



MOEX

MOSCOW
EXCHANGE



2Q 2025 EARNINGS PRESENTATION

26 August 2025

- NEW PRODUCTS -

- 13¹ new Russian-law ETFs on bonds, equities, money market instruments and precious metals began trading on MOEX, bringing the total count of such ETFs to 96.
- MOEX added 39 non-listed equities to CCP-based OTC trading; the resulting total number of such equities equals 174.
- 10² new futures contracts, primarily on equities and commodities, were launched on the Derivatives Market.
- Two companies placed 29 DFA issues of credit nature on the MOEX platform, raising a total of RUB 74.9 billion.²
- Finuslugi added 4th authored mutual fund, building on a healthy demand that has already brought into this product line AUM of RUB 1 50 mln in the four months since launch.

- NEW SERVICES -

- Responding to client activity, MOEX began weekend calculation of the MOEX Index (IMOEX2), weekend trading in Russian-law ETFs & derivatives, admitted more stocks.
- The number of equity & fixed income instruments traded at morning and evening sessions reached 220 and 547, respectively.
- MOEX introduced 15¹ indices, including three that track new topics: crypto-assets (MOEXBTC), climatic impact (ICLIMATE) and shareholder value creation (MVBI).
- BookBuilder, our proprietary digital platform that facilitates bond placements, processed 80%+ of corporate primary market volumes in Q2 2025.

- NEW CLIENTS & PARTNERS -

- The total number of retail clients registered on the Securities Market reached 37.8 million.³ The number of registered IIAs amounted to 6.1 million.³
- In 2Q 2025, 135 corporates – including 13 newcomers – placed 299 bond issues, raising over RUB 2.67 trillion.
- OZON Pharmaceuticals successfully completed its 2.8 bln RUB SPO on MOEX.
- Digital Habits, an IT developer, raised RUB 900 mln via MOEX Start as the pre-IPO platform continues to develop, admitting venture companies with mining licenses.

Moscow Exchange completed dividend payments for 2024, distributing a total amount of RUB 59.4 bln (DPS of RUB 26.11), or 75% of 2024 IFRS net profit.

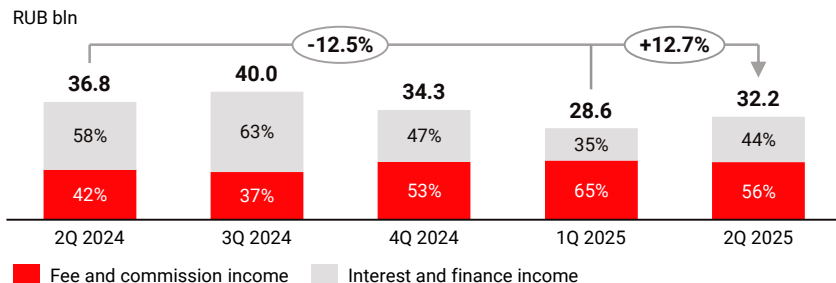
Source: Moscow Exchange.

1. Since the beginning of 2Q'25.

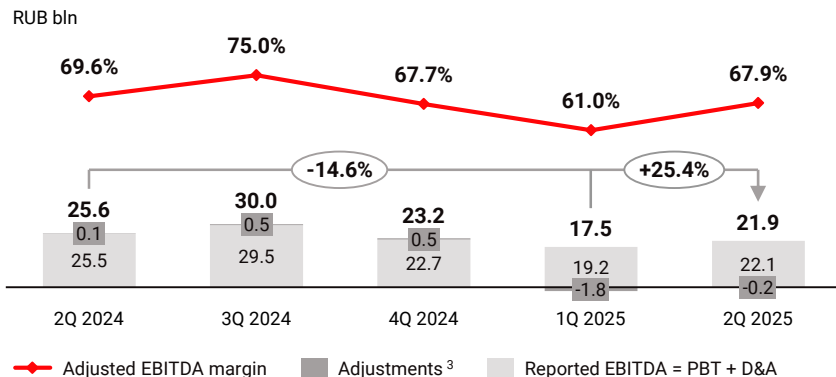
2. Since 2Q'25 earnings call on 21 May 2025

3. As of the end of July 2025.

OPERATING INCOME¹



EBITDA AND EBITDA MARGIN



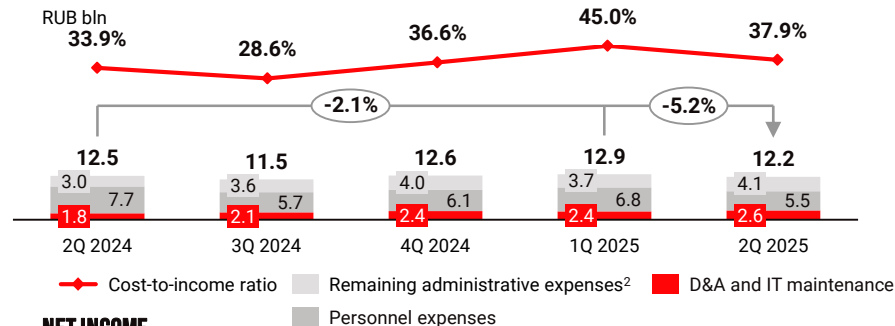
Source: Moscow Exchange.

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.

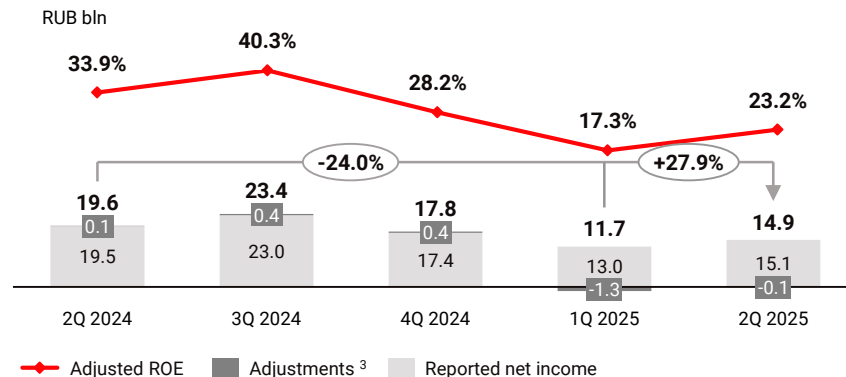
2. Includes Remaining administrative expenses are calculated as General and administrative expenses less D&A and Equipment and intangible assets maintenance.

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

OPERATING EXPENSES (EXCL. OTHER OPERATING EXPENSES)



NET INCOME



FEE & COMMISSION INCOME PERFORMANCE

RUB billion

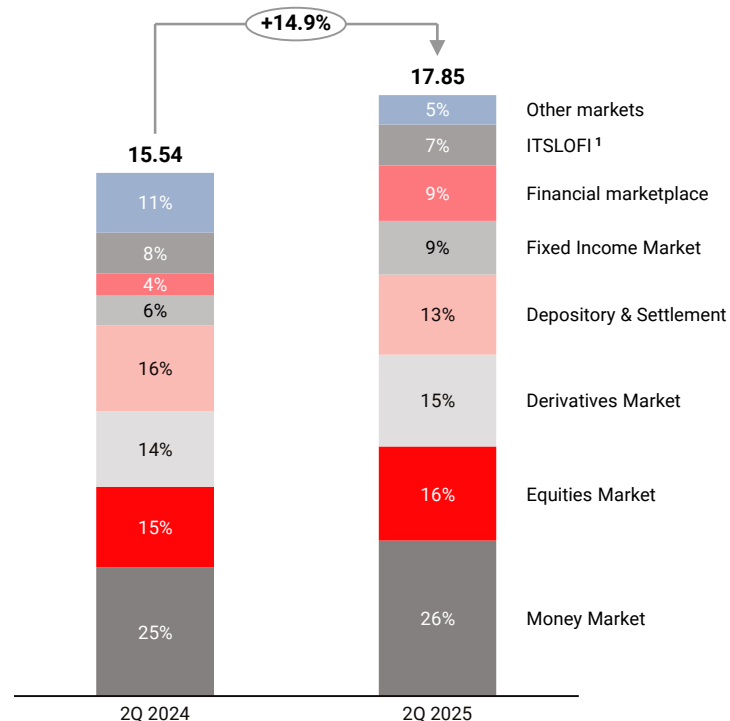
	2Q 2024	2Q 2025	Change YoY, bln	Change YoY, %
Money Market	3.82	4.61	+0.79	+20.8%
Equities Market	2.39	2.79	+0.40	+16.8%
Derivatives Market	2.24	2.73	+0.49	+21.7%
Depository & Settlement	2.54	2.37	-0.17	-6.7%
Fixed Income Market	0.90	1.60	+0.70	+77.7%
Financial marketplace	0.66	1.64	+0.99	+150.3%
ITSLOFI¹	1.20	1.22	+0.02	+2.0%
Other markets	1.79	0.87	-0.91	-51.1%
Total F&C income	15.54	17.85	2.31	14.9%

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



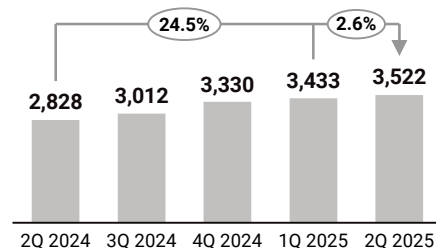
OPERATING EXPENSES IN 2Q 2025 (EXCLUDING PROVISIONS)

MAJOR EXPENSE ITEMS

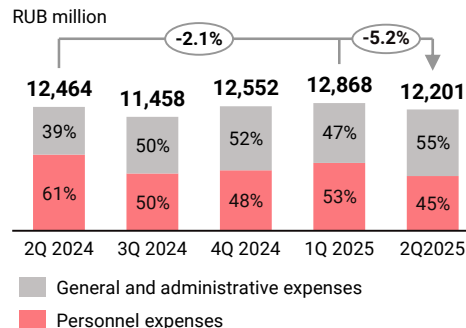
RUB million

	2Q 2024	2Q 2025	Change YoY
Personnel expenses, incl.:	7,653.4	5,496.2	-28.2%
• Current expenses	4 844.1	5 265.5	8.7%
• Long-term incentive	2 809.3	230.7	-91.8%
D&A and IT maintenance	1,764.8	2,610.7	47.9%
Remaining administrative expenses,¹ incl.:	3,046.1	4,093.8	25.6%
• Advertising and marketing costs	1,389.2	1,953.4	40.6%
• Taxes, other than income tax	293.6	468.9	59.7%
• Market makers fees	215.6	311.7	44.6%
Total OPEX	12,464.3	12,200.7	-2.1%

HEADCOUNT, NUMBER OF EMPLOYEES EOP



OPERATING EXPENSES



COMMENTS

- OPEX for 2Q'25 decreased by 2.1% YoY, mainly explained by the reduction in personnel expenses.
- Current personnel expenses were up only 8.7% YoY due to the unwinding of FY'24 bonus accruals in 2Q'25.
- Long-term incentive provisions declined 91.8% YoY amid the high base effect of LTIP provisions in 2Q'24 and share price decline.
- The employee headcount added 24.5% YoY and 2.6% QoQ. New hires are related the overall strengthening of the IT function and strategic projects.
- Advertising and marketing costs grew by 40.6% YoY to stimulate further growth of the Finuslugi client base.
- The increase in taxes, other than income tax, is related to VAT on marketing, IT, and consulting services.
- Market makers' fees added 44.6% as trading activity improved across markets.
- D&A and IT maintenance grew 47.9% YoY, while the D&A alone added 45.2% YoY. IT maintenance costs increased by 55.3% 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.
- 2Q'25 CAPEX was RUB 4.13 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;
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