WSE Group Financial Results
Q1 2025

15 May 2025
Warsaw

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Key achievements
Q1 2025

Summary of key achievements in Q1 2025

Q1 2025

Record quarterly revenues of WSE Group in Q1 2025: PLN 132.3 mn, increase by 11.9% YoY – Financial Market revenue grew by 14.7% YoY, Commodity Market revenue grew by 9.1% YoY

Record-high WSE Main Market cash equities turnover: PLN 111.2 bn (+34.6% YoY), record index levels in Q1 2025 – WIG20 TR +22.7%, WIG +20.6%

Operating costs in Q1 2025: PLN 87.0 mn, up by 5.3% YoY, resulting in C/I ratio decline to 65.8% from 69.9% in Q1 2024; change in Polish Financial Supervision Authority fee structure – now evenly distributed across all quarters

Earnings growth: EBITDA increase by 25.7% to PLN 54.7 mn; net profit[1] rose by 27.8% YoY to PLN 50.5 mn

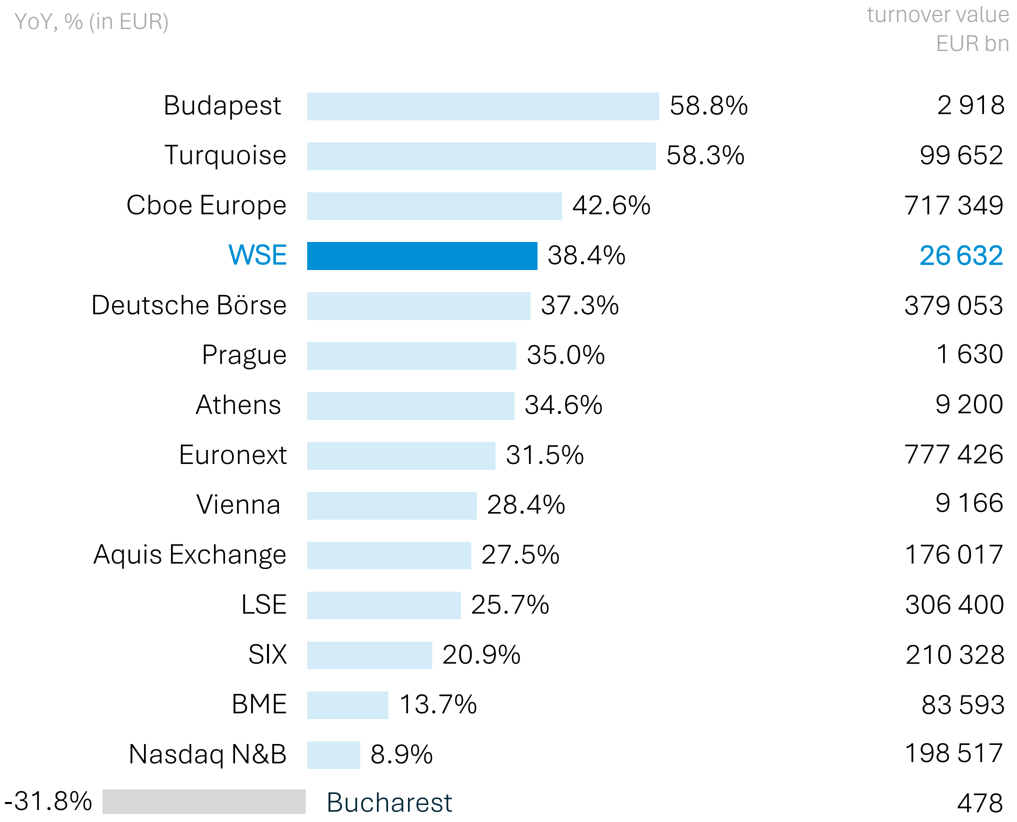
Recommendation to pay a dividend of PLN 132.2 mn, i.e. PLN 3.15 per share. The dividend is to represent 88.7% of the consolidated net profit for 2024

In April, the WSE Supervisory Board appointed Dominika Niewiadomska-Siniecka as a Member of the Management Board responsible for legal and regulatory affairs

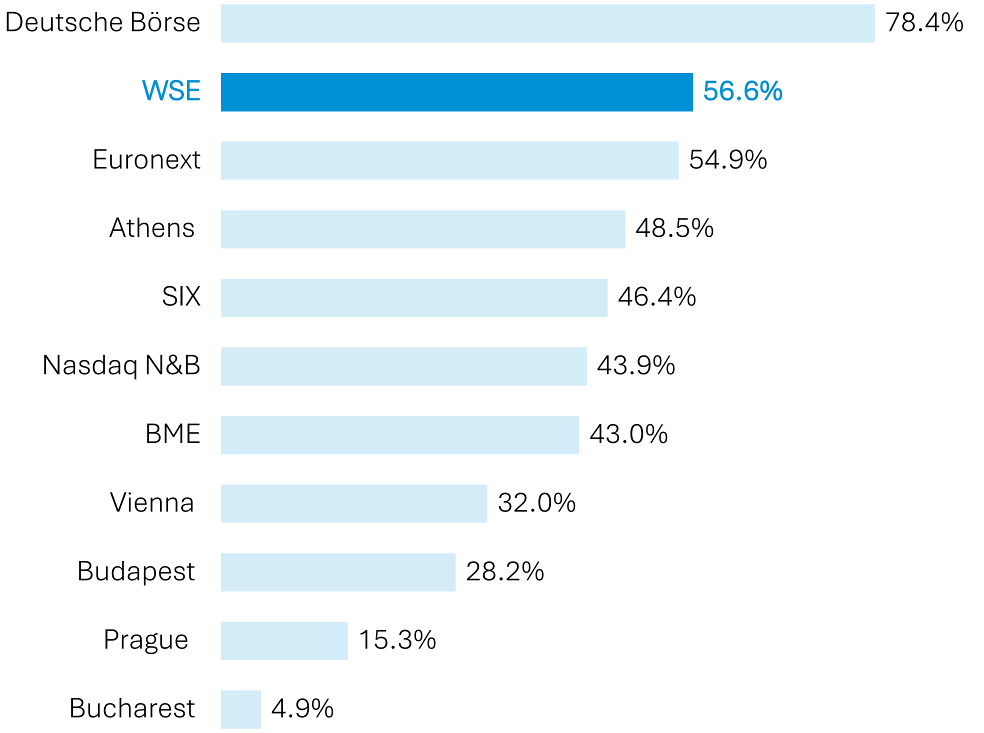
[1] Net profit attributable to owners of parent entity

WSE turnover vs. other European exchanges in Q1 2025

Cash equity turnover change[1]



Velocity ratio[2]



Source: FESE

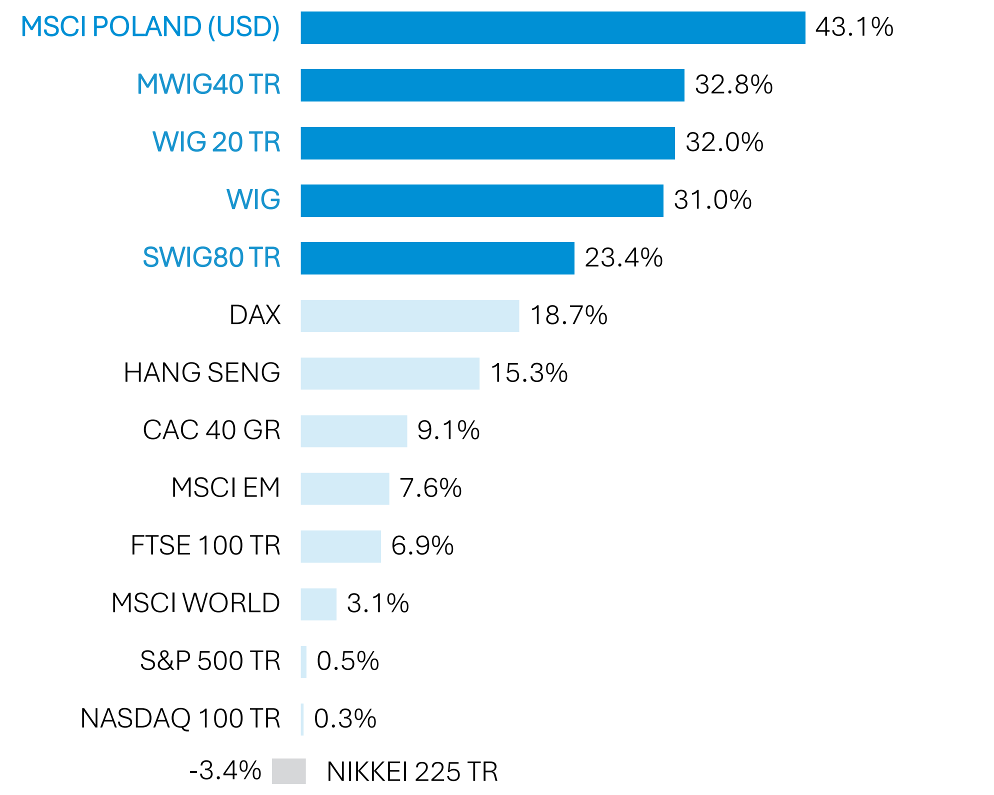
[1] FESE exchanges with annual turnover above EUR 2B

[2] Velocity ratio: EOB turnover in domestic stocks as a % of average market capitalization of domestic companies; average ratios based on monthly data for March 2025

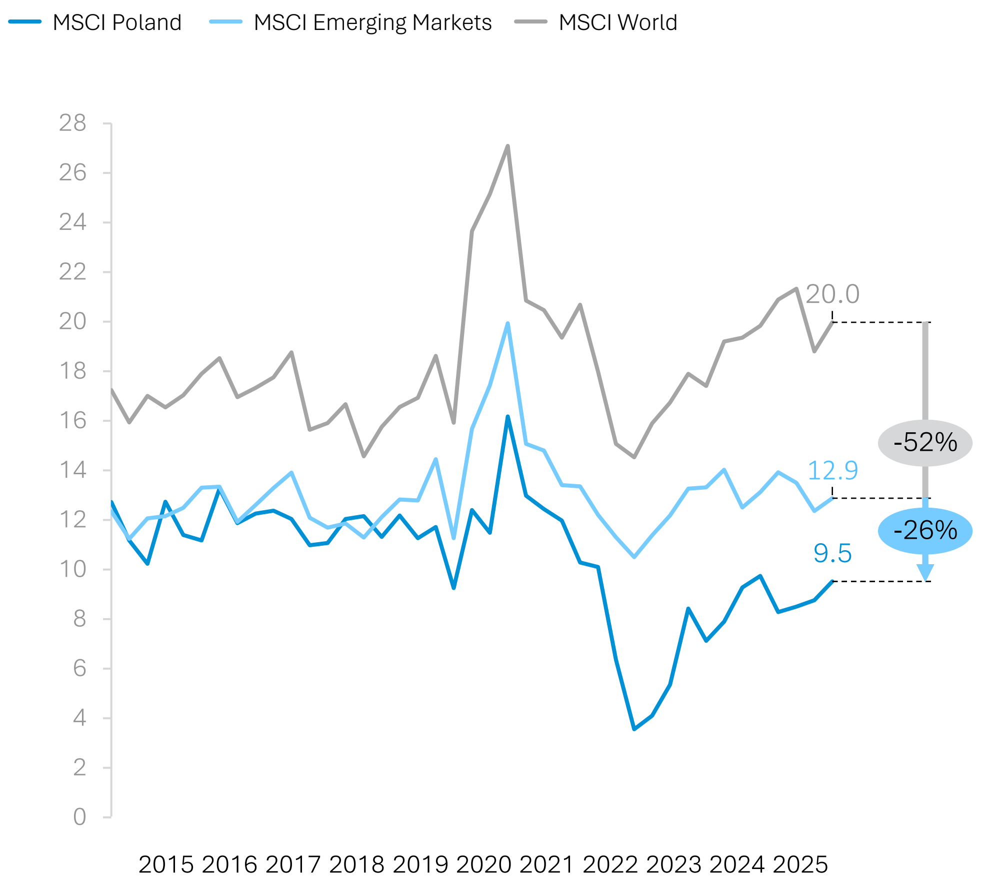
WSE indices vs. selected global indices

Selected index performance 2025 YTD[1]

YoY, % (in lcal currencies)

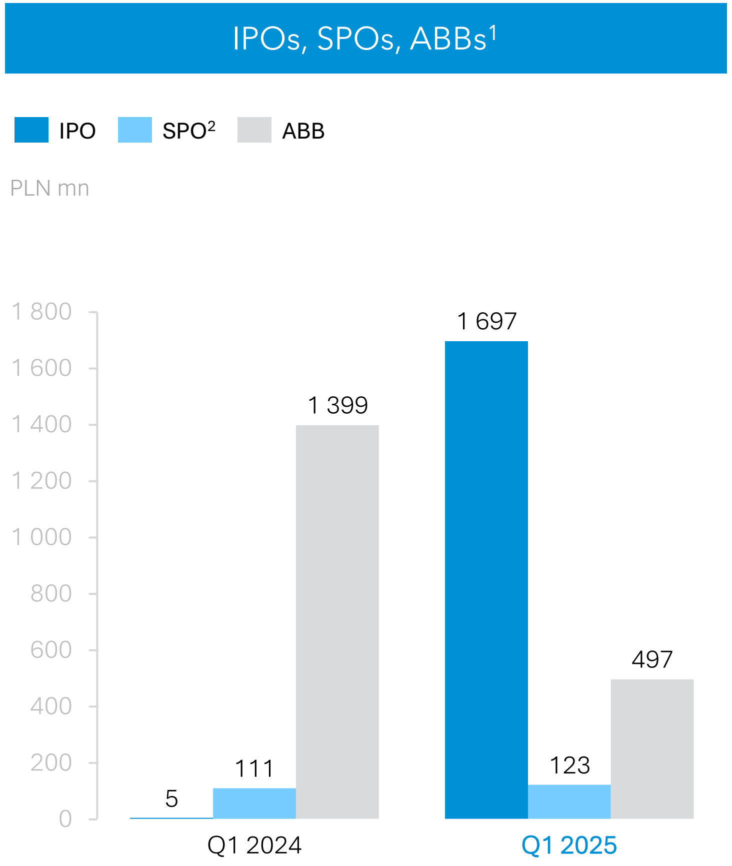


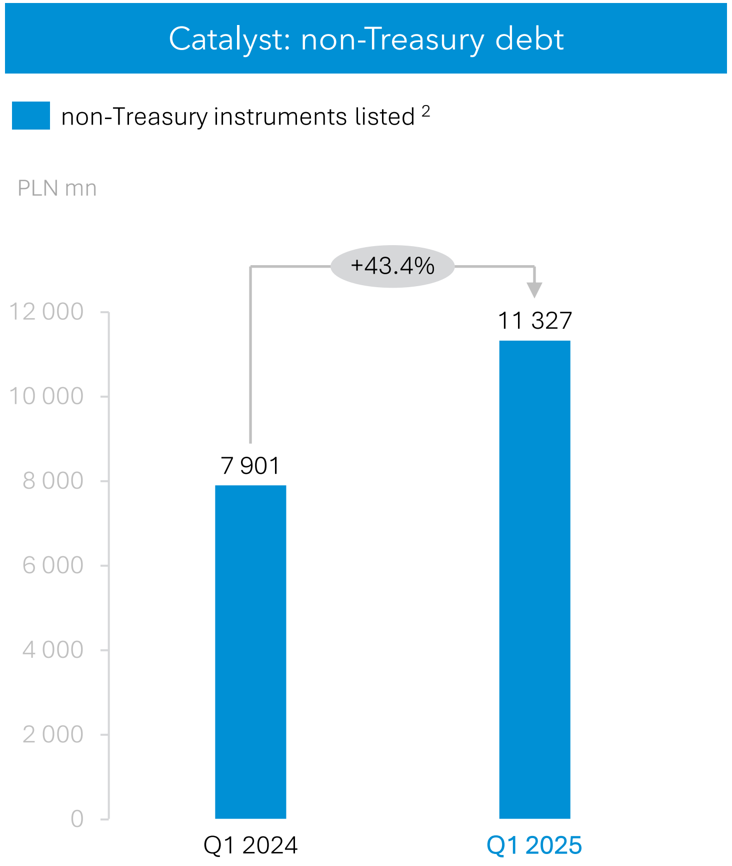
P/E ratio of MSCI indices



[1] Source: Bloomberg, as of 13.05.2025,
P/E ratio of MSCI Indices 1Y forward

ECM transactions and introduction of non-Treasury debt to trading





- The total volume of IPO, SPO, and ABB transactions on the equity market increased by 54% YoY in Q1 2025 up to PLN 2.3 bn
- IPO of Diagnostyka on the Main Market: fourth largest IPO in Europe in Q1 2025
- The value of non-treasury debt listed on Catalyst in Q1 2025 increased by 43.4% YoY to PLN 11.3 mn
- The value of corporate bonds listed: PLN 6.7 bn (vs. PLN 3.7 bn in Q1 2024)
- The largest corporate bond issuances introduced in Q1 2025: Benefit Systems S.A. (PLN 1 bn), Polenergia S.A. (PLN 750 mn – Warsaw Sustainable Segment)
- The value of municipal bonds listed: PLN 3.0 bn (vs. PLN 4.0 bn in Q1 2024)
- The value of mortgage bonds listed: PLN 1.6 bn (vs. PLN 0.2 bn in Q1 2024)
- Growing interest from companies to list on the WSE

[1] GPW Main Market and NewConnect combined; SPOs excluding issues under incentive schemes
[2] Issue value of EUR debt converted to PLN at exchange rate published by NBP on the last day of the respective period

Financial Results
Q1 2025

WSE Group financial results Q1 2025

WSE Group financial results			
PLN mn	Q1 2025	Q1 2024*	YoY
REVENUE	**132.3**	**118.2**	**11.9%**
Financial Market	85.1	74.2	14.7%
Commodity Market	43.2	39.6	9.1%
Other	4.0	4.4	-8.8%
Operating expenses	87.0	82.7	5.3%
PFSA fee[1]	4.1	3.9	5.5%
Cost/income (%)	65.8	69.9	-4.1 p.p
EBIT	**46.0**	**35.9**	**28.1%**
EBIT margin (%)	34.7	30.4	4.3 p.p.
EBITDA	**54.7**	**43.5**	**25.7%**
EBITDA margin (%)	41.3	36.8	4.5 p.p.
Net financial income	4.7	4.0	16.9%
Share of profit of associates	10.3	8.1	26.8%
NET PROFIT[2]	**50.5**	**39.5**	**27.8%**
Net margin (%)	38.2	33.7	4.5 p.p
ROE (%)	14.4	15.0	-0.6 p.p

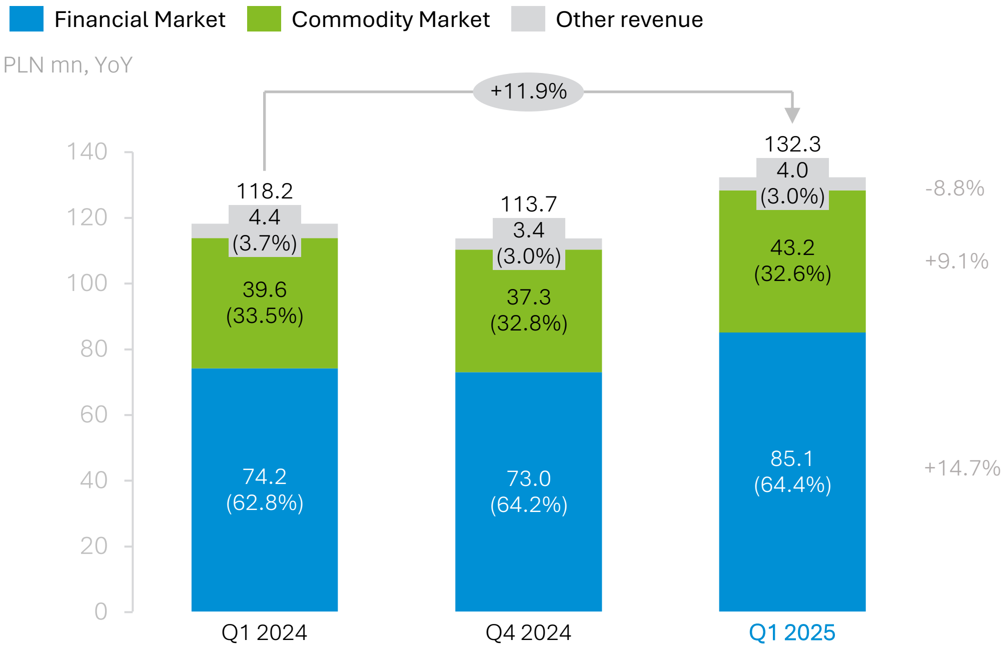
Q1 2025

- Record quarterly revenues of the WSE Group: PLN 132.3 mn (+11.9% YoY), driven by growth in the Financial Market (+14.7% YoY) and the Commodity Market (+9.1% YoY)
- A change in accounting policy for PFSA fees leading to evenly distributed charges per quarter
- In the following quarters of 2025, the PFSA fee will amount to PLN 4.125 mn per quarter, which will negatively impact EBITDA compared to the previous accounting policy
- Decrease in the C/I ratio to 4.1 p.p. due to revenue growth and operational cost control which increased to 5.3% YoY
- EBITDA increased to 25.7% YoY to PLN 54.7 mn
- Growth of net income[2] by 27.8% YoY to PLN 50.5 mn

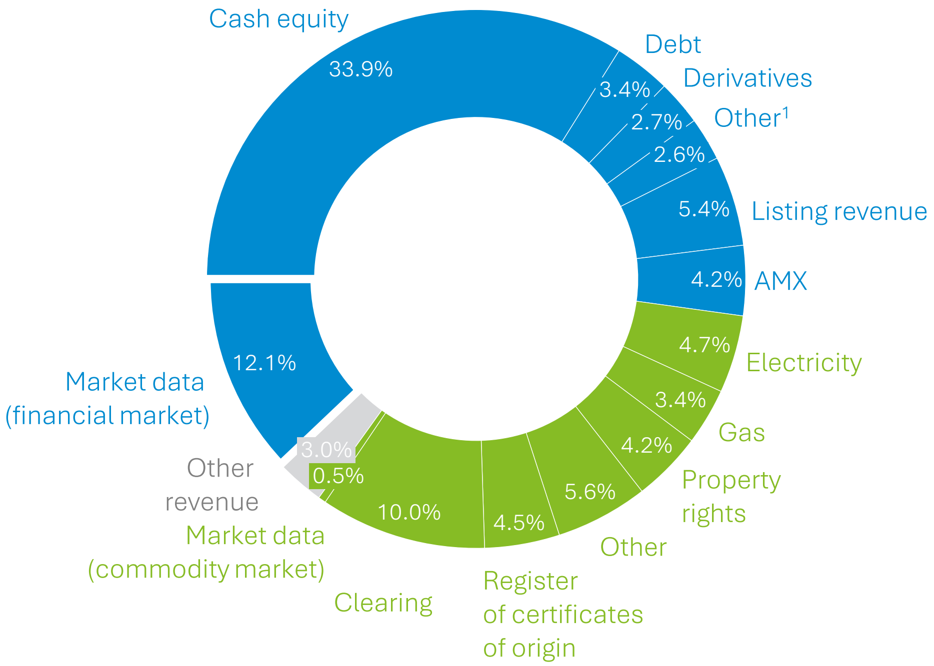
* Data restated under the new PFSA fee accounting policy
[1] Figures reflect changes in accounting policy – details on s. 23
[2] Net profit attributable to owners of parent entity

WSE Group revenues mix

WSE Group revenues



WSE Group revenue by segment in Q1 2025

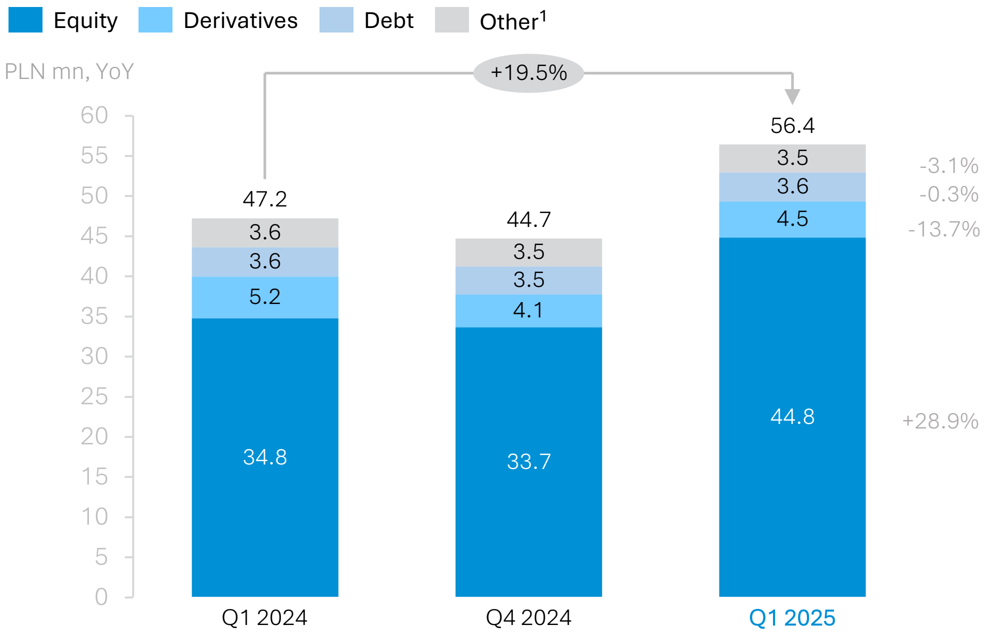


- In Q1 2025 the share of revenues from the Financial Market segment increased to 64.4% of the Group's total revenues, up from 62.8% in Q1 2024 due to record-high equity turnover
- Share of revenue independent of turnover [2] in Q1 2025 equaled to 32.4% (decrease by 1.5 bps YoY due to the increase in equity market trading)

[1] Other fees paid by market participants in respect of trading and other cash market instruments
[2] Financial Market: listing, AMX securities depository, other fees paid by market participants, information services; Commodity market: other fees paid by market participants, information services; other revenue

Financial Market revenue: trading

Revenue – Financial Market trading



Operating data

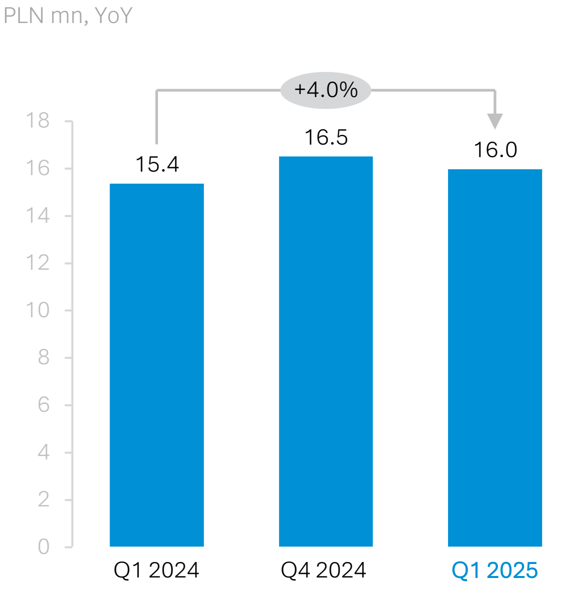
		Q1 2025	YoY
EQUITIES	EOB turnover (PLN bn)	**111.2**	+34.6%
	average fee (bps)	**1.98**	-2.0%
DERIVATIVES	W20 Turnover (mn pcs.)	**1.9**	-20.1%
	average fee W20 (PLN)	**1.08**	+4.0%
DEBT	TBSP turnover (PLN bn)	**336.9**	+190%
	Catalyst turnover (PLN bn)	**1.7**	+6.3%
OTHER CASH MARKET	structured (PLN bn)	**0.97**	+81.0%
	ETF, ETC (PLN bn)	**0.66**	+77.1%

- Increase in revenues from equity trading up to 28.9% YoY, as a result of significantly higher trading volumes by 34.6%, combined with a decrease in the average fee (-2.0%) and slightly lower revenues from off-session trades
- Derivatives trading revenue decrease driven by the withdrawal of algorithmic programs by a market participant, nevertheless a QoQ increase of approx. 10% was recorded

[1] Includes revenue from other cash market instruments and other fees paid by market participants

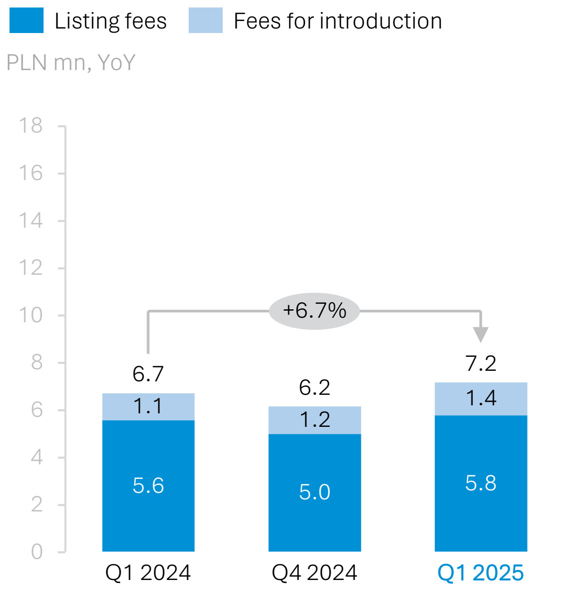
Financial Market revenue: information services, listing, AMX

Information services



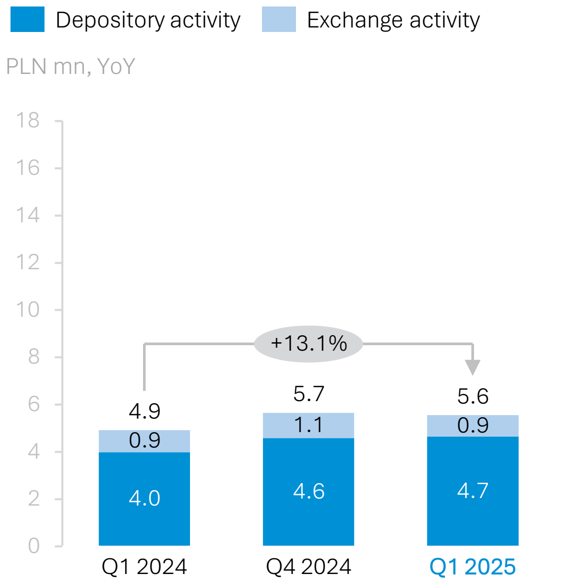
- A 4.0% YoY increase in revenue from information services on the Financial Market

Listing



- Listing fee revenues increased by 3.5% YoY, driven by higher market capitalization
- Revenue from introduction fees rose by 22.2% on both the Main Market and Catalyst

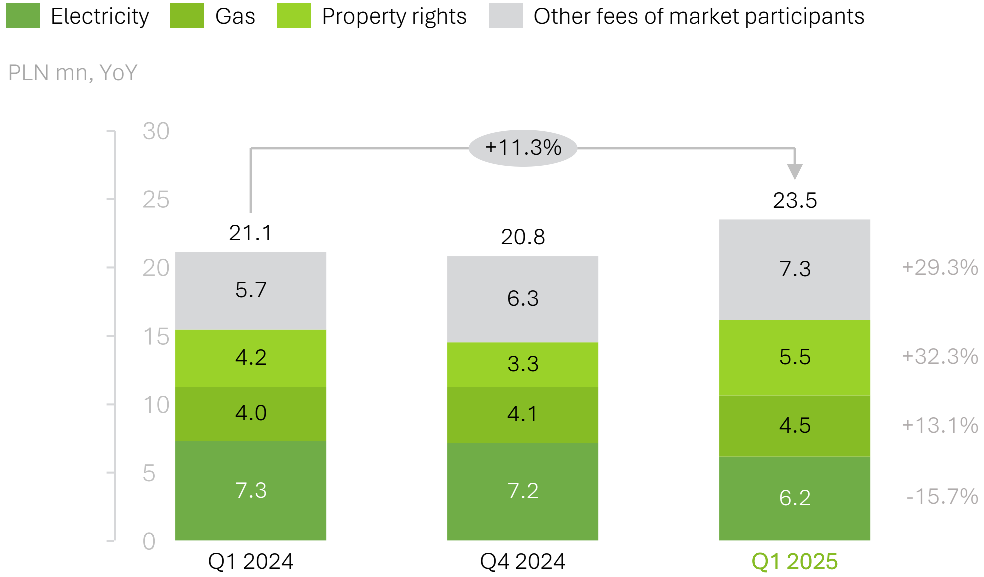
AMX



- AMX revenue relatively stable compared to Q4 2024

Commodity Market revenue: trading

Revenue – Commodity Market trading



Operating data

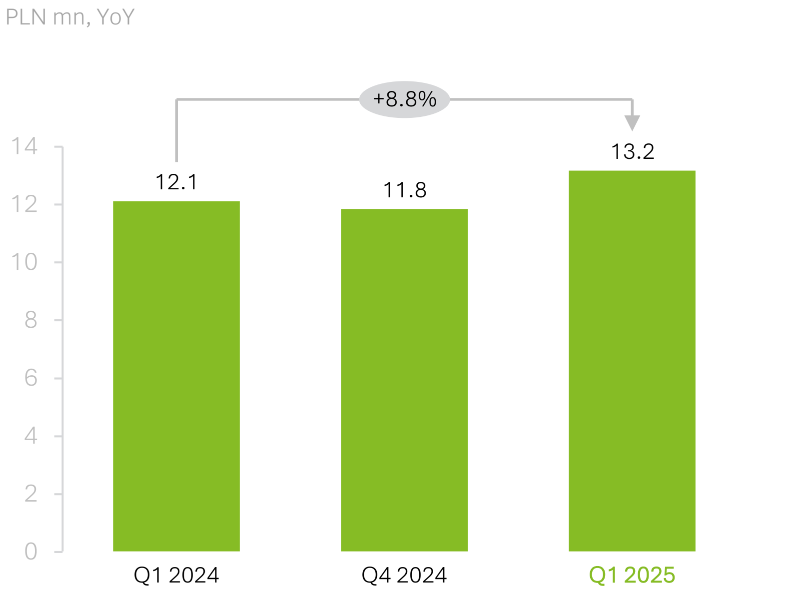
		Q1 2025	YoY
ELECTRICITY	spot turnover (TWh)	**13.0**	-0.4%
	forward turnover (TWh)	**15.4**	-19.0%
GAS	spot turnover (TWh)	**12.0**	77.0%
	forward turnover (TWh)	**27.0**	-0.8%
PROPERTY RIGHTS	spot turnover (TWh)	**5.3**	30.9%

- Decline in electricity turnover on the forward market, accompanied by record-high gas turnover volumes on the spot market
- Increase in revenue in the other fees segment, primarily driven by a revision of IRGiT's discount policy and the reduction of previously applied collateral fee discounts
- Substantial growth in trading of property rights for electricity generated from RES, driven by higher required redemption levels for these certificates

TWh – terawatt hours

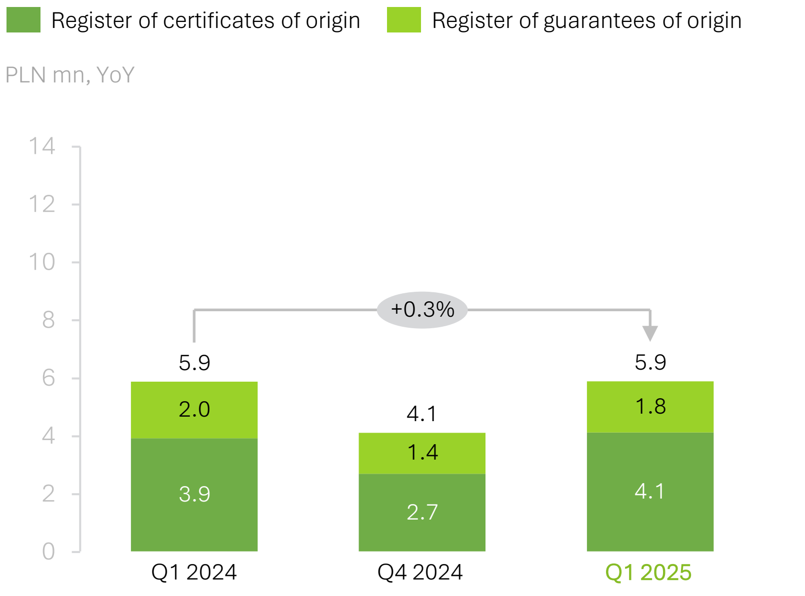
Commodity Market revenue: clearing and registers

Clearing



- Increase in clearing revenue in Q1 2025 vs Q1 2024, driven by higher turnover volumes and, consequently, higher clearing income from the natural gas spot market and off-session transactions in RES property rights

Operation of registers[1]



- Stable YoY revenue from register maintenance
- Revenue increase compared to Q4 2024 was mainly due to a significant rise in the number of issued RES origin certificates and higher volume of operations carried out in the register of guarantees of origin

[1] Register of Certificates of Origin (RŚP) and Register of Guarantees of Origin (RGP)

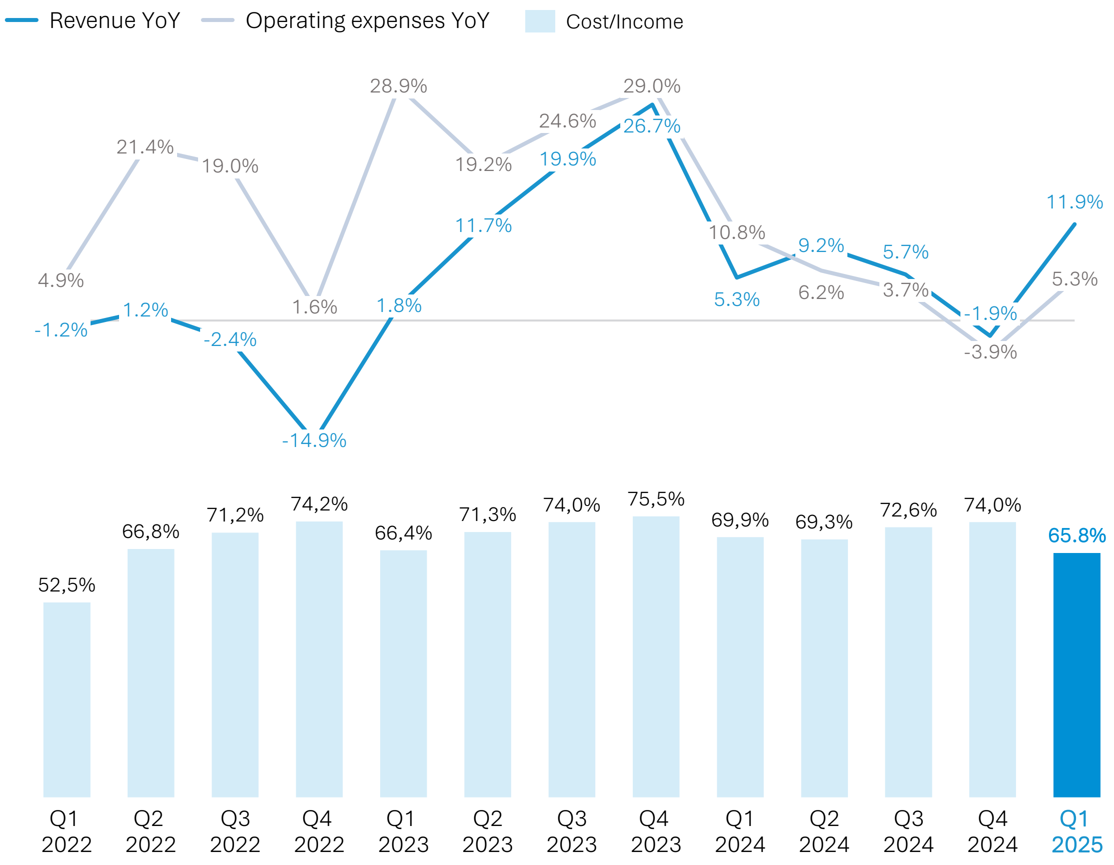
WSE Group operating expenses

Operating expenses

PLN mn	Q1 2025	Q1 2024	YoY
OPERATING EXPENSES	**87.0**	**82.7**	**5.3%**
Staff costs	43.6	40.5	7.6%
External services, incl.:	25.8	26.1	-1.4%
IT	13.5	13.4	0.8%
advisory	3.8	4.0	-6.5%
other	8.6	8.8	-2.6%
Depreciation/amortisation	8.8	7.7	14.1%
Other[1]	4.8	4.4	6.4%
PFSA fee	4.1	3.9	5.5%
Cost/income (%)	65.8	69.9	-4.1 p.p

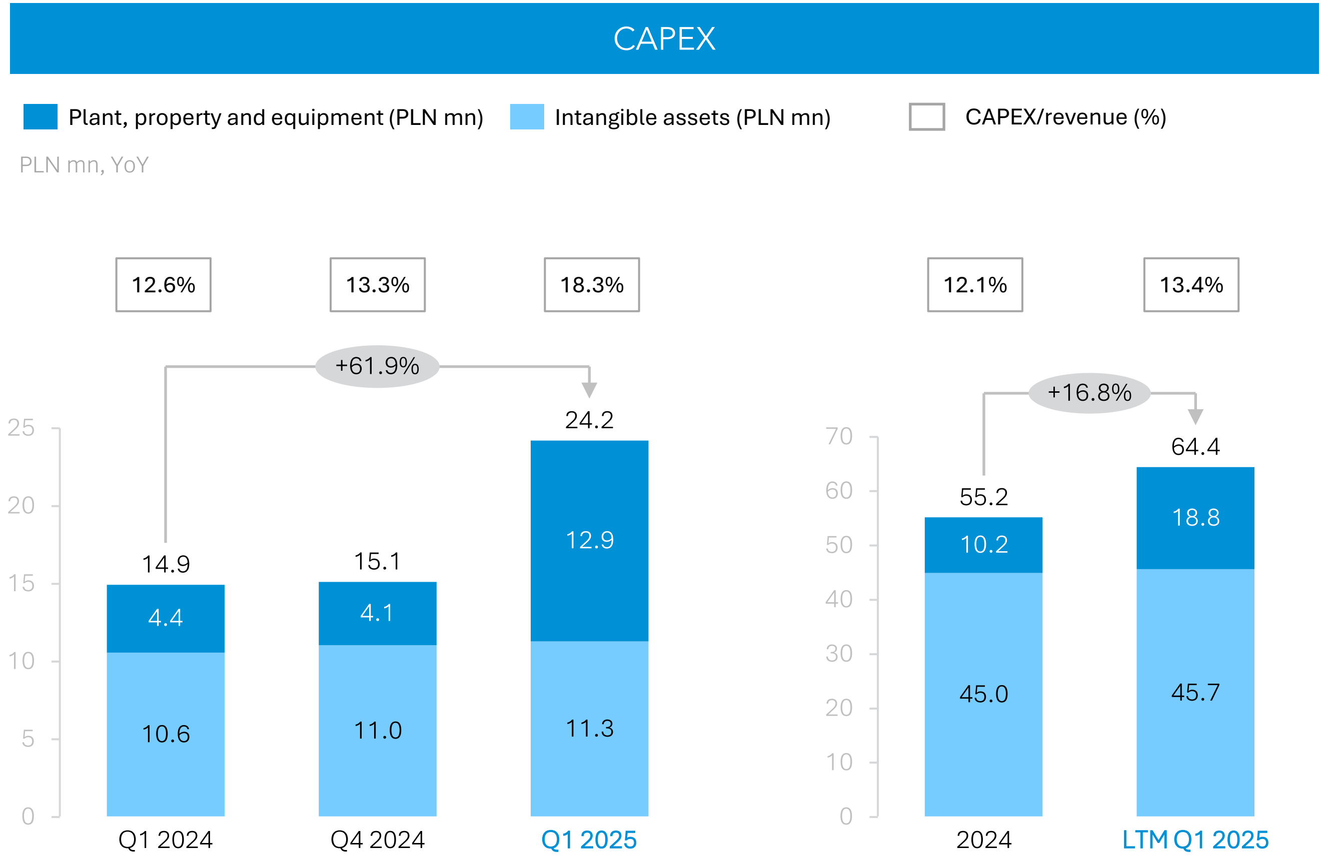
- Increase in staff costs by 7.6% YoY, of which 2.8 p.p. comes from higher reserve for annual bonus due to higher Q1 2025 results
- Decrease in external services costs by 1.4% YoY – lower advisory costs (-6.5%), stable IT services costs (+0.8% YoY)
- Increase in amortization as a result of recognition of new trading solutions at TGE and transfer of IPs to WSE DAI
- Stronger revenue growth (+11.9%) compared to cost growth (+5.3%) led to a notable reduction in the C/I ratio by 4.1bps, reaching 65.8%

Revenue and operating expenses YoY[2]



[1] Including maintenance fees, fees and charges (net of PFSA fee) and other operating expenses
[2] Cost/Income ratio and cost dynamics under the new KNF fee accounting policy

WSE Group CAPEX



- CAPEX up by 61.9% YoY in Q1 2025, driven by the deferral of deliveries from Q4 2024
- In the twelve months ending on March 31 2025, capital expenditures were 16.8% higher than in 2024
- WATS Transaction Platform spending in line with the plan

WSE Group liquidity position and cash

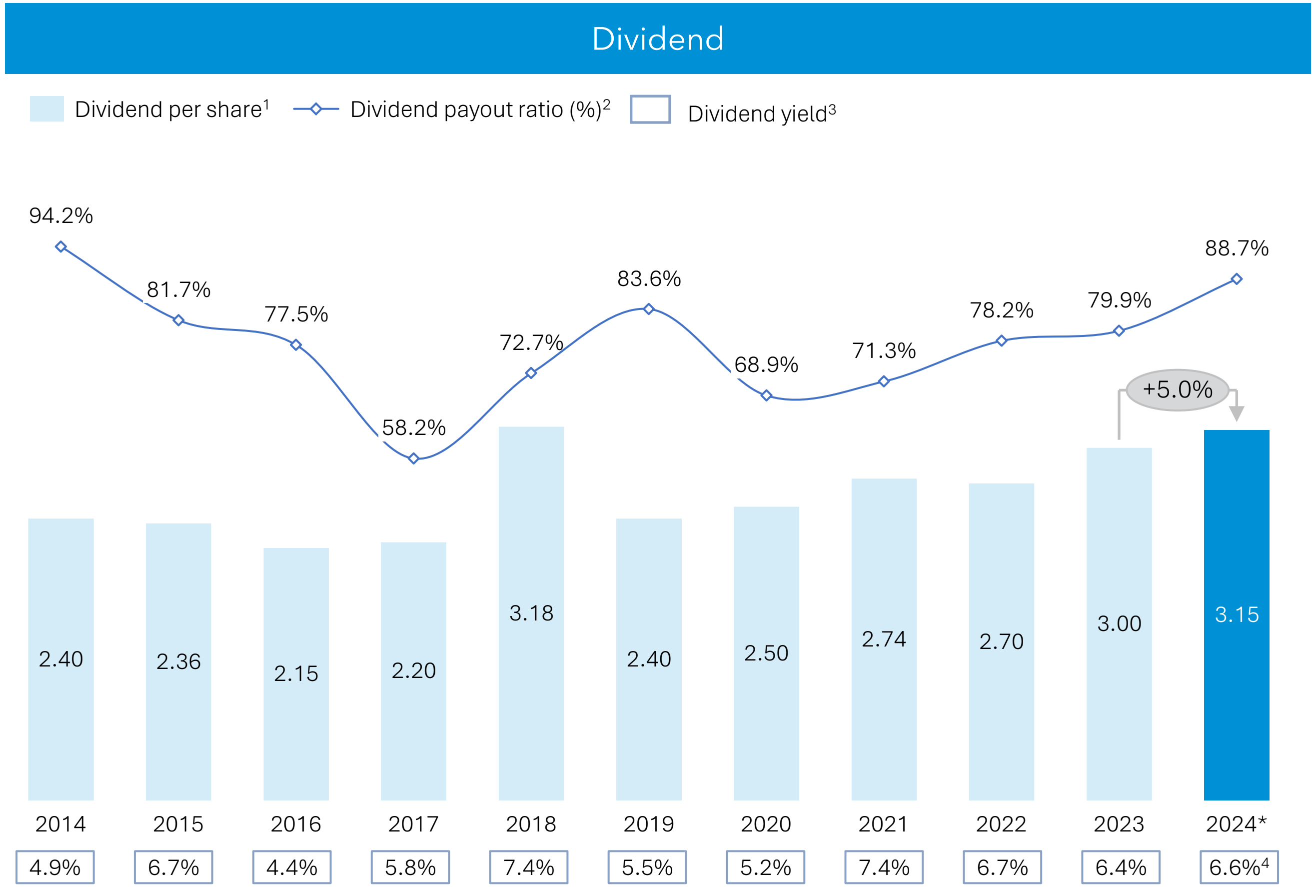
Consolidated cash flows		
PLN mn	LTM Q1 2025	2024
Cash flows from operating activities	**157.2**	**146.5**
Cash flows from investing activities	**-183.4**	**-127.3**
CAPEX	-64.4	-55.2
Net investments[1]	-143.0	-95.8
Other cash flows from investing activities[2]	24.1	24.8
Cash flows from financing activities	**-134.4**	**-134.3**
Dividend paid	-126.0	-126.0
EBITDA adjusted for one-offs	**172.9**	**163.7**
Cash flows from operating activities/ adjusted EBITDA	**90.9%**	**89.4%**
Free cash flows (FCF)[3]	**92.8**	**91.3**

Net cash, end of quarter		
PLN mn	31.03.2025	31.03.2024
Liquid assets	**455.4**	**471.9**
Cash and cash equivalents	153.2	313.8
Liquid financial assets	302.2	158.1
Interest-bearing liabilities (mainly leases)	27.0	30.8
Net debt	**428.4**	**441.1**

- Operating cash flow for the twelve months ended March 31, 2025, amounted to PLN 157.2 mn, representing 90.9% of EBITDA adjusted for one-off events during the period
- Free cash flow (FCF) for the twelve months ended March 31, 2025, reached PLN 92.8 mn
- At the end of March 2025, WSE held PLN 455.4 mn in liquid assets, with net cash at PLN 428.4 mn

[1] Cash from terminated deposits and matured bonds less new deposits and purchased bonds
[2] Mainly interest on deposits and bonds and cash from grants
[3] Cash flows from operating activities minus CAPEX

Dividend



- In April, the Management Board of WSE recommended the distribution of PLN 132.2 mn from the 2024 profit, including PLN 42.8 mn to be paid as dividend from the reserved capital
- The proposed dividend payment translates into PLN 3.15 per share
- The dividend payout ratio will amount to 88.72% of the consolidated net profit for 2024; the dividend yield is 6.62%, based on the company's market capitalization at the close of trading on April 25, 2025
- The recommended dividend payout of PLN 3.15 per share aligns with the ambition of increasing dividends, as outlined in WSE's Strategic Development Directions for 2025-2027
- Proposed dividend date: 23 July
  Proposed dividend payment date: 6 August

* Management Board's recommendation with a positive opinion from the Supervisory Board
[1] Based on the year for which the dividend was paid
[2] Payout ratio based on the WSE consolidated net profit
[3] Based on the share price on the dividend record date
[4] Based on the share price as of April 25, 2025

Outlook 2025

WSE Group 2025

Financial Market

- Equity market trading turnover in April increased by 37.6% YoY due to higher volatility

Commodity Market

- Gas market turnover up: growing role of gas in the energy mix
- Green certificates: seasonally higher contracting and redemption in Q2

OPEX

- Higher YoY cost growth dynamics in the coming quarters due to higher development spendings, new systems spendings and base effect

CAPEX

- CAPEX in 2025 is expected to be significantly higher than in 2024

Capital market

- Structural changes in the PL and EU capital markets: opportunities for faster long-term growth

Q&A

Appendix

Accounting policy change – PFSA fee recognition

Accounting policy change

Current policy (PLN k)	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
PFSA fee	4 125	3 927	3 953	3 905	3 911
Fees and taxes	4 730	4 671	4 208	4 934	4 446
Operating expenses	87 022	84 106	81 392	83 781	82 658
EBITDA	54 715	5 101	38 631	37 760	43 542
Share of profit of associates	10 330	8 766	10 670	9 518	8 149
Net Profit[1]	50 502	35 609	37 960	35 623	39 525

Previous policy (PLN k)	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
PFSA fee	16 500	4	61	-11	15 642
Fees and taxes	17 105	748	316	1 018	16 177
Operating expenses	99 397	80 183	77 500	79 865	94 389
EBITDA	42 340	9 024	42 523	41 676	31 811
Share of profit of associates	7 299	9 828	11 520	10 475	5 280
Net Profit[1]	37 447	39 849	41 962	39 752	27 154

- Change in policy to recognize the annual fee on a pro rata monthly basis, ensuring equal quarterly charges
- Effective from Q1 2025, the change has been reflected in comparable data for the four quarters of 2024
- The PFSA fee will amount to PLN 4.125 mn per quarter in comparison PLN 15.642 mn recorded in Q1 2024

[1] Net profit attributable to owners of parent entity

WSE separate financial results

WSE separate results			
PLN mn	Q1 2025	Q1 2024	YoY
REVENUE	**79.7**	**69.1**	**+15.3%**
Trading	53.1	43.8	+21.2%
Listing	7.1	6.7	+7.0%
Information services	14.1	14.1	-0.1%
Other revenue	4.9	4.1	-18.2%
Operating expenses	54.5	49.6	+9.9%
Salaries	24.2	21.0	15.5%
External service charges	19.7	18.3	+7.5%
Depreciation/amortization	4.4	4.5	-2.1%
Other[1]	3.8	3.5	+6.9%
Cost/income (%)	*68.4*	*71.7*	*-4.7%*
Other revenue	0.5	0.9	-40.5%
Other expenses	0.3	0.9	-63.9%
EBITDA	**29.8**	**23.5**	**+26.9%**
Net financial income	0.9	1.1	-17.0%
NET PROFIT	**21.1**	**16.1**	**+30.9%**

[1] Including maintenance fees, fees and charges (net of PFSA fee) and other operating expenses

TGE Group financial results

TGE Group results			
PLN mn	Q1 2025	Q1 2024	YoY
REVENUE	**43.1**	**39.6**	**8.9%**
Trading	23.5	21.1	11.3%
Registers	5.9	5.9	0.3%
Clearing	13.2	12.1	8.8%
Operating expenses	23.1	22.3	3.6%
Salaries	11.8	11.6	1.6%
External service charges	6.3	6.2	0.4%
Depreciation/amortization	2.7	2.2	21.3%
Other[1]	2.4	2.3	6.0%
Cost/income (%)	*53.7*	*56.4*	*-2.7 p.p.*
EBITDA	**22.7**	**19.8**	**15.1%**
EBITDA margin	*52.8%*	*50.0%*	*2.8 p.p.*
Net financial income	3.2	2.6	23.1%
NET PROFIT	**18.8**	**16.4**	**14.6%**
Net profit margin	*43.6%*	*41.4%*	*2.2 p.p.*

[1] Including maintenance fees, fees and charges (net of PFSA fee) and other operating expenses

Financial results of subsidiaries

- Total negative EBITDA of non-core subsidiaries at PLN 1.2 mn in comparison to PLN 3.2 mn in Q1 2024

Non-core subsidiaries

	Bondspot		GPW Benchmark		AMX		GPW DAI		GPW Tech		GPW Logistics		GPW PM		GPW Ventures	
PLN mn	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Revenue	3.7	3.7	5.0	3.6	5.6	4.9	0.0	0.0	0.9	0.2	3.1	3.5	0.0	0.0	0.0	0.5
EBITDA	0.8	0.9	1.0	0.8	1.5	1.0	-0.9	-1.6	0.3	-0.8	-0.4	-0.7	-0.2	-0.4	-0.1	0.3
Net profit	0.5	0.6	0.8	0.5	1.2	0.8	-1.2	-1.7	0.3	-0.9	-0.6	-0.7	-0.1	-0.4	-0.1	0.6

KDPW Group financial results

KDPW Group results

PLN mn	Q1 2025	Q1 2024	YoY
Revenue	**72.3**	**63.4**	**13.9%**
CSD	23.2	22.0	5.7%
Cash market settlement	7.9	6.8	16.4%
Services for issuers	11.2	6.3	76.1%
Clearing	23.6	21.5	9.7%
Other	6.4	6.8	-6.4%
Operating expenses	43.3	40.7	6.4%
Operating profit	29.0	22.7	27.4%
Net profit (PAS)[1]	**30.6**	**24.6**	**24.5%**
EBITDA	**35.5**	**28.4**	**25.1%**
NET PROFIT (IAS)[1]	**30.5**	**24.9**	**22.5%**

- Deposit management: revenue increased by 5.7% YoY to PLN 23.2 mn due to higher market capitalization of equities and other securities, as well as the market value of bonds
- Cash market settlement: revenue up 16.4% YoY to PLN 7.9 mn, driven by higher settlement instructions
- Issuer services: revenue increased by 76.1% YoY to PLN 11.2 mn due to a higher volume of corporate events for issuers
- Clearing activities: revenue increased by 9.7% YoY to PLN 23.6 mn due to a higher number and value of settled transactions
- Other activities: revenue decreased by 6.4% YoY to PLN 6.4 mn (in Q1 2024, an additional one-off revenue was recorded from the sale of fixed assets)

Revenues (operating and financial) in Q1 2025, not directly dependent on market conditions and trading volumes:

- Issuer services: PLN 11.2 mn
- Other activities excluding Transaction Repository: PLN 3.4 mn
- Revenues from the management and administration of collateral funds: PLN 11.3 mn
- Financial revenues: PLN 9.3 mn
- Total revenues not directly dependent on market conditions and trading volumes in Q1 2025: PLN 35.2 mn

[1] KDPW Group publishes its financial results in accordance with Polish Accounting Standards (PAS), GPW Group publishes its financial results in accordance with International Accounting Standards (IAS)

WSE Group structure

WSE Group

Subsidiaries

- 100% Polish Power Exchange
  - 100% IRGiT
  - 100% InfoEngine
- 97.2% BondSpot
- 100% WSE Benchmark
- 100% WSE Private Market
- 100% WSE Tech
- 100% WSE DAI
- 100% WSE Ventures ASI
- 99.9% WSE Logistics
- 72.2% Armenia Securities Exchange
  - 100% Central Depository of Armenia

Associates

- 33.3% KDPW
  - 100% KDPW_CCP
- 24.8% Stock Exchange Center

IR Calendar

- 27 May 2025 — ERSTE The Finest CEElection Conference, Warsaw, Poland
- 11 June 2025 — WSE roadshow, Stockholm, Sweden
- 27 June 2025 — CITI Financial Tour, Warsaw, Poland
- 20 August 2025 — Publication of semi-annual reports – Report for H1 2025 and Consolidated report for H1 2025
- TBC September 2025 — WSE Romania Investor Day (Wood&Company), Bucharest, Romania
- 23 September 2025 — WSE roadshow, London, United Kingdom
- 6 November 2025 — Publication of consolidated quarterly report for Q3 2025
- 4 December 2025 — Wood Winter Wonderland Conference (Wood&Company), Prague, Czech Republic

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