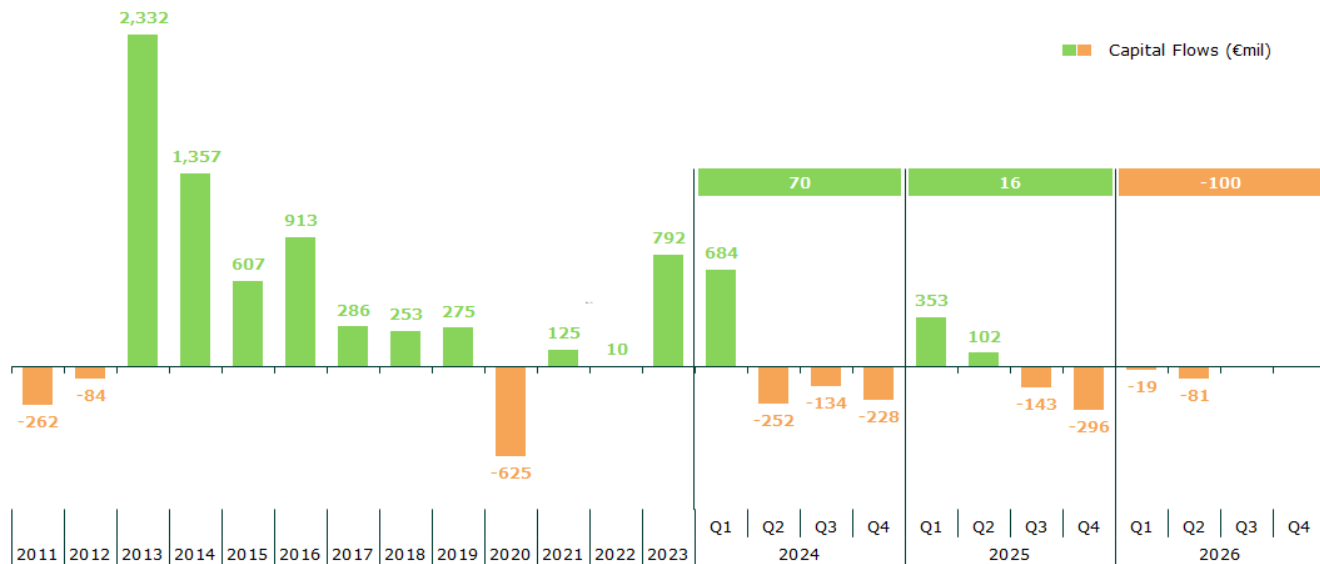
Period	2026	Δ '26 / '25	2025	2024	2023	2022	2021
Jan	413.9	197.8%	139.0	102.3	91.9	81.1	65.2
Feb	367.7	113.5%	172.2	127.5	134.8	101.6	58.2
Mar	337.5	29.4%	260.9	226.2	112.9	95.8	99.7
<b>Q1</b>	<b>372.5</b>	<b>97.5%</b>	<b>188.7</b>	<b>147.6</b>	<b>112.5</b>	<b>92.9</b>	<b>74.9</b>
Apr	292.6	46.9%	199.1	134.5	79.2	85.3	86.8
May			214.0	163.0	118.9	110.3	111.3
Jun			206.6	123.0	120.2	70.6	67.5
<b>Q2</b>	<b>292.6</b>	<b>41.6%</b>	<b>206.7</b>	<b>140.0</b>	<b>108.6</b>	<b>89.0</b>	<b>87.8</b>
<b>H1</b>	<b>354.1</b>	<b>79.1%</b>	<b>197.7</b>	<b>143.8</b>	<b>110.6</b>	<b>91.0</b>	<b>81.3</b>
Jul			226.0	96.0	94.3	51.4	68.3
Aug			252.6	109.5	103.6	57.2	45.7
Sep			229.3	109.3	101.1	60.1	66.1
<b>Q3</b>			<b>235.3</b>	<b>104.7</b>	<b>99.7</b>	<b>56.3</b>	<b>60.0</b>
<b>9Month</b>	<b>354.1</b>	<b>67.9%</b>	<b>210.9</b>	<b>130.1</b>	<b>106.9</b>	<b>78.8</b>	<b>73.7</b>
Oct			251.1	163.7	92.4	50.9	60.2
Nov			255.6	197.6	174.5	69.8	83.8
Dec			220.5	142.5	100.0	54.9	48.8
<b>Q4</b>			<b>242.7</b>	<b>168.7</b>	<b>123.4</b>	<b>58.8</b>	<b>64.4</b>
<b>H2</b>			<b>238.9</b>	<b>135.9</b>	<b>111.4</b>	<b>57.5</b>	<b>62.2</b>
<b>Year</b>	<b>354.1</b>	<b>61.8%</b>	<b>218.8</b>	<b>139.8</b>	<b>111.0</b>	<b>73.7</b>	<b>71.3</b>

## Derivatives Market - Average Daily Number of Contracts

Period	2026	Δ '26 / '25	2025	2024	2023	2022	2021
Jan	34.1	17.1%	29.1	21.2	39.7	27.5	40.2
Feb	44.2	4.7%	42.2	30.4	44.4	37.0	39.7
Mar	193.0	160.1%	74.2	83.3	72.1	66.2	80.5
<b>Q1</b>	<b>92.9</b>	<b>94.6%</b>	<b>47.7</b>	<b>42.7</b>	<b>52.9</b>	<b>43.9</b>	<b>54.2</b>
Apr	39.9	-18.9%	49.2	28.0	28.3	28.2	55.3
May			47.7	22.2	39.3	31.0	119.8
Jun			65.4	73.0	69.9	43.0	78.0
<b>Q2</b>	<b>39.9</b>	<b>-26.1%</b>	<b>54.0</b>	<b>40.6</b>	<b>47.2</b>	<b>34.4</b>	<b>84.2</b>
<b>H1</b>	<b>80.7</b>	<b>58.5%</b>	<b>50.9</b>	<b>41.7</b>	<b>50.2</b>	<b>39.3</b>	<b>69.0</b>
Jul			26.5	15.8	22.7	22.6	23.0
Aug			31.9	22.3	24.7	24.6	19.4
Sep			89.5	58.3	70.7	43.2	56.0
<b>Q3</b>			<b>49.5</b>	<b>31.6</b>	<b>39.1</b>	<b>30.2</b>	<b>32.8</b>
<b>9Month</b>	<b>80.7</b>	<b>60.1%</b>	<b>50.4</b>	<b>38.1</b>	<b>46.4</b>	<b>36.1</b>	<b>56.1</b>
Oct			42.8	20.7	32.6	18.3	12.8
Nov			41.3	24.1	27.3	22.0	19.4
Dec			156.9	62.0	52.8	47.2	36.7
<b>Q4</b>			<b>79.1</b>	<b>34.5</b>	<b>36.8</b>	<b>29.2</b>	<b>23.3</b>
<b>H2</b>			<b>63.9</b>	<b>33.0</b>	<b>38.0</b>	<b>29.7</b>	<b>28.1</b>
<b>Year</b>	<b>80.7</b>	<b>40.1%</b>	<b>57.6</b>	<b>37.2</b>	<b>44.0</b>	<b>34.4</b>	<b>47.7</b>

# Capital Flows from Foreign Investors

Cash Market Capital Flows (buys minus sells, €m)



- Cumulative Net Inflows from Foreign Investors since 2021 approaching **€1.0bn**

# Capital Raising Ability

## 2024

### Equity

(19) - €1.9bn  
of which (4) - €833.0m new listings

### Corporate Bonds

(2) - 330.0m

### Total Capital Raised

(21) - €2.20bn

## 2025

### Equity

(34) - €1.1bn  
of which (10) - €225.4m new listings

### Corporate Bonds

(4) - 1.4bn

### Total Capital Raised

(38) - €2.5bn

## 2026

### Equity

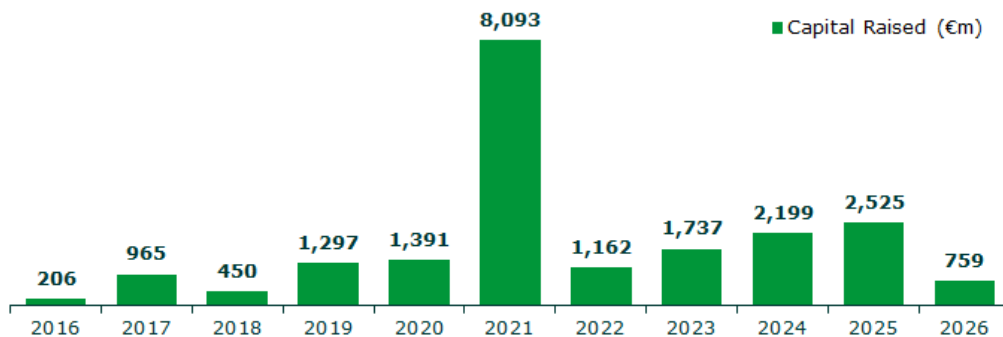
(6) - €359.2m

### Corporate Bonds

(2) - 400m

### Total Capital Raised

(3) - €759.2m



**€20.8bn**

Total Value of Capital Raised since 2016

**€7.1bn**

Total Amount of Corporate Bonds issued since the market was relaunched in 2016

# Financial Results FY 2025



# Market Performance in FY 2025

Strong Growth in Trading Activity & Higher Valuations in the Cash Market

ATHEX General Index  **+44.3%**

ATHEX EN.A. Growth Index  **+31.0%**

Total Capital Raised **€2.5bn**

## Trading Activity Cash Market

**+56.5%**

**2025: €218.8m**  
**2024: €139.8m**

Average Daily Trade Value

## Trading Activity Derivatives Market

**+55.3%**

**2025: €58.4k contr.**  
**2024: €37.6k contr.**

Average Daily Number of Contracts

## Avg Market Cap

**+28.7%**

**2025: €128.3bn**  
**2024: €99.7bn**

=

## Avg Market Cap | Banks

**+62.2%**

**2025: €41.5bn**  
**2024: €25.6bn**

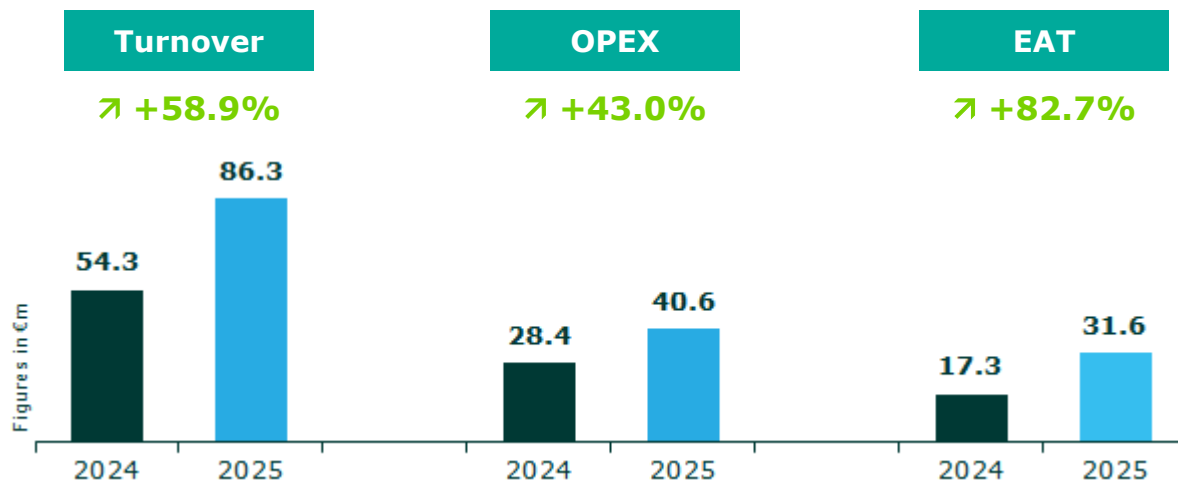
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## Avg Market Cap | Ex-Banks

**+17.2%**

**2025: €86.8bn**  
**2024: €74.1bn**

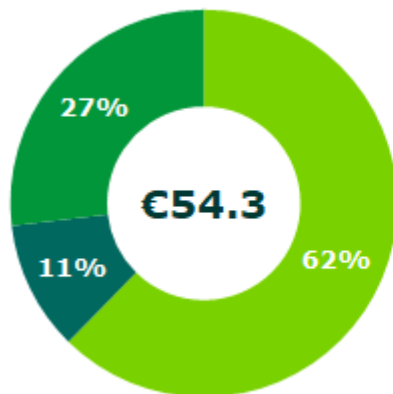
# Overview - Financial Performance in FY 2025



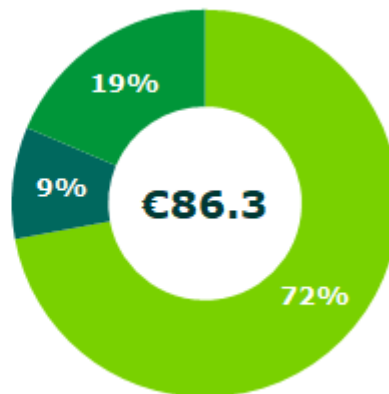
- Turnover increased by **58.9%** in FY 2025 compared to FY 2024  
On the back of strong performance in **Trading** and **Post Trading**, and corporate actions (METLEN)
- Total Operating Expenses increased by **43.0%**  
Driven mainly by higher **personnel costs** & increased **consultant fees** (due to ENX offer)
- Net After Tax Earnings (EAT) increased by **82.7%**

# Turnover Breakdown

FY 2024



FY 2025



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## Activity Based Revenue

Trading | Post Trading

## Market-Cap Based Revenue

Listing

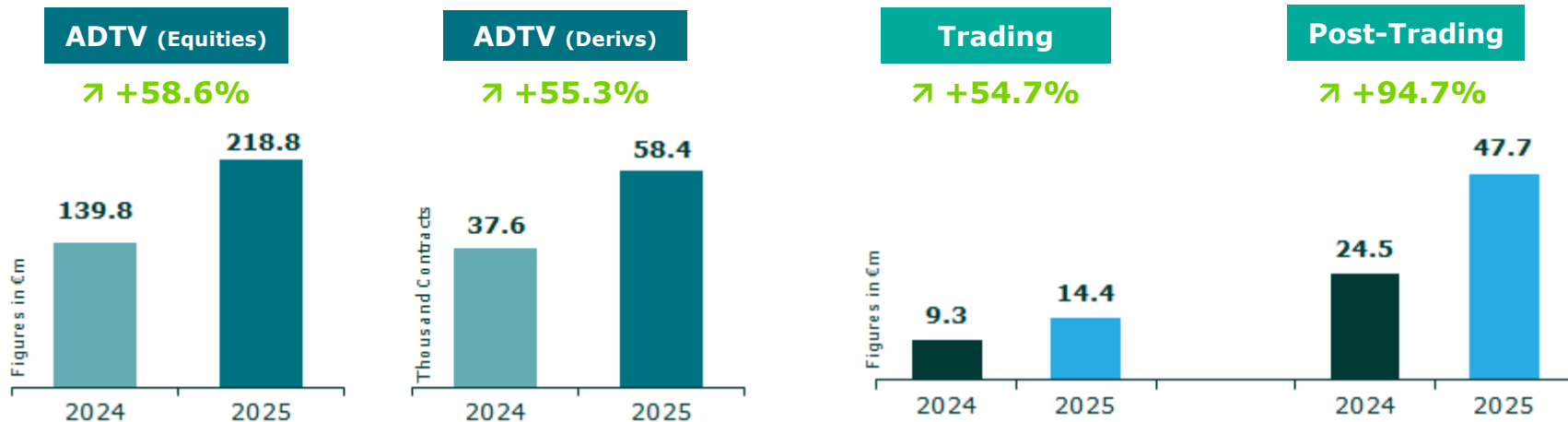
## Services

Data | IT, Digital & Other | Ancillary

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# Trading & Post-Trading

Trading activity continues to grow in the cash market driving growth

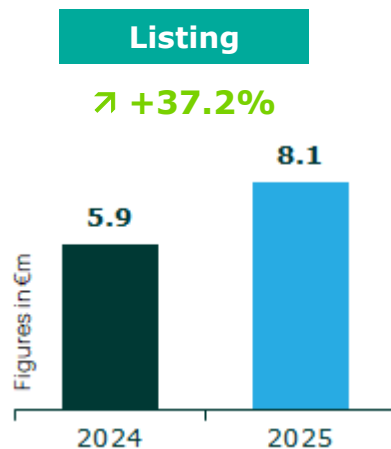
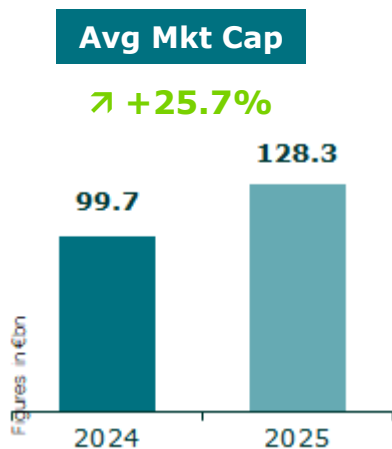


- Average Revenue per Contract
  - FY 2024: **€0.259**
  - FY 2025: **€0.192** ↘ -25.9%
- Revenue from Derivatives (trading & post-trading) up **24.7%**

- Starting 1.1.2024 equities trading fee of 1.25bp replaced by trade bands (bundles)
- Post-Trading Revenue up 95% due to significant corp. actions (METLEN et al.)

# Listing

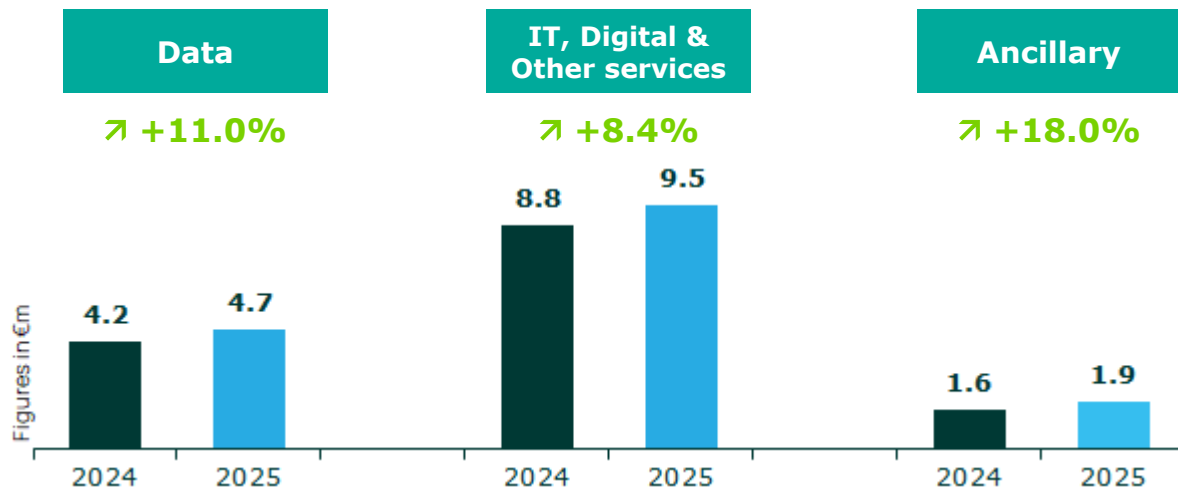
Higher market capitalization and increased corporate action activity



- Listed company subscriptions are up **33.7%** on higher market cap
- **7** new listings (Alter Ego Media, Fais Group, Qualco, Alpha Bank, Metlen Energy & Metals, Eurobank, Piraeus Bank)
- Because of IFRS15, fees from corporate actions & IPOs are recognized over 3 and 5 years respectively

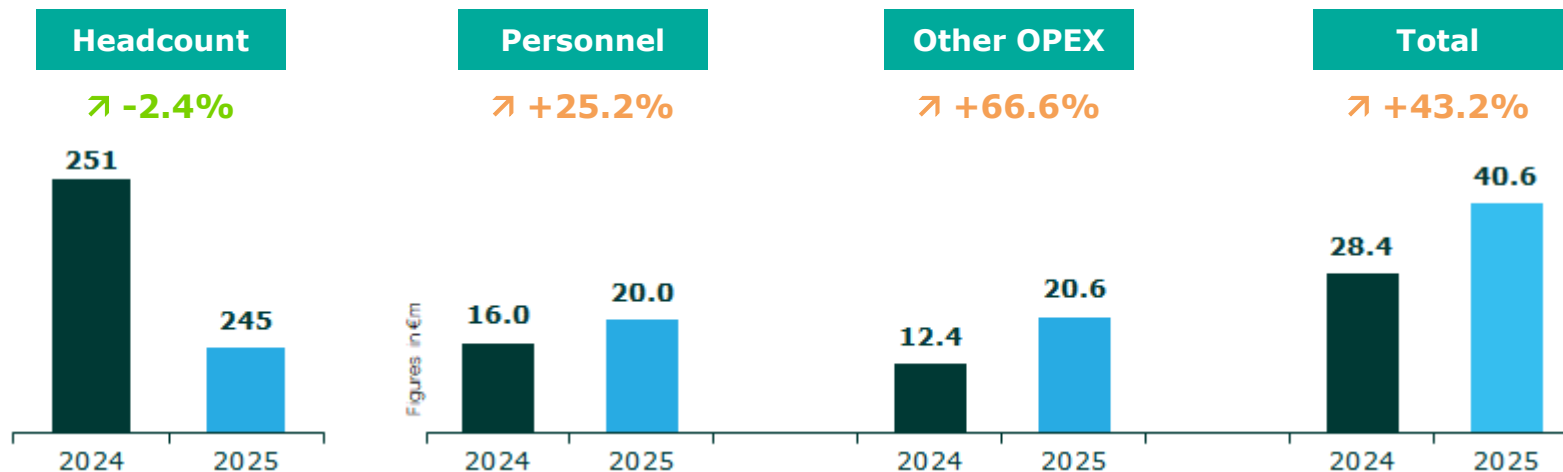
# Services

Strong growth in all services



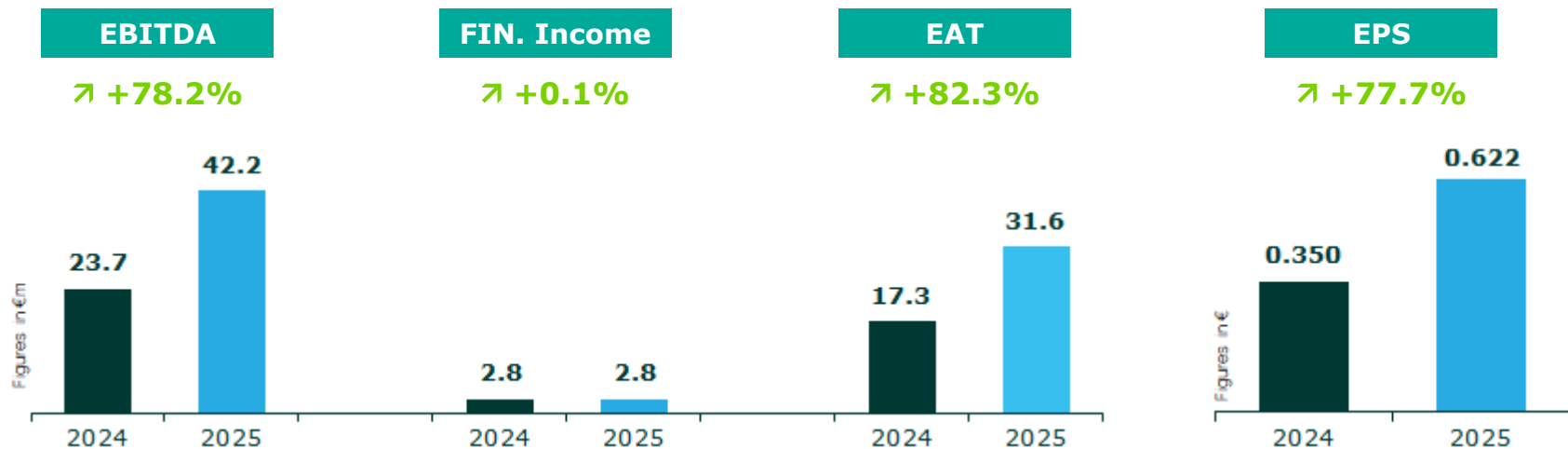
- Data Services increased by **11.0%** mainly due to continued gradual increases (+4.5% starting 1.1.2025) in fees
- IT, Digital & Other Services increased by **8.4%**
- Provision of consulting services to Bursa Kuwait ended in 2024

# Expenses



- Personnel costs up **25.2%** attributed to **wage inflation & variable compensation**
- 3<sup>rd</sup> party expenses up **390%** due to significantly higher consultant fees because of the ENX share exchange offer

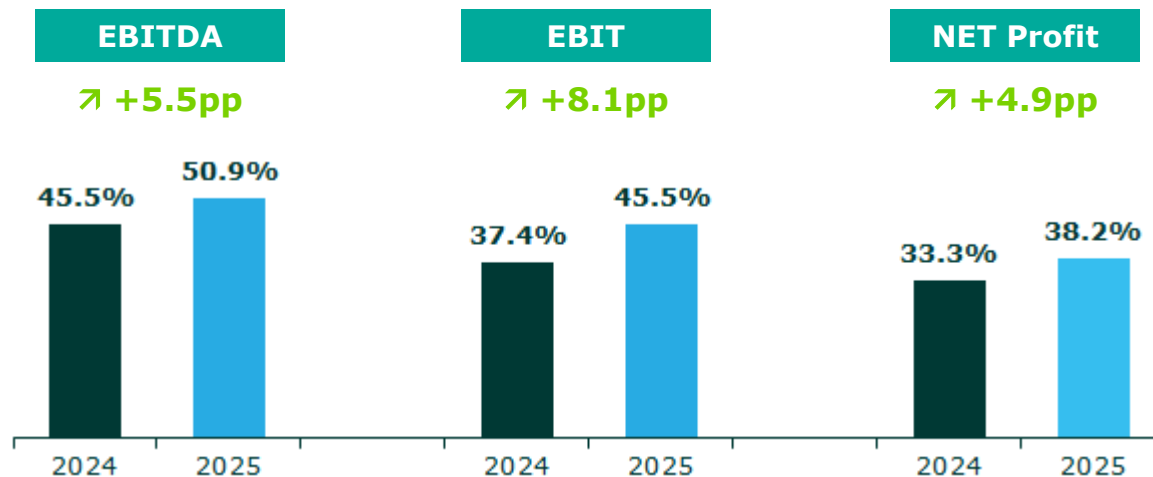
# Profitability



- Depreciation: **€4.5m** in FY 2025 vs. €4.2m in FY 2024, up **6.7%**

# Overview - Financial Performance in FY 2025

Margins continue to improve as the top line grows considerably faster than Opex



# Group Pricing Policy Highlights

Fees	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Comment
Trading <sup>(1)</sup>	1.25bp										<sup>(3)</sup>	Value Based 1.7.2010: 1.5bp -> 1.25bp	
Trading (Block Trades)	1.0bp											Value Based	
Use of Trading Infrastructure	Scalable, based on the value of trades											---	
Clearing, Settlement & Registration <sup>(1)</sup>	Post trading fees unbundled 1.7.2010											Value Based until 30.6.2010	
Clearing <sup>(1)</sup>	2.0bp											Value Based	
Settlement & Registration <sup>(1)</sup>	€0.50											1.7.2010: 2.5bp -> 2.0bp + 0.50bp 27.9.2010: 0.50bp -> €0.50 / Settlement Instruction	
Listed Company Subscriptions	Quarterly, scalable based on the company's market capitalization [Fee Scales: Cap. €0-100m: 0.0025%; Cap. €100-250m: 0.002%; Cap. > €250m: 0.0005%]											Fees Reduced 18.12.2013 (Previously Cap. €0-100m: 0.003%)	
Rights Issues	ATHEX: 5bp of the value being raised (up to €50m); 2.5bp for > €50m ATHEX CSD: scalable, capped at €180ths [capping <u>eliminated</u> in new pricing policy effective from 12.4.2021]											Fees Reduced 18.12.2013 (Previously 10bp w/ 50% discount given in some cases)	
IPOs	Scalable, based on the value of the shares being listed [Fee Scales: Cap €0-1.0bn: 4bp; €1.0- 3.0bn: 2bp; > €3.0bn: 0bp]											Fees Reduced 18.12.2013 (Previously: €0-1.5bn: 8bp; €1.5-3.0bn: 4bp; > €3.0bn: 2bp)	
Average Revenue [€ / Contract <sup>(2)</sup> ]	0.183	0.108	0.099	0.144	0.203	0.202	0.159	0.217	0.247	0.259	0.192	0.175	Fee Reductions Implemented in 2005, 2010 (Aug), 2012 and 2013 (Dec)

The above fee highlights are based on Euronext Athens Resolution 24 and Euronext Securities Athens Resolution 18, available here – <https://athens.euronext.com/en/about/regulatory/athex>

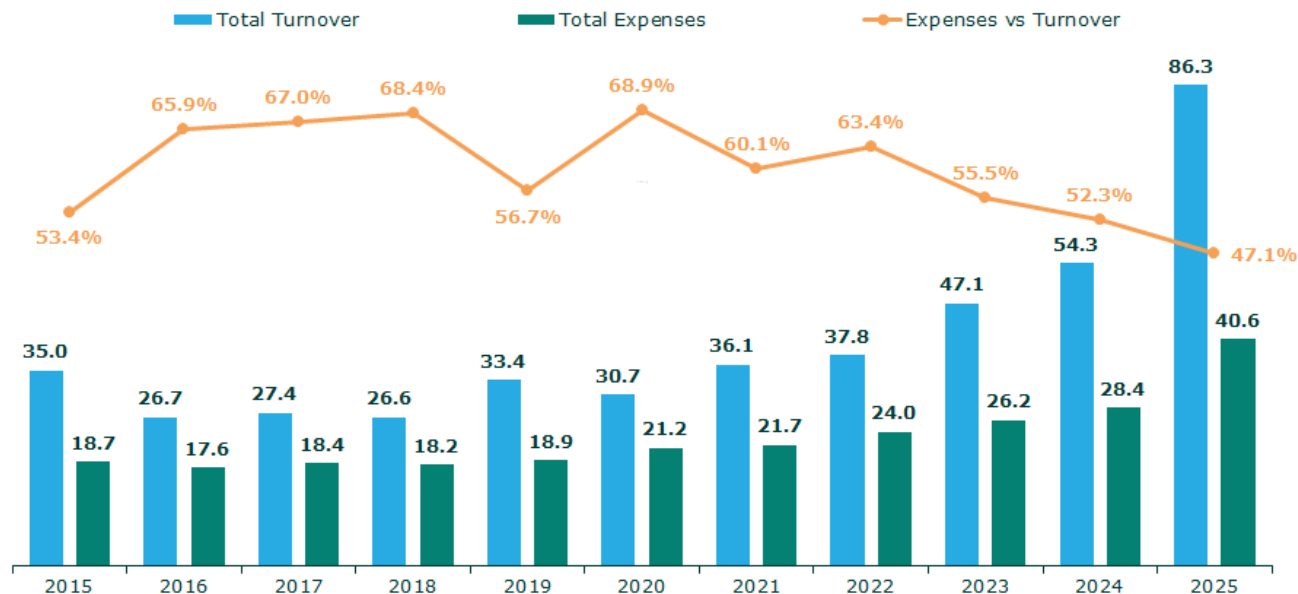
1) Fees charged to both sides (counterparties)

2) Fees in the derivatives market depend on the product, the type of investor, the investor's level of activity and the price of the underlying security.

3) Starting 1.1.2024, volume-based price bands have been introduced.

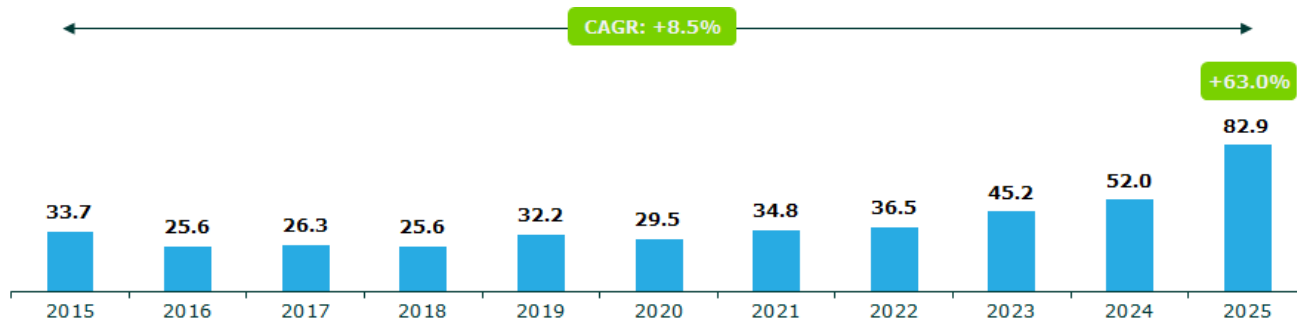
# Key Financials Revenue & Expenses Analysis

## Revenue & Expenses Analysis (excluding HCMC fee)

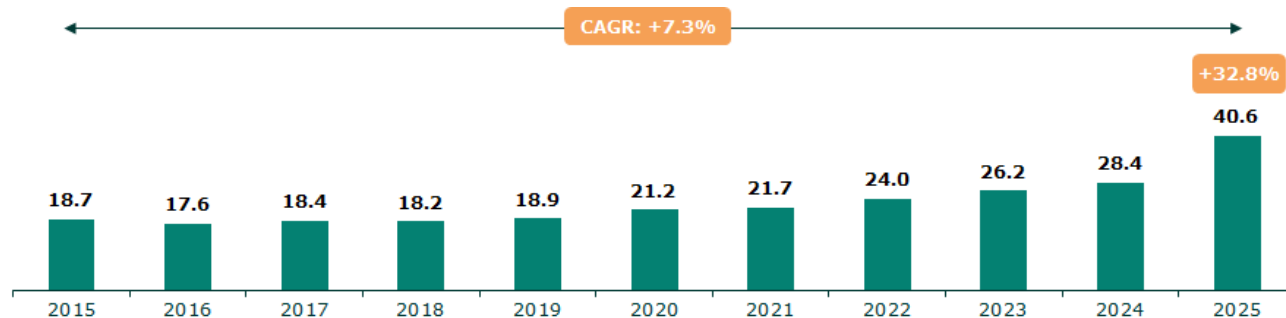


# Total Operating Revenue & Expenses

Operating Revenue  
(excluding HCMC fee)

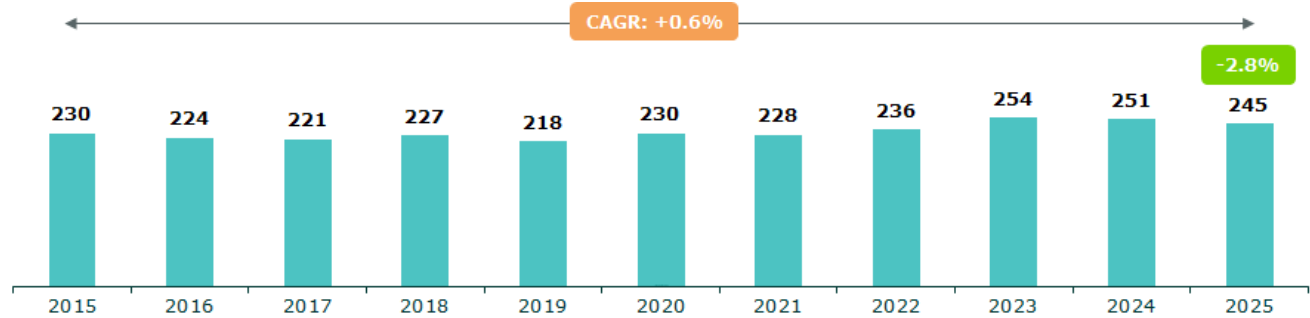


Operating Expenses

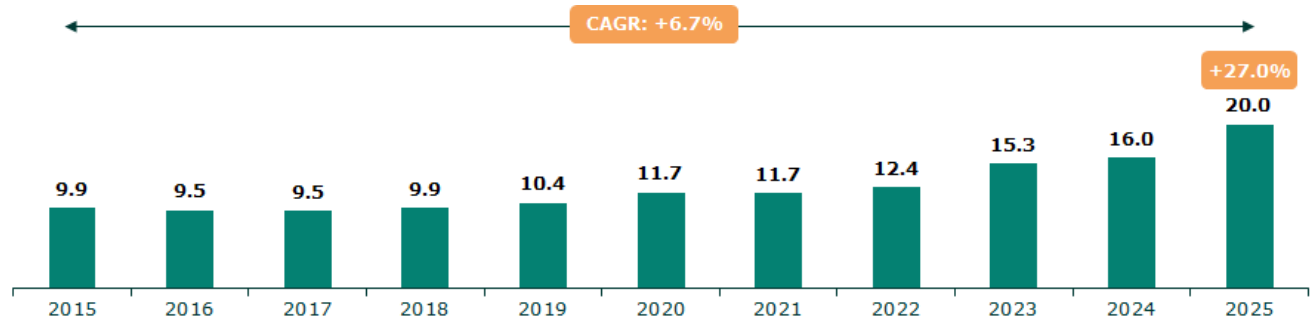


# Headcount and Expenses

Euronext  
Athens  
Headcount

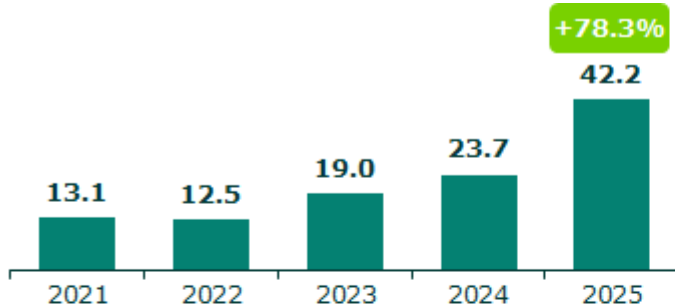


Personnel  
Remuneration &  
Expenses

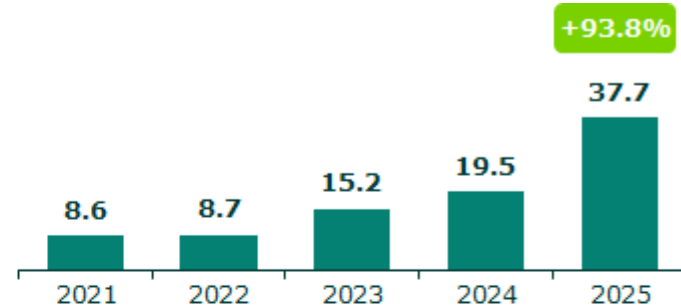


# Profitability

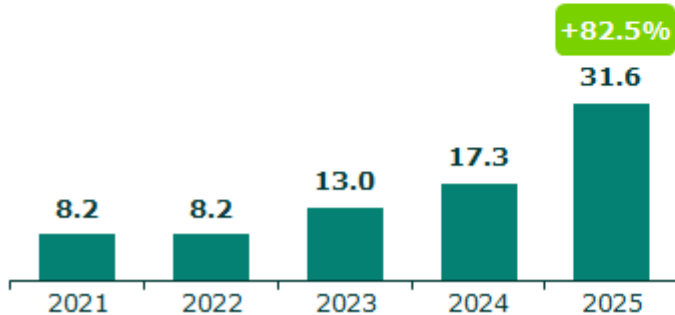
## EBITDA



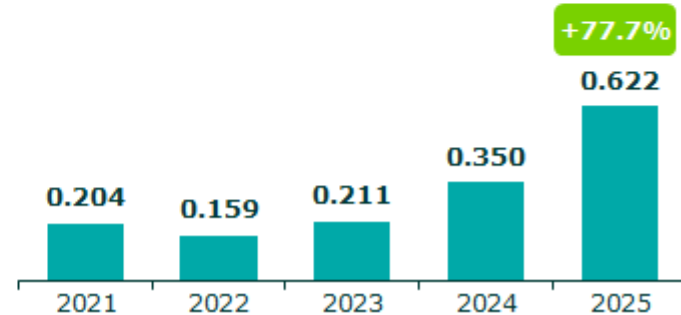
## Earnings Before Interest & Tax (EBIT)



## Earnings after Tax (EAT)

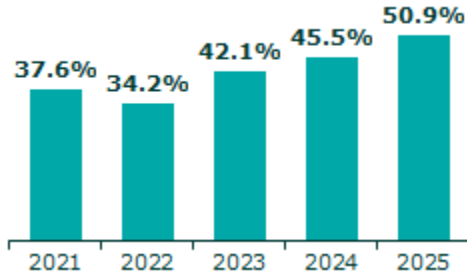


## Earnings per Share (EPS)

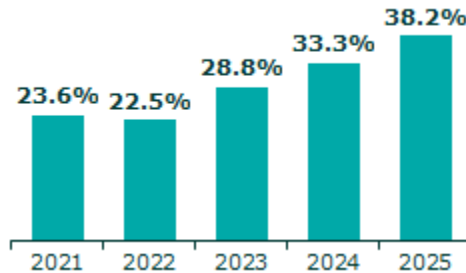


# Financial Ratios

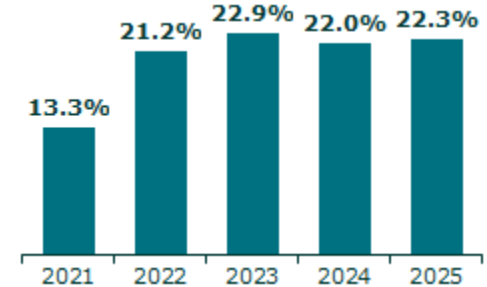
## EBITDA Margin



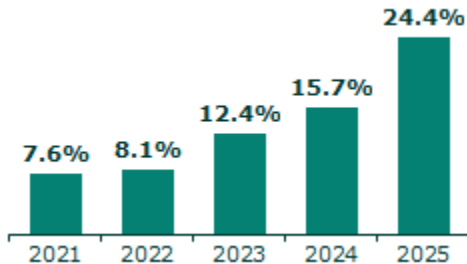
## Net Profit Margin



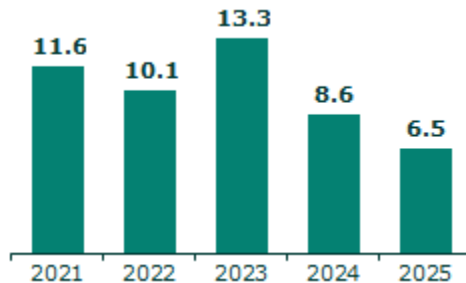
## Effective Tax Rate



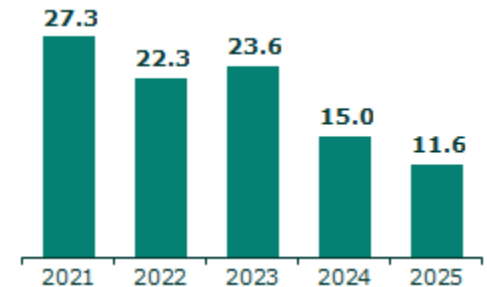
## Return to Equity (ROE)



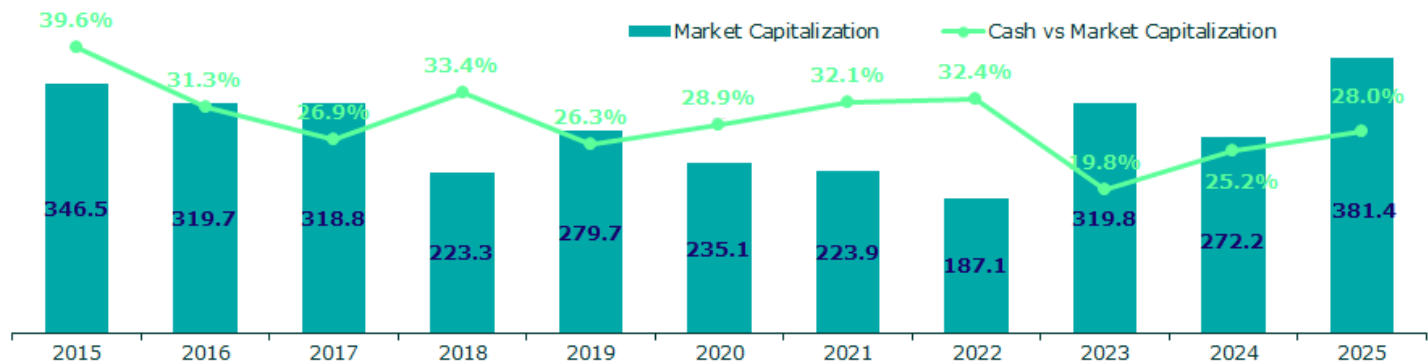
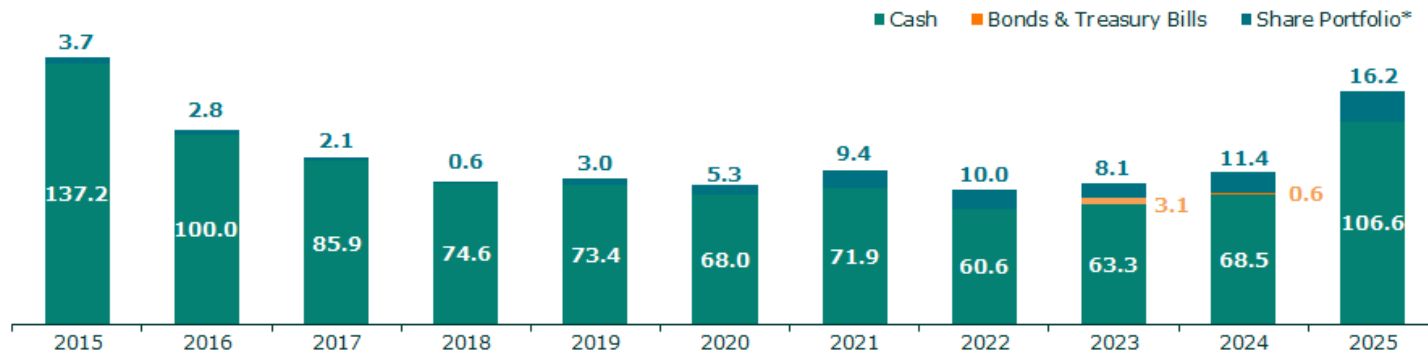
## EV to EBITDA



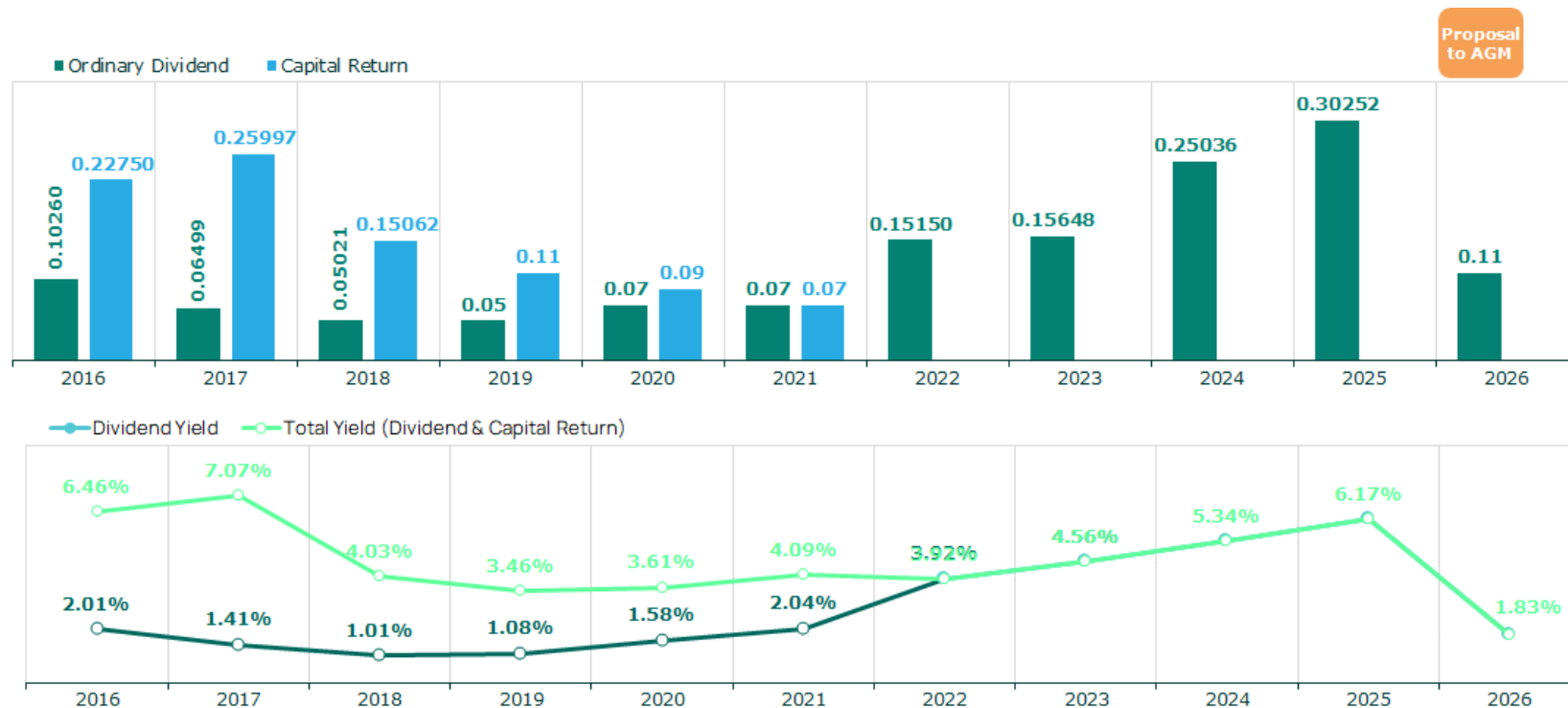
## Price to Earnings (P/E)



# Group Cash Position



# Cash Distributions to Shareholders



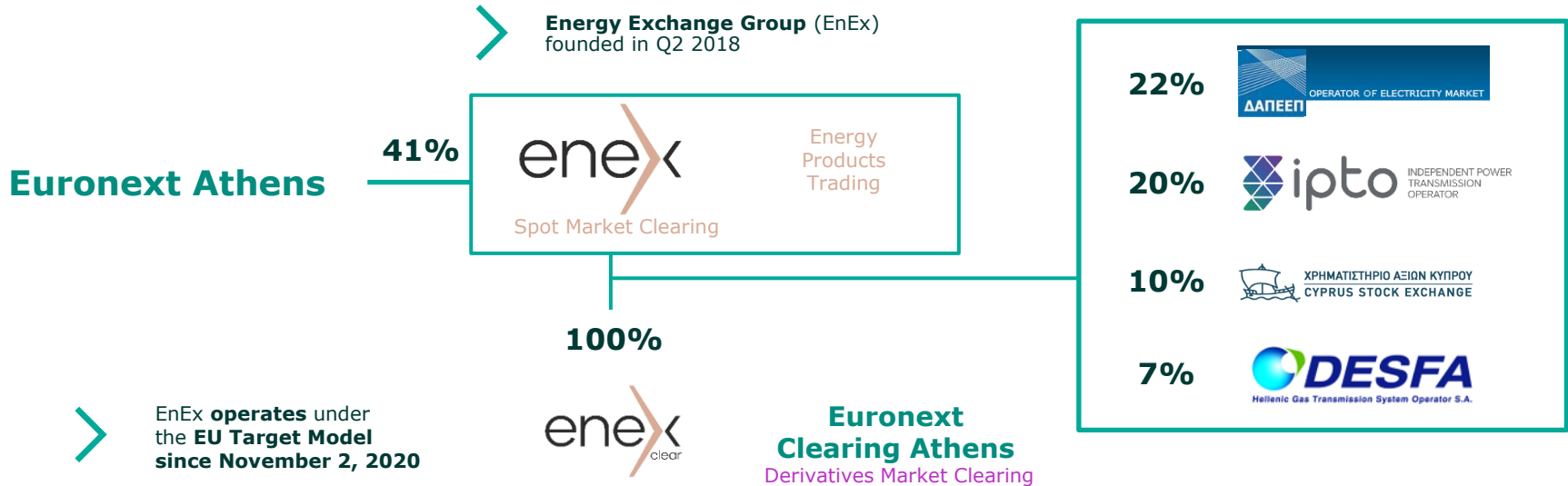
Proposal to AGM

# Business Developments



# Energy Exchange Group (ENEX)

## Establishment of Energy Market in Greece



**EnEx** is part of **the roadmap to transition to the EU's Target Model** which aims to:

- Join regional energy markets
- Encourage competition
- Lead to EU energy price convergence

# Regional cooperation

## Cyprus Stock Exchange & Belgrade Stock Exchange

**Euronext  
Athens**

**BGD<sup>X</sup>**



**ΧΡΗΜΑΤΙΣΤΗΡΙΟ ΑΞΙΩΝ ΚΥΠΡΟΥ**  
**CYPRUS STOCK EXCHANGE**



ATHEX acquired in Aug 2021 10.24% of BGDx (former BELEX)  
Current stake: **4.75%**, following a rights issue in 2024 in which ATHEX did not participate



Euronext Athens commits to actively support BGDx strategic endeavor to develop the Serbian capital market into an international benchmarked market



Provision of Trading Platform in OASIS/Linux environment and Exchange Facilities Services



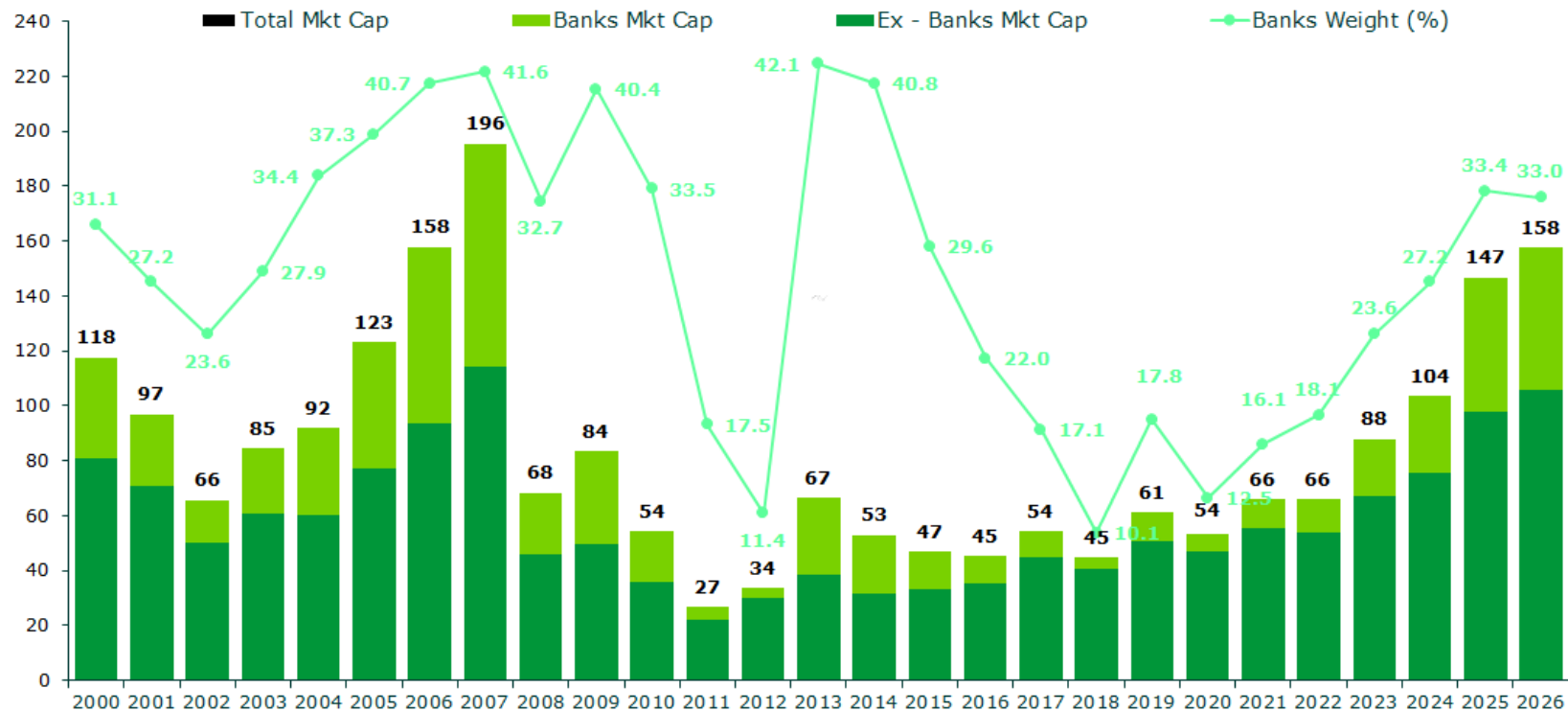
Strategic partnership promotes **a broader regional cooperation**

- Common Platform with CSE live since **2006**
- Partnership with BGDx live since **November 2025**

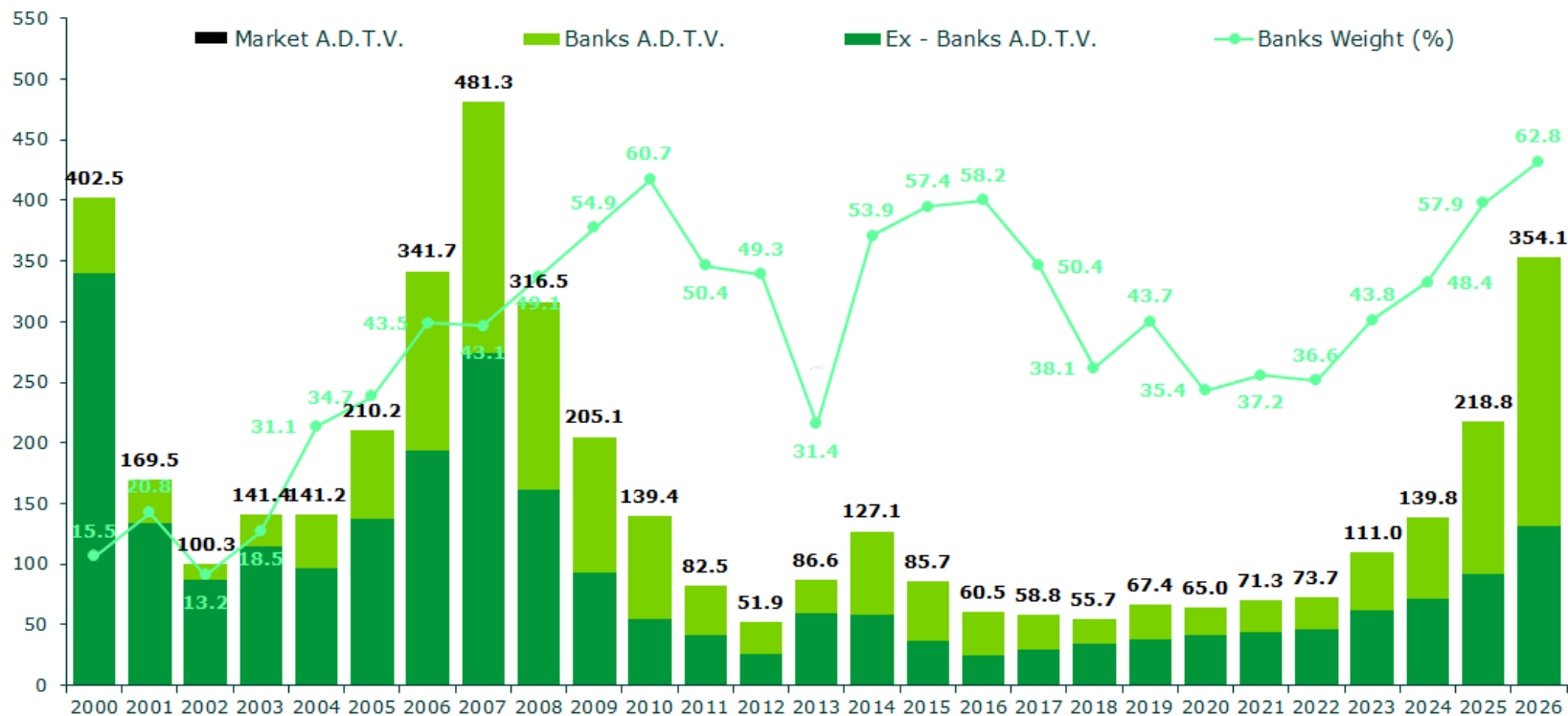
# Appendix



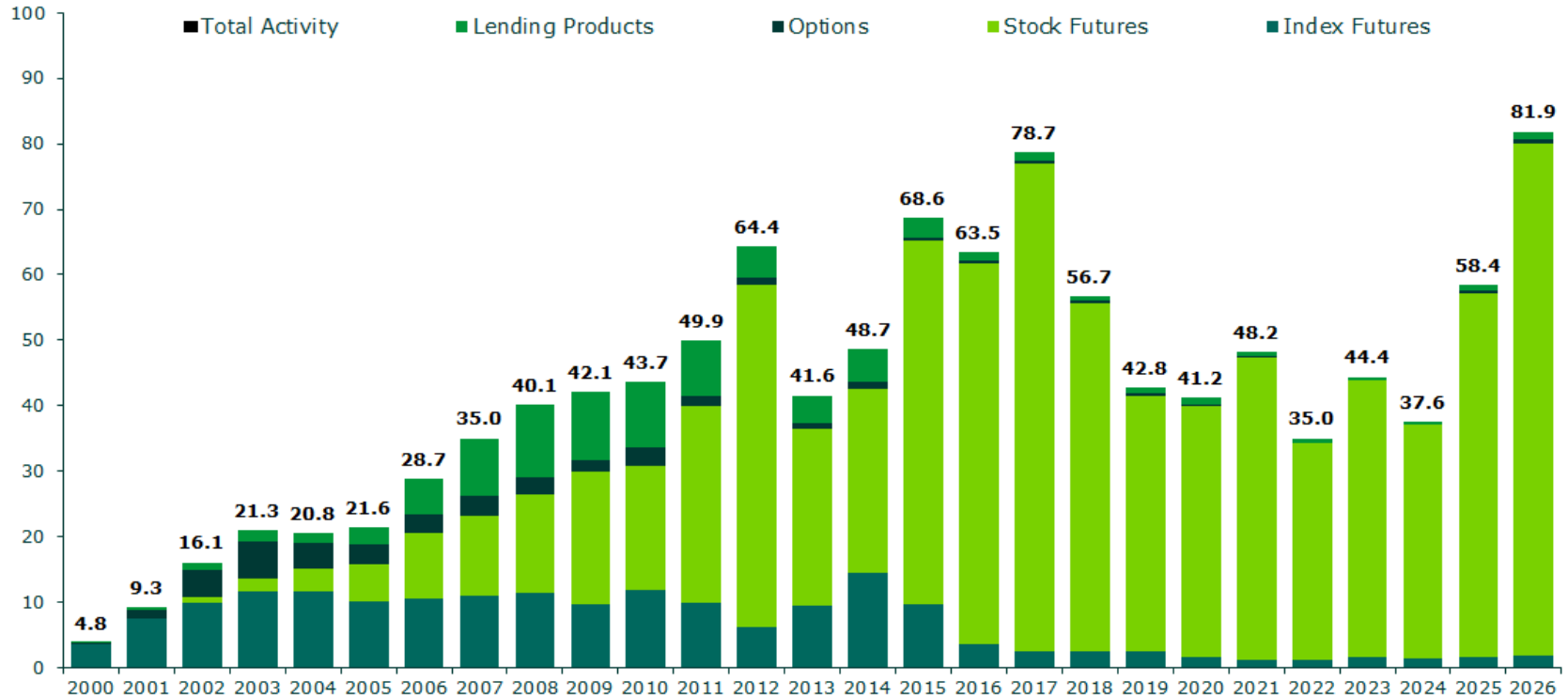
# Market Capitalization 2000 - 2026



# Cash Market Trading Activity 2000 - 2026



# Derivatives Market Trading Activity 2000 - 2026



# Consolidated Statement of Comprehensive Income

## Revenue 2017 - 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Trading, of which	14,395	9,307	8,626	5,890	5,807	5,671	5,820	4,817	4,884
Stocks	12,141	7,807	7,042	4,843	4,742	4,589	4,626	3,690	3,850
Derivatives	813	650	791	543	555	587	619	590	573
Post Trading, of which	47,749	24,520	20,247	15,036	13,904	12,582	15,911	10,842	11,210
Clearing - equities	21,109	13,449	10,838	7,120	6,938	6,342	6,479	5,443	5,776
Clearing - derivatives	1,921	1,543	1,876	1,293	1,325	1,401	1,476	1,405	1,340
Listing, of which	8,062	5,875	5,744	4,997	4,149	2,588	2,581	2,985	3,407
Listed company subscriptions	4,640	3,470	2,987	2,593	2,336	1,906			
Corporate actions	1,186	1,321	1,973	1,818	1,282	406			
Data Services	4,680	4,217	3,812	3,586	3,449	3,148	3,001	3,341	3,766
IT & Digital Services	9,509	8,769	7,397	7,072	7,353	5,206	3,884	3,085	2,614
Ancillary Services	1,865	1,581	1,309	1,266	1,465	1,538	2,172	1,515	1,530
<b>Turnover</b>	<b>86,260</b>	<b>54,269</b>	<b>47,135</b>	<b>37,847</b>	<b>36,127</b>	<b>30,735</b>	<b>33,369</b>	<b>26,585</b>	<b>27,411</b>
Hellenic Capital Market Commission fee	-3,405	-2,222	-1,961	-1,388	-1,337	-1,227	-1,217	-1,019	-1,063
Other revenue	0	0	0	0	0	0	0	0	0
<b>Total Revenue</b>	<b>82,855</b>	<b>52,047</b>	<b>45,174</b>	<b>36,459</b>	<b>34,790</b>	<b>29,507</b>	<b>32,152</b>	<b>25,565</b>	<b>26,348</b>
Revenue from stocks (trading & post trading)	33,250	21,256	17,880	11,963	11,680	10,931	11,105	9,133	9,626
Revenue from derivatives (trading & post trading)	2,734	2,193	2,667	1,836	1,880	1,988	2,095	1,995	1,913
<b>Revenue Analysis</b>									
Revenue from trading activity	62,144	33,827	28,873	20,926	19,711	18,253	21,731	15,659	
Revenue on securities' value (market cap)	8,062	5,875	5,744	4,997	4,149	2,588	2,581	2,985	
Revenue from services	16,054	14,567	12,518	11,924	12,267	9,892	9,057	7,941	
<b>Turnover</b>	<b>86,260</b>	<b>54,269</b>	<b>47,135</b>	<b>37,847</b>	<b>36,127</b>	<b>30,733</b>	<b>33,369</b>	<b>26,585</b>	

# Consolidated Statement of Comprehensive Income

## Expenses 2017 - 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Personnel remuneration & expenses	20,038	16,003	15,284	12,389	11,650	11,737	10,396	9,736	9,426
<i>Remuneration</i>	15,323	11,363	11,068	9,221	8,101	8,157	6,896	6,613	6,695
<i>Social security</i>	2,222	2,146	2,069	1,821	1,667	1,836	1,713	1,647	1,570
<i>Termination benefits</i>	148	790	612	215	603	700			
<i>Other benefits</i>	2,345	1,704	1,535	1,132	1,279	1,044			
Third party remuneration & expenses	8,512	2,077	1,654	1,949	1,856	1,930	886	638	814
Maintenance / IT support	2,899	2,625	2,175	2,137	1,868	1,691	1,469	1,444	1,311
Building / equipment management	852	831	708	737	654	572	627	491	514
Utilities	1,186	1,377	1,488	1,921	1,444	1,246	1,286	1,240	1,251
Other operating expenses	3,947	3,610	3,410	3,326	2,774	2,416	2,758	3,327	3,652
Taxes	3,208	1,850	1,442	1,518	1,461	1,577	1,495	1,308	1,398
<b>Total operating expenses (OPEX)</b>	<b>40,642</b>	<b>28,373</b>	<b>26,161</b>	<b>23,977</b>	<b>21,707</b>	<b>21,170</b>	<b>18,917</b>	<b>18,183</b>	<b>18,365</b>
<i>OPEX excluding personnel</i>	20,604	12,370	10,877	11,588	10,057	9,432	8,521	8,448	8,940
<i>Head count (end of the year)</i>	245	251	254	236	228	230	218	227	221
<i>Avg. employee expenses (€)</i>	80,152	64,789	62,384	53,401	50,873	52,397	46,724	43,464	42,364
<i>Avg. employee expenses (excl. termination benefits, €)</i>	79,560	61,591	59,886	52,474	48,240	49,272	46,724	43,464	42,364
<i>Average remuneration (€)</i>	61,300	46,000	45,200	39,700	35,400	36,400	31,000	29,500	30,100

# Consolidated Statement of Comprehensive Income

## Profitability 2017 - 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017
<b>EBITDA</b>	<b>42,213</b>	<b>23,674</b>	<b>19,013</b>	<b>12,482</b>	<b>13,083</b>	<b>8,338</b>	<b>13,235</b>	<b>7,383</b>	<b>7,983</b>
Depreciation	-4,497	-4,213	-3,822	-3,754	-4,498	-4,210	-4,083	-3,504	-3,059
<b>Earnings Before Interest &amp; Taxes (EBIT)</b>	<b>37,716</b>	<b>19,461</b>	<b>15,191</b>	<b>8,728</b>	<b>8,585</b>	<b>4,128</b>	<b>9,152</b>	<b>3,879</b>	<b>4,924</b>
Capital income	1,491	1,517	722	52	88	117	366	565	321
Dividend income	368	351	395	306	197	100			
Income from participations	658	611	430	698	243	14	108		
Real estate asset revaluation	286	325	170	71	465	682		-300	
Profits / (losses) from from sale of property	249								
Financial expenses	-48	-53	-46	-62	-112	-133	-145	-135	-167
<b>Earnings Before Tax (EBT)</b>	<b>40,720</b>	<b>22,212</b>	<b>16,862</b>	<b>10,418</b>	<b>9,466</b>	<b>4,908</b>	<b>9,481</b>	<b>4,009</b>	<b>5,078</b>
Income tax	-9,088	-4,876	-3,861	-2,204	-1,259	-1,038	-3,402	-981	-2,002
<b>Earnings After Tax (EAT)</b>	<b>31,632</b>	<b>17,336</b>	<b>13,001</b>	<b>8,214</b>	<b>8,207</b>	<b>3,870</b>	<b>6,079</b>	<b>3,028</b>	<b>3,076</b>
<i>Effective consolidated income tax rate (%)</i>	<b>22.3%</b>	<b>22.0%</b>	<b>22.9%</b>	<b>21.2%</b>	<b>13.3%</b>	<b>21.1%</b>	<b>35.9%</b>	<b>24.5%</b>	<b>39.4%</b>
<i>Nominal corporate income tax rate (%)</i>	<b>22.0%</b>	<b>22.0%</b>	<b>22.0%</b>	<b>22.0%</b>	<b>22.0%</b>	<b>24.0%</b>	<b>24.0%</b>	<b>29.0%</b>	<b>29.0%</b>

# Taxation Main Taxes | Fees Shown

Tax	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Comment
<b>Corporate Income Tax</b>	25%	24%	20%			26%			29%			24%							
<b>Value Added Tax (VAT)</b>	19%	21% 23%				23%									24%				1.4.2005: 18% -> 19% 1.4.2010: 19% -> 21% 1.7.2010: 21% -> 23% 1.6.2016: 23% -> 24%
<b>Hellenic Capital Market Commission Fee</b>	<p><b>Cash Market</b> 10% of trading revenue (starting on 30.11.1991) 5% of revenue from MTFs (EN.A) (starting on 30.10.2007) 7% of revenue from clearing &amp; settlement (starting on 30.11.1991)</p> <p><b>Derivatives Market</b> 5% of trading revenue (starting on 15.9.2006) 3.5% of revenue from clearing &amp; settlement (starting on 15.9.2006) (applicable rates are 50% of those for the cash market)</p>																		Art. 1 §§9-14 Decision 54138/B' 2197/9.12.2010  Art 1 §1 Decision 46794/B' 2156/30.10.2007  Art. 1 §§1-4 Decision 36730/B' 903/15.9.2006  Art 79 Law 1969/1991/A-167
<b>Withholding Tax (Dividends)</b>	10%	21%	25%			10%			15%	10%					5%				
<b>Tax on Stock Sales</b>	15bp (0.15%)		20bp (0.20%)							10bp									1.4.2011 -> 20bp 1.1.2024 -> 10bp
<b>Capital Gains Tax</b>	No Capital Gains Tax until 2013							15% <sup>(1)</sup>											1) Applies to Greek private investors, for shares purchased after 1.1.2009 and for those owning > 0.5%

# Useful Links



## [Investor Relations](#)

Information about the Group, corporate presentation & announcements et al.

## [Axia Securities](#)

(Axia Numbers)

Euronext Athens publication showing investor activity in the cash market

## [Hellenic Capital Market Commission](#)

(HCMC)

The site of the Greek regulator

## [Federation of European Securities Exchanges](#)

(FESE)

The site contains useful statistics on most major European Exchanges, updated monthly

## [Euronext Athens Pricing Policy](#)

Resolution 24 (trading)  
Resolution 18  
Resolution 10

## [Market Insights](#)

Euronext Athens publication showing activity in the Euronext Athens Markets

## [European Securities & Markets Authority](#)

(ESMA)

The site of the European regulator

## [World Federation of Exchanges](#)

(WFE)

The site contains useful statistics, updated monthly



# 2026 Financial Calendar

*Wednesday,  
February 18*  
*FY 2025 Results*

*Tuesday,  
March 31*  
*Publication of  
2025 Annual  
Financial Report*

**Thursday,  
June 11**  
Annual General  
Meeting

**Record: Wednesday,  
June 24**  
**Payment: Tuesday,  
June 30**  
Dividend Dates

**Thursday,  
July 30**  
H1 2026 Results



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EURONEXT

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**Bloomberg:** EXAE GA  
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