

**MOEX**

MOSCOW  
EXCHANGE

# 3Q 2024 EARNINGS PRESENTATION

25 November 2024

## - NEW PRODUCTS -

- Six<sup>1</sup> new listed equities representing non-resource sectors of the economy became available on the Equities Market.
- 13<sup>1</sup> new Russian-law ETFs on floating-rate bonds, equities and money market instruments began trading on MOEX.
- Eight<sup>2</sup> new futures contracts were launched on the Derivatives Market: 4 on non-ferrous and industrial metals, 3 (incl. 2 perpetuals) on Russian equities and 1 on cocoa beans.
- 38<sup>2</sup> new non-listed equities were added to CCP-based OTC trading, which now features a total of 135 such equities.
- Two inaugural Russian-law mutual funds on leveraged Russian bonds and equities are now available for trading on MOEX.
- Seven companies placed 15 DFA issues of credit, charity and art nature on MOEX platform, raising a total of RUB 6.5 billion.<sup>1</sup>
- Moscow Exchange expanded the range of precious metals market instruments and began trading in platinum and palladium.

## - NEW SERVICES -

- A request-for-quote (RFQ) service is now available for Money Market participants in the M-deposits segment, facilitating interaction between banks and corporations.
- CNY-nominated IMOEX as well as a family of new indices tracking floating-rate corporate bonds were introduced.
- Finuslugi clients can now purchase Russian-law mutual funds.

## - NEW CLIENTS & PARTNERS -

- The total number of retail clients registered on the Securities Market reached 34.2 million.<sup>3</sup> The number of registered IIAs amounted to 5.9 million.<sup>3</sup>
- In 3Q 2024, 112 corporates – including 25 newcomers – placed 213 bond issues, raising over RUB 2.4 trillion.
- On the Equities Market, 8 issuers – including 6 newcomers – held ECM deals (6 IPO + 2 SPO), accounting for nearly RUB 27 billion.<sup>1</sup>

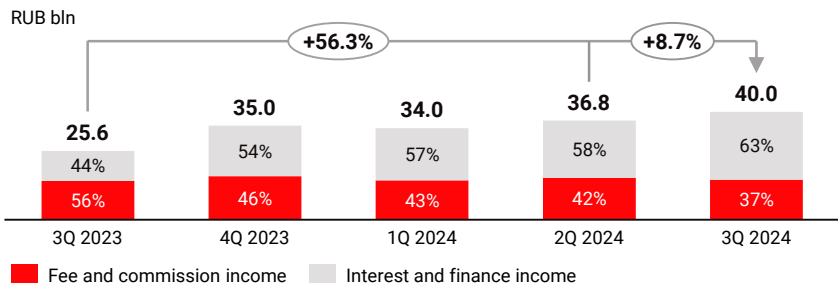
Source: Moscow Exchange.

1. Since the beginning of 3Q'24.

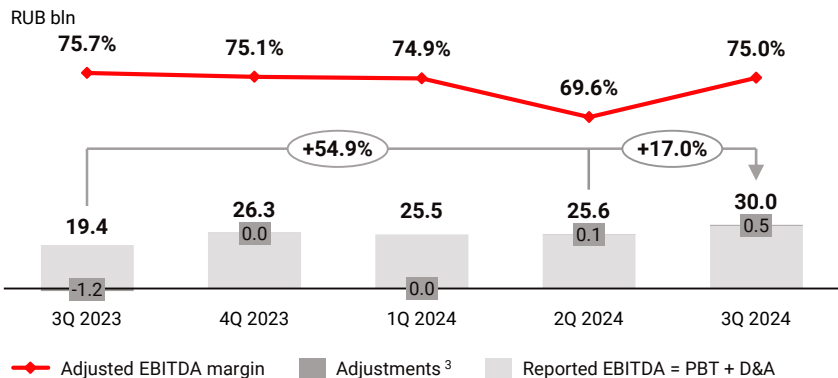
2. Since 2Q'24 earnings call on 26 August 2024

3. As of the end of October 2024.

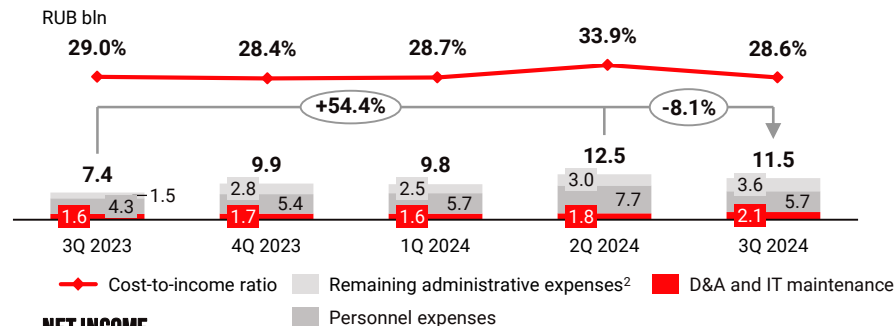
## OPERATING INCOME<sup>1</sup>



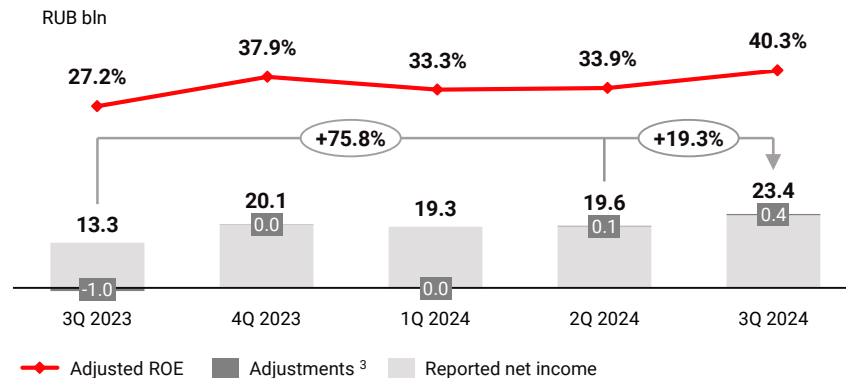
## EBITDA AND EBITDA MARGIN



## 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

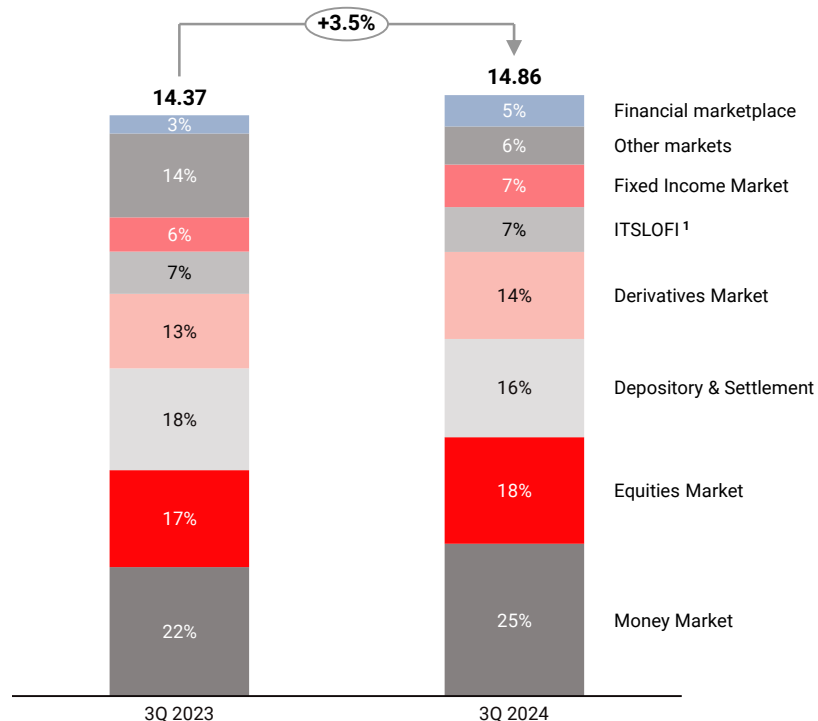
	3Q 2023	3Q 2024	Change YoY, bln	Change YoY, %
<b>Money Market</b>	<b>3.19</b>	<b>3.76</b>	<b>+0.58</b>	<b>+18.1%</b>
<b>Equities Market</b>	<b>2.40</b>	<b>2.64</b>	<b>+0.25</b>	<b>+10.3%</b>
<b>Depository &amp; Settlement</b>	<b>2.52</b>	<b>2.43</b>	<b>-0.09</b>	<b>-3.6%</b>
<b>Derivatives Market</b>	<b>1.84</b>	<b>2.15</b>	<b>+0.31</b>	<b>+16.6%</b>
<b>ITSLOFI<sup>1</sup></b>	<b>1.05</b>	<b>1.11</b>	<b>+0.06</b>	<b>+5.8%</b>
<b>Fixed Income Market</b>	<b>0.85</b>	<b>1.05</b>	<b>+0.21</b>	<b>+24.7%</b>
<b>Other markets</b>	<b>2.07</b>	<b>0.94</b>	<b>-1.13</b>	<b>-54.6%</b>
<b>Financial marketplace</b>	<b>0.46</b>	<b>0.78</b>	<b>+0.32</b>	<b>+71.1%</b>
<b>Total F&amp;C income</b>	<b>14.37</b>	<b>14.86</b>	<b>+0.50</b>	<b>+3.5%</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



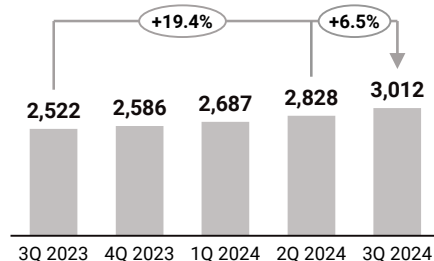
# OPERATING EXPENSES IN 3Q 2024 (EXCLUDING PROVISIONS)

## MAJOR EXPENSE ITEMS

RUB million

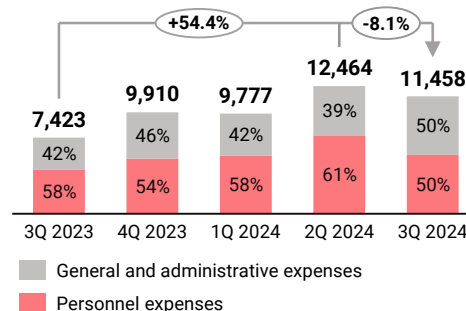
	3Q 2023	3Q 2024	Change YoY
<b>Personnel expenses</b>	<b>4,275.9</b>	<b>5,748.4</b>	<b>34.4%</b>
<b>D&amp;A and IT maintenance</b>	<b>1,603.6</b>	<b>2,084.0</b>	<b>30.0%</b>
<b>Remaining administrative expenses,<sup>1</sup> incl.:</b>	<b>1,543.0</b>	<b>3,625.1</b>	<b>134.9%</b>
• Advertising and marketing costs	332.3	1,896.2	470.6%
• Taxes, other than income tax	173.2	416.6	140.5%
• Agent fees	189.8	285.5	50.4%
<b>Total OPEX</b>	<b>7,422.5</b>	<b>11,457.5</b>	<b>54.4%</b>

## HEADCOUNT, NUMBER OF EMPLOYEES EOP



## OPERATING EXPENSES

RUB million



## COMMENTS

- OPEX for 3Q'24 increased by 54.4% YoY, largely due to the growth in marketing and personnel expenses.
- Personnel expenses grew by 34.4% YoY due to new hires, selective wage revisions and other factors. LTIP had no contribution to YoY personnel expenses growth.
- The employee headcount was up 19.4% YoY and 6.5% QoQ. New QoQ hires are primarily related to IT and Finuslugi.
- Advertising and marketing costs surged 5.7x YoY on the back of Finuslugi-related spending.
- The 2.4x YoY increase in taxes, other than income tax, is related to VAT.
- The 50.4% YoY growth in agent fees reflects insurance sales on the Finuslugi platform.
- D&A and IT maintenance grew 30.0% YoY, while the D&A added 21.8% YoY. IT maintenance costs increased by 53.3% YoY. The rise in IT maintenance costs is due to the gradual implementation of the software & hardware renewal program.
- 3Q'24 CAPEX was RUB 1.87 billion. 9M'24 CAPEX amounted to RUB 4.99 billion. **The updated FY'24 CAPEX guidance range is RUB 9–12 billion.**
- **We reiterate FY'24 OPEX growth guidance at 65–75% YoY.** The approximate split of this growth 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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  - ✓ volatility (a) of the Russian economy and the securities market and (b) sectors with a high level of competition that the Company and its subsidiaries operate;
  - ✓ 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;
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