

MOEX

MOSCOW
EXCHANGE

1Q 2025 EARNINGS PRESENTATION

21 May 2025

- NEW PRODUCTS -

- 8¹ new Russian-law ETFs on bonds, equities, money market instruments and precious metals began trading on MOEX, bringing the total count of these ETFs to 90.
- Two¹ new premium options on equities were added on the Derivatives Market, expanding the list of base equity assets for such contracts to 45.
- MOEX started trading in futures on Asian and tech equities, increasing the number of underlying global securities to 13.
- The launch of futures contracts on coffee beans broadens the range of underlying global commodities to 14.
- Finuslugi have introduced a new product line in collaboration with Alfa-Capital – three authored mutual funds, i.e. managed by well-followed investment opinion leaders.
- Three companies placed 14 DFA issues of credit nature on MOEX platform, raising a total of RUB 43.5 billion.¹

- NEW SERVICES -

- The number of securities available for morning and evening trading reached 174 and 419, respectively, reflecting growing demand for extended market hours.
- Equities, Bonds and Derivatives Markets combined saw some 20% of their volumes coming from extended market hours in 2025 YTD.
- Over 0.5 million clients have traded weekend session of the Equities Market since its launch on 1 March 2025, generating nearly 6% of volumes² on a given week.
- An all-weather index tracking multiple asset classes, a new replacement bond index and a family of four target-date indexes became available.
- The maximum term for interest rate swaps on RUSFAR expanded from 1 year to 10 years to meet clients' demand.

- NEW CLIENTS & PARTNERS -

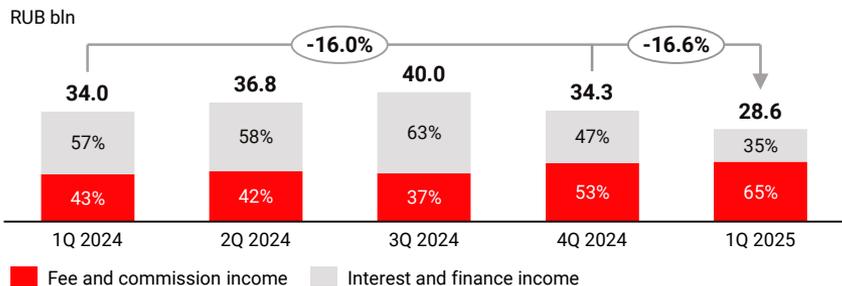
- The total number of retail clients registered on the Securities Market approached 36.7 million.³ The number of registered IIAs amounted to 6.0 million.³
- In 1Q 2025, 128 corporates – including 12 newcomers – placed 285 bond issues, raising over RUB 2.47 trillion.
- The client base of the Bond Market expanded: non-qualified investors, who could only trade AAA rated corporate bonds, now have unrestricted access to A+ rated ones.

The Supervisory Board recommended that the AGM approve a dividend of RUB 26.11 per share, corresponding to 75% of Moscow Exchange's 2024 IFRS net profit.

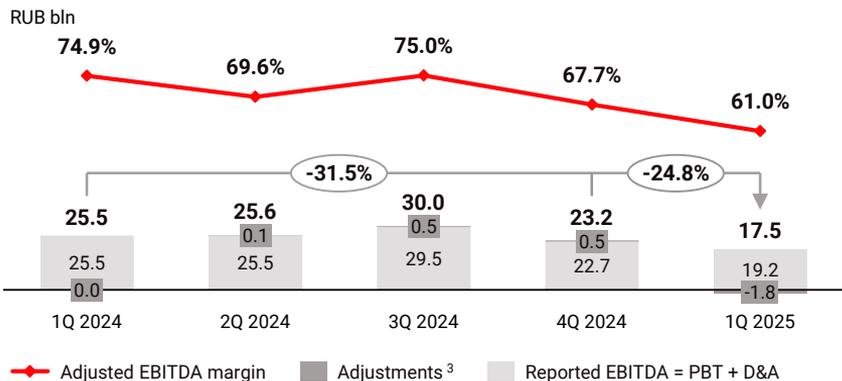
Source: Moscow Exchange.

1. Since FY'24 earnings call on 6 March 2025
2. Calculated for all equities traded every day on a Monday-to-Sunday full week
3. As of the end of April 2025

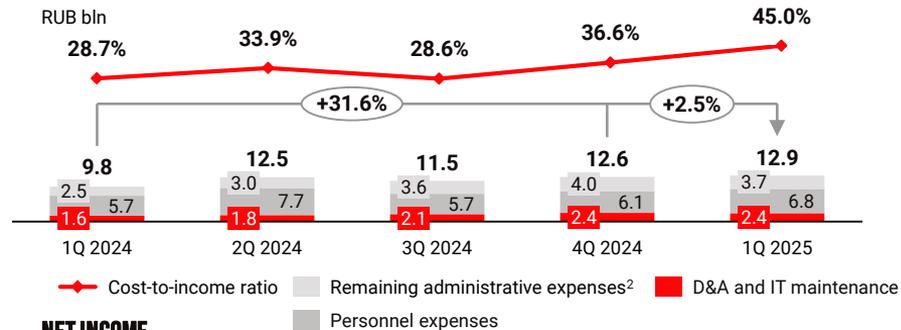
OPERATING INCOME¹



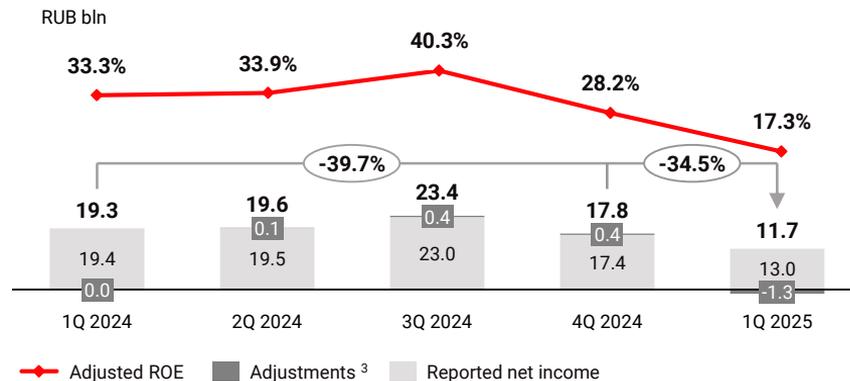
EBITDA AND EBITDA MARGIN



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

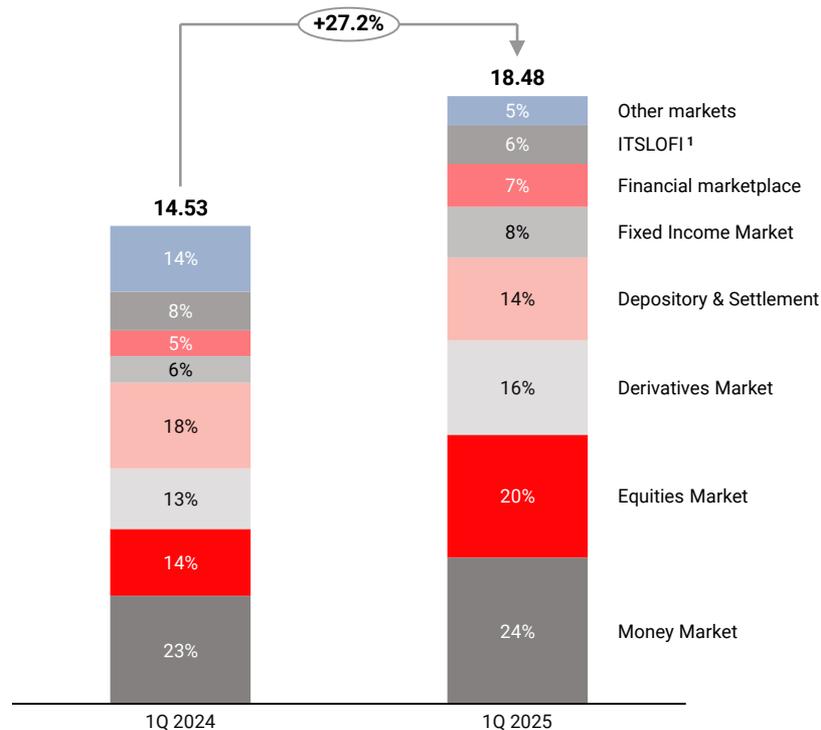
	1Q 2024	1Q 2025	Change YoY, bln	Change YoY, %
Money Market	3.28	4.45	+1.16	+35.5%
Equities Market	2.03	3.73	+1.70	+84.0%
Derivatives Market	1.85	2.87	+1.02	+55.5%
Depository & Settlement	2.60	2.52	-0.08	-3.1%
Fixed Income Market	0.82	1.54	+0.72	+88.4%
Financial marketplace	0.78	1.31	+0.54	+69.5%
ITSLOFI¹	1.18	1.17	-0.01	-0.9%
Other markets	2.00	0.89	-1.11	-55.7%
Total F&C income	14.53	18.48	3.95	27.2%

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

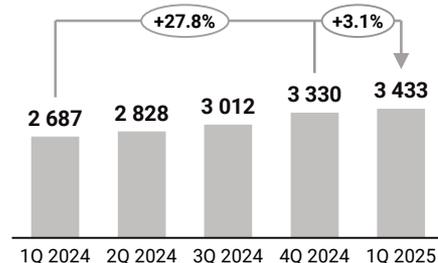


MAJOR EXPENSE ITEMS

RUB million

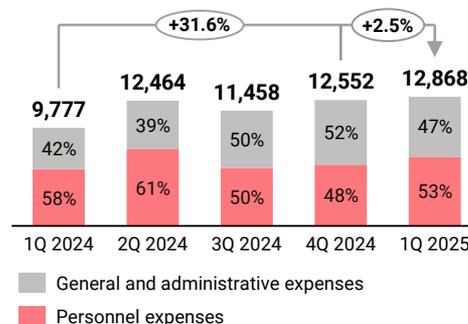
	1Q 2024	1Q 2025	Change YoY
Personnel expenses	5,650.9	6,841.9	21.1%
D&A and IT maintenance	1,631.7	2,350.4	44.0%
Remaining administrative expenses,¹ incl.:	2,494.7	3,676.1	47.4%
• Advertising and marketing costs	973.8	1,987.5	104.1%
• Professional services	177.7	375.9	111.5%
• Market makers fees	196.5	295.8	50.5%
Total OPEX	9,777.3	12,868.4	31.6%

HEADCOUNT, NUMBER OF EMPLOYEES EOP



OPERATING EXPENSES

RUB million



COMMENTS

- OPEX for 1Q'25 increased by 31.6%, largely due to the growth in personnel and marketing expenses.
- Personnel expenses grew by 21.1% due to new hires, selective wage revisions and other factors.
- The employee headcount added 27.8% YoY and 3.1% QoQ. New hires are related to strategic projects (Finuslugi, DFAs, etc.) and the overall strengthening of the IT function.
- Advertising and marketing costs grew by 104.1% YoY to stimulate further growth of the Finuslugi client base.
- The 111.5% YoY increase in professional services expense is mostly driven by the revision of third-party tariffs.
- Market makers' fees added 50.5% as trading activity surged across markets.
- D&A and IT maintenance grew 44.0% YoY, while the D&A alone added 38.8% YoY. IT maintenance costs increased by 61.0% due to the implementation of the software & hardware renewal program.
- **FY'25 OPEX growth guidance remains at 20–30% YoY.** The approximate split of this growth rate is: 1/4 personnel expenses; 1/3 IT maintenance and other G&A; the rest is allocated to marketing spend.
- Net of marketing expenses, FY'25 OPEX growth range is in the mid to high teens area, which is broadly in line with historical levels adjusted for CPI.
- 1Q'25 CAPEX was RUB 1.43 billion. **FY'25 CAPEX guidance range remains at RUB 14–16 bln.**

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;
 - ✓ the ability to increase the offer of products in foreign jurisdictions.
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