

## Annual Trading Results of 2025 – Overall record across all market segments

A total of **917.5 TWh (1,634.6 TWh double sided<sup>1</sup>)** was traded on the power markets of EPEX SPOT in 2025. This represents a new record, on all market segments, surpassing the all-time high of the previous year (2024: 868.2 TWh).

Day-Ahead volume reached **676.3 TWh** (2024: 653.7 TWh) and trading activity on the Intraday market segments, both continuous and auction, amounted to a total of **241.2 TWh** (2024: 214.5 TWh). A major upgrade on the Day-Ahead market was the switch from hourly to 15-minute products on 1 October 2025 (first delivering day) across all coupled markets. These products are an indispensable tool to better align power trading with physical production and consumption patterns.

Jean-François Conil-Lacoste, Chief Executive Officer of EPEX SPOT, comments: “The year 2025 was pivotal for European power markets. Power Exchanges, Transmission System Operators and market participants jointly introduced the biggest change the Day-Ahead market has seen since its inception: a coordinated switch from hourly to 15-minute products in no less than 27 countries. A lot was at stake, and we did not take lightly this responsibility of enabling a robust transition. The go-live was a success and proves that the architecture of the EU power market remains fit for purpose, enabling innovation and a transition to net zero.”

Jonas Törnquist, Chief Operational Officer of EPEX SPOT, adds: “The short-term power market is the engine of the energy transition. While the EU power market remains one of the most sophisticated ones in the world, change is the only constant: In 2025, we have extended our offering to the Baltic region and we continue to break new ground with our Localflex solution in the UK and in New Zealand.”

With 15-minute products becoming the new norm for power trading across Europe, Intraday markets followed course: The coupled continuous Intraday markets (SIDC) completed their sequential switch to 15-minute trading at all borders in October 2025, by including the Greek borders and bidding zones in this new timeframe. EPEX SPOT’s continuous Intraday markets pursued their strong growth path, spurred by market integration of renewables, storage assets, and algorithmic trading. This trend was further supported by the development of EPEX system performance and technical offering, including a low-latency Automated Programming Interface (API) and colocation services.

In 2025, EPEX SPOT also successfully launched a new auction trading system, MATS. Its robust and ergonomic design enhances the trading experience for market participants, while modern API services and a developer-friendly setup enable the integration of custom business needs.

A further highlight was the extension of trading services to customers in the Baltic region. In November 2025, EPEX SPOT launched Intraday continuous trading, coupled within SIDC, in Estonia, Latvia and Lithuania. Auction markets will follow in 2026.

Furthermore, EPEX SPOT’s Localflex segment grew in scale: Over 200,000 assets are connected to the Localflex market operated by EPEX SPOT on behalf of UKPN DSO and a new initiative was kicked off with Our Energy in New Zealand. The further segments outside of power spot developed well in 2025: The French capacity auction, operated by EPEX SPOT since 2016, registered an annual traded volume of 28 GW, while the multilateral spot auction for Guarantees of Origin (GOs) reached 4,324 GWh in the year of its third anniversary since launch.

<sup>1</sup> Please note that all EPEX SPOT traded volumes are calculated by using the common industry standard in electricity and exchange business: For auction trading, the one-sided Market Clearing Volume is listed. Similarly, for continuous trading, the aggregated sell & buy volume is divided by two. The total double-sided volume for EPEX SPOT in 2025 reached **1,634.6 TWh**.

As of 31 December 2025, EPEX SPOT SE had **455 trading members** registered (2024: 430), which is a new record. 46 new members were admitted in 2025.

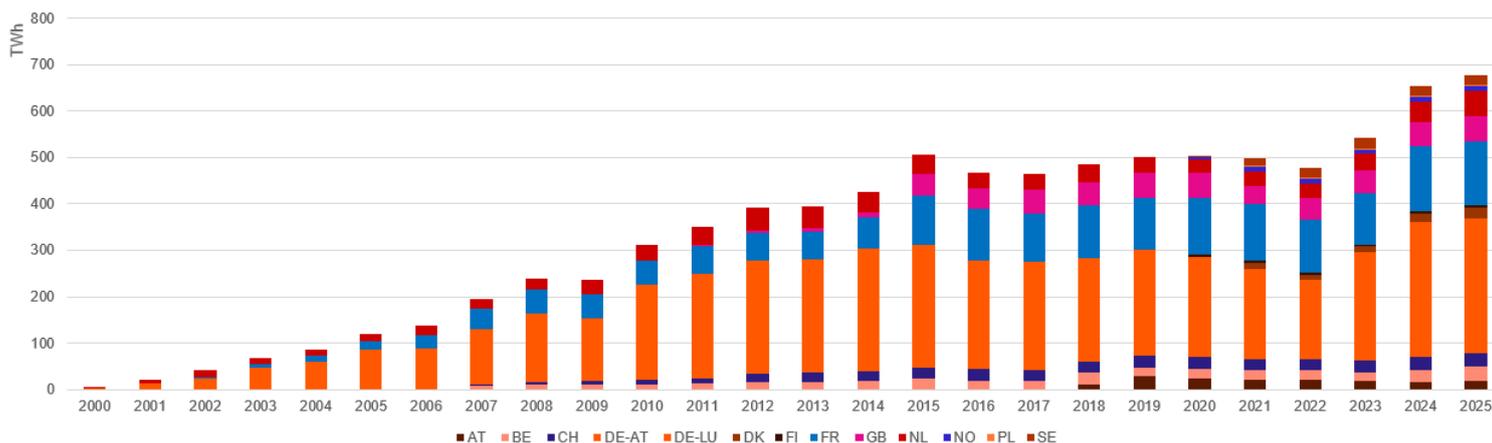
On an organizational level, EPEX SPOT saw changes on its Management Board: Diana Isabel Rodrigues joined the board as Chief Financial Officer in June 2025; Lukas Gresnigt was appointed as Chief Executive Officer as of February 2026, following on Jean-François Conil-Lacoste's interim mandate heading the Exchange during 10 months.

## Yearly market review - Highlights

More details on volumes and prices are available in the enclosed report from page 8.

## Traded Volume

Day-Ahead markets: 676 TWh traded in 2025

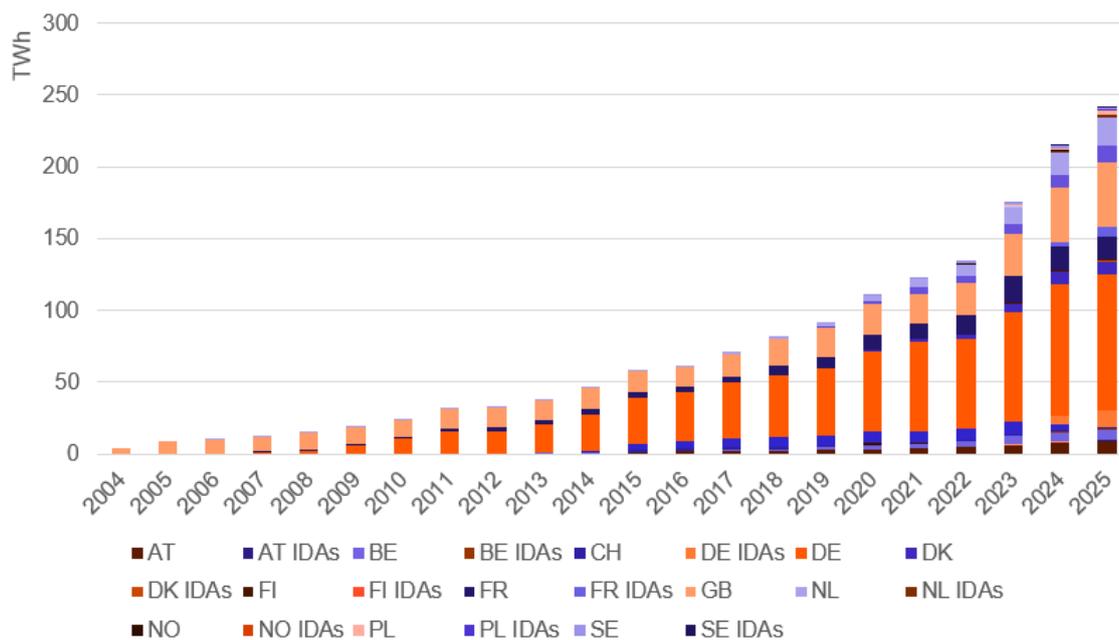


Day-Ahead markets are interconnected via Single Day-Ahead Coupling (except for CH and GB)

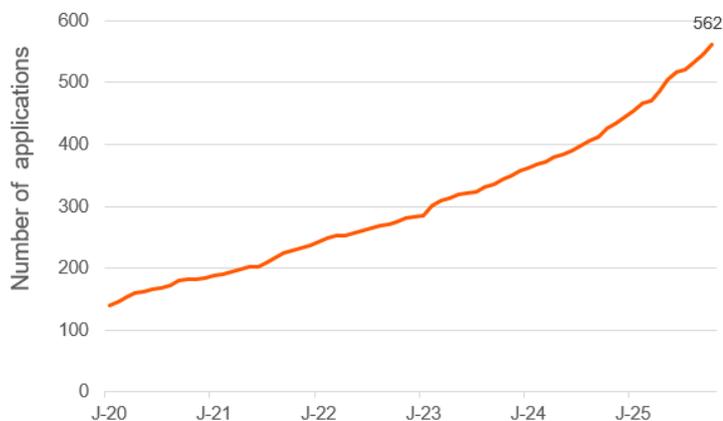
A rapid growth leading up to 2015 and a record in 2025

Record volumes for BE, DE, DK, FI, NL and PL

## Intraday liquidity: 241 TWh traded in 2025



### NUMBER OF CONNECTIONS VIA EPEX API



Largest Intraday market in Europe  
with  
**241 TWh**  
traded in 2025

—  
+12,5% Y2Y (2024-2025)

› Today **562 API applications** are active on the exchange

# Records

## Day-Ahead auction - Records 2025

Country	Annual volume in GWh	Increase previous year
BE	32,040.5	+32.5%
DE	291,406.7	0%
DK	21,823.5	+27.7%
FI	7,130.9	+38.0%
NL	53,552.2	+25.5%
PL	2,808.1	+7.8%

## Intraday Auction – Records 2025

Country	Annual volume in GWh	Increase previous year*
AT	865.3	+98.9%
BE	1,093.8	+276.8%
DE	11,652.2	+9.7%
DK	868.6	+402.9%
FI	104.2	+589.6%
FR	6,908.9	+150.8%
GB	10,832.6	+23.2%
NL	1,776.0	+83.8%
NO	153.5	+692.0%
PL	1,091.4	+439.0%
SE	309.5	+241.4%

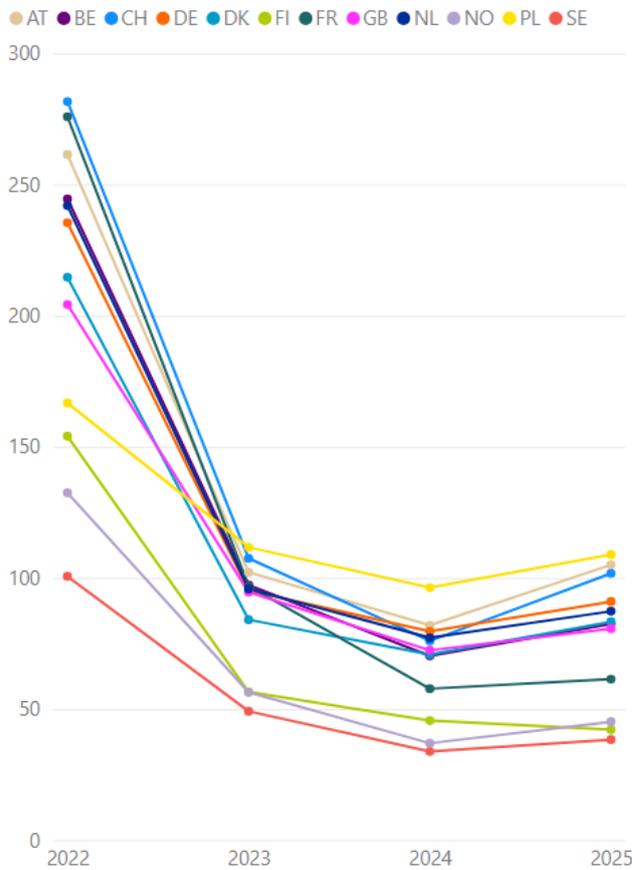
\*SIDC IDAs launched in June 2024.

## Intraday continuous – Records 2025

Country	Annual volume in GWh	Increase previous year
AT	8,929.0	+5.1%
BE	6,863.0	+8.9%
CH	1,143.7	+39.7%
DE	94,354.0	+3.3%
DK	8,885.9	+2.4%
FI	1,221.8	+70.4%
GB	44,834.6	+20.2%
NL	19,944.0	+22.4%
PL	2,306.8	+115.4%

# Yearly index price in €/MWh - Day-Ahead

Yearly index price

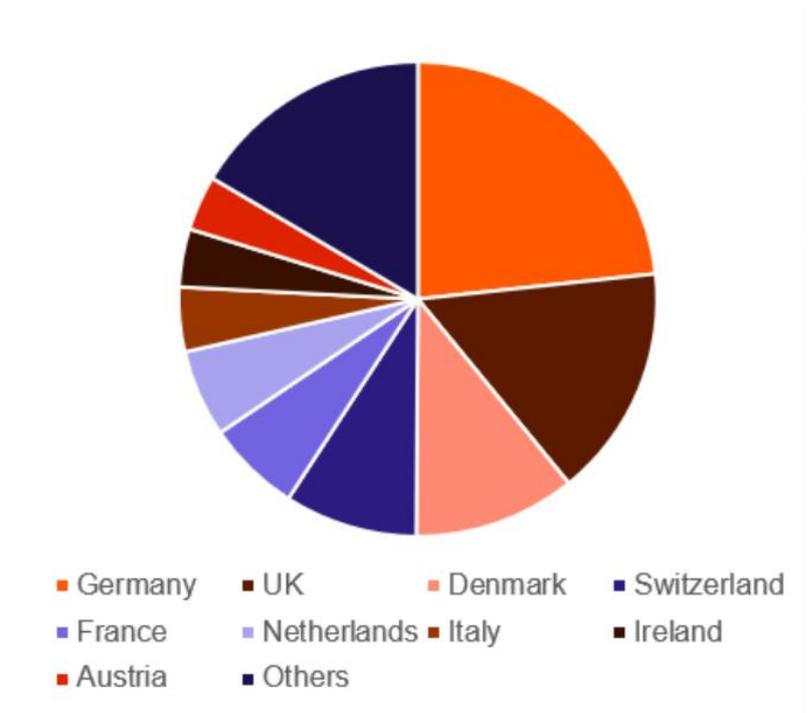
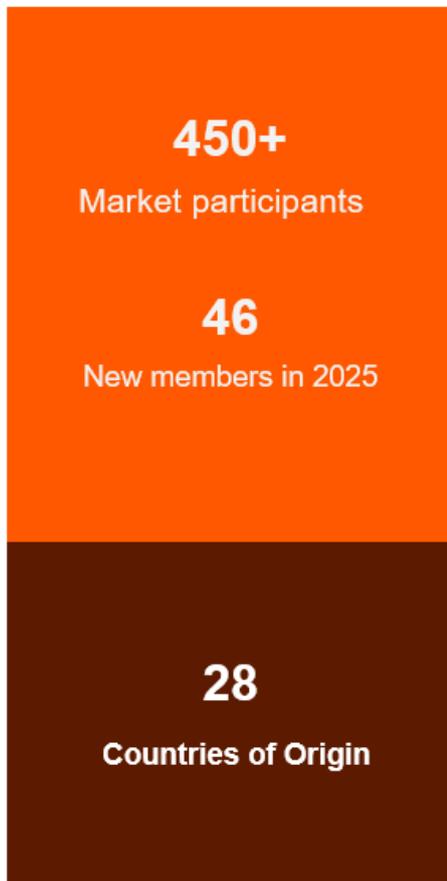


## Projects and go-lives

<p><b>15-min</b> products launched within SIDC in October 2025</p>	<p>Over <b>200k</b> assets connected to Localflex market operated in Great Britain</p>	<p>Intraday system enables <b>&gt;1</b> million trades per day on average</p>	<p>Trading and services launched in <b>Baltic</b> region</p>	<p>Introduction of <b>2<sup>nd</sup></b> monthly auction in multilateral GOs market</p>
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## Members

## Countries of origin of EPEX SPOT members



-ENDS

**The European Power Exchange EPEX SPOT** operates physical electricity markets for the largest trading community in Europe, with over 450 companies connected to our platforms. Committed to innovation, we deliver a full range of services across the value chain of electricity trading, with the highest standards of performance. Our gateway of market solutions include Day-Ahead, Intraday and After-market power trading, Capacity and Guarantees of Origin (GOs) auctions, Local Flexibility and Data services.

Building on its unique expertise as a co-creator of the Internal Energy Market for electricity, EPEX SPOT's services span over 22 countries: From power trading across Central Western Europe, the United Kingdom, Switzerland, the Nordics, Baltics and Poland to Market Operation services in Ireland, Hungary, Montenegro, North Macedonia, Serbia and Slovenia. In the environmental market, EPEX operates Pan-European GOs auctions, the first of their kind.

As part of EEX Group, a group of companies serving international commodity markets, EPEX SPOT enables a price-responsive power system, to achieve a competitive and climate neutral Europe. 49% of its equity is held by a holding of major European Transmission System Operators.

For more information, please visit <https://www.epexspot.com>

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# EPEX SPOT – Annual Figures Report for 2025

## Volumes

Power Spot Volumes	Annual volume GWh	Annual volume previous year - GWh
<b>Total</b>	<b>917,523.5</b>	<b>868,207.5</b>
<b>Day-Ahead (DA)</b>	<b>676,285.8</b>	<b>653,745.1</b>
AT	17,572.4	16,633.4
BE	32,040.5	24,174.9
CH	28,592.9	29,741.2
DE-LU	291,406.7	291,403.2
DK total (DK1,DK2)	21,823.5	17,090.8
FI	7,130.9	5,167.8
FR	137,177.7	139,921.0
GB total	54,459.7	52,441.4
- GB Day-Ahead auction (DAA1)	44,227.7	42,780.5
- GB 30min Day-Ahead auction (DAA2)	10,232.0	9,660.9
NL	53,552.2	42,664.1
NO total (NO1, NO2, NO3, NO4, NO5)	11,100.1	11,786.0
PL	2,808.1	2,606.0
SE total (SE1, SE2, SE3, SE4)	18,621.2	20,115.2
<b>Intraday (ID)</b>	<b>241,237.6</b>	<b>214,460.0</b>
AT total	9,794.2	8,933.4
- AT Intraday continuous	8,929.0	8,498.2
- AT Intraday auction (SIDC IDA1 IDA2, IDA3)*	865,3	324.8
- AT Intraday auction (local)	-	110.3
Baltic region total (EE, LT, LV)**	12.1	-
BE total	7,956.8	6,591.5
- BE Intraday continuous	6,863.0	6,301.2
- BE Intraday auction (SIDC IDA1, IDA2, IDA3)*	1,093.8	283.6
- BE Intraday auction (local)	-	6.7
CH total	1,203.4	862.5
- CH Intraday continuous	1,143.7	818.6
- CH Intraday auction	59.8	43.9
DE total	106,006.1	101,915.6
- DE Intraday continuous	94,354.0	91,296.1
- DE Intraday auction (SIDC IDA1, IDA2, IDA3)*	11,652.2	6,393.8
- DE Intraday auction (local)	-	4,225.8
DK total	9,754.5	8,854.3

- DK Intraday continuous	8,885.9	8,681.6
- DK Intraday auction (SIDC IDA1, IDA2, IDA3)*	868.6	172.7
FI total	1,326.1	732.3
- FI Intraday continuous	1,221.8	717.2
- FI Intraday auction (SIDC IDA1, IDA2, IDA3)*	104.2	15.1
FR total	22,644.0	19,849.9
- FR Intraday continuous	15,735.0	17,094.7
- FR Intraday auction (SIDC IDA1, IDA2, IDA3)*	6,908.9	2,748.3
- FR Intraday auction (local)	-	6.9
GB total	55,667.2	46,099.1
- GB Intraday continuous	44,834.6	37,304.5
- GB Intraday auction	10,832.6	8,794.6
NL total	21,719.9	17,254.1
- NL Intraday continuous	19,943.9	16,287.7
- NL Intraday auction (SIDC IDA1, IDA2, IDA3)*	1,776.0	766.7
- NL Intraday auction (local)	-	199.7
NO total	470.5	763.6
- NO Intraday continuous	317.0	744.2
- NO Intraday auction (SIDC IDA1, IDA2, IDA3)*	153.5	19.4
PL total	3,398.2	1,273.5
- PL Intraday continuous	2,306.8	1,071.0
- PL Intraday auction (SIDC IDA1, IDA2, IDA3)*	1,091.4	202.5
SE total	1,284.4	1,330.3
- SE Intraday continuous	974.9	1,239.7
- SE Intraday auction (SIDC IDA1, IDA2, IDA3)*	309.5	90.7
OTC Registration	0.1	2.4

\* Launched 13.6.2024 (first trading day)

\*\* Launched on 25.11.2025

<b>Guarantees of Origin Spot Auction</b>	Annual volume GWh	Annual volume previous year - GWh
<b>EU total**</b>	<b>4324</b>	<b>4773</b>

\*\*volume traded on monthly trading date; delivery periods may vary

<b>Capacity Spot Auction</b>	Annual volume GW	Annual volume previous year - GW
<b>FR</b>	<b>28.4</b>	<b>47.7</b>

Prices

Access to the full EPEX Index suite can be requested here: [marketdata.sales@epexspot.com](mailto:marketdata.sales@epexspot.com)

<b>EPEX Indices™</b>	<b>Price – annual average Price/MWh</b>
<b>Day-Ahead</b>	<b>(Base / Peak*)</b>
AT – PHELIX AT	€98.94 / €102.91
BE	€82.57 / €83.69
CH – SWISSIX	€101.69 / €105.35
DE-LU – PHELIX DE	€89.32 / 92.35
DK1	€81.10 / €83.56
DK2	€82.49 / €88.30
FI	€40.48 / €59.01
FR	€61.07 / €62.42
GB	£80.59 / £88.53
GB Half-Hour	£80.73 / £88.21
NL	€86.81 / €88.36
NO1	€58.36 / €67.14
NO2	€65.40 / €72.11
NO3	€21.11 / €26.65
NO4	€8.71 / €12.28
NO5	€46.92 / €54.00
PL	€104.29 / €107.81
SE1	€16.71 / €24.17
SE2	€16.53 / €24.08
SE3	€46.24 / €60.28
SE4	€60.43 / €73.74

Intraday continuous	ID3**	ID1***	ID Full
AT (60 min)	€96.67	€97.04	€97.01
BE (60 min)	€81.76	€82.17	€82.10
CH (60 min)	€98.53	€98.43	€98.56
DE (60 min)	€86.45	€86.29	€86.86
DK1 (60 min)	€78.66	-	€78.32
DK2 (60 min)	€82.38	-	€82.28
FI (60 min)	-	-	€43.51
FR (60 min)	€59.06	€59.74	€59.27
LT	-	-	€96.43
GB (RPD)	-	-	£80.49
NL (60 min)	€85.67	€87.25	€85.60
NO1 (60 min)	-	-	€59.65
NO2 (60 min)	-	-	€66.25
NO3 (60 min)	-	-	€22.23
NO4 (60 min)	-	-	€9.42
NO5 (60 min)	-	-	€47.64
PL	-	-	€103.04
SE1 (60 min)	-	-	€16.19
SE2 (60 min)	-	-	€17.91
SE3 (60 min)	-	-	€48.70
SE4 (60 min)	-	-	€62.71

\*Peak excl. weekend

\*\*ID3 = weighted average price of all continuous trades executed within the last 3 trading hours of a contract

\*\*\*ID1 = weighted average price of all continuous trades executed within the last trading hour of a contract

For more information on Index calculation please click [here](#).

Intraday auction	(Base / Peak*)
AT IDA1	€98.01 / €102.02
AT IDA2	€98.71 / €103.53
AT IDA3	€100.49 / €103.17
BE IDA1	€83.58 / 85.92
BE IDA2	€84.03 / €86.72
BE IDA3	€85.73 / €84.32
CH IDA1	€118.28 / €114.00
CH IDA2	€161.91 / €151.04
DE IDA1	€89.39 / €93.04
DE IDA2	€88.74 / €92.55
DE IDA3	€90.18 / €90.23
DK1 IDA1	€81.24 / €84.87
DK1 IDA2	€80.04 / €83.95
DK1 IDA3	€81.94 / €81.40
DK2 IDA1	€82.06 / €87.96
DK2 IDA2	€81.78 / €88.20
DK2 IDA3	€85.24 / €87.27
FI IDA1	€48.97 / €71.21
FI IDA2	€41.52 / €59.43
FI IDA3	€44.42 / €57.18
FR IDA1	€59.55 / €60.73
FR IDA2	€ 59.95 / € 59.79
FR IDA3	€ 60.48 / € 54.82
GB IDA1	£ 81.07 / £ 88.51
GB IDA2	£ 85.47 / £ 86.31
NL IDA1	€ 86.86 / € 89.04
NL IDA2	€ 86.95 / € 89.68
NL IDA3	€ 88.35 / € 86.30
NO1 IDA1	€ 52.50 / € 66.21
NO1 IDA2	€ 69.99 / € 81.77

NO1 IDA3	€ 61.58 / € 67.37
NO2 IDA1	€ 64.25 / € 67.57
NO2 IDA2	€ 64.60 / € 67.38
NO2 IDA3	€ 66.00 / € 65.34
NO3 IDA1	€ 19.87 / € 24.36
NO3 IDA2	€ 18.96 / € 21.69
NO3 IDA3	€ 16.05 / € 19.61
NO5 IDA1	€ 10.87 / € 42.03
NO5 IDA3	€ 24.82 / € 38.21
PL IDA1	€ 100.87 / € 102.75
PL IDA2	€ 102.06 / € 104.31
PL IDA3	€ 110.13 / € 109.73
SE1 IDA1	€ 12.35 / € 20.36
SE1 IDA2	€ 12.83 / € 21.33
SE1 IDA3	€ 14.56 / € 19.69
SE2 IDA1	€ 15.54 / € 22.77
SE2 IDA2	€ 16.54 / € 24.45
SE2 IDA3	€ 16.88 / € 22.39
SE3 IDA1	€ 46.37 / € 60.39
SE3 IDA2	€ 45.99 / € 60.48
SE3 IDA3	€ 50.08 / € 58.10
SE4 IDA1	€ 60.40 / € 73.53
SE4 IDA2	€ 60.51 / € 73.98
SE4 IDA3	€ 65.71 / € 72.32