

## Record-breaking Year 2025 on the Warsaw Stock Exchange

The Warsaw Stock Exchange Group closed 2025 with record-breaking financial and market results. The Group's revenue reached PLN 551.9 million, representing an 18.7% year-on-year increase and marking the highest figure in the Group's history. The year 2025 saw record-high turnover on the equity market, the largest gains of the main stock market indices in the 21<sup>st</sup> century, and a further rise in the number of investors, with the number of brokerage accounts exceeding 2.5 million.

- **PLN 470.3 bn – GPW Main Market EOB equity turnover (+41.9% YoY)**
- **PLN 1.89 bn - GPW Main Market average daily equity turnover value (+41.9% YoY)**
- **PLN 551.9 mn – GPW Group revenue (+18.7% YoY)**
- **PLN 225.4 mn – adjusted EBITDA (+37.7% YoY)**
- **PLN 204.7 mn – adjusted net profit (+30.2% YoY)**
- **66.1% - cost/income ratio (C/I) (-5.3 p.p. YoY)**
- **17.8% - return on equity (ROE) (+3.8 p.p. YoY)**

### Record turnover, strongest investor activity

The year 2025 brought the strongest investor activity on the Exchange's equity market in its history. GPW Main Market EOB turnover value was PLN 470.3 billion, representing a year-on-year increase of 41.9%. The average daily turnover also rose by 41.9% to PLN 1.89 billion.

This historic investor activity in 2025 was accompanied by record-high exchange indices. The WIG index crossed the mark of 100,000 points for the first time in history in April 2025 and reached a new all-time high at the closing of 127,740.99 points on 25 February 2026.

*"2025 was a record-breaking year for the Exchange. The broad-market index WIG gained 47%, the highest increase this century. GPW Main Market equity turnover value increased by 41.9% to a record PLN 470 billion, and the value of capital raised by companies and their owners on the stock market exceeded PLN 20 billion. All this was driven by increased interest in GPW, both from global institutions and a rapidly growing base of domestic investors. The number of brokerage accounts in Poland increased by 565,000 last year, reaching over 2.5 million. Attracting domestic investors to the Exchange is a top priority under our long-term strategy of development and strengthening the role of Warsaw as the region's strategic financial hub,"* said Tomasz Bardziłowski, President of the Management Board of the Warsaw Stock Exchange.

This dynamic activity continued into early 2026. GPW Main Market EOB equity turnover exceeded PLN 50 billion for the first time in history, reaching PLN 51.2 billion in January, and rose by 51.8% year-on-year in January–February, reaching PLN 100.1 billion. The average daily equity turnover value stood at PLN 2.5 billion, confirming sustained high liquidity and growing investor activity amid increased volatility in global markets.

The share price of the Warsaw Stock Exchange also broke new records. The GPW share price closed at PLN 81.15 on 27 February 2026, the highest in the company's trading history.

### GPW Group financial results

The Warsaw Stock Exchange Group's revenue in 2025 amounted to PLN 551.9 million, representing an increase of 18.7% year on year. The revenue mix reflected increased activity on the equity market as well as stable growth in revenue from information services and index-related activities. The Financial Market segment grew by 23.1% year on year and generated revenues of PLN 364.5 million, driven by record-breaking equity turnover and increase in sales of information services. The Commodities Market segment, which benefited from rising gas trading volumes, generated PLN 171.6 million in revenue, representing a 12.5% year-on-year increase.

Adjusted EBITDA amounted to PLN 225.4 million, representing a 37.7% year-on-year increase. This reflects continued cost discipline and the impact of increased trading volumes in the financial markets. Adjusted net profit stood at PLN 204.7 million, rising by 30.2% year on year.

A positive trend continued with revenue growth outpacing the rise in operating costs. The cost/income ratio fell to 66.1%, reaching the level set out in the financial ambitions of the Strategic Development Directions 2025–2027. The ROE for the last twelve months reached 17.8%, meeting the strategic target.

The reported result was influenced by one-off events relating to companies outside the core business. The negative impact of impairment losses and provisions, net of recognised grants, amounted to a total of PLN 37.6 million in 2024 and 2025 and related to GPW DAI, GPW Private Market and GPW Logistics. These were accounting events; they did not affect cash flows and did not reduce the Group's dividend capacity. During the same period, the total operating costs of these entities reached PLN 44.0 million against generated revenue of PLN 25.5 million, which confirmed the limited potential for their further commercialisation.

*"The priority remains the continuation of an attractive dividend policy, involving the payment of 60–80% of consolidated net profit and striving for a gradual increase in the level of dividends. The Group's financial stability and revenue mix allow these objectives to be pursued in a predictable and responsible manner,"* said Tomasz Bardziłowski, President of the Management Board of the Warsaw Stock Exchange.

### **Strong upturn in SPOs and ABBs with a limited number of IPOs**

The year 2025 was marked by a strong recovery in secondary market issues – SPOs and ABBs – while the number of initial public offerings remained limited. The total value of the Equity Capital Market (IPO, SPO and ABB transactions) in 2025 amounted to PLN 20.3 billion, representing a year-on-year increase of 28.5%. Demand for SPO and ABB offerings was largely driven by institutional investors. This trend confirmed the restoration of issuers' confidence in the equity market as an effective source of capital.

In 2025, a total of 55 IPOs were recorded on the Warsaw Stock Exchange. On the GPW Main Market, the public offering by Diagnostyka, worth approximately PLN 1.7 billion, was particularly significant as it was one of the largest IPOs in Europe during this period. In Q2 2025, companies including Arlen and QNA Technology, which had transferred from NewConnect, were newly listed on the GPW Main Market. Eight companies were newly listed on NewConnect in 2025, and 28 bond issues were introduced on Catalyst.

### **Market development, new products, implementation of Strategic Directions**

2025 marked the first year of implementation of the GPW Group's Strategic Development Directions for 2025–2027, which focus on the development of the capital market, creating value for shareholders, and modernising the technological infrastructure. These measures represent a key element in strengthening the long-term competitiveness of the Polish capital market in the Central and Eastern European region and its role in financing the economy.

The passive instruments segment on GPW grew rapidly in 2025, reaching record-high turnover volumes. The growth of this market is supported by the increasing number of available products. Six new ETFs were listed on the Warsaw Stock Exchange in 2025, and a further eight were newly listed in 2026. The total number of ETFs, ETCs and ETNs listed on GPW rose to 28 instruments, broadening the investment offering and increasing opportunities for portfolio diversification. The total value of trading in ETFs and ETCs on GPW amounted to PLN 3.32 billion in 2025, representing a year-on-year increase of 121.5%. This dynamic upward trend continued into early 2026. In just the first two months of the year, trading in ETFs and ETCs exceeded PLN 1.3 billion, a figure higher than the total turnover in these instruments for the whole of 2023.

A recovery was also evident last year on the Catalyst market. In 2025, non-treasury bonds worth PLN 33.4 billion were introduced to Catalyst. The total value of bond issues listed on Catalyst now stands at PLN 154 billion. Retail covered bonds from PKO Bank Hipoteczny worth PLN 1.155 billion were newly listed on Catalyst market in October 2025. These are the first retail covered bonds available to retail investors in nearly a century.

The GlobalConnect market also grew, with shares of 13 global companies – including stocks from Denmark, Sweden, the US, and Germany – newly listed in 2025. These stocks are traded in PLN and facilitate investors' access to international markets without paying currency conversion costs.

As regards technological infrastructure, the GPW WATS trading system remained a key project. Intensive functional, security, integration, and performance tests were conducted in cooperation with Exchange Members in 2025. Based on the test results, the system implementation schedule was updated, adjusting it to ensure full stability and security of the platform at the time of launch. The final roll-out date for GPW WATS will depend on the state of technological readiness and the results of the dress rehearsals conducted with market participants. GPW WATS remains a strategic project aimed at providing a scalable and modern infrastructure to support the further development of the capital market.

*"The year 2025 confirmed the effectiveness of the New Strategic Directions now under implementation and the resilience of the Group's business model. Our Strategy focuses on two complementary pillars: the development of the capital market and the creation of value for stakeholders and shareholders. Under the first pillar, we took an active part in consultations on the Personal Investment Accounts (OKI) project, which we believe will be a breakthrough for the market. We implemented a number of initiatives aimed at attracting new issuers, including the first edition of the GPW IPO Academy, and activities supporting existing issuers, such as a record-breaking edition of the Analytical Coverage Support Programme. With regard to product development, we placed particular emphasis on developing the ETF offering. The number of ETFs on GPW is now twice as high as it was at the start of 2025. Our promotional activities, spearheaded by the nationwide GPW 24/7 campaign on large-format screens in Poland's largest cities, have made the Warsaw Stock Exchange more visible to the general public,"* said Tomasz Bardziłowski, President of the Management Board of the Warsaw Stock Exchange.

The Group continued its educational activities addressed to retail investors, carried out through the GPW Foundation. The GPW FutureBridge programme was implemented: an executive leadership initiative dedicated to female leaders, aiming to strengthen managerial skills and systematically prepare participants to take up top decision-making positions in the financial sector and on the capital market.

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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 Gielda 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 ranked among the best performing indices globally, gaining more than 47% over the year. In January and February 2026, WIG gained 8.1%. For more information, visit [www.gpw.pl](http://www.gpw.pl)

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