



# Press Release

## 1<sup>st</sup> Quarter 2020 financial results

### €1.55m net after tax profits

**25 May 2020** – In the 1<sup>st</sup> quarter of 2020 the Average Daily Value of Transactions (ADTV) was €84.8, increased by 84.5% compared to the 1<sup>st</sup> quarter of 2019 (€46.0m).

The Athens Stock Exchange General Index dropped by 22.6% in the 1<sup>st</sup> quarter of 2020 compared to the end of the corresponding period last year. On the other hand, the average capitalization of the Greek capital market increased by 12.9% compared to the average capitalization of the 1<sup>st</sup> quarter of 2019 (€54.9 billion vs. €48.6bn).

Hence, in the 1<sup>st</sup> quarter of 2020 total revenue of the Group was €7.8m compared to €5.9m in the 1<sup>st</sup> quarter of 2019, increased by 31.8%. This change is mainly due to the increase in trading activity.

Total operating expenses including ancillary services in the 1<sup>st</sup> quarter of 2020 were €4.4m compared to €3.8m in the 1<sup>st</sup> quarter of 2019, increased by 15.4%. It is noted that the change is mainly due to personnel remuneration combined with the strengthening of the management structure at the beginning of the year, the donation of the Group to assist the national health system to deal with COVID-19, as well as the fees paid to the Hellenic Capital Market Commission by the subsidiary ATHEXCSD to obtain a license under CSDR.

As a result, the Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) in the 1<sup>st</sup> quarter of 2020 were €3.05m, increased by 75.7% compared to €1.7m in the 1<sup>st</sup> quarter of 2019.

The significant increase in revenue resulted in Earnings Before Taxes (EBT) in the 1<sup>st</sup> quarter of 2020 amounting to €2.0m vs. €0.9m in the 1<sup>st</sup> quarter of 2019, increased by 129%. In the 1<sup>st</sup> quarter of 2020, the consolidated net after tax profits of the Group amounted to €1.6m vs. €0.6m in the 1<sup>st</sup> quarter of 2019, increased by 169%, while earnings per share were €0.03 and €0.013 respectively.

Based on the guideline for the Alternative Performance Measures (APMs) published by the European Securities and Markets Authority (ESMA), the adjusted net earnings per share were €0.026 compared to €0.010 in the corresponding period last year.

### Information on the actions of the Group regarding COVID-19

The Group continues to operate smoothly as Management has taken the necessary measures to limit the financial impact of the COVID-19 pandemic to the extent that there is no material uncertainty regarding the continued operation of the Group. In this framework, by utilizing its technological infrastructure, the Group has created a strong crisis response mechanism.

The results of the 1<sup>st</sup> quarter of the year are significantly improved compared to those of the corresponding 1<sup>st</sup> quarter of 2019, since market statistics were particularly good compared to the significantly lower ones in the corresponding period last year. However, as a result of the COVID-19 pandemic, the ADTV of the 2<sup>nd</sup> quarter is significantly lower, and the average capitalization is at 3-year lows. In conclusion, for the remaining quarters of

the year the rate of increase in the earnings is expected to be significantly lower, since in addition the data from the corresponding quarters of 2019 were significantly better compared to the 1<sup>st</sup> quarter of that year.

The financial statements of the Group and the Company are posted on the Company's website ([www.athexgroup.gr](http://www.athexgroup.gr)).