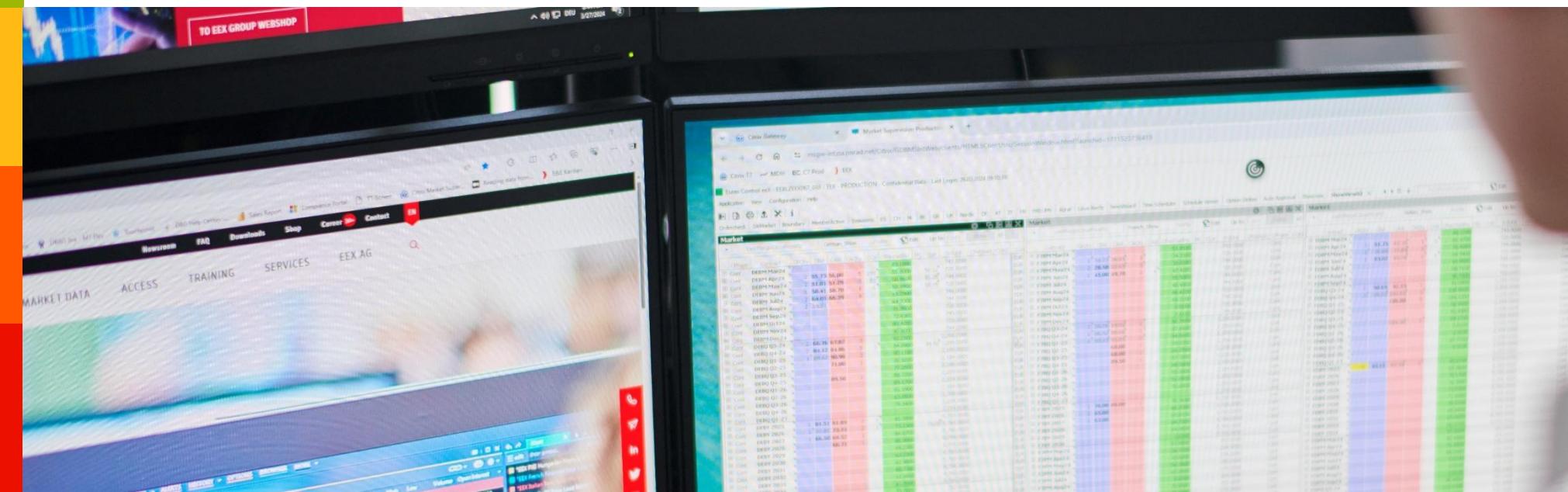


Power Derivatives Market Update

December 2025



EEX Group Volumes Power Derivatives – December

Commodity	Dec-25	Volumes YTD	Volumes Previous Year YTD	Change
EEX Power Derivatives Market Europe (MWh)	842,069,659	9,330,318,225	8,438,614,197	11%
German Power Futures	499,930,282	6,255,653,334	5,850,944,440	7%
French Power Futures	180,648,089	1,530,496,059	1,265,175,554	21%
Italian Power Futures	75,853,952	722,870,893	669,991,276	8%
Hungarian Power Futures	19,802,014	206,534,112	153,621,132	34%
Dutch Power Futures	13,514,602	150,634,815	144,286,521	4%
Spanish Power Futures	23,828,240	236,420,881	174,451,177	36%
Other CSEE Power Futures ³	8,502,579	63,773,922	45,761,892	39%
Swiss Power Futures	6,500,985	59,331,720	44,417,561	34%
Austrian Power Futures	5,259,014	42,380,191	38,489,596	10%
Belgian Power Futures	3,604,618	33,310,714	23,620,281	41%
Greek Power Futures	2,472,621	16,718,822	9,837,945	70%
Nordic Power Futures ²	2,142,463	11,717,750	16,786,663	-30%
GB Power Futures	1,440	34,128	617,559	-94%
Ireland Power Futures	8,760	366,484	-	-
Power Options	-	74,400	612,600	-88%
EEX Power Future Market Japan (MWh)	17,408,784	147,134,412	72,936,036	102%
EEX Power Option Market Japan (MWh)	46,128	2,023,224	-	-
Nodal Power Derivatives Market US (MWh)	235,039,590	3,096,739,135	2,979,007,868	4%
Power Spot Market Europe (MWh) ¹	94,491,204	1,026,562,571	894,348,410	15%
EEX Group Global Power Total (MWh)	1,189,055,365	13,602,777,567	12,384,906,511	10%

**EEX Group's
Global Power
Trading Volume
increased by 10%**

**Japan Power
closed the year
2025 with a triple-
digit growth rate**

**France recorded a
new monthly
record volume
with 180TWh
traded**

1 Includes EPEX SPOT, SEEPEX, PXE & BSP.
2 Sum of Nordic System Price Futures & Nordic Zonal Futures.
3 Includes EEX-PXE Czech, Polish, Slovakian, Slovenian, Serbian, Romanian, Bulgarian and Croatian Power Futures.

EEX Market Shares | Power Derivatives

Product	EEX Market share		YTY Comparison
	December 2025	December 2024	
German power futures	71%	87%	⬇️ -16%
French power futures	92%	86%	⬆️ 6%
Italian power futures	92%	93%	⬇️ -1%
Spanish power futures	96%	97%	⬇️ -1%
Hungarian power futures	100%	98%	⬆️ 2%
Dutch power futures	96%	89%	⬆️ 7%
Belgian power futures	82%	77%	⬆️ 5%
Swiss power futures	87%	82%	⬆️ 5%
Japanese power futures	98%	99%	⬇️ -1%
Nordic power futures	4%	1%	⬆️ 3%
GB power futures	0%	0%	➡️ 0%

EEX German Power Futures

500 TWh

Volumes

+8.4%

YoY Change

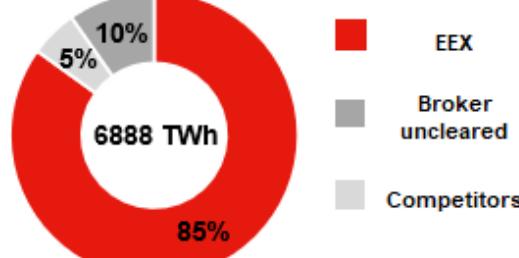
2,032 TWh

Gross OI

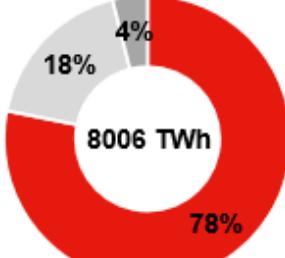
+5.9%

YoY Change

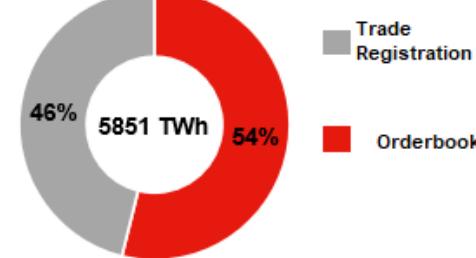
Market structure
Jan 2024 - Dec 2024



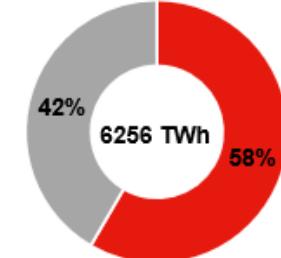
Market structure
Jan 2025 - Dec 2025



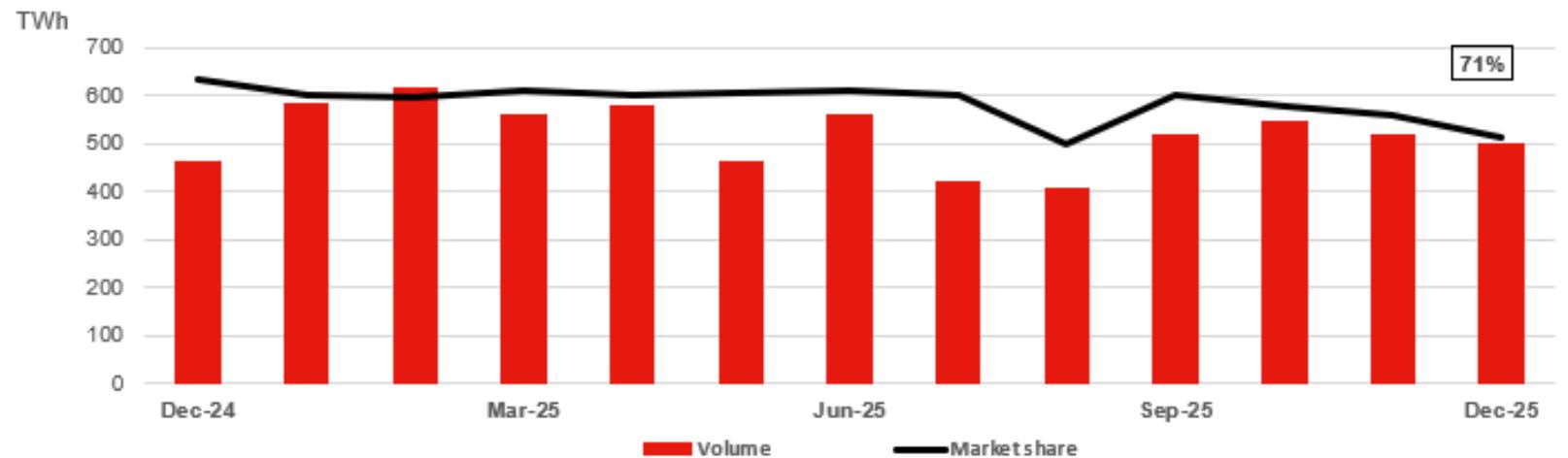
EEX Volume Distribution
Jan 2024 - Dec 2024



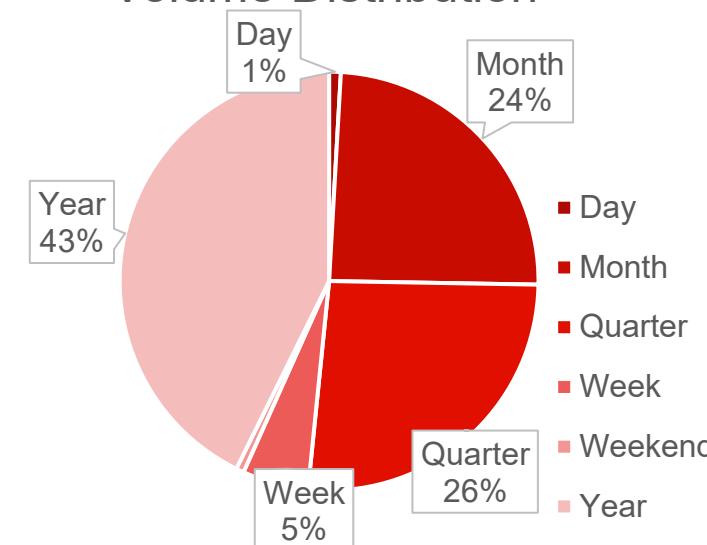
EEX Volume Distribution
Jan 2025 - Dec 2025



EEX Market Share and Volume of German Power¹



Volume Distribution

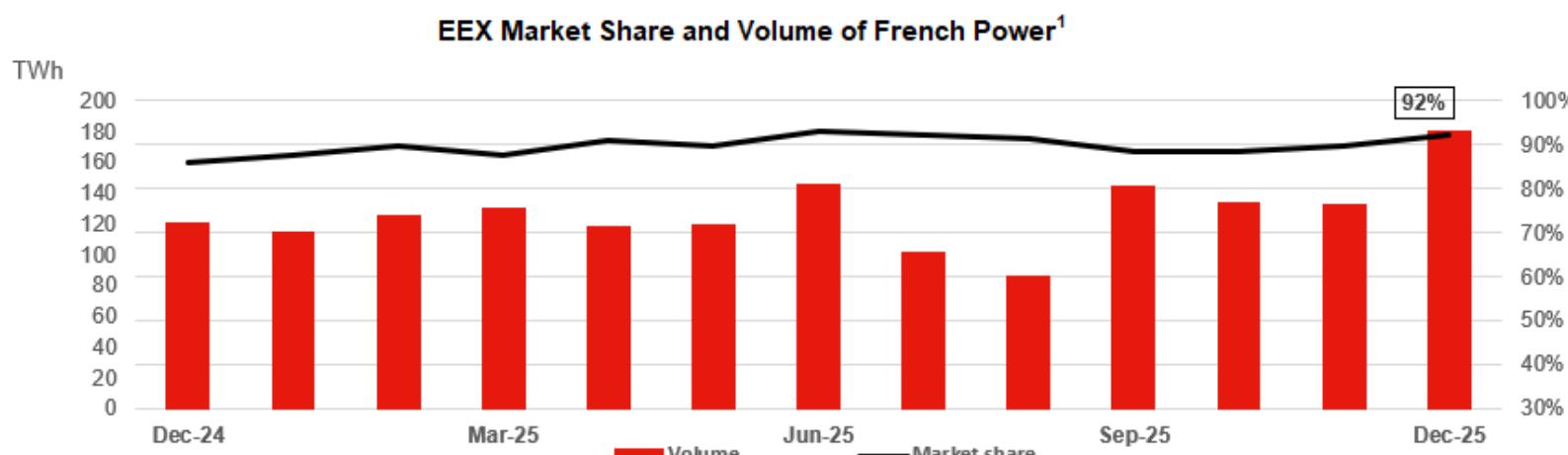
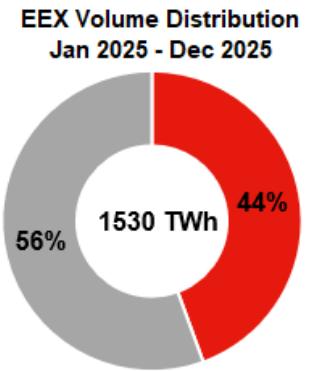
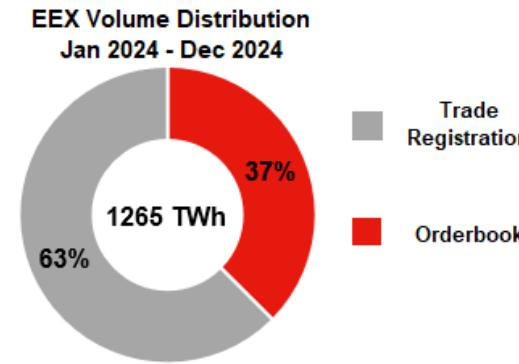
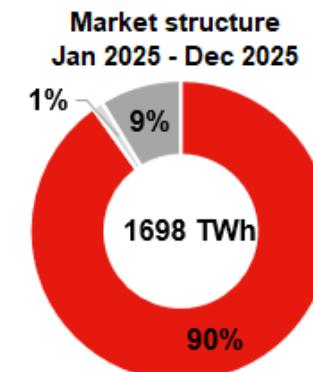
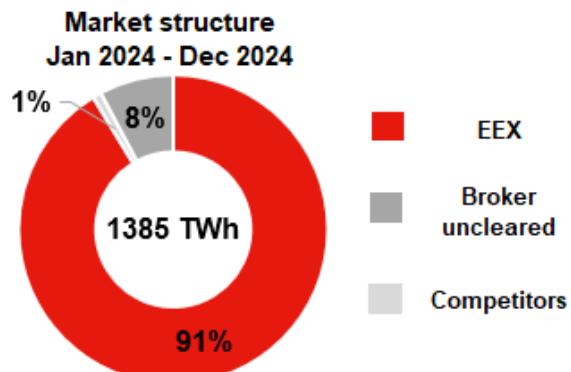


¹ The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month..

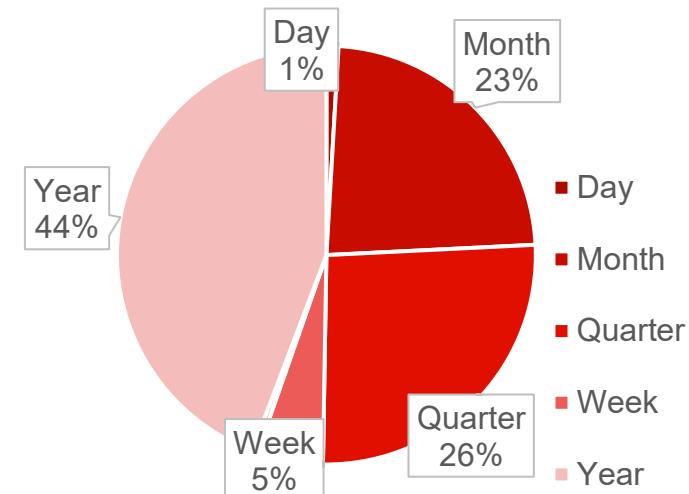
EEX French Power Futures

180 TWh **+50.0%**
Volumes YoY Change

632 TWh **+46.6%**
Gross OI YoY Change



Volume Distribution

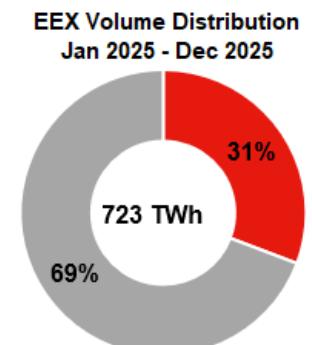
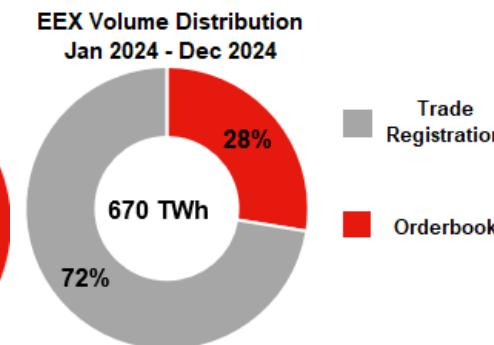
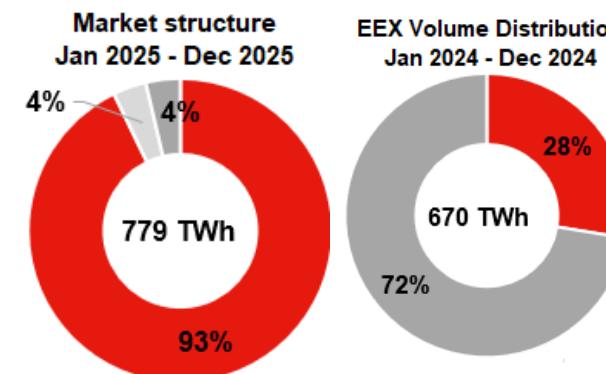
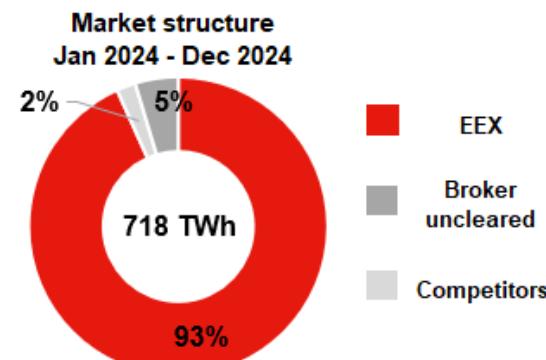


¹ The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

EEX Italian Power Futures

76 TWh
Volumes **-8.8%**
YoY Change

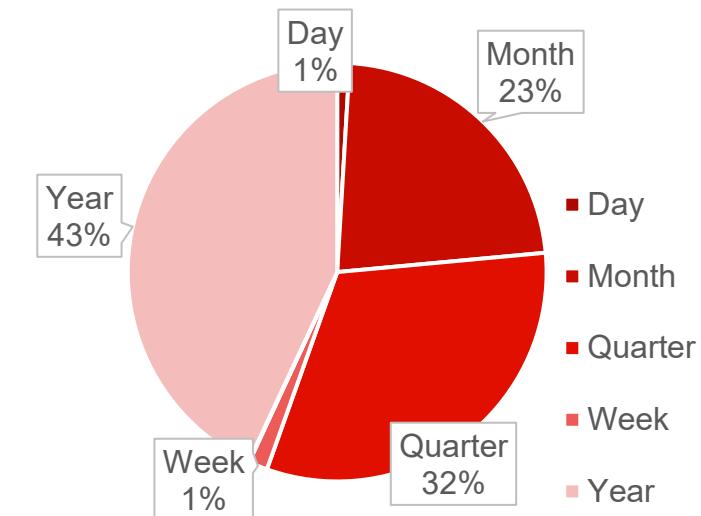
250 TWh
Gross OI **+12.2%**
YoY Change



EEX Market Share and Volume of Italian Power¹



Volume Distribution

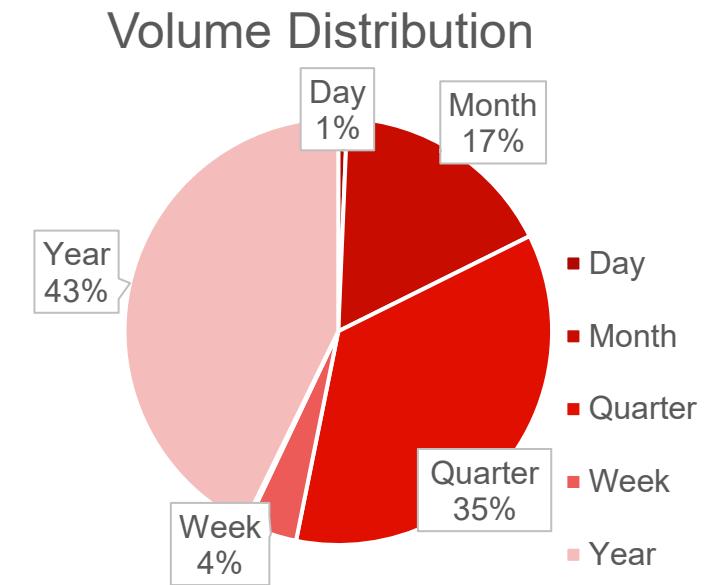
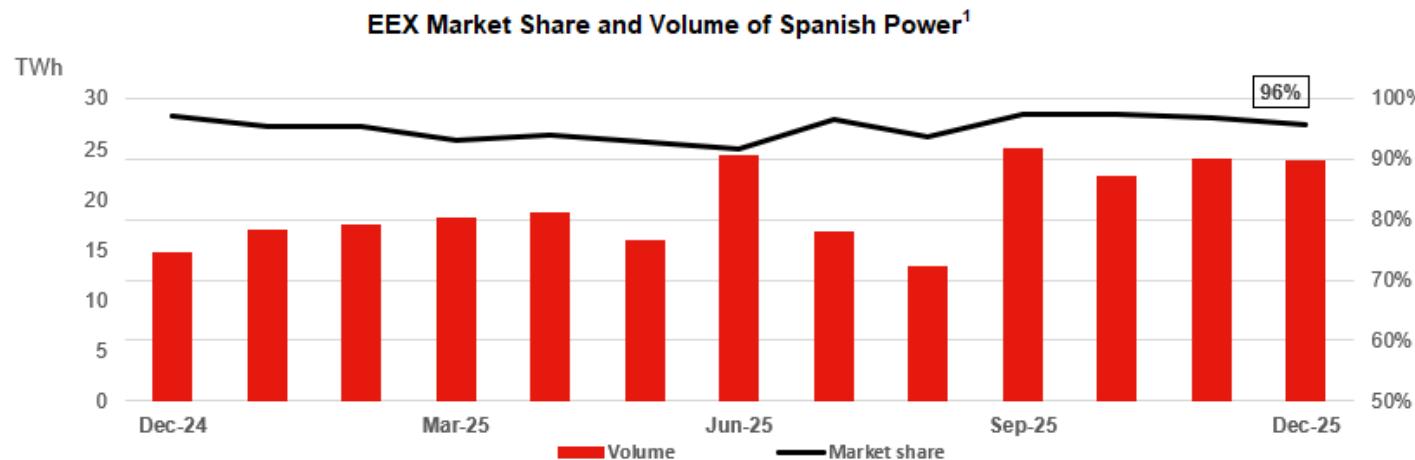
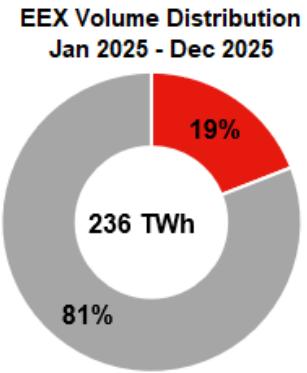
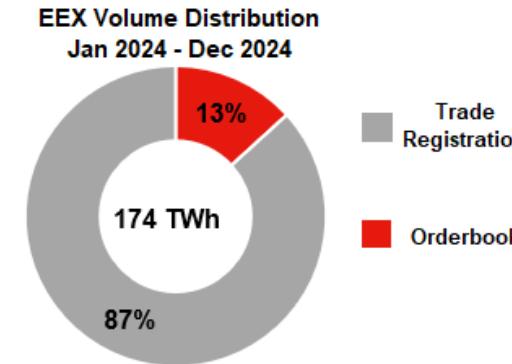
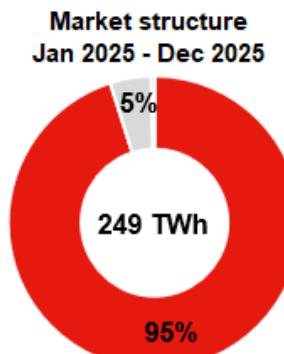
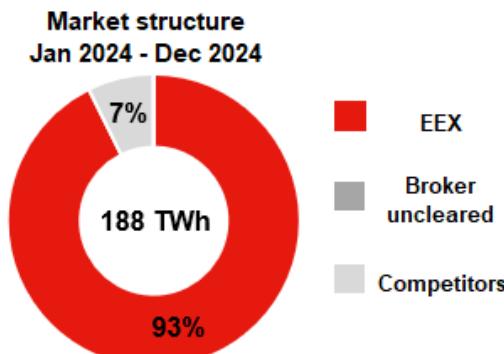


¹ The calculation of EEX' market share is based on the figures published by the exchanges and London Energy Brokers' Association (LEBA) every month.

EEX Spanish Power Futures

24 TWh **+61.9%**
Volumes YoY Change

120 TWh **+55.2%**
Gross OI YoY Change

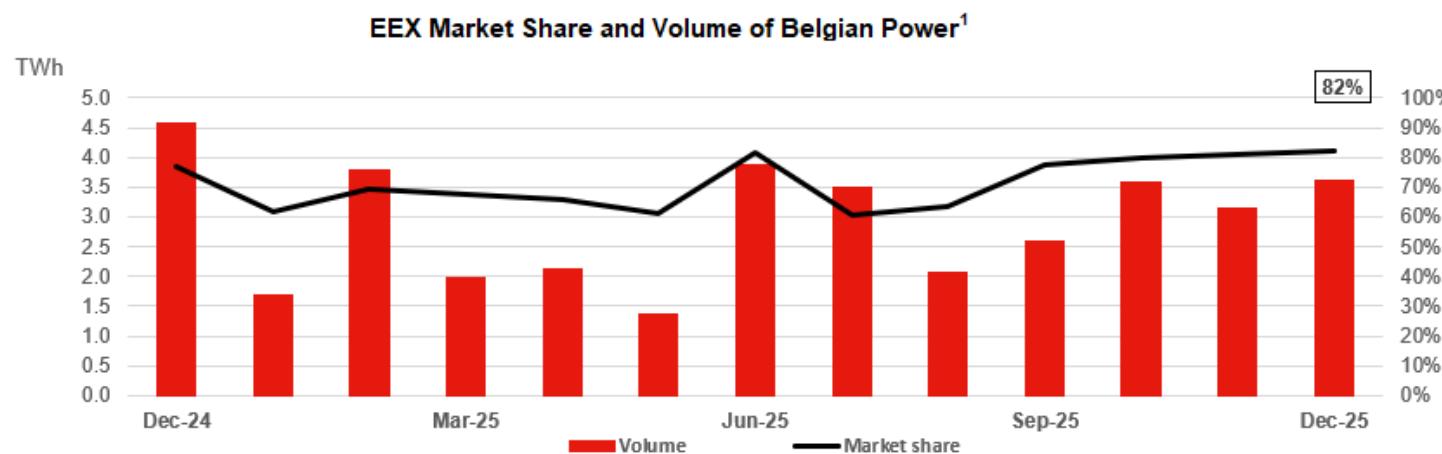
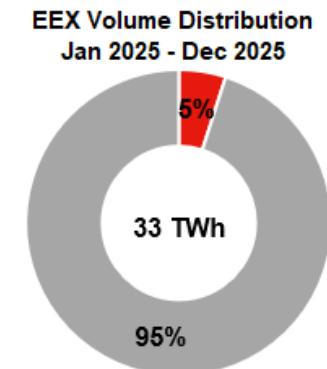
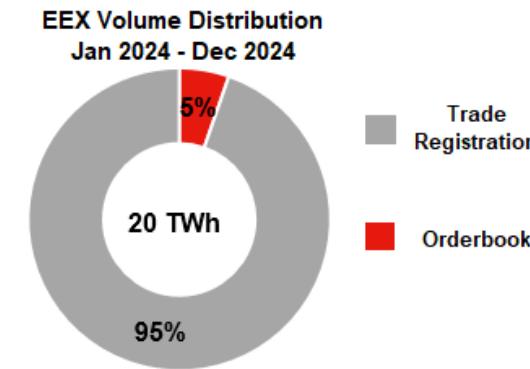
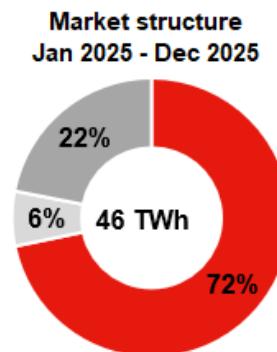
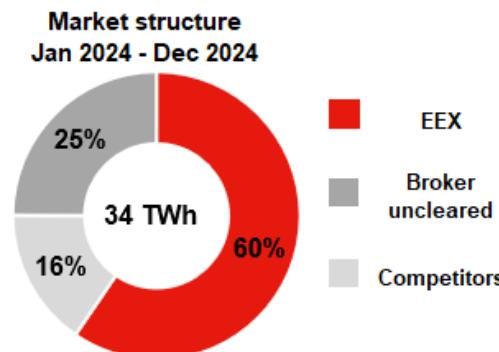


¹ The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

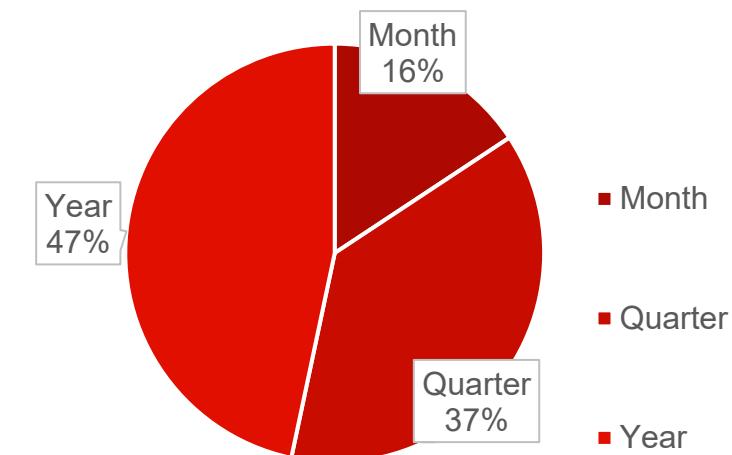
EEX Belgian Power Futures

4 TWh **-21.1%**
Volumes YoY Change

17 TWh **+90.6%**
Gross OI YoY Change



Volume Distribution



¹ The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

EEX Dutch Power Futures

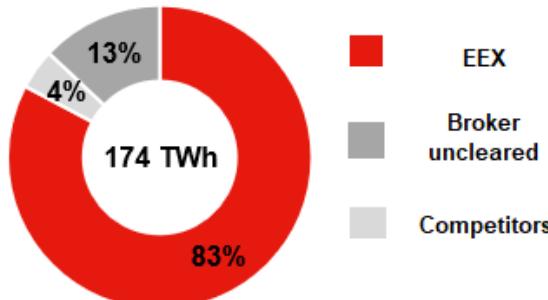
14 TWh

+3.9%
YoY Change

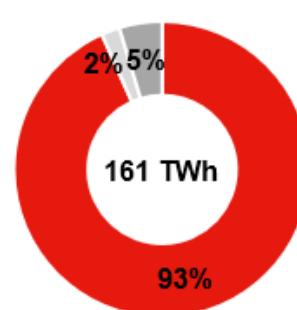
100 TWh

+29.0%
YoY Change

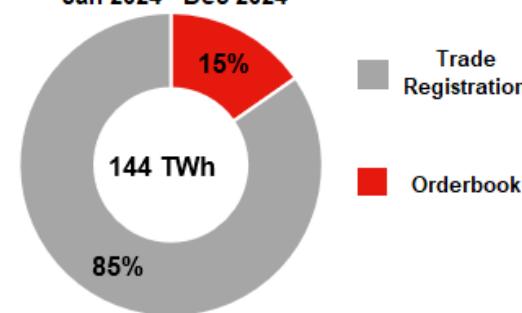
Market structure
Jan 2024 - Dec 2024



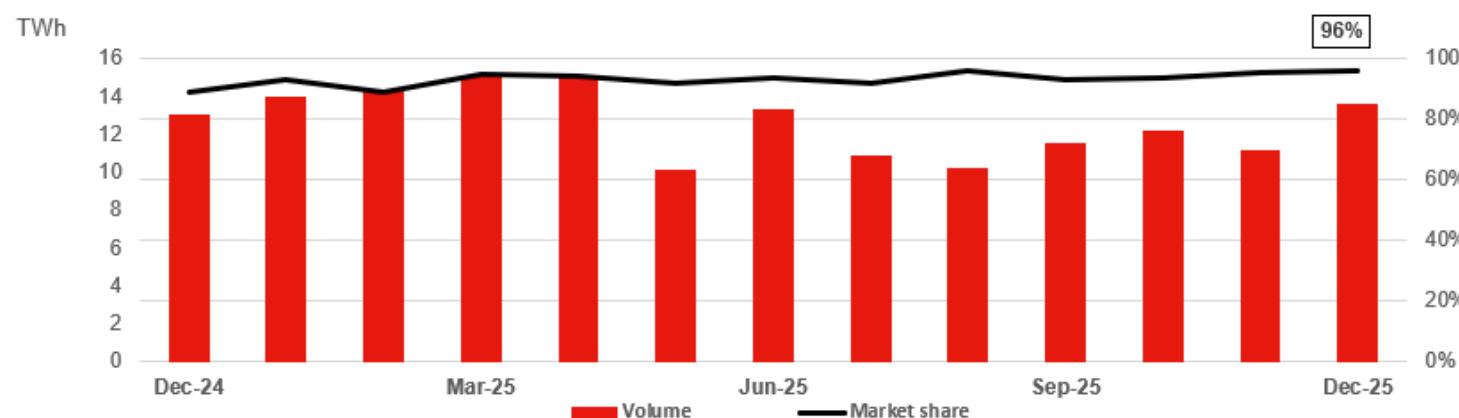
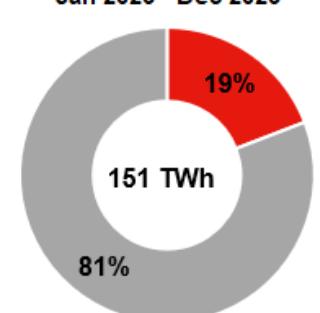
Market structure
Jan 2025 - Dec 2025



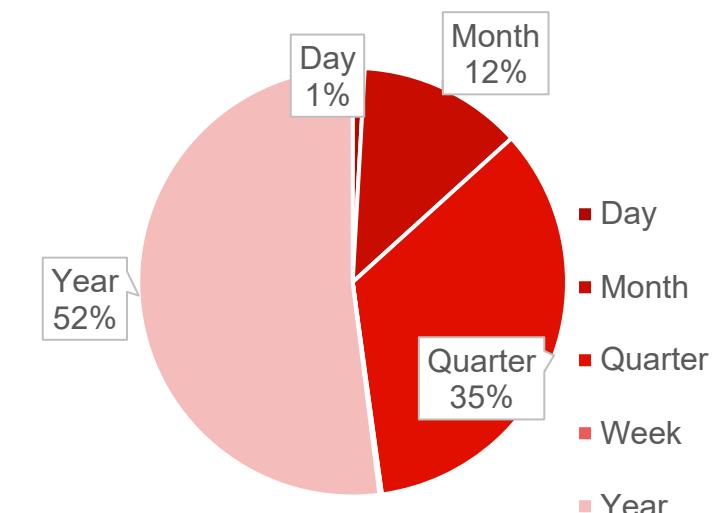
EEX Volume Distribution
Jan 2024 - Dec 2024



EEX Volume Distribution
Jan 2025 - Dec 2025



Volume Distribution

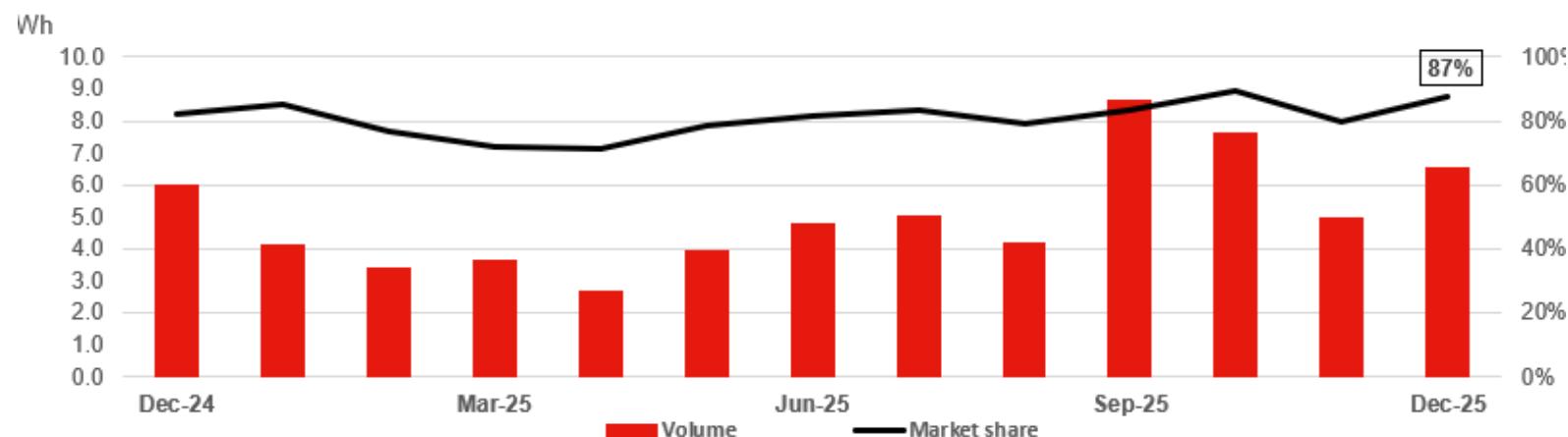
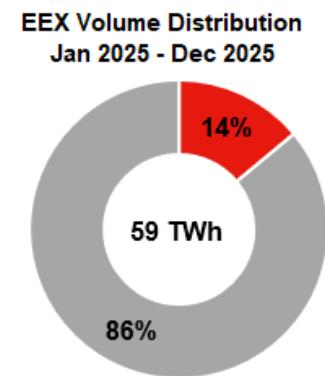
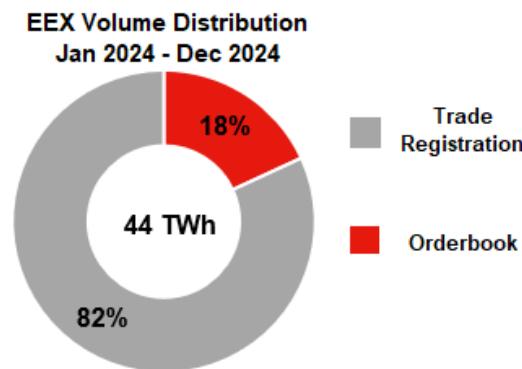
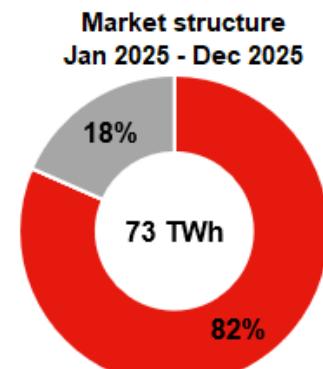
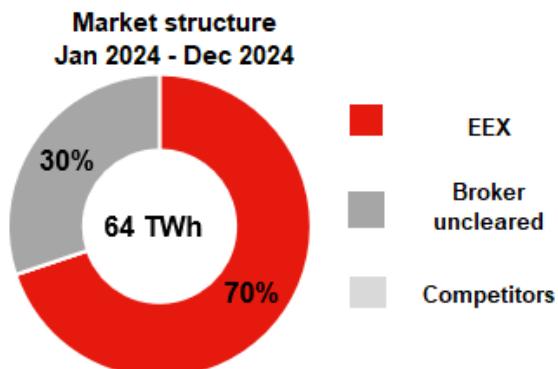


¹ The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

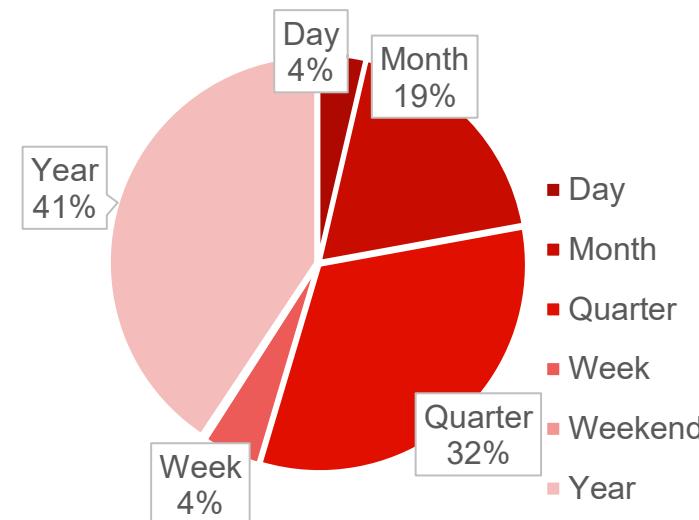
EEX Swiss Power Futures

7 TWh Volumes **+9.0%** YoY Change

23 TWh Gross OI **+76.8%** YoY Change



Volume Distribution



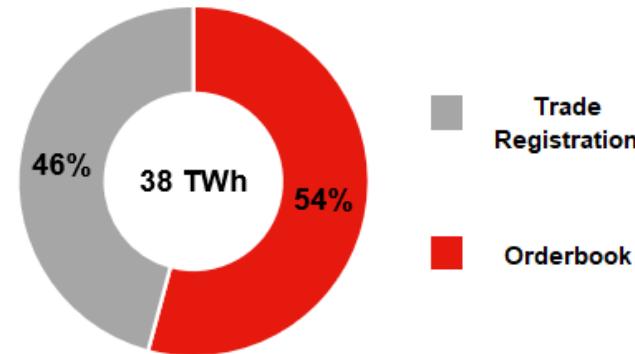
¹ The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

EEX Austrian Power Futures

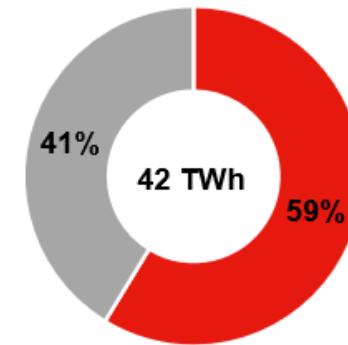
5 TWh **-1.2%**
Volumes YoY Change

17 TWh **+20.7%**
Gross OI YoY Change

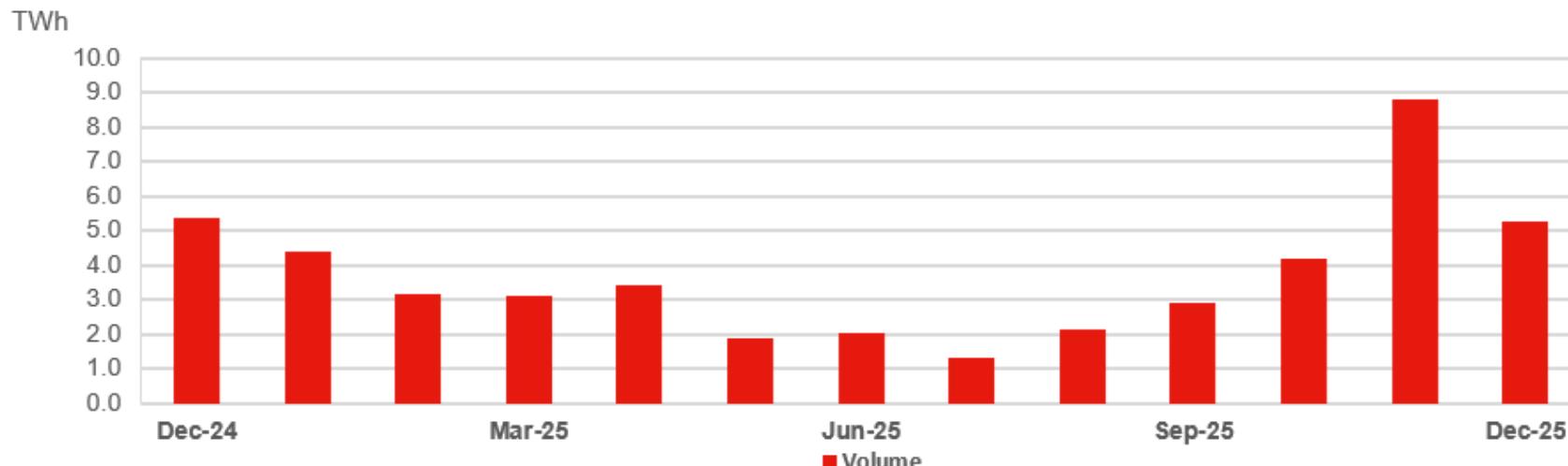
EEX Volume Distribution
Jan 2024 - Dec 2024



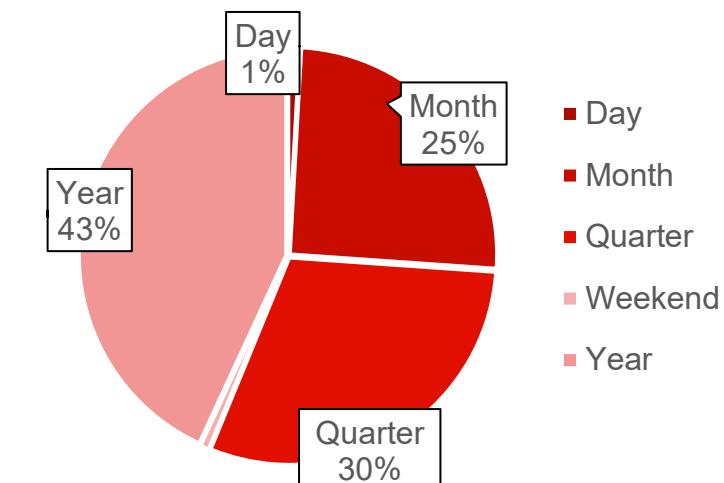
EEX Volume Distribution
Jan 2025 - Dec 2025



EEX Volume of Austrian Power



Volume Distribution

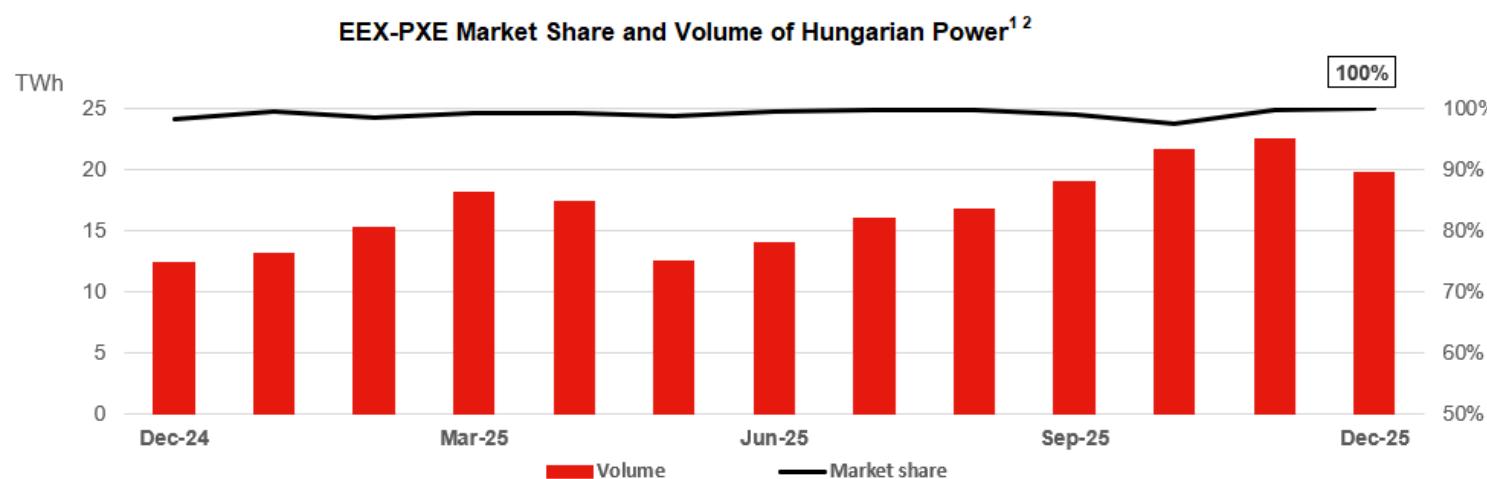
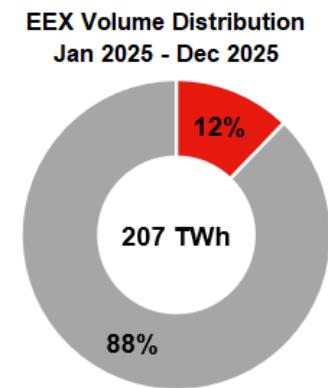
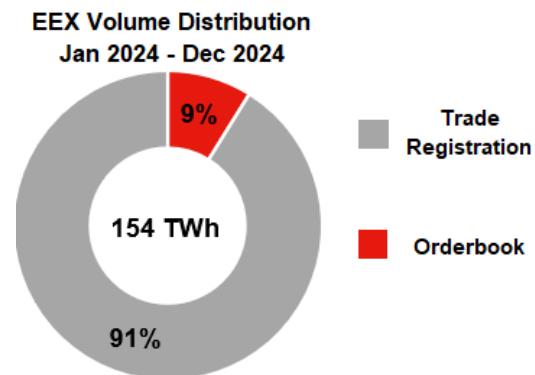
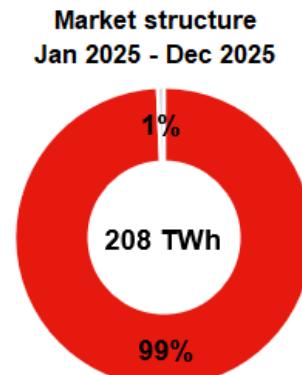
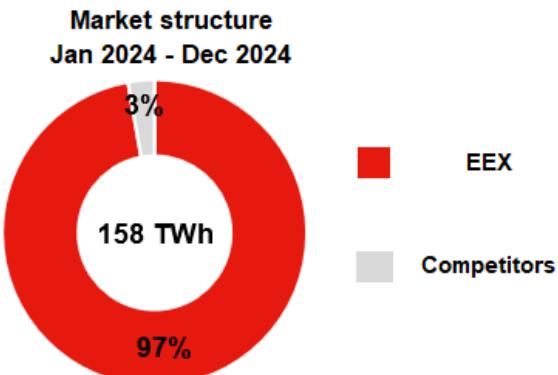


¹ The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

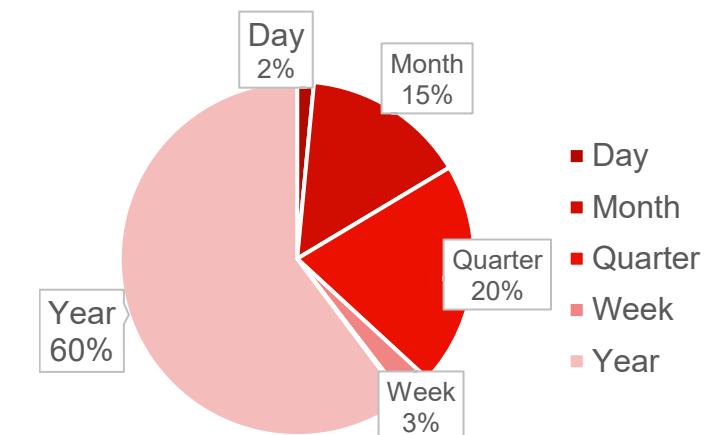
EEX Hungary Power Futures

20 TWh **+58.8%**
Volumes YoY Change

71 TWh **+34.6%**
Gross OI YoY Change



Volume Distribution

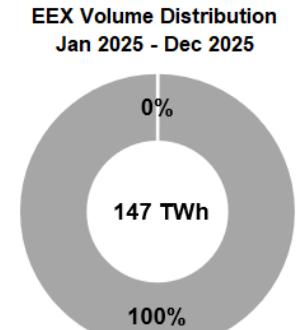
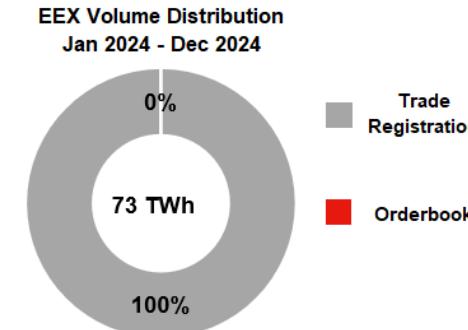
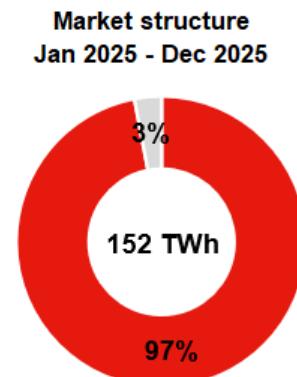
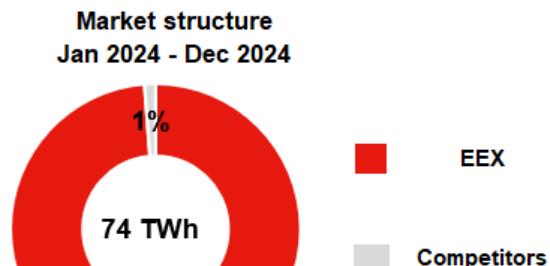


¹ The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

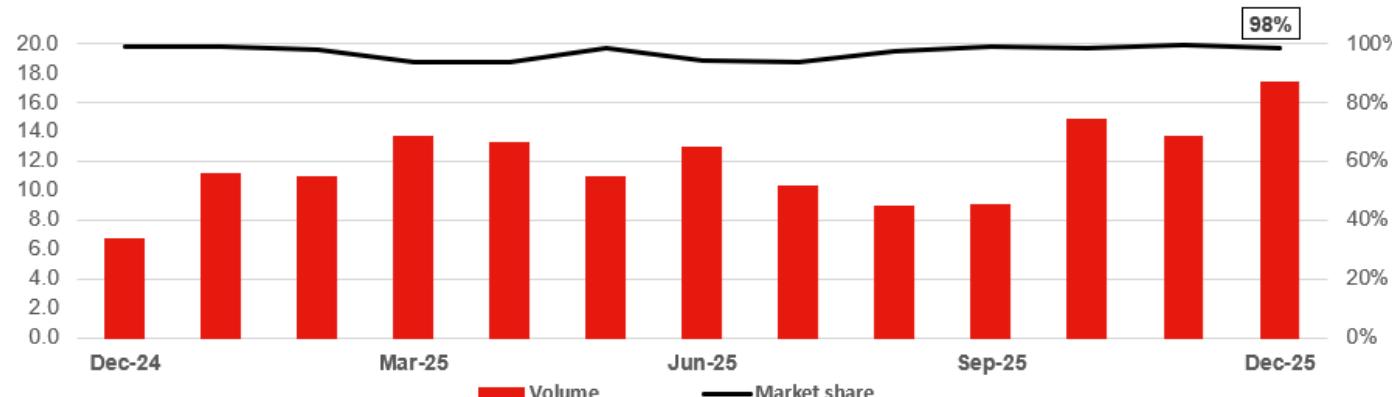
EEX Japan Power Futures

17 TWh **+157.1%**
Volumes YoY Change

73 TWh **+151.9%**
Gross OI YoY Change

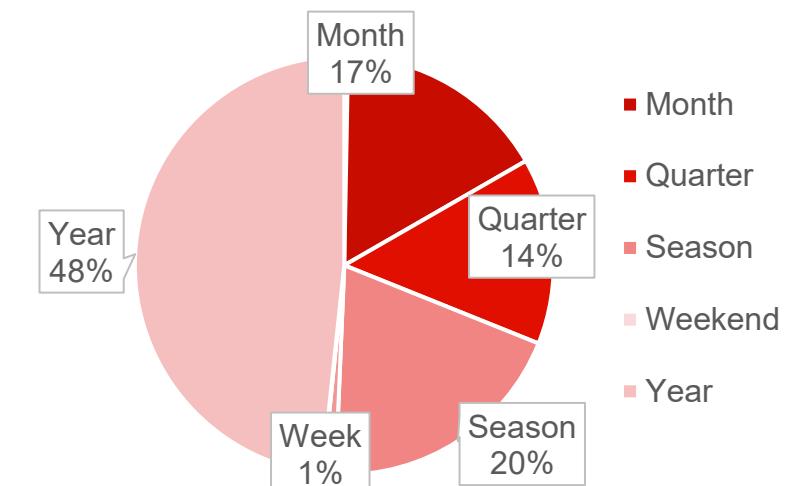


EEX Market Share and Volume of Japanese Power¹



¹ The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

Volume Distribution

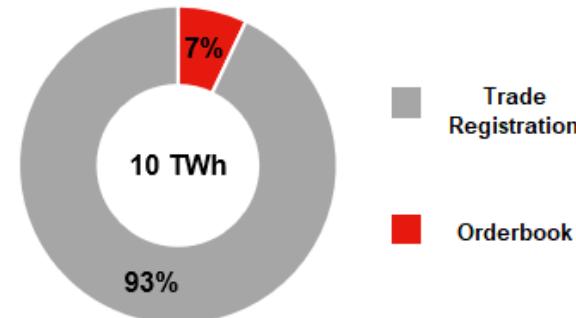


EEX Greek Power Futures

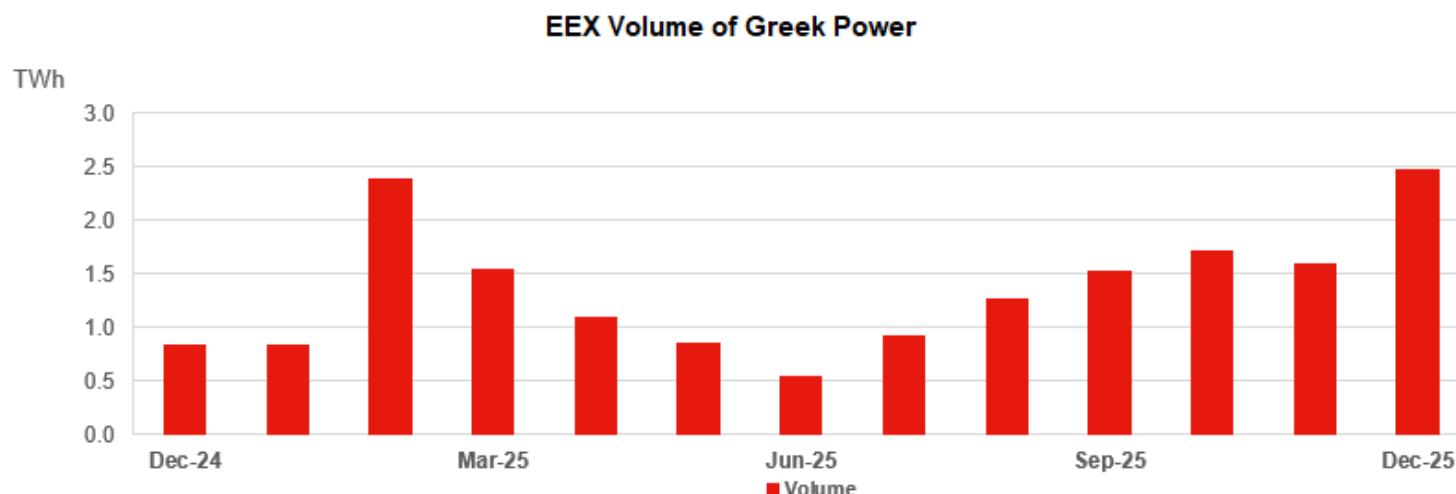
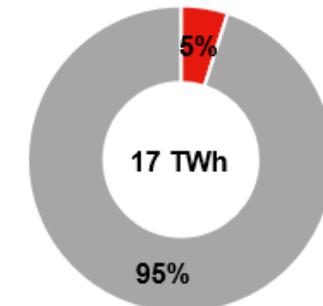
3 TWh **+198.4%**
Volumes YoY Change

4 TWh **+79.5%**
Gross OI YoY Change

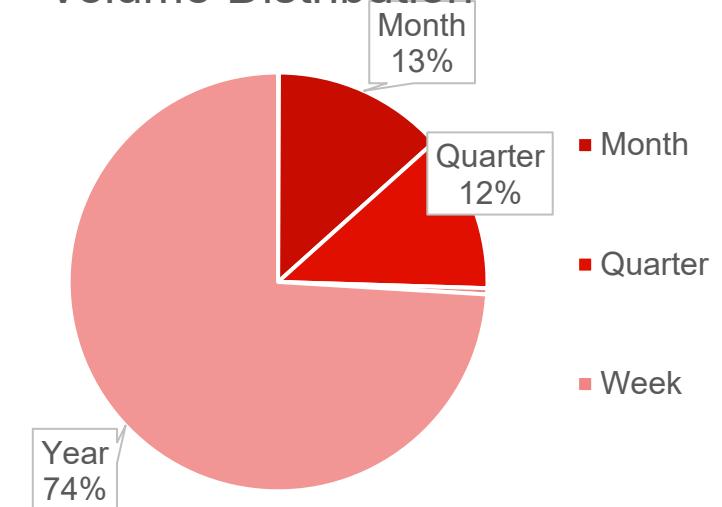
EEX Volume Distribution
Jan 2024 - Dec 2024



EEX Volume Distribution
Jan 2025 - Dec 2025

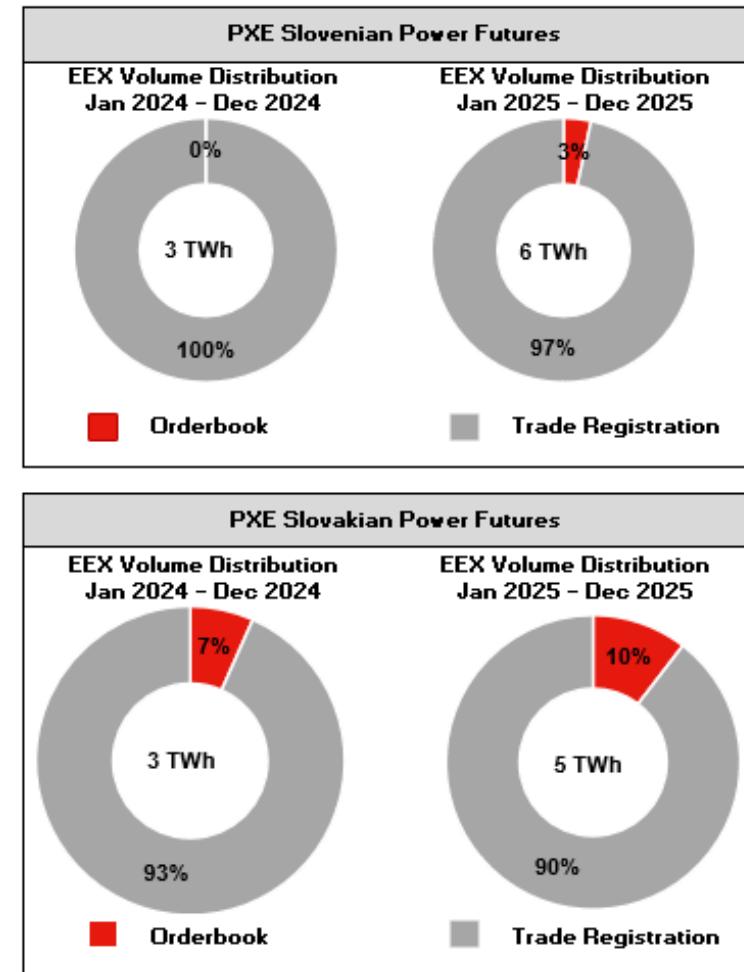
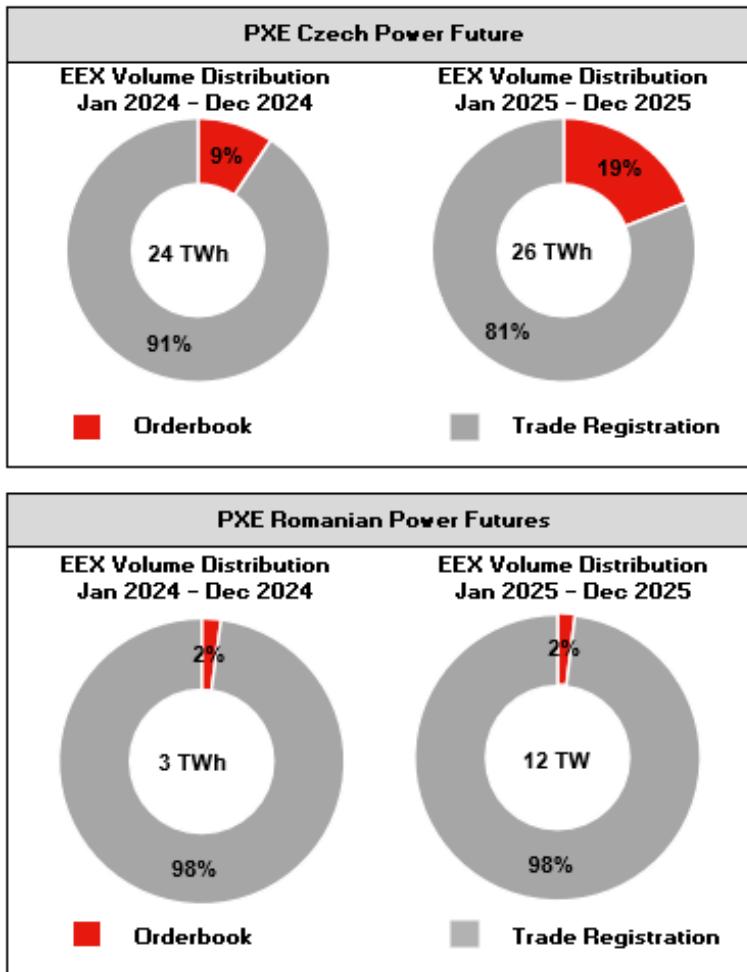


Volume Distribution



¹ The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

EEX Eastern-European Power Futures



Other EEX Power Derivatives Markets

Product	EEX Volume Jan 2025 - Dec 2025	EEX Volume Jan 2024 - Dec 2024	EEX Volume YTY Comparison
Nordic Power Futures (incl. Zonal Futures)	11.72 TWh	16.79 TWh	⬇️-30%
GB Power Futures	0.03 TWh	0.62 TWh	⬇️-95%
PXE Polish Power Futures	0.06 TWh	0.17 TWh	⬇️-64%
PXE Bulgarian Power Futures	9.68 TWh	10.86 TWh	⬇️-11%
PXE Serbian Power Futures	3.65 TWh	2.26 TWh	⬆️62%
PXE Croatian Power Futures	2.06 TWh	-	-

EEX Options on Power Futures

Product	EEX Volume Jan 2025 - Dec 2025	EEX Volume Jan 2024 - Dec 2024	EEX Volume YTY Comparison
German Power Options	0 TWh	1 TWh	-
French Power Options	0 TWh	0 TWh	-
Spanish Power Options	0 TWh	0 TWh	-
Italian Power Options	0 TWh	0 TWh	-

Thank you

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