

**MOEX**

MOSCOW  
EXCHANGE

# 1Q 2023 EARNINGS PRESENTATION

22 May 2023

# DELIVERY ON STRATEGIC INITIATIVES IN 1Q 2023 AND BEYOND

## - NEW PRODUCTS -

- Genetico, a medical services provider, successfully completed its IPO on MOEX, raising RUB 179 mln.
- Deliverable futures and cash-settled options on shares of the Human Stem Cell Institute (ISKJ) were introduced on the Derivatives Market.
- Cash-settled futures on global ETF tracking Nikkei stock index was introduced on the Derivatives Market.
- Cash-settled futures on six RUB FX pairs (TRY-RUB, HKD-RUB, AED-RUB, INR-RUB, KZT-RUB, AMD-RUB) are now available for trading.

## - NEW SERVICES -

- MOEX introduced a new CCP-based segment for OTC trading of non-listed equities. It can potentially become a pre-IPO platform.
- On the Derivatives Market, options trading fee was decreased 5 times to support client activity.
- Group chats operating via secure communication channels at MOEX Trade SE terminal are now available for market participants.

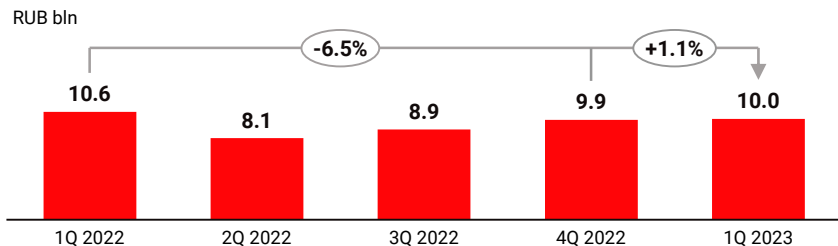
## - NEW CLIENTS & PARTNERS -

- The total number of retail clients registered on the Securities Market surpassed 25.0 mln<sup>1</sup>. The number of registered IIAs amounted to 5.4 mln<sup>1</sup>.
- The Primary Bond Market started to recover. In 1Q 2023, 74 corporates – including 15 newcomers – placed 133 bond issues, raising a total of RUB 924 bln.
- Moscow Exchange acquired a 50.1% stake in ProCompliance, a leading developer of software for automation of compliance services on financial markets.

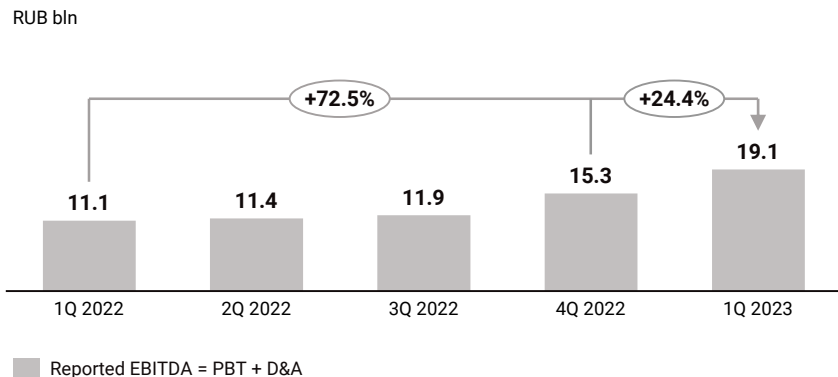
Source: Moscow Exchange.

1. As of the end of April

## FEE & COMMISSION INCOME



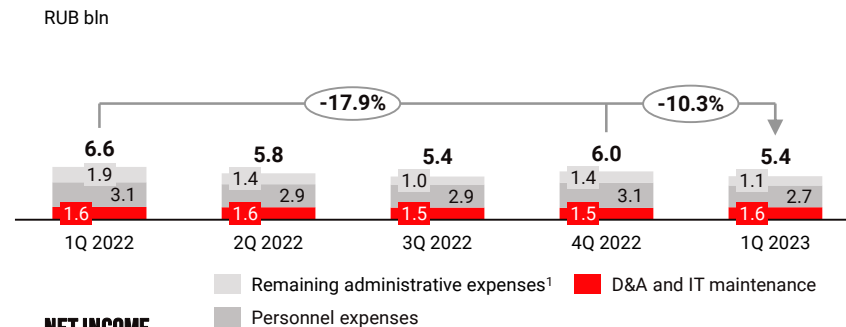
## EBITDA



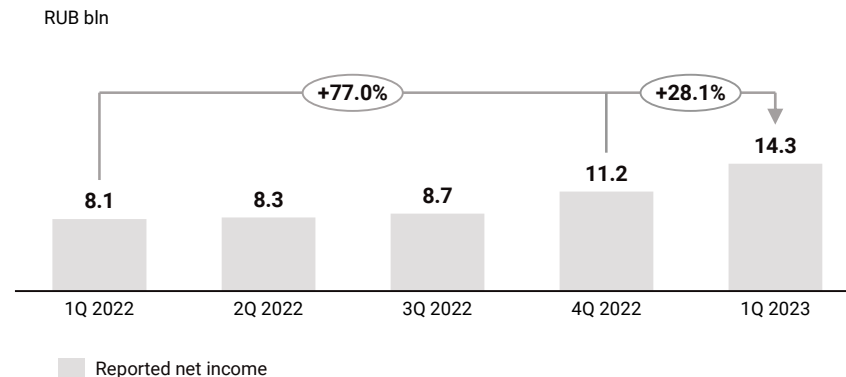
Source: Moscow Exchange.

1. Includes remaining administrative expenses, calculated as general and administrative expenses less D&A and maintenance of equipment and intangible assets.

## OPERATING EXPENSES (EXCLUDING OTHER OPERATING EXPENSES)



## NET INCOME



## FEE & COMMISSION INCOME PERFORMANCE

RUB bln

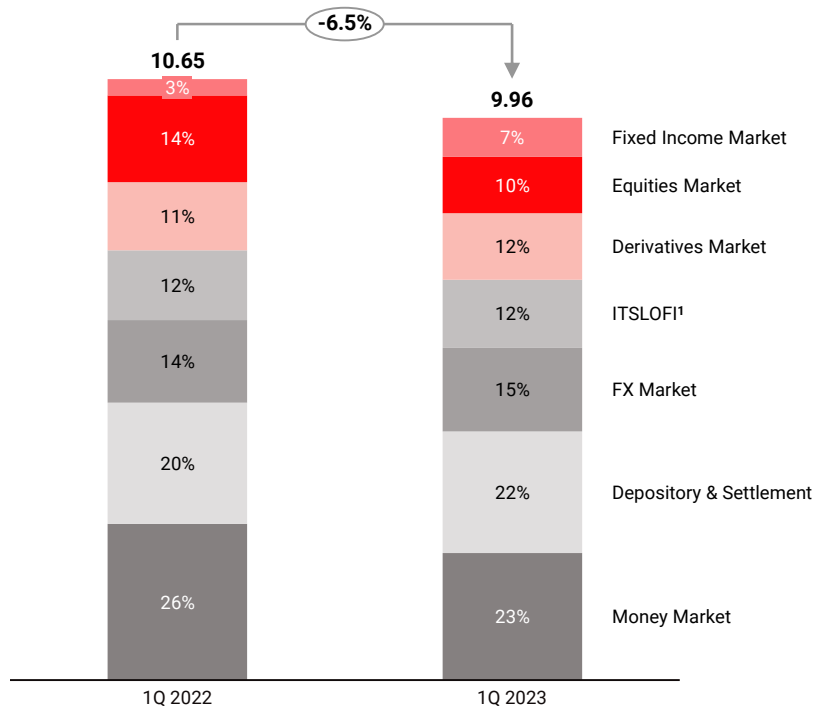
	1Q 2022	1Q 2023	Change YoY, bln	Change YoY, %
<b>Money Market</b>	2.76	2.25	-0.51	-18.6%
<b>Depository &amp; Settlement</b>	2.15	2.16	+0.01	+0.4%
<b>FX Market</b>	1.47	1.48	+0.01	+0.6%
<b>ITSLOFI<sup>1</sup></b>	1.23	1.21	-0.03	-2.1%
<b>Derivatives Market</b>	1.20	1.18	-0.03	-2.2%
<b>Equities Market</b>	1.54	1.00	-0.54	-35.1%
<b>Fixed Income Market</b>	0.29	0.69	+0.40	+138.1%
<b>Total F&amp;C income</b>	<b>10.65</b>	<b>9.96</b>	<b>-0.69</b>	<b>-6.5%</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, Financial marketplace services and Other fee income.

## FEE & COMMISSION INCOME BREAKDOWN

RUB bln



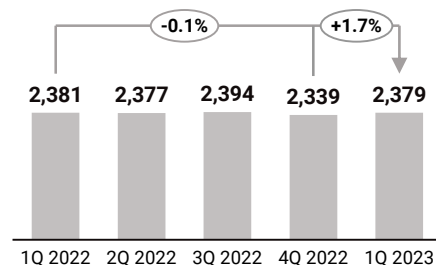
# OPERATING EXPENSES IN 1Q'23 (EXCLUDING PROVISIONS)

## MAJOR EXPENSE ITEMS

RUB mln

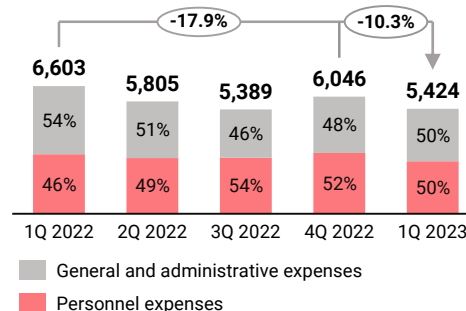
	1Q 2022	1Q 2023	Change YoY
<b>Personnel expenses</b>	<b>3,067.0</b>	<b>2,712.1</b>	<b>-11.6%</b>
<b>D&amp;A and IT maintenance</b>	<b>1,597.4</b>	<b>1,570.1</b>	<b>-1.7%</b>
<b>Remaining administrative expenses,<sup>1</sup> incl.:</b>	<b>1,938.5</b>	<b>1,141.3</b>	<b>-41.1%</b>
• Advertising and marketing costs	797.9	123.8	-84.5%
• Taxes, other than income tax	313.3	182.6	-41.7%
<b>Total OPEX</b>	<b>6,602.9</b>	<b>5,423.5</b>	<b>-17.9%</b>

## HEADCOUNT, NUMBER OF EMPLOYEES EOP



## OPERATING EXPENSES

RUB mln



## COMMENTS

- OPEX for 1Q'23 decreased by 17.9% YoY, mainly due to the reduction in advertising and marketing costs.
- The 11.6% YoY decline in personnel expenses is largely explained by an unwinding of the extra bonus provisions accumulated during FY 2022.
- Headcount measured by the number of employees barely changed, decreasing by just 0.1% YoY.
- Advertising and marketing costs decreased 84.5% YoY as the Finuslugi promo campaign came to a conclusion.
- Taxes other than income tax were down by 41.7% YoY following a reduction in taxable (VAT) marketing and IT maintenance spend.
- D&A and IT maintenance declined by 1.7% YoY, while D&A was up 19.2%. The latter is explained by the higher CAPEX of 4Q'22. IT maintenance costs decreased 40.4% YoY as foreign vendors discontinued their service.
- Net of marketing costs and taxes other than income tax, G&A expenses in 1Q'23 decreased by a mere 0.8% YoY.
- 1Q'23 CAPEX was RUB 0.56 bln. **Updated FY'23 guidance: RUB 4 – 6 bln. Actual spend will depend on the implementation of software & hardware renewal program.**
- **Updated FY'23 OPEX growth guidance is 10 – 14% YoY.**

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;
  - ✓ the ability to attract new customers on the domestic market and in foreign jurisdictions;
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