Warsaw, 17 November 2025

**Another Strong Quarter of GPW Group**

The highest share price in the history of the Warsaw Stock Exchange, record-high WIG performance, increased investor activity, and market development with new financial instruments and issuers: this is what Q3 2025 brought for the Warsaw Stock Exchange Group. The Group’s revenue amounted to PLN 135.1 million, a 20.5% increase year on year. EBITDA increased by 39.1% year on year to PLN 53.8 million. Net profit increased by 29.5% year on year to PLN 49.2 million.

* **PLN 135.1 million – GPW Group’s sales revenue in Q3 2025 (+20.5% YoY)**
* **PLN 113.5 billion – Main Market EOB turnover in Q3 2025 (+43.1% YoY)**
* **PLN 53.8 million – GPW Group’s EBITDA in Q3 2025 (+39.1% YoY)**
* **PLN 49.2 million – net profit attributable to owners of the parent entity in Q3 2025 (+29.5% YoY)**
* **67.5% – cost/income ratio in Q3 2025 (-5.1 p.p. YoY)**
* **113,459 points – record-high WIG at closing (28 October 2025)**
* **PLN 62.9 – record-high GPW share price at closing (4 November 2025)**

**High turnover and record stock prices on the Warsaw Stock Exchange**

The GPW Group generated revenue of PLN 135.1 million in Q3 2025, a 20.5% increase year on year. Revenue on the Financial Market increased by 27.4% year on year to PLN 91.5 million, mainly driven by GPW Main Market EOB turnover.

Turnover on the GPW Main Market amounted to PLN 113.5 billion from July to September 2025, an increase of 43.1% year on year. The average daily EOB turnover reached PLN 1.75 billion, an increase of 43.1% year on year. High investor activity continued in October. EOB equity turnover amounted to PLN 43.1 billion, up 49.6% year on year.

Stable growth on the Commodity Market continued in Q3 2025. TGE’s higher revenue was largely driven by increased gas trading on both the spot and forward markets, reflecting the growing importance of gas in Poland’s energy transition. As a result, the Group’s revenue on the Commodity Market increased by 9.7% year on year to PLN 39.7 million.

The Group’s operating expenses amounted to PLN 91.2 million in Q3 2025, up 12.0% year on year. It was the sixth consecutive quarter when the revenue growth rate exceeded the growth rate of costs. As a result, the cost/income ratio fell by 5.1 percentage points year on year to 67.5%.

The GPW Group’s EBITDA amounted to PLN 53.8 million in Q3 2025, an increase of 39.1% year on year. The EBITDA margin reached 39.8%, 5.3 p.p. more than in Q3 2025. Net profit increased by 29.5% year on year to PLN 49.2 million.

“*Q3 2025 was yet another period of strong revenue growth for the GPW Group, both on the Financial Market and the Commodity Market. The cost/income ratio fell to 65.3% after Q3 2025 and aligned with the level of our financial ambition announced a year ago as part of the Strategic Development Directions 2025-2027. Thanks to dynamic profit growth, the return on equity (ROE) for the last twelve months reached the level of our financial ambition at 18.1%. We are delighted that these very good results are reflected in the GPW share price. GPW’s market capitalisation including the dividend paid for 2024 has increased by over PLN 1 billion year to date and the share price has reached a historic high of PLN 62.9,*” said Tomasz Bardziłowski, President of the Management Board of the Warsaw Stock Exchange.

**Historically high index performance**

WIG20 crossed the mark of 3,000 points on 8 August for the first time since May 2008, closing the day at 3,022.19 points. The broad market index WIG set a new record of 113,459 points at the close of trading on 28 October. The mid- and small-cap indices are also exceeding their all-time highs: mWIG40 has reached 8,205 points and sWIG80, 30,420 points.

The Warsaw Stock Exchange has been one of the strongest stock markets in the world since the beginning of 2025. From January to 17 November, the main indices gained as follows: WIG 39.4%, WIG20 35.3%, mWIG40 31.4%, and sWIG80 24.9%.

**New ETFs, stocks, and first retail covered bonds**

Three new ETFs were newly listed on the GPW Main Market in Q3 2025. The Dywidenda Plus Beta ETF, based on the index of dividend-paying companies listed on the Warsaw Stock Exchange, and the Future of Defence UCITS ETF, managed by HANetf ICAV, were introduced to trading in August. This is the first thematic ETF listed on GPW which provides exposure to the modern defence and cybersecurity sector. The Bitcoin BETA ETF which gives investors exposure to cryptocurrencies was newly listed on GPW in September. With its listing, the Warsaw Stock Exchange follows the global trend of introducing investment products based on digital assets, which are present on many capital markets around the world.

The programme of reductions on fees for trading in ETFs, ETCs and ETNs for Exchange Members drives investor activity in this market. ETF and ETC turnover reached a record high of PLN 2.575 billion from January to October, up 111.2% year on year.

Shares of global brands from the US and Germany were newly listed on GlobalConnect in Q3 2025, including Berkshire Hathaway, The Boeing Company, The Procter & Gamble Company, Palantir Technologies, Robinhood Markets, Take-Two Interactive Software, Uber Technologies, and Rheinmetall. All new stocks are listed in PLN.

High activity of new issuers continued on Catalyst. The Żabka Group was newly listed on Catalyst in July with its first bond issue worth PLN 1 billion, traded in the Warsaw Sustainable Segment. The Allegro Group floated another PLN 1 billion of bonds in September. Municipal bonds of the City of Skierniewice and the City of Świętochłowice were introduced to trading on Catalyst.

PKO Bank Hipoteczny’s covered bonds with a total value of PLN 1.155 billion were newly listed on Catalyst in October. It was a historic landmark: individual investors can buy retail covered bonds on the Warsaw Stock Exchange for the first time in nearly a century.

**Implementation of Strategic Development Directions**

A year ago, on 27 November 2025, GPW presented its Strategic Directions 2025-2027 with two mutually complementary priorities: capital market development and value creation for shareholders and stakeholders, supported by state-of-the-art technology. A key element in the implementation of GPW’s strategy is the development of modern services and products, reflected in such initiatives as the Zero Fees Programme for ETF trading, which has enabled a more than twofold increase in ETF turnover compared to last year.

GPW is looking forward to the launch of such solutions as the Personal Investment Accounts (OKI), which could be a breakthrough for the development of the capital market. Meanwhile, GPW is actively participating in consultations on a range of regulatory changes, including the Listing Act, which aim to simplify the process of raising capital by companies and reduce the administrative burden on issuers.

Another pillar of the Strategy is to increase the number of IPOs and actively support issuers. In this regard, GPW is running a number of projects, including the GPW IPO Academy, a series of workshops for companies planning to go public, and the GPW IPO Bridge, which links companies with private equity funds and brokerage firms.

The Analytical Coverage Support Programme (PWPA 5.0) has extended the scope of research to cover NewConnect and Catalyst-listed companies, enhancing market transparency and investors’ access to reliable information. The revitalisation of NewConnect has introduced a new segmentation and a procedure for delisting issuers for failure to submit annual reports. A highlight for the bond market is the GPW Catalyst Forum, scheduled for 25 November, which brings together debt market investors and issuers.

Financial education and promotion of the capital market remain significant parts of the Strategy. The Warsaw Stock Exchange runs nationwide promotional campaigns, such as GPW 24/7 and #ETFnaGPW, to promote investing and knowledge about the market. The GPW Foundation conducts a range of educational activities, which in 2025 alone have attracted more than 70,000 participants. The GPW FutureBridge programme, implemented in cooperation with the Warsaw School of Economics (SGH), the Kozminski University (ALK) and the Warsaw University of Technology Business School, supports the development of women leaders in leadership and sustainable business.

The Warsaw Stock Exchange has published a new timeline for the roll-out of the GPW WATS system. Work in areas identified during prior tests and rehearsals, including additional functionalities, will continue until February 2026. The roll-out date for GPW WATS will be set in consultation with market participants after the stable version of the system has been finalised. GPW WATS remains a strategic project and will provide a reliable scalable platform to support market development in the long term.

In implementing the Group’s Strategy for 2025–2027, GPW is reorganising the structure of its projects, focusing on activities related to the capital market. A review of non-core projects has identified limited potential for their further commercialisation, resulting in the recognition of write-offs totalling PLN 35.7 million in 2024. According to the Management Board, some of the assets are currently unable to generate future economic benefits that would justify their previous valuation.

“*Our strategy is to focus on the development of the capital market and build value for shareholders and stakeholders. We will continue to take proactive measures to develop the capital market in partnership with its participants. We are only at the beginning of our journey, but we are proud that our joint efforts are appreciated by investors and shareholders, as reflected in the record-high GPW share price,*” said CEO Tomasz Bardziłowski.

9 November 2025 marked 15 years of GPW’s listing on the GPW trading floor. Since its floatation in 2010, GPW has more than doubled its revenue and profit, expanded its operations to include the Commodity Market, and increased its equity turnover by 80%. During this period, shareholders have been paid a total of PLN 1.4 billion in dividends, and the total rate of return including reinvestment of dividends in GPW shares reached an impressive 221%. On 4 November 2025, GPW shares closed at a record high of PLN 62.9.

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**The Warsaw Stock Exchange Group (GPW Group)** is a leading operator of capital and commodity market infrastructure in Central and Eastern Europe. The Group includes the Warsaw Stock Exchange (GPW), Towarowa Giełda Energii (TGE), GPW Benchmark, BondSpot, and other companies. GPW operates regulated markets for equities, debt, derivatives, commodities, as well as the alternative trading system NewConnect. GPW offers services including trading, clearing, market data, indices and benchmarks. GPW is a public company listed on the Warsaw Stock Exchange since 2010. Its mission is to support the development of the economy, ensure efficient and secure access to capital, and promote long-term investment. In 2025, the main indices of the Warsaw Stock Exchange have ranked among the best performing indices globally, gaining more than 35% year to date. For more information, visit [www.gpw.pl](http://www.gpw.pl)

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