

WSE Group Financial Results

Q3 2025

18 November 2025
Warsaw

Q3 2025 highlights

Q3
2025

Cash equity turnover

- Main Market cash equity turnover up **+43.1%** to PLN 113.5 bn

WSE indices

- Main WSE indices up about **+30%** after 9M2025
- WIG index ATH: **113,500 points** on 28/10/2025

Revenues

- WSE Group revenues: PLN 135.1 mn **+20.5%** incl.:
Financial Market: PLN 91.5 mn **+27.4%**
Commodity Market: PLN 39.7 mn **+9.7%**

OPEX

- OPEX: PLN 91.2 mn **+12.0%**
- Cost/income ratio: 67.5% **-5.1 percentage points**

Earnings growth

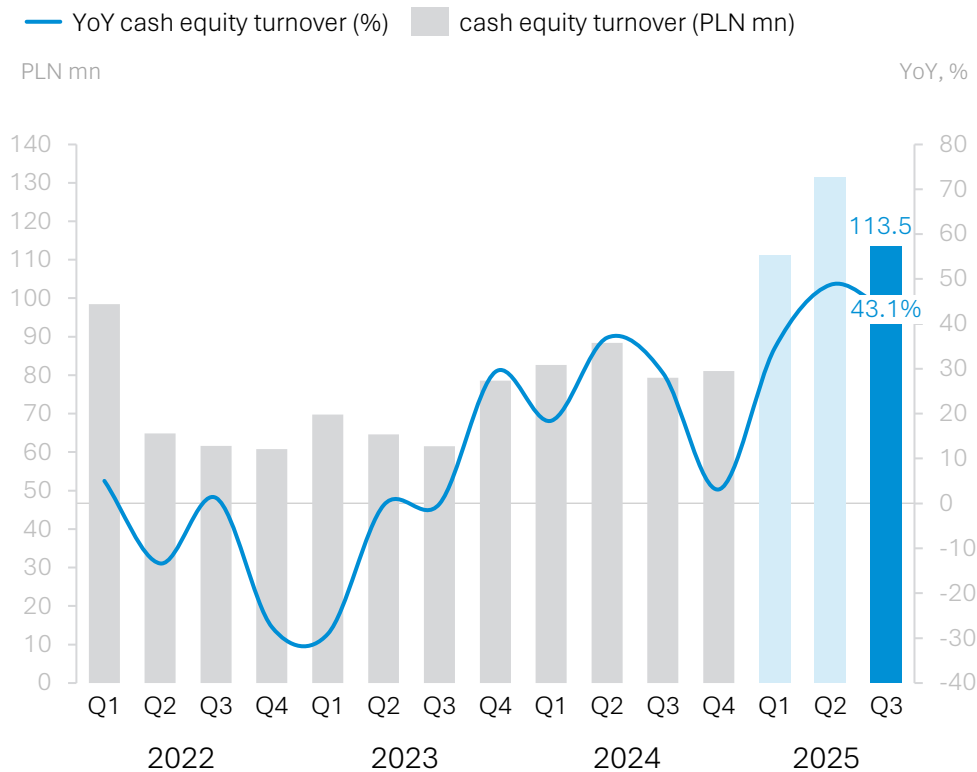
- EBITDA: PLN 53.8 mn **+39.1%**
- Net profit: PLN 49.2 mn **+29,5%**

WSE share price ATH

- **PLN 62.9 / share** (November 4, 2025)

Cash equity turnover on the WSE

Quarterly cash equity turnover on the WSE Main Market



Change in cash equity turnover in Europe¹ in Q3 2025

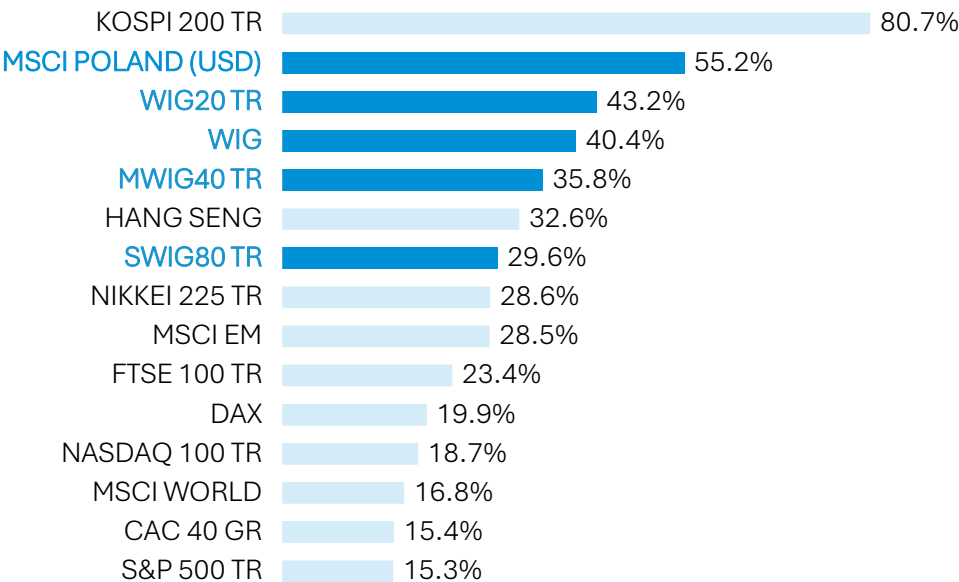
YoY, % (in EUR)		turnover value EUR bn	velocity ratio ²
Athens	126.4%	13.3	43.9%
Prague	72.2%	1.6	11.7%
BME	68.2%	105.7	42.3%
GPW	44.2%	26.8	43.5%
Aquis Exchange	35.0%	174.2	
Budapest	33.9%	2.3	19.1%
Deutsche Börse	30.6%	313.8	47.2%
MEDIAN	28.2%	94.35	35.5%
Turquoise	25.8%	83.0	
Cboe Europe	23.7%	609.0	
Bucharest	23.1%	0.9	5.6%
Euronext	15.4%	655.9	40.4%
Nasdaq N&B	3.4%	166.6	35.5%
SIX	1.2%	166.7	33.6%
-21.7% Vienna		7.8	19.1%

Source: WSE, FESE
¹ FESE exchanges with annual turnover above EUR 2 bn
² Velocity ratio Q3 2025: EOB turnover in domestic stocks as a % of average market capitalization of domestic companies

WSE indices vs. selected global indices

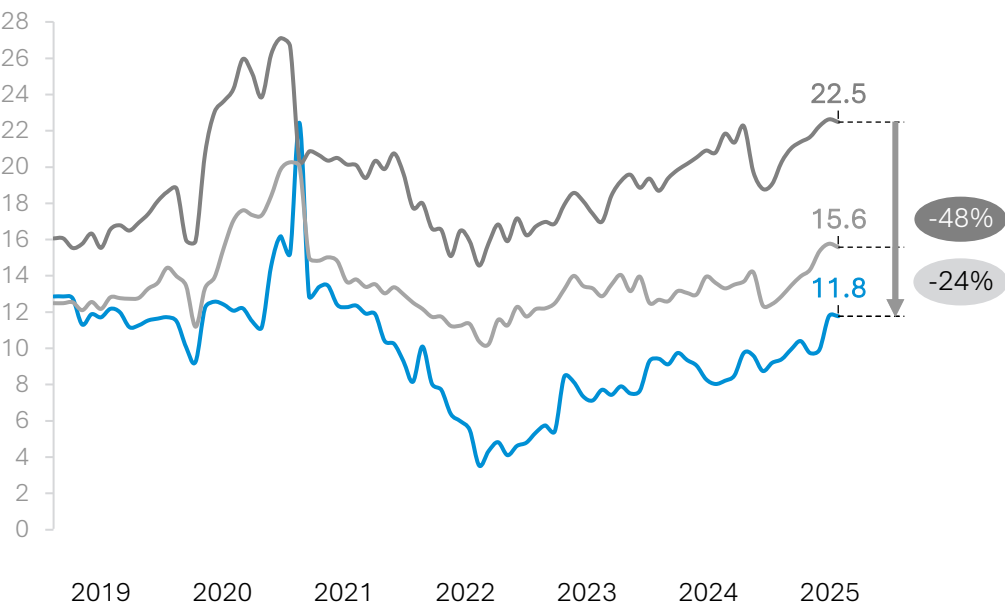
Selected index performance 2025 YTD

YoY, % (in local currencies)

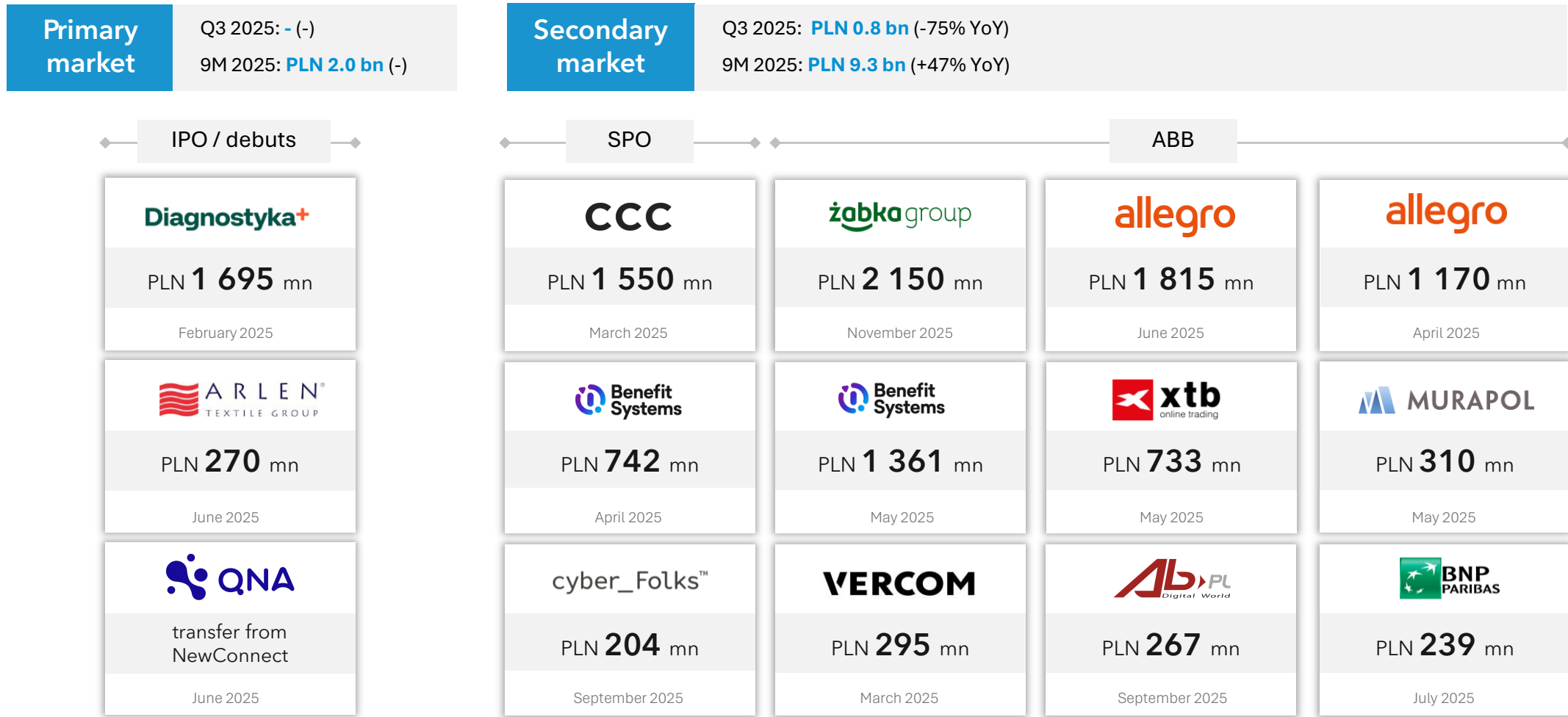


P/E ratio of MSCI indices

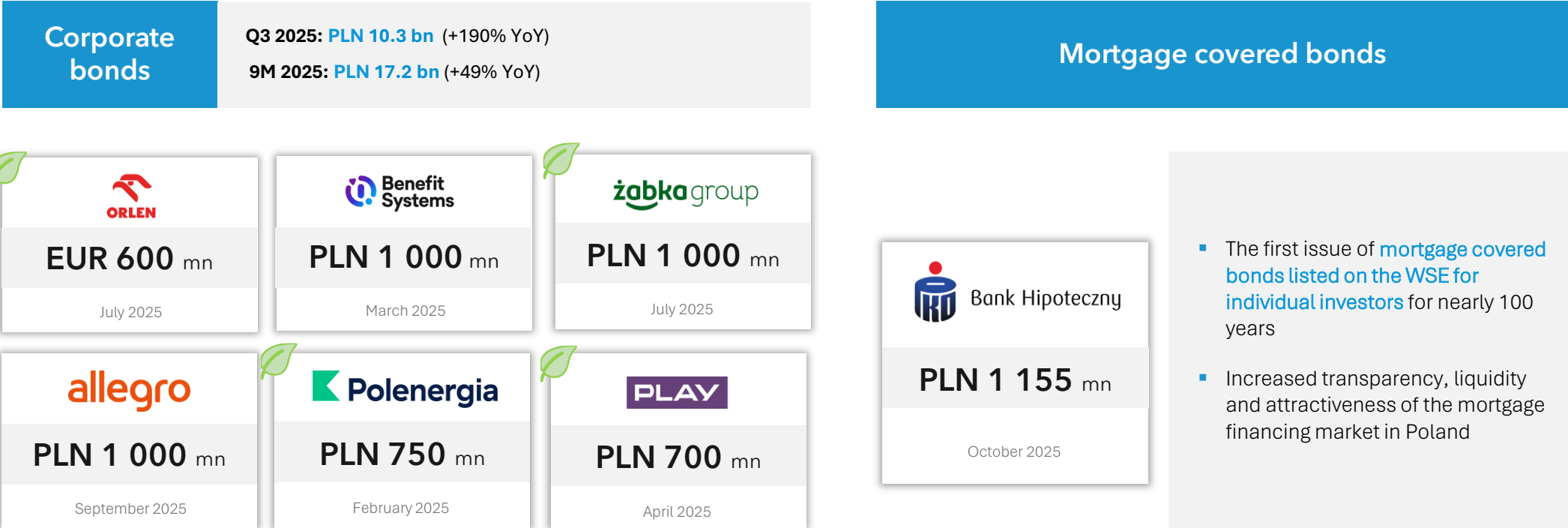
MSCI Poland MSCI World MSCI Emerging Markets



The largest ECM transactions on the Main Market in 2025



The largest issues of debt non-treasury instruments in 2025



Financial results

Q3 2025

WSE Group financial results Q3 2025

WSE Group results				
PLN mn	Q3 2025	YoY	9M 2025	YoY
REVENUES	135.1	+20.5%	411.5	+17.2%
Financial Market	91.5	+27.4%	271.8	+21.9%
Commodity Market	39.7	+9.7%	127.3	+10.4%
Other	3.9	-4.2%	12.4	-4.0%
Operating expenses	91.2	+12.0%	268.8	+8.5%
Cost income (%)	67.5%	-510 bps	65.3%	-530 bps
Other expenses	0.3	+24.4%	2.5	-69.5%
EBIT	44.3	+43.0%	143.1	+47.8%
ADJUSTED EBIT¹	44.3	+43.0%	143.1	+39.4%
EBITDA	53.8	+39.1%	170.8	+42.4%
ADJUSTED EBITDA¹	53.8	+39.1%	170.8	+35.8%
Adjusted EBITDA margin (%)	39.8%	+530 bps	41.5%	+570 bps
Share of profit of associates	12.5	+17.2%	34.4	+21.5%
Net financial income	3.9	-7.9%	14.2	+19.5%
NET PROFIT²	49.2	+29.5%	157.4	+39.1%
ADJUSTED² NET PROFIT¹	49.2	+29.5%	157.4	+33.5%
Adjusted net profit margin(%)	36.9%	+290 bps	38.2%	+460 bps
ROE ³ (%)	18.1%	+300 bps	18.1%	+300 bps

¹ 9M 2024 results adjusted for PLN 5.8 mn one-off (PLN 4.7 mn impact on net profit)

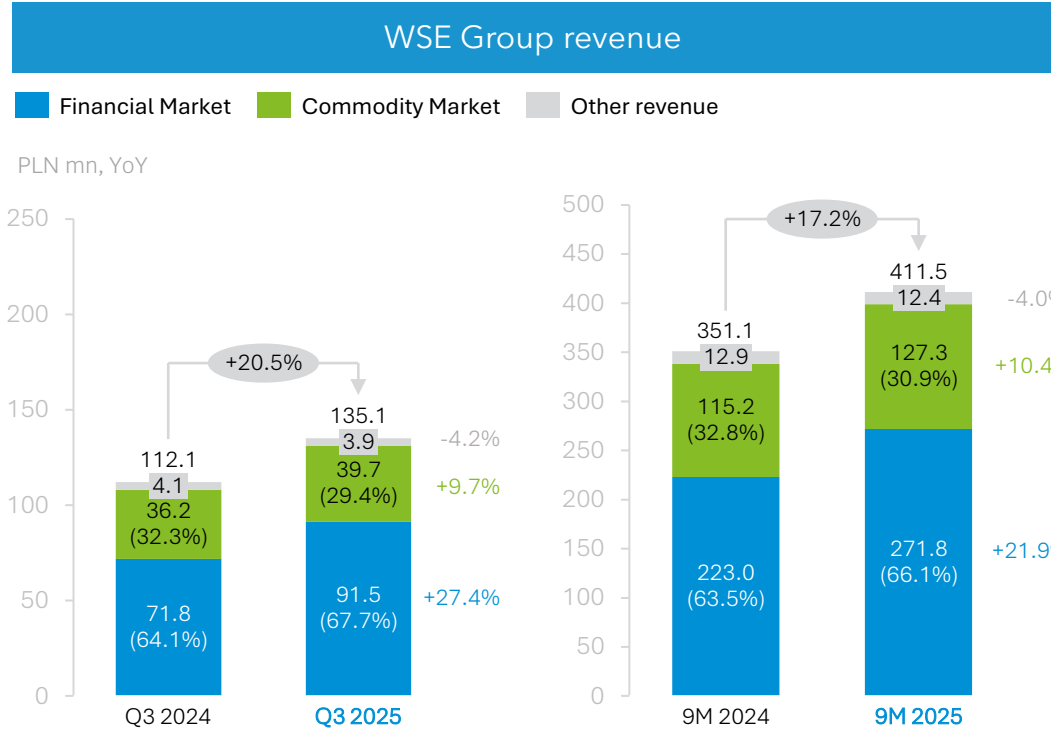
² Net profit attributable to owners of parent entity

³ ROE calculated on the basis of profit for the last 12 months

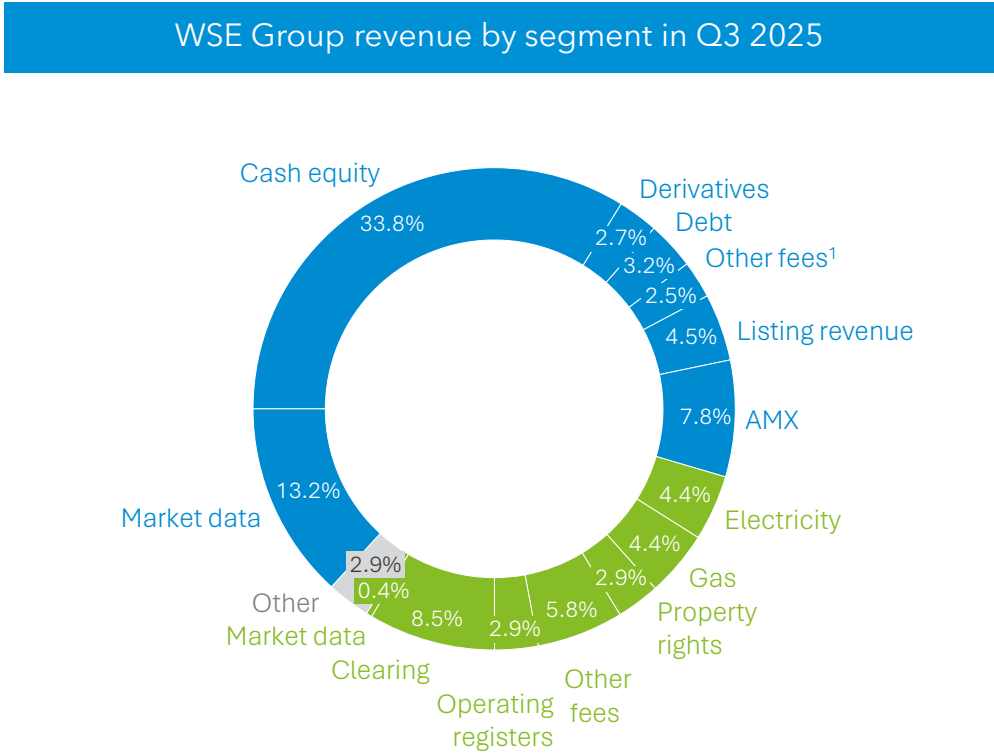
Q3 2025

- Revenues: PLN 135.1 mn (+20.5% YoY), driven by revenue growth in both segments: Financial Market (+27.4% YoY) and Commodity Market (+9.7% YoY)
- C/I ratio: 67.5% (-640 basis points) thanks to the increase in revenues despite the acceleration of OPEX dynamics to +12.0 %
- EBTDA: PLN 53.8 mn (+39.1% YoY)
- Net profit: PLN 49.2 mn (+29.5% YoY)
- ROE: 18.1 % vs. 15.1% a year earlier – return on capital at the level indicated in Strategic Directions WSE 2025-2027

WSE Group revenue mix



- Q3 2025
- Increase in the share of the Financial Market in the revenue structure: higher revenues from share trading and revenues from deposit activities AMX



- Q3 2025
- Increase in the share of non-trading revenue² in Q3 2025: 35.9% vs. 33.8% for the previous four quarters, due to higher depository revenue of AMX, despite increases in cash equity and gas trading

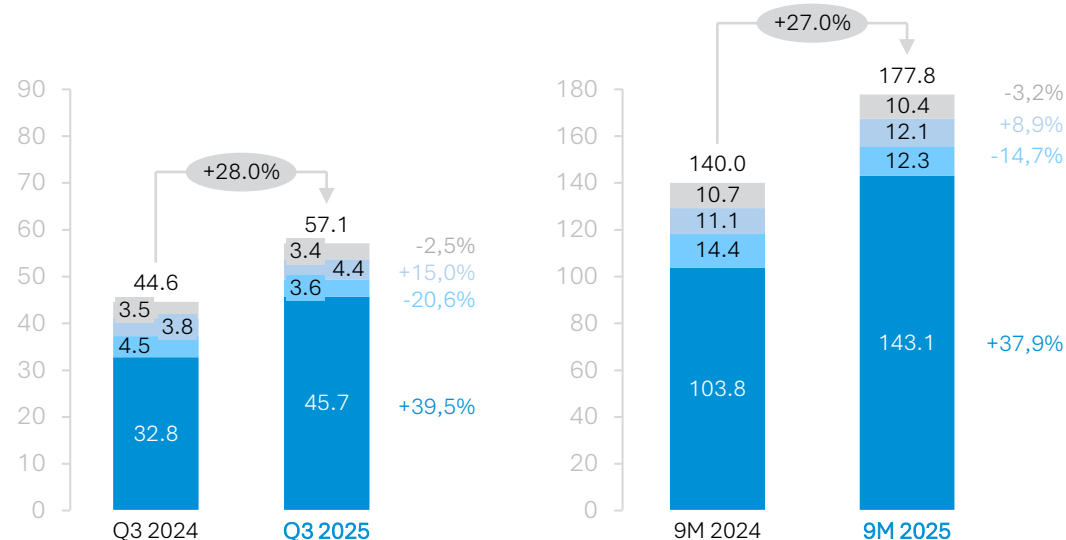
¹ Other fees paid by market participants in respect of trading and other cash market instruments
² Includes - Financial market: servicing issuers, AMX deposit activities, other fees from market participants, sale of information; Commodity market: other fees from market participants, sale of information; other revenues

Financial Market revenue: trading

Revenue – Financial Market trading

Equity Derivatives Debt Other¹

PLN mn, YoY



Trading data

		3Q 2025	YoY	9M 2025	YoY
EQUITIES	EOB turnover (PLN bn)	113.5	+43.1%	356.2	+42.3%
	no. of transactions (mn)	12.2	+28.5%	37.1	+28.0%
	average fee (bps)	1980	-2.2%	1970	-2.5%
DERIVATIVES	W20 Turnover (PLN mn)	1.5	-23.1%	5.2	-18.9%
	average fee W20 (PLN)	1.08	+1.0%	1.08	+2.7%
DEBT	TBSP turnover (PLN bn)	400.9	+48.9%	1069.9	+74.8%
	Catalyst turnover (PLN bn)	2.8	+37.6%	6.4	+22.9%
OTHER	structured (PLN bn)	0.70	-7.5%	2.4	+23.3%
	ETF, ETC (PLN bn)	0.72	+78.8%	2.2	+98.3%

Q3 2025

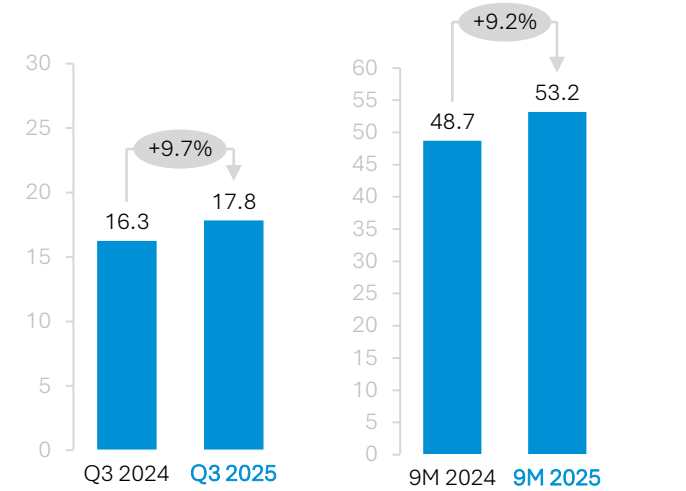
- Equity trading revenues (-39.5% YoY): higher equity trading (+43.1% YoY) with decline in average fees (-2.2% YoY)
- Revenues from trading in debt instruments (+15.0% YoY): increase in turnover on TBSP and Catalyst
- Derivatives trading revenues (-20.6% YoY): decline in turnover (reduced activity by a market participant)

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

Financial Market revenue: other

Information services

PLN mn, YoY

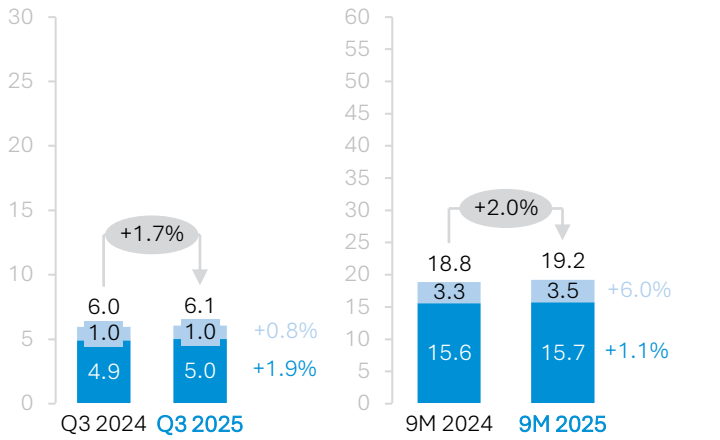


Q3 2025

- Revenue from information services increase due to:
 - new customers acquisition,
 - increase in the number of subscribers

Listing

Listing fees Fees for introduction
PLN mn, YoY

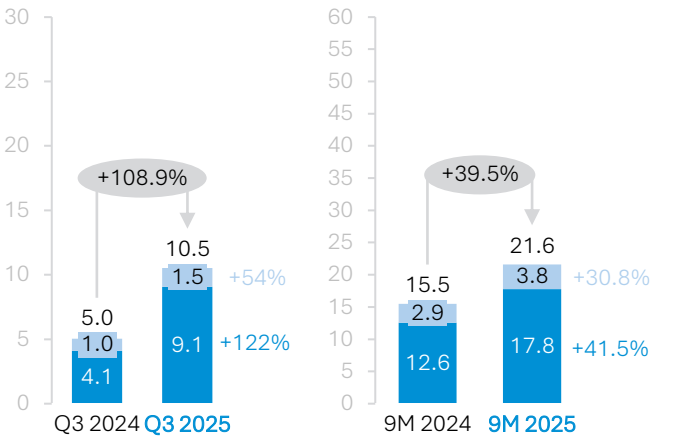


Q3 2025

- Revenue from listing: stable revenues from fees for listing and fees for introducing new instruments to trading

AMX

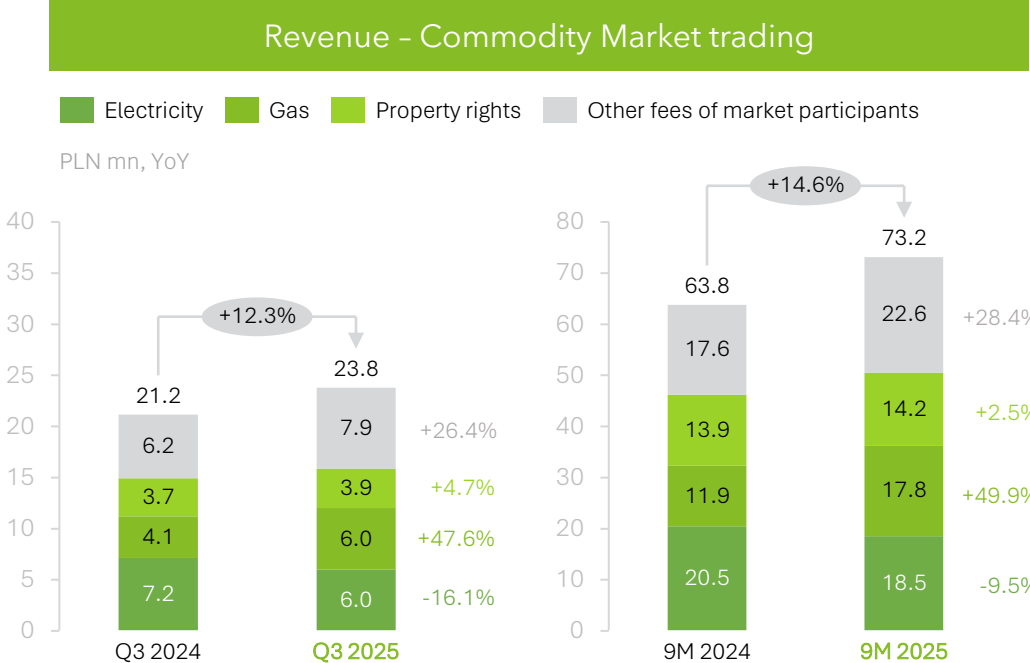
Depository activity Exchange activity
PLN mn, YoY



Q3 2025

- AMX revenue in Q3 2025 doubled due to Armenia's central bank approval of higher rates of fees for depository services

Commodity Market revenue: trading



Trading data		Q3 2025	YoY	9M 2025	YoY
ELECTRICITY	spot turnover (TWh)	11.9	-4.7%	36.9	-1.1%
	forward turnover (TWh)	16.1	-27.3%	49.5	-16.6%
GAS	spot turnover (TWh)	4.0	-11.6%	23.2	+47.2%
	forward turnover (TWh)	46.6	+54.7%	128.0	+49.7%
PROPERTY RIGHTS	spot turnover (TWh)	3.9	+0.4%	13.8	+1.3%

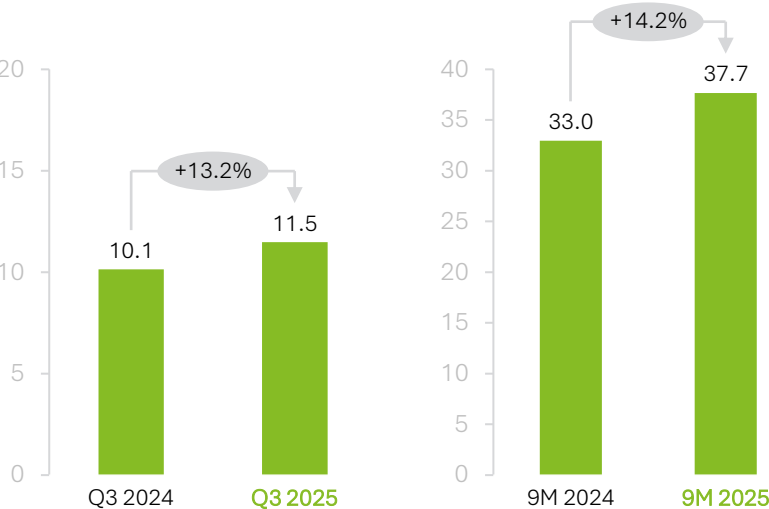
Q3 2025

- Revenues from gas trading (+47.6% YoY): increase in turnover on the futures market, as a result of the growing importance of this raw material in the energy mix
- Revenues from the other fees segment (+26.4% YoY): reduction of IRGiT discounts in security fees and increase in the number of customers for InfoEngine services
- Revenues from electricity trading (-16.1% YoY): the decrease is due to reduced liquidity of forward instruments for next year's delivery

Commodity Market revenue: clearing and registers

Clearing

PLN mn, YoY



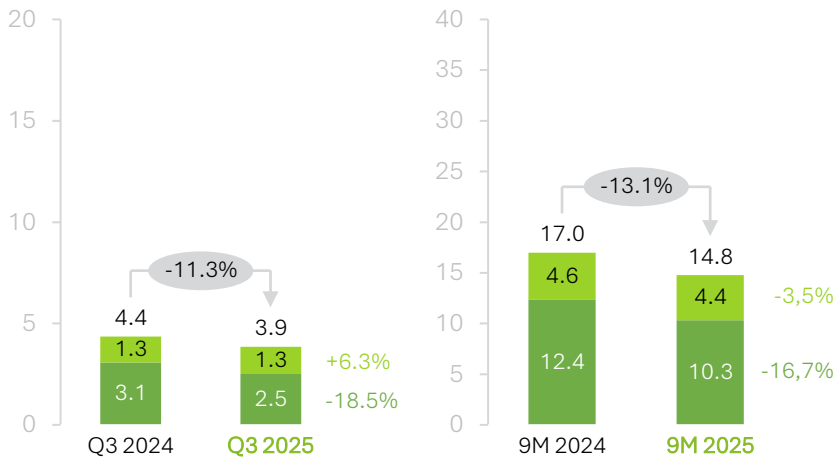
Q3 2025

- Increase in clearing revenue (+13.2% YoY): growth related increased trading volumes on TGE markets

Operation of registers

Register of certificates of origin Register of guarantees of origin

PLN mn, YoY



Q3 2025

- RCO (-18.5% YoY): the decline in revenues results from the lower volume of issued certificates, as a result of the gradual exit of producers from the renewable energy system
- RGO (+6.3% YoY): increase in revenues as a result of a higher volume of operations carried out in the register

Commodity Market – regulatory changes

Certificates of origin: redemption obligations 2026-2028

- Ministry of Climate and Environment Regulation from 29 August 2025:
 - The percentage redemption obligation for certificates of origin in the years 2026-2028 has been set at **9.0%** for green certificates, compared to 8.5% in 2025

Mandatory exchange trading: electricity and natural gas

- The Ministry of Energy's draft legislation amendments:
 - restoration of the mandatory exchange trading requirement (obligo) at **80%** of electricity generated
 - enhancement of the natural gas trading obligo to **85%** from the current 55%
- Ongoing consultations of the draft law
- Proposed effective date: **July 2026**

WSE Group operating expenses

Operating expenses

PLN mn	Q3 2025	YoY	9M 2025	YoY
OPERATING EXPENSES	91.2	+12.0%	268.8	+8.5%
Personnel costs	45.9	+15.7%	135.6	+12.2%
External services, incl.:	26.3	+0.6%	77.5	-0.9%
IT	13.2	-6.2%	41.7	+1.4%
advisory	4.0	+6.7%	9.0	-11.9%
other	9.1	+2.9%	26.8	-0.3%
Depreciation/amortization	9.5	+23.4%	27.7	+19.9%
Other ¹	5.3	+37.9%	15.4	+10.3%
PFSA fee	4.1	+3.8%	12.6	+7.3%
COST/INCOME (%)	67.5%	-510 bps	65.3%	-530 bps
EBITDA margin² (%)	39.8%	+530 bps	41.5%	+570 bps

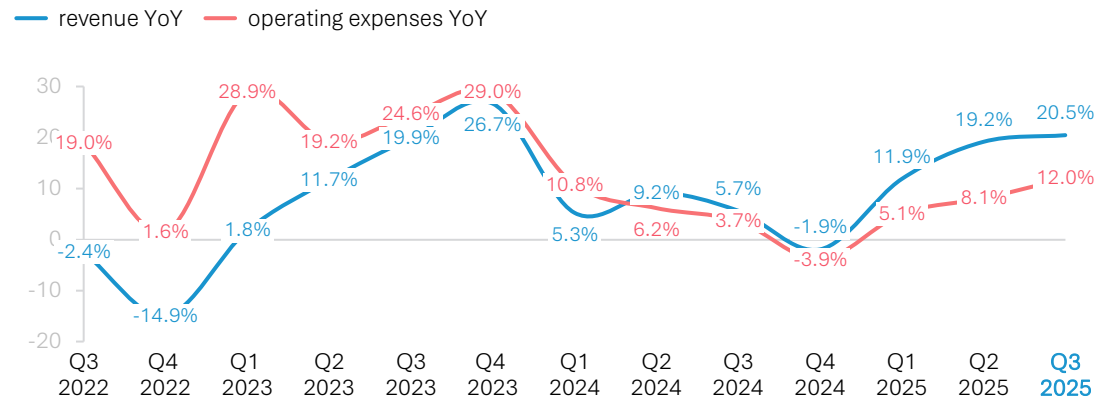
Q3 2025

- The increase in personnel costs (+15.7% YoY) related to:
 - ▢ higher provisions for variable compensation (higher results of the Group)
 - ▢ employment growth by +6.8% YoY
 - ▢ increase in employee remuneration by an average of 6% in 10/2025
- Stable costs of external services (+0.6% YoY)
- Amortization (+23.4% YoY): recent investments in WSE Group IT infrastructure and higher amortization in GPW Logistics i GPW DAI

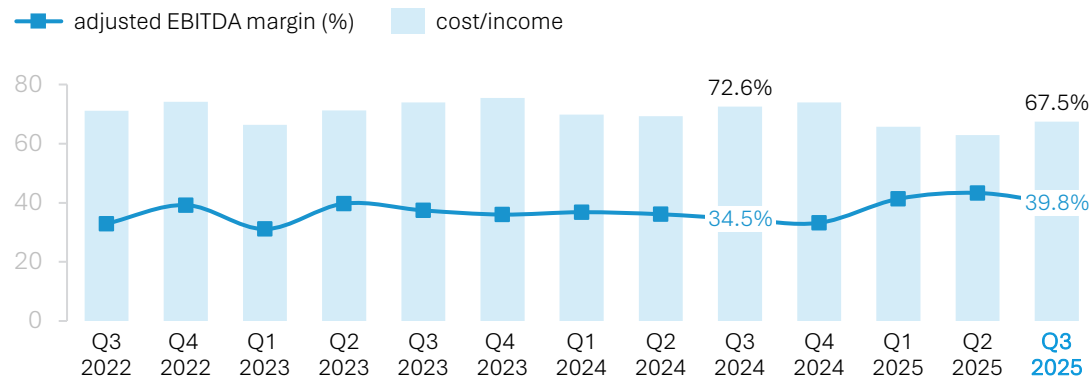
¹ Including maintenance fees, fees and charges (net of PFSA fee) and other operating expenses

² 9M 2024 results adjusted for PLN 5.8 mn one-off

Quarterly change in operating revenues and costs



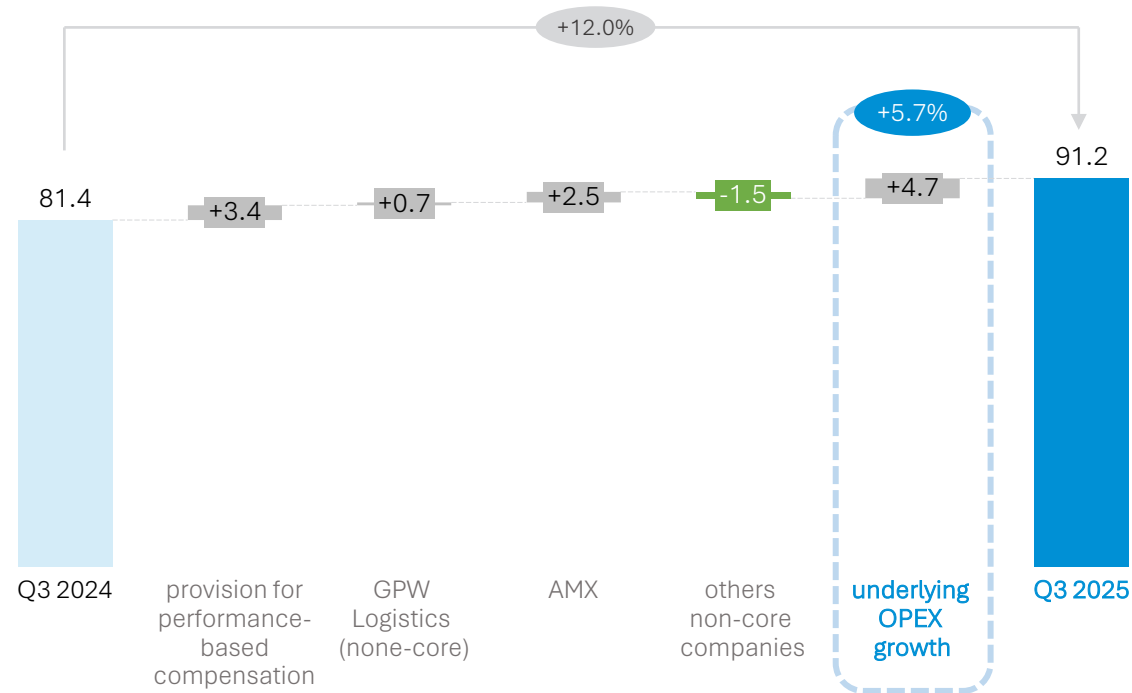
Cost/income ratio and EBITDA margin



WSE Group operating expenses

Change in operating costs YoY

PLN mn, YoY



Q3 2025

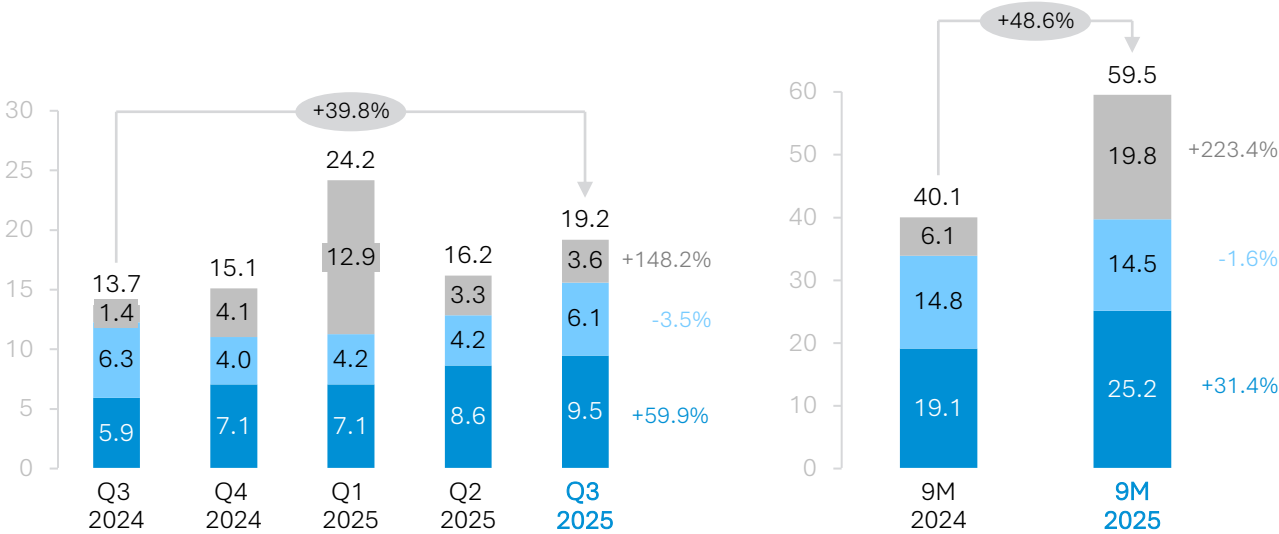
- OPEX growth at **12.0% YoY**
- OPEX growth dynamics increased by:
 - higher variable costs: provision for performance-based variable compensation of employees in WSE Group and higher costs of transport services (GPW Logistics non-core company)
 - higher AMX costs related to higher rates of fees for depository services
- The cost dynamics were positively influenced by the **cost restructuring in non-core companies**
- Increase in underlying costs in core business by **+5.7% YoY**

WSE Group CAPEX

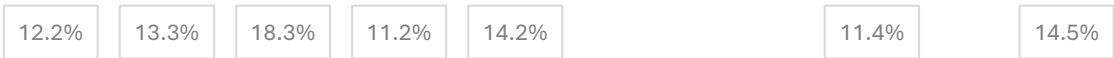
CAPEX

plant, property and equipment (PLN mn) intangible assets (PLN mn) intangible assets: WATS (PLN mn)

PLN mn, YoY



CAPEX/revenue (%)



9M 2025

- Increased CAPEX (+48.6% YoY) related to:
 - driven by the shift of some expenditures in the IT from Q4 2024 to Q1 2025
 - intensification of work on the implementation of the WATS WSE (higher expenditure on intangible assets)
 - expenditure on the modernization of IT infrastructure and the elimination of technological debt
 - meeting DORA requirements
- WATS total budget at PLN 152.9 mn

WSE Group liquidity position and cash

Consolidated cash flows

PLN mn	LTM Q3 2025	2024
Cash flows from operating activities	185.1	146.5
Cash flows from investing activities	16.7	-127.3
Capex	-74.6	-55.2
Net investments ¹	65.3	-95.8
Other cash flows from investing activities ²	26.0	23.7
Cash flows from financing activities	-141.0	-134.3
Dividend paid	-132.4	-126.0
EBITDA adjusted for one-offs	208.6	163.5
Cash flows from operating activities/ adjusted EBITDA	88.7%	89.6%
Free cash flows (FCF)³	110.5	90.2

Net cash, closing balance

PLN mn	30.09.2025	30.09.2024
Liquid assets	376.5	381.4
Cash and cash equivalents	255.9	194.8
Liquid financial assets	120.7	186.6
Interest-bearing liabilities (mainly leases)	23.8	29.4
Net Cash	352.7	352.1

- Operating cash flows for the twelve months ended on 30.09.2025 amounted to PLN 185.1 mn, representing 88.7% of EBITDA adjusted for the impact of one-off events
- Free cash flow³ (FCF) for the twelve months ended on 30.09.2025 amounted to PLN 110.5 mn, up 22.5% YoY
- As at 30.09.2025, WSE held PLN 376.5 mn in liquid assets, with net cash amounting to PLN 352.7 mn
- In August, WSE paid out a dividend of PLN 132.4 mn equivalent to PLN 3.15 per share (+5.0% YoY).

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

Strategic Directions of WSE Group 2025-2027

Strategic Directions of WSE Group 2025-2027



Initiatives to promote capital market

#ETFonGPW

- Promoting **passive investing** and increasing awareness of **ETFs listed on the GPW**
- Campaign rollout: November 17 - December 30, 2025 – during **IKE/IKZE*** investment season
- Multi-channel outreach



GPW 24/7

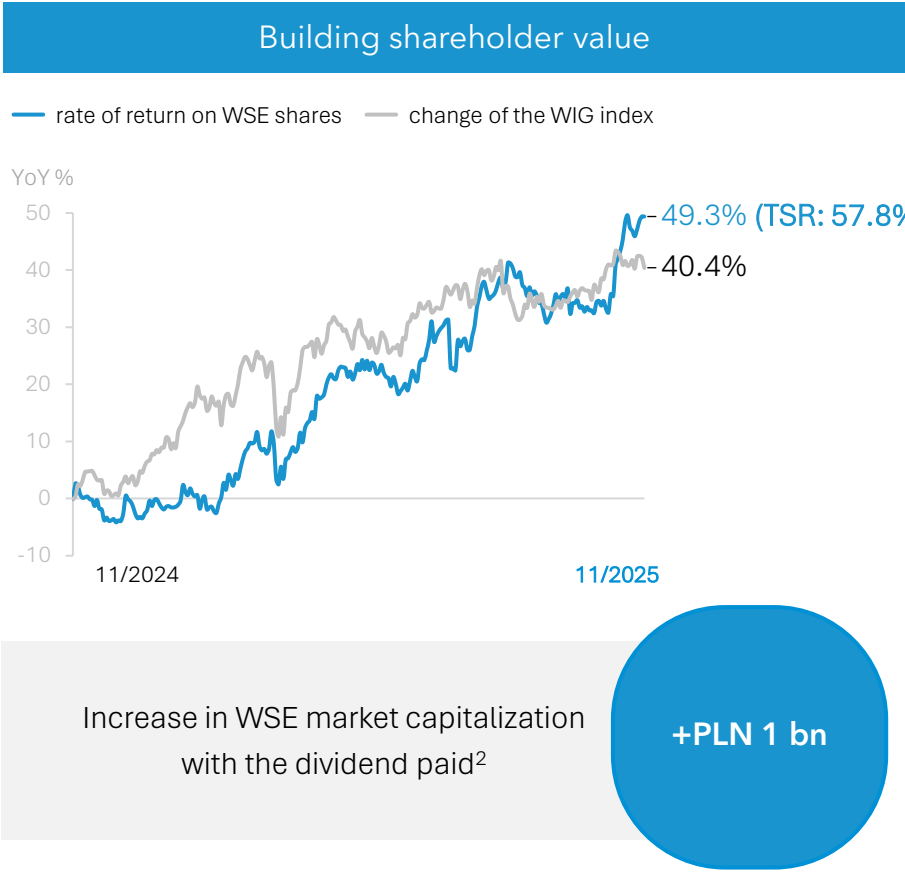
- Stock exchange information displayed on **~60 large-format screens** in seven cities
- Daily presentations of **quotations and charts** of GPW indices and companies during 8:00-9:00 and 16:00-19:00
- A modern approach to **promoting capital market awareness**



*IKE (Individual Retirement Account) / IKZE (Individual Retirement Security Account)

Strategic Directions of WSE Group 2025-2027

Financial ambitions		
	Financial ambitions 2024-2027 CAGR	Q3 2025 LTM vs. 2024 ¹
Revenues	+6-8%	+13,0%
OPEX	+4-6%	+6,3%
EBITDA	+8-12%	+27,6%
	Financial ambitions 2027	Q3 2025 LTM ¹
C/I	~65%	67.2%
ROE	~18%	18.1%



¹based on results adjusted for the impact of one-off events
² from the date of announcement of „Strategic Directions 2025-2027” to 14/11/2025

Outlook

Outlook

Q4
2025

Financial Market turnover

- **Cash equity – EOB turnover:** October (+49.6% YoY), November (-2,5% YoY)
- **Index futures:** October (-21.7% YoY), November (-15,9% YoY)

Commodity Market turnover

- **Energy market (spot and forward):** October (-16.0% YoY), November (-7.8% YoY)
- **Gas market (spot and forward):** October (+112.7% YoY), November (+5.1% YoY)
- **Property rights (spot):** October (-4.3 % YoY), November (+109.3% YoY)

OPEX

- Elevated OPEX YoY dynamics in Q4 2025

CAPEX

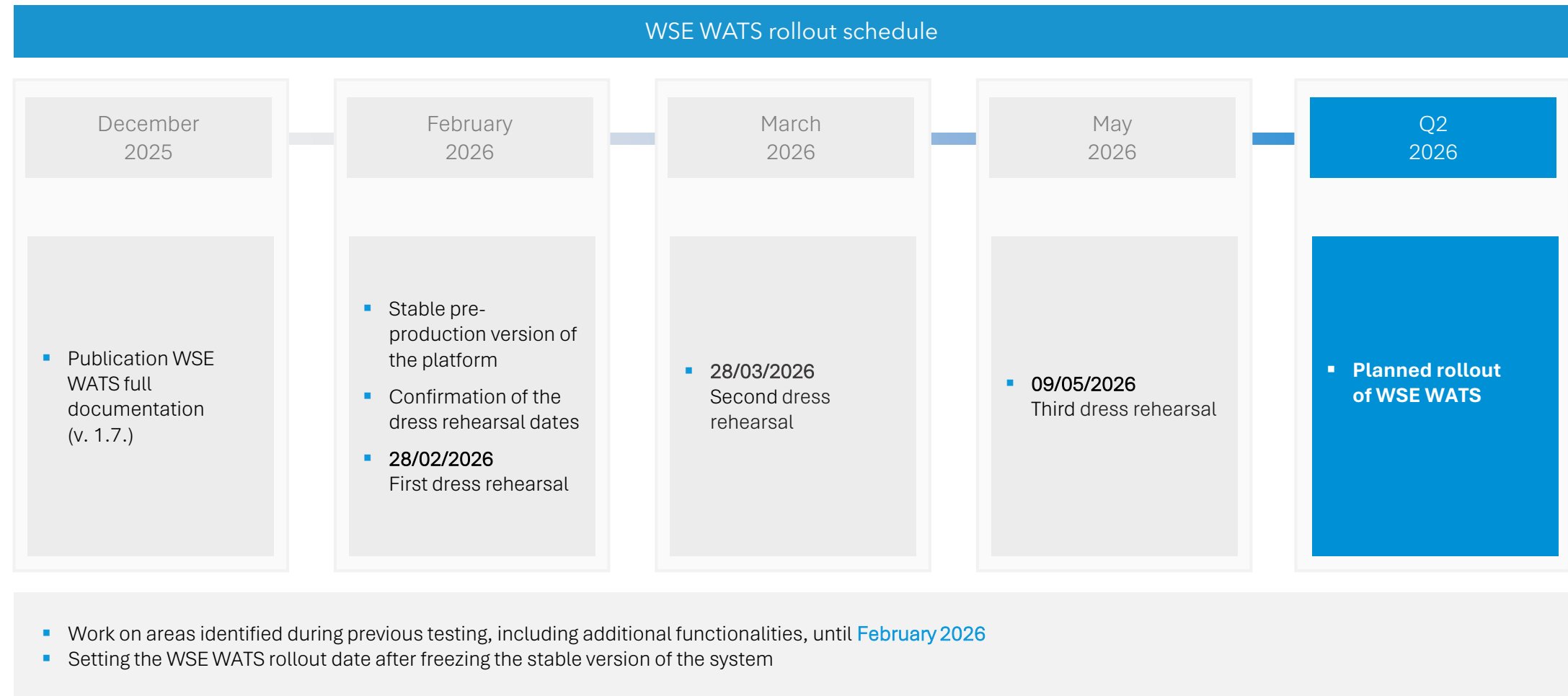
- CAPEX in Q4 2025 at a higher level than in Q3 2025

2026

OPEX / CAPEX

- Ongoing major technological investments (WATS, IT infrastructure, AI)

Rollout of the proprietary WSE WATS trading platform

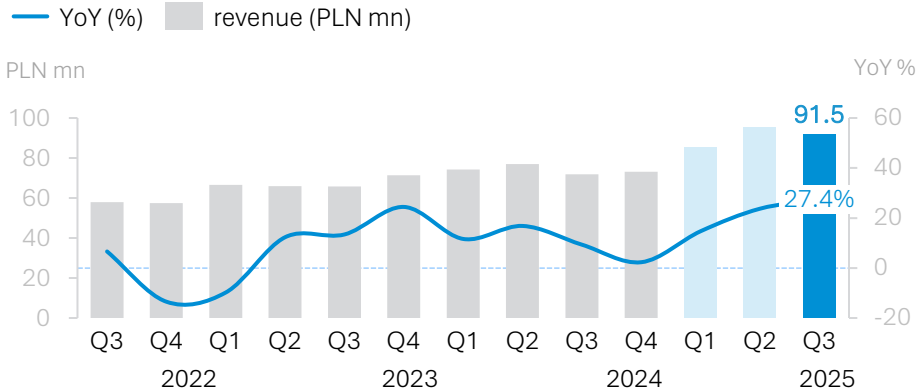


Q&A

Appendix

Results WSE Group 2022-2025

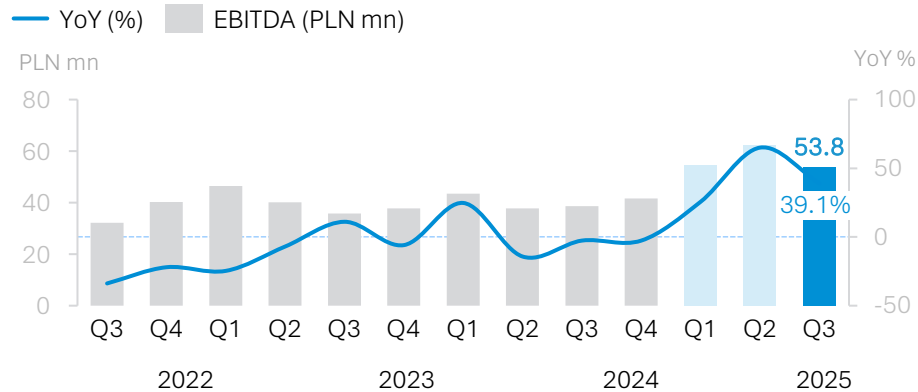
Revenue - Financial Market



Revenue - Commodity Market



EBITDA ¹



Net profit ²



¹ Results adjusted for one-off
² Net profit attributable to owners of parent entity

WSE SA financial results

WSE SA separate results

PLN mn	Q3 2025	YoY	9M 2025	YoY
REVENUE	79.6	+20.6%	248.1	+20.2%
Trading	53.2	+29.4%	166.8	+28.7%
Listing	6.0	+2.0%	19.1	+2.3%
Information services	15.3	+5.9%	46.3	+5.8%
Other revenue	4.7	+12.9%	14.5	+11.5%
Operating expenses	55.0	+11.4%	163.6	+11.1%
Salaries	25.7	+21.4%	75.1	+20.0%
External service charges	17.8	0.0%	55.2	+3.7%
Depreciation/amortization	4.7	+9.6%	13.7	+2.6%
Other ¹	4.4	+15.4%	12.3	+10.1%
Cost/income (%)	69.1%	-570 bps	65.9%	-550 bps
Other revenue	0.4	-18.0%	1.5	-25.8%
Other expenses	0.3	+68.6%	2.3	-49.3%
EBITDA	28.5	+33.6%	96.1	+37.7%
EBITDA margin (%)	35.8%	+340 bps	38.7%	+490 bps
Net financial income	1.1	-13.3%	172.1	+125.6%
NET PROFIT	19.7	+34.6%	237.3	+96.6%
Net profit margin (%)	24.7%	+260 bps	95.6%	+3710 bps

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

TGE Group financial results

TGE Group results

PLN mn	Q3 2025	YoY	9M 2025	YoY
REVENUE	39.6	+7.5%	127.8	+10.5%
Trading	23.8	+12.3%	73.2	+14.6%
Registers	3.9	-11.3%	14.8	-13.1%
Clearing	11.5	+13.2%	37.6	+14.2%
Operating expenses	24.3	+9.1%	74.4	+10.1%
Salaries	12.0	+9.4%	37.1	+9.9%
External service charges	7.1	+5.7%	21.0	+8.0%
Depreciation/amortization	2.7	+7.1%	8.3	+18.9%
Other ¹	2.5	+21.0%	7.9	+8.4%
Cost/income (%)	61.5%	+90 bps	58.2%	- 10 bps
EBITDA	18.0	+5.1%	62.1	+11.7%
EBITDA margin	45.5%	-110 bps	48.6%	+60 bps
Net financial income	2.1	-1.0%	8.6	+35.0%
NET PROFIT	14.2	+5.9%	50.4	+14.9%
Net profit margin	35.8%	-50 bps	39.5%	+160 bps

¹ Including maintenance fees, fees and charges and other operating expenses

Financial results of subsidiaries

- Total negative EBITDA of non-core subsidiaries at **PLN 2.9 mn in 9M 2025** against PLN 16.1 mn in 9M 2024¹

Non-core subsidiaries¹

	Bondspot		GPW Benchmark		AMX		GPW Tech		GPW Logistics		GPW DAI		GPW PM		GPW Ventures	
PLN mn	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Revenue	12.0	11.3	15.7	12.0	21.6	15.5	3.0	0.6	9.6	9.4	0.0	0.0	0.0	0.0	0.0	1.3
EBITDA	3.3	2.3	4.1	3.1	6.9	2.4	1.3	-8.6	-1.3	-1.5	-2.2	-5.5	-0.5	-1.1	-0.2	0.6
Net profit	2.2	1.4	3.5	2.4	4.8	1.9	1.3	-8.7	-2.2	-1.7	-3.3	-5.7	-0.3	-1.0	0.1	1.0

¹ Data without consolidation exclusions

KDPW Group financial results

KDPW Group results

PLN mn	Q3 2025	YoY	9M 2025	YoY
Revenue	76.5	+14.5%	224.6	+13.0%
CSD	25.7	+16.2%	73.0	+9.8%
Cash market settlement	7.8	+14.9%	24.1	+18.5%
Services for issuers	14.0	+47.2%	36.9	+38.7%
Clearing	23.6	+5.8%	71.9	+8.0%
Other	5.4	-11.1%	18.7	-0.8%
Operating expenses	40.5	+6.8%	126.8	+6.0%
Operating profit	36.0	+24.7%	97.9	+23.6%
Net profit (PAS)¹	36.9	+22.4%	101.9	+21.3%
EBITDA	42.4	+20.9%	117.0	+20.4%
NET PROFIT (IAS)¹	37.1	+17.4%	102.0	+21.0%

- **Deposit management:** revenue increased by 16.2% YoY to PLN 25.7 mn, due to higher market capitalization of equities and other securities, as well as the market value of bonds
- **Cash market settlements:** revenue up by 14.9% YoY to PLN 7.8 mn, driven by higher settlement instructions
- **Issuer services:** revenue increased by 47.2% YoY to PLN 14.0 mn, due to a higher volume of corporate events for issuers, higher value of operating interest and higher value of securities benefits paid (dividends, interest)
- **Clearing activities:** revenue increased by 5.8% YoY to PLN 23.6 mn, due to a higher number and value of settled transactions
- **Other activities:** revenue increased by 16.4% YoY to PLN 6.8 mn, due to the higher number of reported EMIR, transactions lower revenues from the administration of funds from the Guarantee Fund and the Compensation System (lower interest rates).

KDPW Group revenues (operating and financial) in Q3 2025, **not directly dependent on market conditions and trading volumes:**

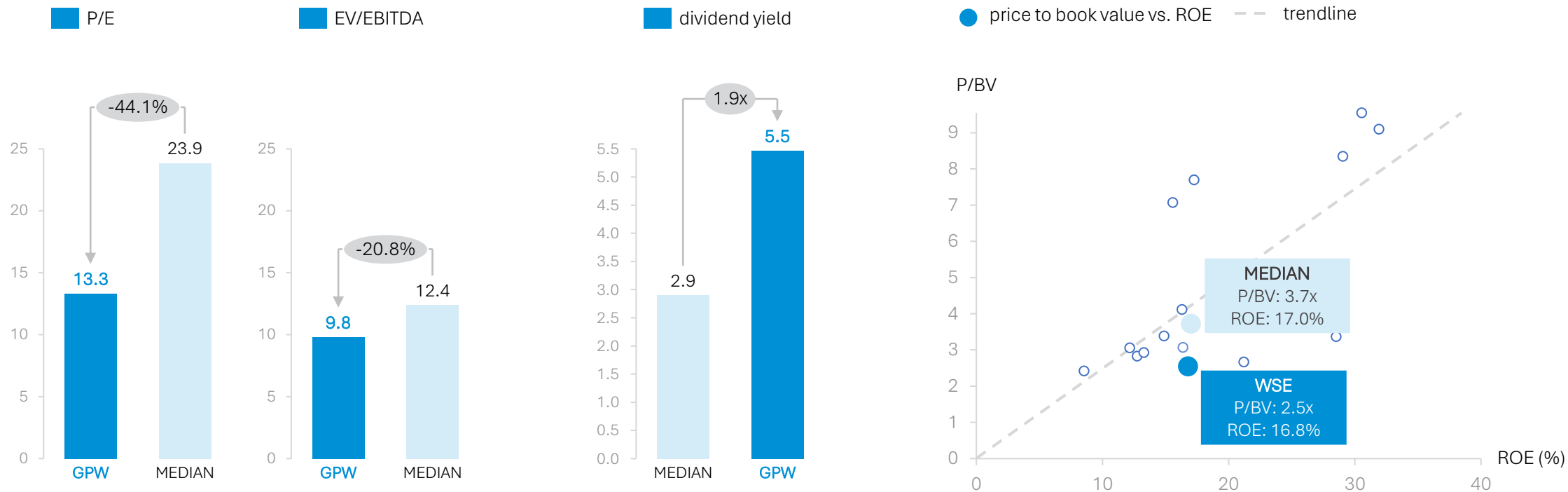
- Issuer services: PLN 14.0 mn
- Revenues from the management and administration of collateral funds: PLN 11.3 mn
- Financial revenues: PLN 9.9 mn
- Other activities excluding Transaction Repository: PLN 3.0 mn

Total revenues not directly dependent on market conditions and trading volumes in Q3 2025: PLN 38.2 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)

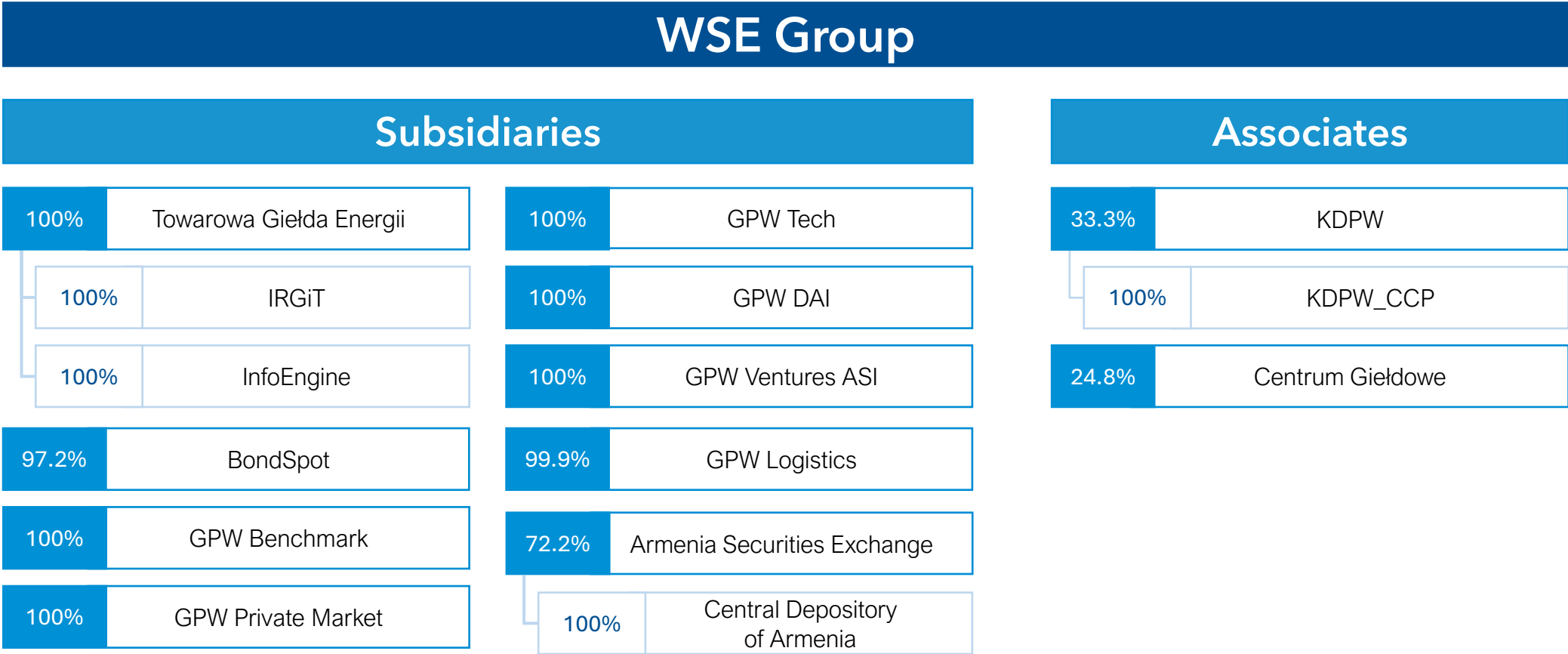
WSE valuation compared to peer group

Selected indices



Source: Bloomberg, WSE as at 14/11/2025; median of 22 listed securities exchange operators. Indicators based on projected profits (1Y forward)

WSE Group structure



IR Calendar

- 17 November 2025 Publication of consolidated quarterly report for Q3 2025
- 20 November 2025 BM PKO BP / GPW investor conference, New York, US
- 2-5 December 2025 Wood Winter Wonderland (Wood&Company), Prague, Czech Republic

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