

Strong Opening of 2026 for GPW Group

The Warsaw Stock Exchange Group (GPW Group) closed the first quarter of 2026 with record revenue of PLN 168.8 million, representing a year-on-year increase of 27.5%. EBITDA rose by 42.3% year on year to PLN 77.9 million while net profit attributable to shareholders of the parent entity increased by 37.8% year on year, reaching PLN 69.6 million. Despite high volatility in global markets, IPO, SPO and ABB transactions with a total value of PLN 4.2 billion were completed on the Polish market.

- **PLN 168.8 million – record-high sales revenue of the GPW Group in Q1 2026 (+27.5% YoY)**
- **PLN 157.8 billion – record-high Main Market EOB turnover in Q1 2026 (+41.9% YoY)**
- **PLN 77.9 million – record-high GPW Group's EBITDA in Q1 2026 (+42.3% YoY)**
- **PLN 69.6 million – net profit attributable to shareholders of the parent entity in Q1 2026 (+37.8% YoY)**
- **57.7% – cost/income ratio, the lowest since 2021**
- **PLN 3.40 per share – recommended record-high dividend for 2025**

According to data from the Federation of European Securities Exchanges (FESE), the Polish market maintained a high ranking among European stock exchanges in Q1 2026 as measured by liquidity, achieving a velocity ratio of 52.5%. Turnover on GPW, calculated in EUR, rose by 40.6% year on year in Q1 2026 and was well above the median for European markets of 27.3%.

"The first quarter of 2026 was a record-breaking period for GPW in almost every respect, from revenue and financial results to investor activity and market turnover. We are particularly delighted that, despite increased volatility on global markets, the Warsaw Stock Exchange is ensuring continuity of financing for large transactions as well as issues supporting the growth of smaller, innovative companies," said Tomasz Bardziłowski, President of the Management Board of the Warsaw Stock Exchange.

The GPW Group generated record revenue of PLN 168.8 million in Q1 2026, representing a year-on-year increase of 27.5%. This result was driven by revenue from the Financial Market and the Commodity Market.

Revenue in the Financial Market segment amounted to PLN 114.3 million, representing a year-on-year increase of 34.3%. This growth in revenue was driven by record daily EOB turnover, despite high volatility in global markets. From January to March 2026, turnover on the GPW Main Market reached PLN 157.8 billion, representing a year-on-year increase of 41.9%. The average daily value of equity trading on the Electronic Order Book amounted to PLN 2.6 billion, a 41.9% year-on-year increase. EOB turnover has more than doubled over the last three years, and the market capitalisation of domestic companies has risen from PLN 650 million to PLN 1,250 million.

High turnover in 2026 was accompanied by record performance of the main stock market indices. On the day the Q1 results were published, three indices reached all-time highs. The WIG index closed at 137,858.16 points, an increase of 17.6% year to date. The mWIG40 and sWIG80 indices also set new records, with the latter reaching 31,895.62 points, up 7.8% year to date, while the mWIG40 has gained 18.1% year to date and is approaching the 10,000-point mark. Meanwhile, the WIG20 index is at its highest level in over 18 years and is less than 221 points short of its all-time high, having risen by 16.8% year to date.

Positive trends were also reported on the Commodity Market. Higher revenues at TGE, including revenues from trading in gas and electricity, offset lower revenues from trading in property rights. As a result, the Group's revenues in the Commodity Market segment rose by 17.1% year on year, reaching PLN 50.6 million.

Revenue growth outpaced cost growth for the eighth consecutive quarter. The GPW Group's operating expenses rose by 11.8% year on year in Q1 2026 and stood at PLN 97.3 million. As a result, the cost/income ratio fell to 57.7% from 65.8% a year earlier.



The GPW Group's EBITDA for the period from January to March 2026 amounted to PLN 77.9 million, representing an increase of 42.3% year on year. The EBITDA margin reached 46.1%, representing a year-on-year increase of 4.8 percentage points. Net profit attributable to shareholders of the parent entity amounted to PLN 69.6 million, up 37.8% year on year.

Despite high volatility on global markets, the Polish market has remained highly active this year. Equity transactions with a total value of PLN 4.2 billion were completed. Six companies were newly listed on the GPW Main Market in 2026, including two companies formed through the spin-off of innovative segments. In addition, nine SPOs and six ABBs were completed. Four companies were newly listed on the NewConnect market, ten capital increase transactions were completed, as well as four ABB transactions, with a total value of PLN 130 million.

The first months of 2026 saw high activity on the Catalyst market as well. The value of bonds introduced on NewConnect amounted to PLN 11.8 billion. The largest corporate issues included bonds issued by Orlen worth PLN 2 billion, KGHM worth PLN 1.6 billion, and Pepco and Kruk, worth PLN 600 million each.

The total turnover in ETFs, ETNs and ETCs reached a record high of PLN 1.95 billion in Q1 2026, representing a year-on-year increase of 194.3%. Assets held in ETFs listed on GPW rose to PLN 2.8 billion, a 30% year-on-year increase. Thirteen ETPs were newly listed on GPW in 2026. The number of listed ETPs rose to 33. The first ETF tracking Polish companies listed on the Warsaw Stock Exchange, the WIG30TR ETF, was newly listed on the stock exchanges in Zagreb and Ljubljana in May 2026.

On 16 April 2026, the Warsaw Stock Exchange celebrated the 35th anniversary of its first trading session, under the slogan "From Transformation to Innovation". A celebration was held on the Trading Floor as a symbolic summary of the development of the Polish capital market – from the political transformation of the early 1990s to the current innovation-driven era. The anniversary was inaugurated by the ceremonial ringing of the stock exchange bell by the first President of GPW, Dr Wiesław Rożucki, together with the current President of the Management Board, Tomasz Bardziłowski, emphasising institutional continuity and the importance of intergenerational cooperation. The celebrations pointed the way forward, in particular highlighting the need to mobilise greater domestic savings and further strengthen the market's capacity to finance innovation. Even now, GPW supports key areas of the Polish economy's growth, including the space sector, biotechnology, quantum technologies, defence and dual-use projects, consolidating its role as a key venue for financing innovative companies and the long-term development of the economy.

Intensive testing of the new trading system is currently underway at GPW and Exchange Members. Functional, security, integration, performance and capacity tests are being carried out, as well as migration and rollback tests, all in accordance with the schedule. If the Dress Rehearsals are successful and full readiness is achieved on the part of GPW and market participants, the system migration will take place on 4–5 July and the GPW WATS production launch is scheduled for 6 July.

"For three and a half decades, GPW has supported the development of the Polish economy, bringing together capital and the ambitions of businesses while consistently fostering a culture of investment. GPW has been a symbol of the success of Poland's transformation; now we want it to be a symbol of the success of Polish innovation. In 2026, GPW entered a phase that I describe as strategic acceleration. Strong turnover records, record-breaking indices, a revival in the IPO market and intensive work on building a portfolio of future issuers – it all means that we are actively engaging in the dialogue on the future of the capital market and the challenges of the coming decades. However, the key area is technology and the implementation of the GPW WATS platform, which represents a fundamental modernisation of the Exchange's technological core. The quality and security of this implementation are an absolute priority for us, as it will be a milestone in the further strengthening of the Polish capital market's infrastructure," said Tomasz Bardziłowski, President of the Management Board of the Warsaw Stock Exchange.

Very strong cash flows from operating activities in Q1 2026, which amounted to PLN 205.0 million for the twelve months ended March 2026, and liquid assets of over PLN 474 million at the end of the quarter, provide a solid foundation for the implementation of investment plans and the payment of a high dividend. The GPW Management Board has recommended the payment of a record dividend



per share of PLN 3.4. This represents a year-on-year increase of 7.9%, with a dividend yield of 4.4%.¹ The total amount of the recommended dividend is over PLN 142.7 million, representing 72.2% of the consolidated net profit for 2025. The Management Board's proposal has received a positive opinion of the Exchange Supervisory Board. The proposed dividend record date is 23 July and the proposed payment date is 6 August 2026.

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, and BondSpot. 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. From January to April 2026, the WIG index gained 9.6%, confirming investors' continued interest in the domestic stock market. For more information, visit www.gpw.pl

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¹ Based on GPW's capitalisation at the close of trading on 24 April 2026.