Warsaw, 20 August 2025

GPW's Record-high Revenue in Q2 2025

Record-high revenue, all-time-high WIG performance, and the highest investor activity in years made Q2 2025 one of the best quarters in the history of the GPW Group. The Group's revenue amounted to PLN 144.1 million, an increase of 19.2% year on year. EBITDA increased by 43.0% YoY[1] to PLN 62.4 million and net profit was up by 42.9% YoY[1] to PLN 57.7 million.

- **PLN 144.1 million – GPW Group's record-high sales revenue in Q2 2025 (19.2% YoY)**
- **PLN 131.5 billion – record-high Main Market EOB turnover in Q2 2025 (48.7% YoY)**
- **PLN 62.4 million – GPW Group's EBITDA in Q2 2025 (43.0% YoY[1])**
- **PLN 57.7 million – net profit attributable to owners of the parent entity in Q2 2025 (42.9% YoY[1])**
- **62.9% – cost/income ratio, the lowest in over three years**
- **PLN 3.15 per share – dividend paid for 2024 (dividend yield as at the dividend record date: 5.7%)**

Record-high revenue and highest profitability in three years

The GPW Group generated record-high revenue of PLN 144.1 million in Q2 2025, an increase of 8.9% quarter on quarter and 19.2% year on year. Revenue in the Financial Market segment increased by 23.7% YoY to PLN 95.2 million, mainly driven by record-high GPW Main Market EOB turnover.

Positive trends continued on the Commodity Market in Q2 2025. TGE's higher revenue was driven by increased gas trading on both the spot and forward markets, reflecting the growing role of this commodity in the domestic energy mix. As a result, the Group's revenue in the Commodity Market segment increased by 12.5% YoY and stood at PLN 44.4 million.

The Group's operating expenses amounted to PLN 90.6 million in Q2 2025, up 8.1% YoY. This was the fifth consecutive quarter when revenue growth outpaced cost growth. As a result, the cost/income ratio fell by 6.4 percentage points YoY to 62.9%, the lowest in over three years.

The GPW Group's EBITDA amounted to PLN 62.4 million in Q2 2025, an increase of 43.0% YoY. The EBITDA margin reached 43.3%, a figure not seen in three years, improving by 7.2 percentage points year on year. Net profit reached PLN 57.7 million, up 42.9% year on year.

Dynamic growth of turnover, all-time-high indices

The increase of revenue in the Financial Market segment was driven by record-high GPW Main Market EOB turnover. It reached PLN 131.5 billion in the period from April to June 2025, an increase of 48.7% YoY. The average daily EOB turnover reached PLN 2.15 billion, an increase of 51.2% YoY. High investor activity continued in July, with Main Market EOB turnover at PLN 41.0 billion, up 71.6% year on year.

[1] Q2 2024 results adjusted for a one-off event worth PLN 5.8 million (PLN 4.7 million impact on net profit)

The growing turnover on the Warsaw Stock Exchange was coupled with all-time-high index performance. The Warsaw Stock Exchange Index WIG crossed the mark of 100,000 points for the first time in history on 24 April and closed Q2 2025 at nearly 105,000 points. The uptrend continued in the following weeks. WIG reached an all-time-high of 111,227 points at the close of trading on 19 August, while WIG20 closed at 3,022 points on 8 August, crossing the mark of 3,000 points for the first time in over 17 years. The Warsaw Stock Exchange has been one of the most dynamic stock markets globally since the beginning of 2025, with the main indices gaining over 36% year to date.

"*The Group's record-high revenue in H1 2025 goes hand in hand with all-time-high performance of the main indices. We are committed to keeping operating expenses in check while we strengthen the foundations of the market, which should become an increasingly potent source of capital for Polish companies as they invest, grow, and implement innovations. A stronger capital market opens up more opportunities for individual investors. In the context of market development, we welcome the Ministry of Finance's project to launch Personal Investment Accounts (OKI), which may significantly boost Poles' interest in the stock market. With an investment limit exempt from taxation, the OKI will be an incentive to open new broker accounts, bringing significant investment to the market. According to the Ministry's estimates, up to PLN 100 billion could be invested in OKIs within three years. This is a huge opportunity which can bolster the capital market and attract new investors and issuers,*" said Tomasz Bardziłowski, President of the Management Board of the Warsaw Stock Exchange.

Growing value of issues, new listings

Two companies were newly listed on the GPW Main Market in Q2 2025. Arlen, a manufacturer and distributor of specialised protective clothing, was floated on the exchange as the 407th issuer. QNA Technology, which develops quantum dot technology, was the 408th company to be listed on the Warsaw Stock Exchange after transferring from NewConnect.

Four new issuers joined NewConnect in Q2 2024. Kolejkowo, known for its modern miniature parks in Wrocław, Gliwice and Warsaw, was newly listed in April. MAZOP Group, which specialises in the production of packaging for e-commerce, was floated on NewConnect in May. The gaming company President Studio and Green Lanes, a manufacturer of materials for the furniture and wood industry, were newly listed in June.

Catalyst also attracted many new issuers. Interbud-Lublin was newly listed in Q2 with a bond issue worth PLN 11.7 million, as were local governments: the Mazowieckie Region (PLN 400 million), the Municipality of Żory (PLN 73.3 million), the City of Kalisz (PLN 70 million), the Municipality of Biała Podlaska (PLN 32.4 million), the Municipality of Prażmów (PLN 15 million), and the City of Krasnystaw (PLN 10 million). Another new listing was the company 7R, which issued green bonds worth PLN 150 million.

The Equity Capital Market (IPO, SPO, ABB transactions) was worth PLN 10.9 billion in H1 2025, representing a threefold increase year on year. The initial public offerings (IPOs) of Diagnostyka and Arlen, with a total value of PLN 2.0 billion, reflected the growing activity of companies and investors on the Warsaw Stock Exchange.

New initiatives and records on the ETF market

Shares of five companies from Denmark and Sweden were introduced to trading on GlobalConnect in May, including Carlsberg, H&M, Novo Nordisk, Vestas Wind Systems, and Volvo. Trading takes place in PLN, which reduces currency conversion costs and makes it easier for investors to trade. The companies represent key sectors of the global economy and are listed on the Nasdaq stock exchanges in Copenhagen and Stockholm. A total of 36 stocks are now listed on Warsaw's GlobalConnect market.

In June, the Warsaw Stock Exchange modified the rules for qualifying shares in the NewConnect segments, in particular the conditions for inclusion in the NC Focus segment. This is part of the strategy to revitalise the NewConnect market, aiming to broaden the investor base and facilitate access to capital for small and medium-sized companies. The first qualification under the new rules will take place on 26 September 2025.

Companies classified in the NC Focus segment will enjoy specific benefits, including participation in the Analytical Coverage Support Programme (PWPA) in the form of quarterly bulletins. The fifth edition of the Programme launched in July 2025 covers less liquid medium-sized companies listed on the GPW Main Market and in the NC Focus segment as well as bond issuers listed on Catalyst. The objective of PWPA 5.0 is to improve the availability of research and to support investors in making informed decisions based on reliable independent information about the market and issuers.

A reduction in fees for trading in ETFs, ETCs, and ETNs for Exchange Members helps to boost investor activity on this market. The ETF and ETC turnover value reached a record level of PLN 366.0 million in April and amounted to PLN 793 million in Q2 2025, an increase of 147.4% YoY.

Production roll-out of GPW WATS

Intensive testing of the new trading system carried out by GPW and Exchange Members is underway. Functional, security, integration, performance, and capacity tests are in progress according to plan, as are migration and rollback tests. The GPW WATS platform is scheduled to be launched on 10 November 2025.

"*Work on the implementation of the new trading platform GPW WATS is proceeding according to plan. The system will be integrated with related systems in the target environment by the end of August. We will then conduct four dress rehearsals of the roll-out, including two with the mandatory participation of all market participants. The functional alignment of Exchange Members and GPW will be reviewed in September. These are the key steps whose results will ensure safe and secure roll-out of WATS,*" said Sławomir Panasiuk, Vice-President of the Management Board of the Warsaw Stock Exchange.

One of the highest dividends in GPW's history

The Warsaw Stock Exchange paid out one of the highest dividends in its history to the shareholders in August. The dividend of PLN 3.15 per share was 5% higher than the dividend paid in 2024. The dividend yield was 5.7% as at the dividend record date. The total dividend payment amounted to PLN 132.2 million, equal to nearly 89% of the consolidated net profit for 2024. The dividend payment coincided with a record-high share price on GPW. GPW's share price ex-dividend reached a record high of PLN 58.0 at the close of trading on 11 August 2025.

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