

# 2Q 2024 EARNINGS PRESENTATION

26 August 2024

# DELIVERY ON STRATEGIC INITIATIVES IN 2Q 2024 AND BEYOND

## - NEW PRODUCTS -

- Seven new listed equities representing non-resource sectors of the economy became available on the Equities Market.
- 40 new non-listed equities were added to CCP-based OTC trading, which now features a total of 97 such equities.
- Six companies placed 10 DFAs issues of credit nature on MOEX platform, raising a total of RUB 6.4 billion.
- Datashop – a gateway to financial data, information and analytical products – was introduced.
- 9 new futures contracts were introduced on the Derivatives Market: five deliverables on Russian equities and four cash-settled ones on global equities, local & global indices.
- Another 8 cash-settled premium options on Russian equities are now available for trading on the Derivatives Market.

## - NEW SERVICES -

- The mechanism for automatic carry-over of active limit orders from the main trading session to the evening session was introduced on the Equities Market.
- The maximum term for CCP-repo transactions is now one year across all modes, making liquidity management more flexible.
- MOEX launched IR Workshop, an entry-level educational program that helps to raise IR professionals and supports the IPO pipeline.

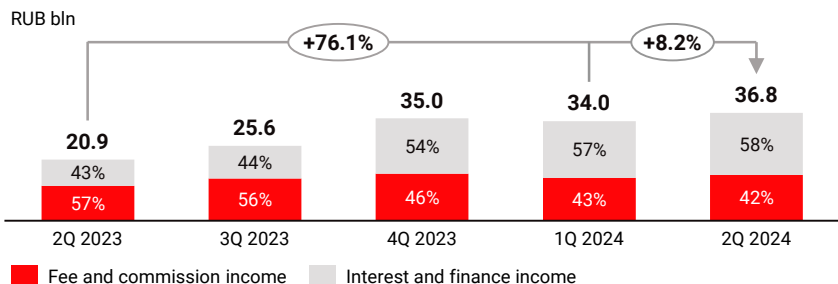
## - NEW CLIENTS & PARTNERS -

- RAEX and ACRA assigned MOEX their highest credit ratings with a stable outlook, opening up new opportunities for the offering of fintech products.
- The total number of retail clients registered on the Securities Market reached 32.8 million.<sup>1</sup> The number of registered IIAs amounted to 5.8 million.<sup>1</sup>
- In 2Q 2024, 102 corporates – including 15 newcomers – placed 189 bond issues, raising over RUB 1.6 trillion.
- On the Equities Market, 9 issuers – including 6 newcomers – held ECM deals (6 IPO + 3 SPO), accounting for nearly RUB 60 billion.

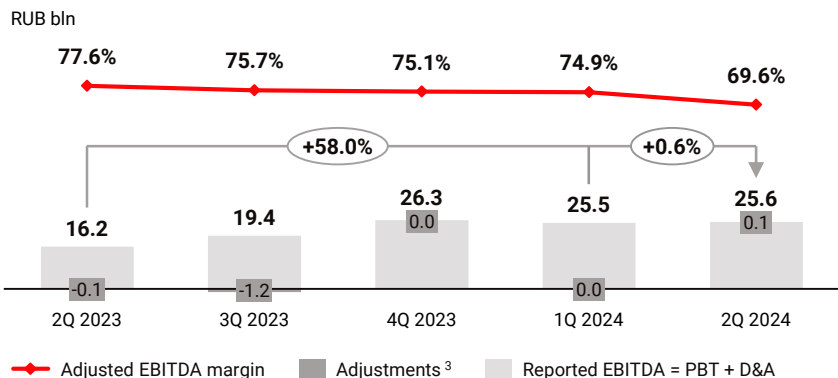
Source: Moscow Exchange.

1. As of the end of July.

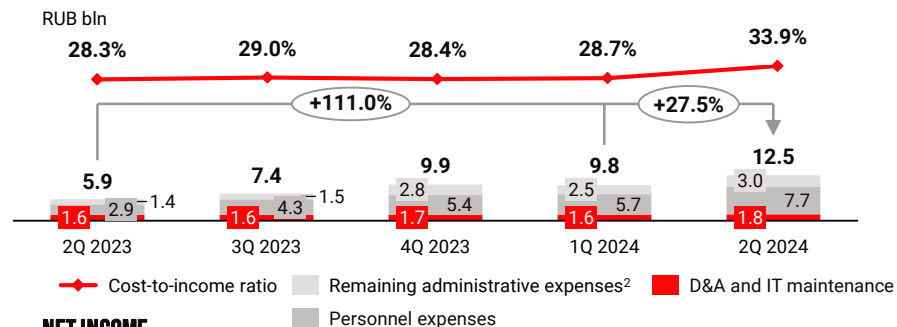
## OPERATING INCOME<sup>1</sup>



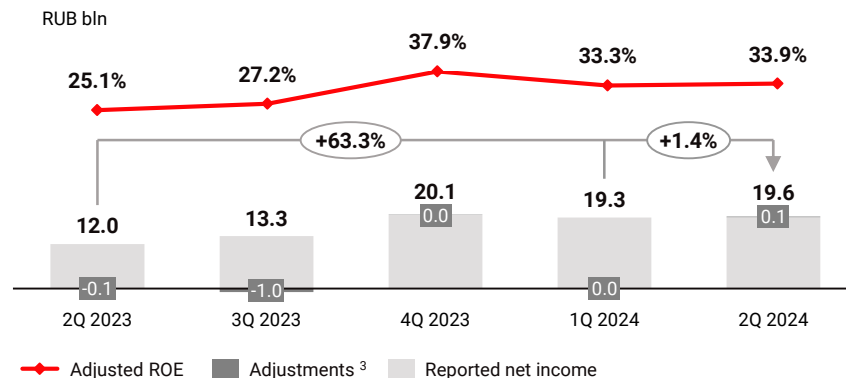
## EBITDA AND EBITDA MARGIN



## OPERATING EXPENSES (EXCL. OTHER OPERATING EXPENSES)



## NET INCOME



Source: Moscow Exchange.

1. Includes Other operating income, Interest income calculated using the effective interest method, other interest income, Interest expense, Net gain on financial assets at FVTOCI, Net gain on financial assets at FVTPL and Foreign exchange & precious metals gains less losses.

2. Includes Remaining administrative expenses are calculated as General and administrative expenses less D&A and Equipment and intangible assets maintenance.

3. Adjustments are related to IFRS 9 movements in allowance for ECLs as well as other impairment and provisions.

## FEE & COMMISSION INCOME PERFORMANCE

RUB billion

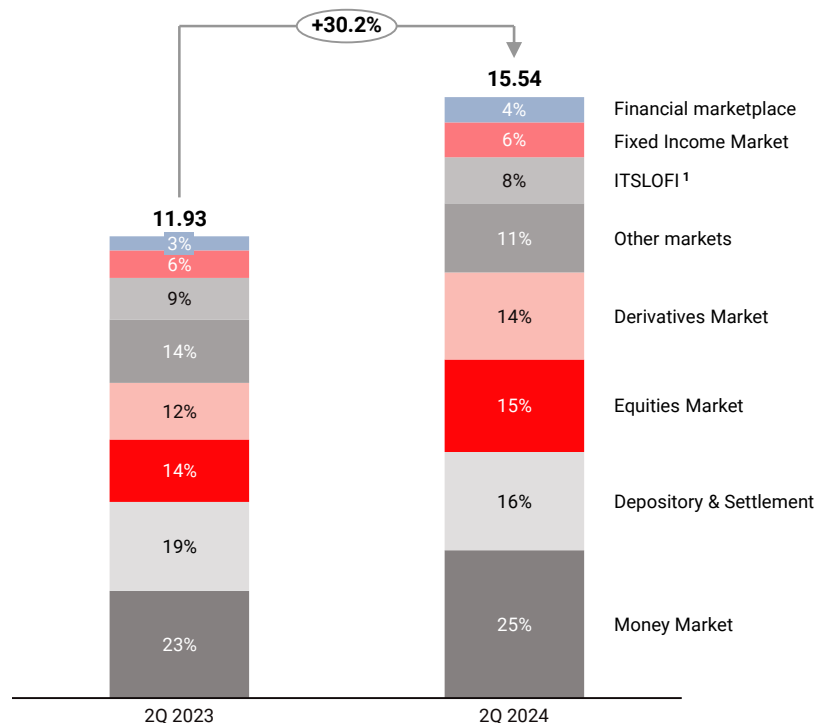
	2Q 2023	2Q 2024	Change YoY, bln	Change YoY, %
<b>Money Market</b>	2.77	3.82	+1.05	+38.1%
<b>Depository &amp; Settlement</b>	2.30	2.54	+0.24	+10.6%
<b>Equities Market</b>	1.62	2.39	+0.78	+47.9%
<b>Derivatives Market</b>	1.46	2.24	+0.78	+53.3%
<b>Other markets</b>	1.64	1.79	+0.14	+8.7%
<b>ITSLOFI<sup>1</sup></b>	1.07	1.20	+0.13	+11.7%
<b>Fixed Income Market</b>	0.71	0.90	+0.19	+26.2%
<b>Financial marketplace</b>	0.36	0.66	+0.30	+83.1%
<b>Total F&amp;C income</b>	<b>11.93</b>	<b>15.54</b>	<b>+3.61</b>	<b>+30.2%</b>

Source: Moscow Exchange.

1. ITSLOFI stands for IT Services, Listing and Other Fee Income. The line includes Information services, Sale of software and technical services, Listing and other service fees and Other fee income.

## FEE & COMMISSION INCOME BREAKDOWN

RUB billion



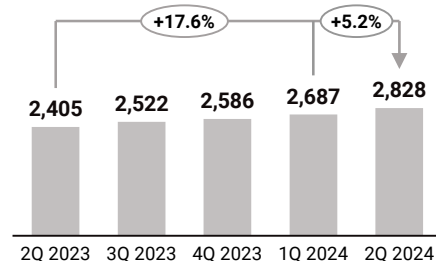
# OPERATING EXPENSES IN 2Q 2024 (EXCLUDING PROVISIONS)

## MAJOR EXPENSE ITEMS

RUB million

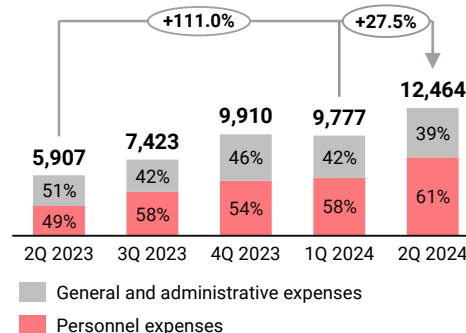
	2Q 2023	2Q 2024	Change YoY
<b>Personnel expenses</b>	<b>2,902.4</b>	<b>7,653.4</b>	<b>163.7%</b>
<b>D&amp;A and IT maintenance</b>	<b>1,606.6</b>	<b>1,764.8</b>	<b>9.8%</b>
<b>Remaining administrative expenses,<sup>1</sup> incl.:</b>	<b>1,397.5</b>	<b>3,046.1</b>	<b>118.0%</b>
• Advertising and marketing costs	300.7	1,389.2	362.0%
• Taxes, other than income tax	165.8	293.6	77.1%
• Information services	85.3	182.1	113.5%
<b>Total OPEX</b>	<b>5,906.5</b>	<b>12,464.3</b>	<b>111.0%</b>

## HEADCOUNT, NUMBER OF EMPLOYEES EOP



## OPERATING EXPENSES

RUB million



## COMMENTS

- OPEX for 2Q'24 increased by 111.0% YoY, largely due to the growth in personnel and marketing expenses.
- Personnel expenses growth of 163.7% YoY decomposes into: [1] 109.0 p.p. LTIP 2028 provisions driven by the stronger than expected fundamentals and the stock price performance, [2] 28.6 p.p. bonus provisions amid the low base effect, [3] 17.7 p.p. new hires and selective wage revisions, [4] 8.4 p.p. other factors.
- The employee headcount was up 17.6% YoY. New hires are primarily related to strategic business directions of market data and information services as well as the overall strengthening of our IT function.
- Advertising and marketing costs surged 4.6x YoY on the back of Finuslugi-related spending.
- The increase in taxes, other than income tax, is related to VAT.
- The 113.5% YoY growth in information services expenses is attributed to the Derivatives Market and gets reimbursed with its revenues.
- D&A and IT maintenance grew 9.8% YoY, while the D&A added 5.1% YoY. IT maintenance costs increased by 25.5% YoY. The rise in IT maintenance costs is due to the gradual implementation of the software & hardware renewal program.
- 2Q'24 CAPEX was RUB 2.06 billion. 6M'24 CAPEX amounted to RUB 3.12 billion. **The updated FY'24 CAPEX guidance range of RUB 8–11 billion.**
- **We update FY'24 OPEX growth guidance to 65–75% YoY.** The approximate split of this growth rate is:
  - LTIP provisions 18–21 p.p.
  - Personnel expenses (incl. bonus provisions) 15–17 p.p.
  - Marketing spend (incl. Finuslugi-related) 14–17 p.p.
  - Other expenses 18–21 p.p.

1. Remaining administrative expenses are calculated as general and administrative expenses, less depreciation of property and equipment, amortization of intangible assets, maintenance of equipment and intangible assets.

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  - ✓ changes in (a) domestic and international legislation and tax regulation and (b) state policies related to financial markets and securities markets;
  - ✓ competition increase from new players on the Russian market;
  - ✓ the ability to keep pace with rapid changes in science and technology environment, including the ability to use advanced features that are popular with the Company's and its subsidiaries' customers;
  - ✓ the ability to maintain continuity of the process of introduction of new competitive products and services, while keeping the competitiveness;
  - ✓ the ability to attract new customers on the domestic market and in foreign jurisdictions;
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