



BVB 3Q22

Quarterly Results

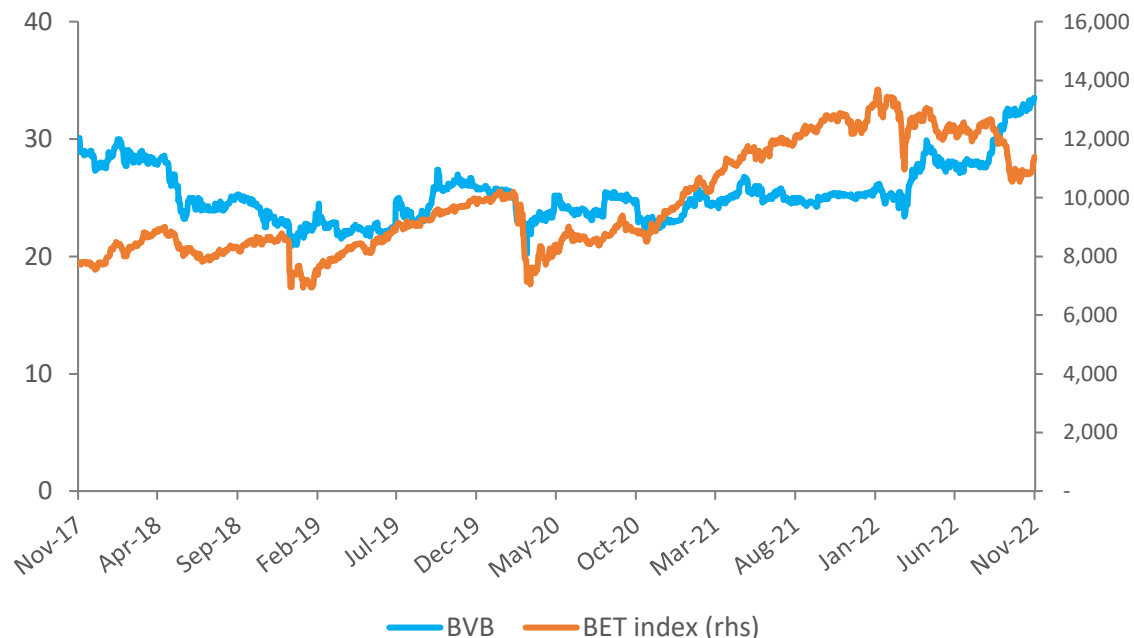


Own the future. Invest in it.

Bucharest Stock Exchange (BVB) Stock

Indicator	BVB
ISIN	ROBVBAACNORO
Refinitiv	ROBVB.BX
Bloomberg	BVB.RO
Share price (September 30, 2022)	EUR 6.5 / RON 32.3
Market Cap (September 30, 2022)	EUR 52.5 mn/ RON 260 mn
No. of outstanding shares	8,049,246
ADT 12TM	RON 0.15 mn
P/E (price as of September 2022, 12TM EPS)	21.5x
P/BV (price as of Mar 2022)	2.3x
Dividend Yield	3.5%
52 wk Low - High	22.70 – 32.6
Turnover velocity (12 TM)	17%

BVB vs BET Index (5 years)



100% free-float, listed on its own floor since 2010
20% ownership threshold, majority institutional shareholders



Significant investors > 5%: SIF Banat Crisana & SIF Muntenia, SIF Transilvania, NN Group N.V., Aegon Pensions, SIF Oltenia



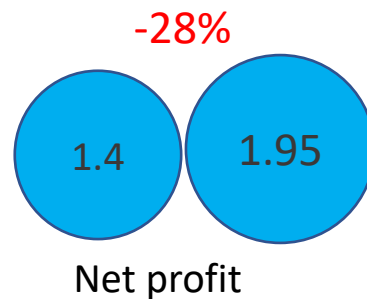
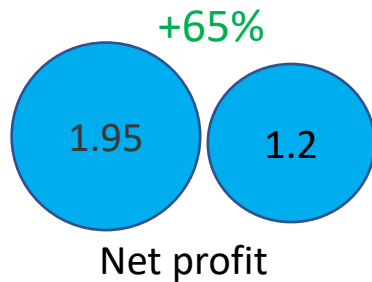
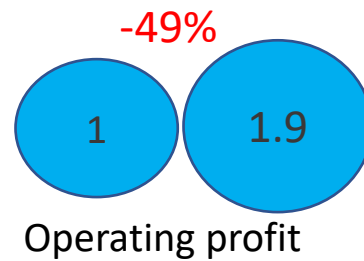
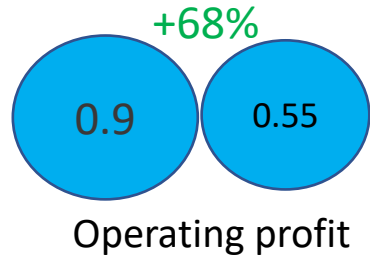
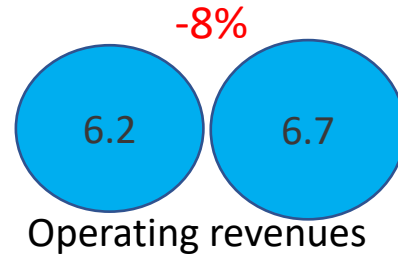
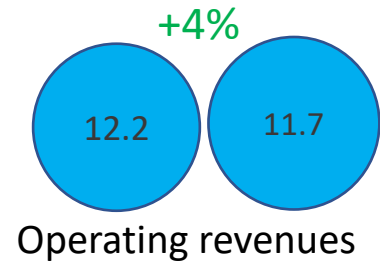
Shareholding structure as of September 2022:

- Romanian institutional investors – 80.07%
- Foreign institutional investors – 0.61%
- Romanian private investors – 17.45%
- Foreign private investors – 1.37%
- Bucharest Stock Exchange – 0.50%

Highlights – Q3 Financials

Consolidated Q3 22 vs Q3 21 (RON mn)

Standalone Q3 22 vs Q3 21 (RON mn)

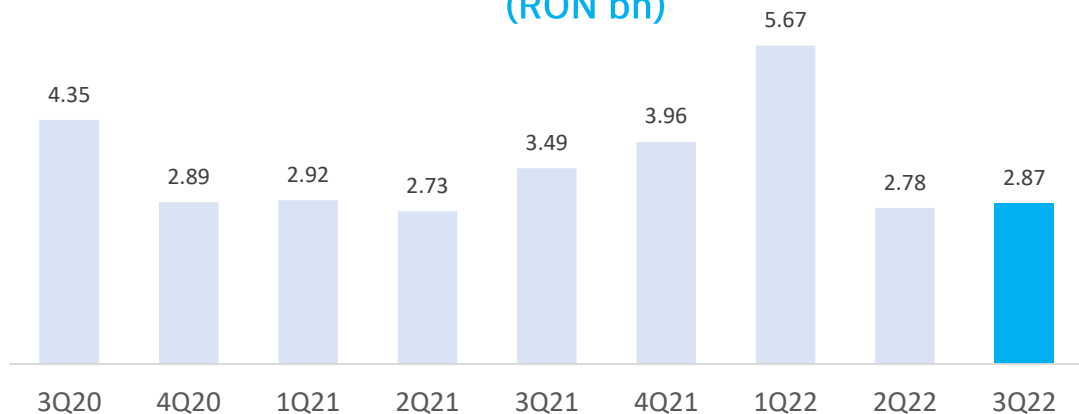


+ Positive performance at Group level driven by 21% increase in Central Depository revenues and lower CCP costs

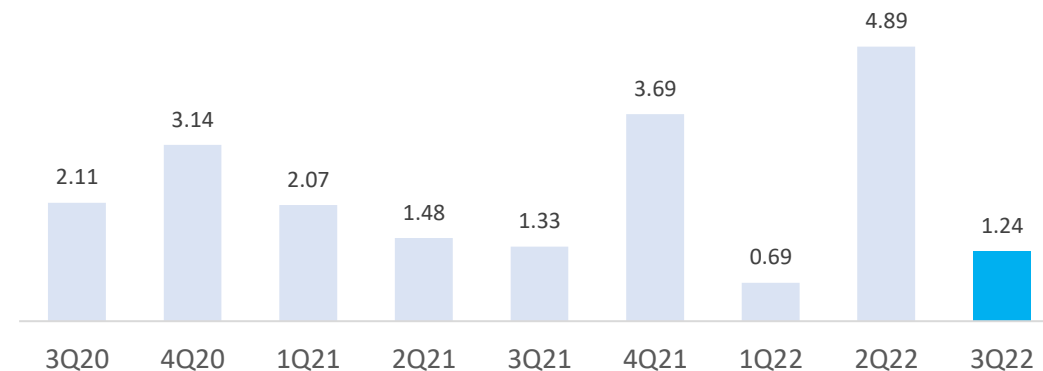
- Low trading volumes and lack of public offers translated into results weaker on a standalone basis

o Operating expense up 9% y/y on a standalone basis and +1% at consolidated level. Q/Q expenses down 7% standalone and 8.5% consolidated.

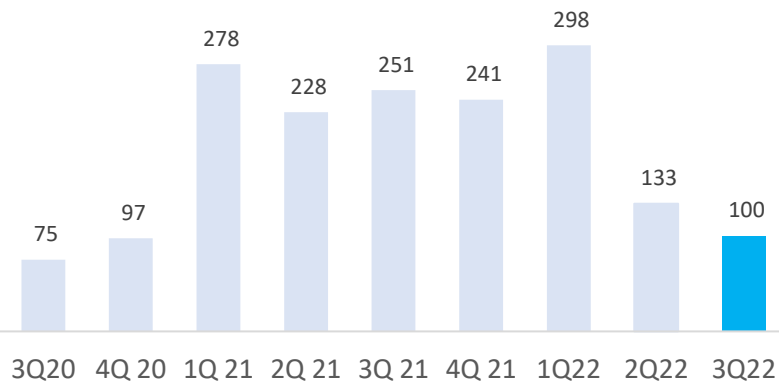
Trading value for shares, rights, units, certificates
(RON bn)



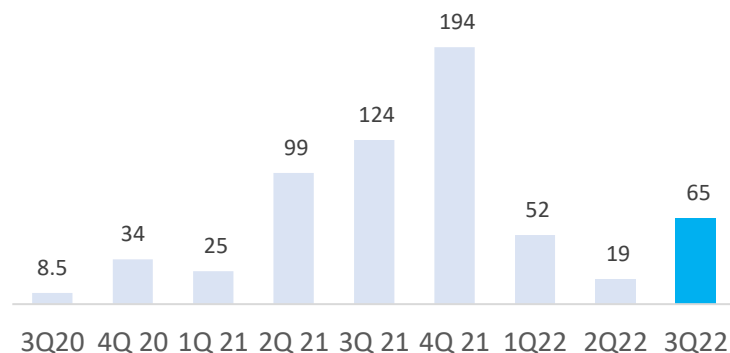
Trading value, fixed-income instruments
(RON bn)



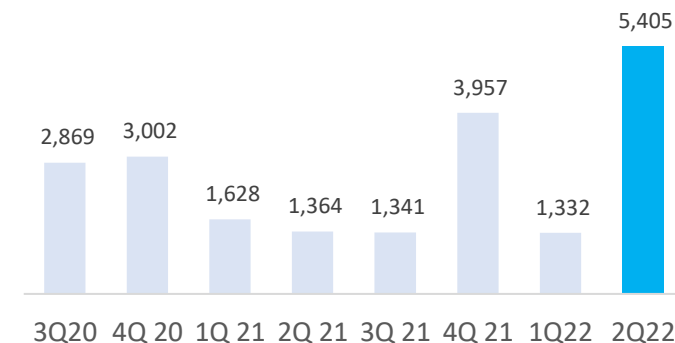
Trading value for Aero market -
regular transactions (RON mn)



Trading value for Aero market -
public offers (RON mn)



Main market, Trading value –
offers, all securities
(RON bn)



Primary markets



Market is positioning ahead of Hidroelectrica IPO, expected in Q2 2023.
Significant IPOs unlikely ahead of Hidroelectrica.

CCP



Initial testing of the technical solution to take place in December.
Authorization expected in H1 2023 and start of operations in H2 2023.

Other Projects



Linking the Moldovan economy with Romania's capital market. Largest bank in Moldova will list on BVB in 2023

The Ministry of Finance published in October 2022 the Strategy for the Development of the Romanian capital market, developed based on list with recommendations prepared by OECD. Significant measures included in the strategy aim at increasing the market size and liquidity, improving financial literacy, more transparency and better corporate governance.

BVB Share



BVB share price up 15% in Q3 and 31% YTD, top performer in BET Index (-11.9% YTD).
BVB was included in FTSE Global Micro-Cap indices in September 2022

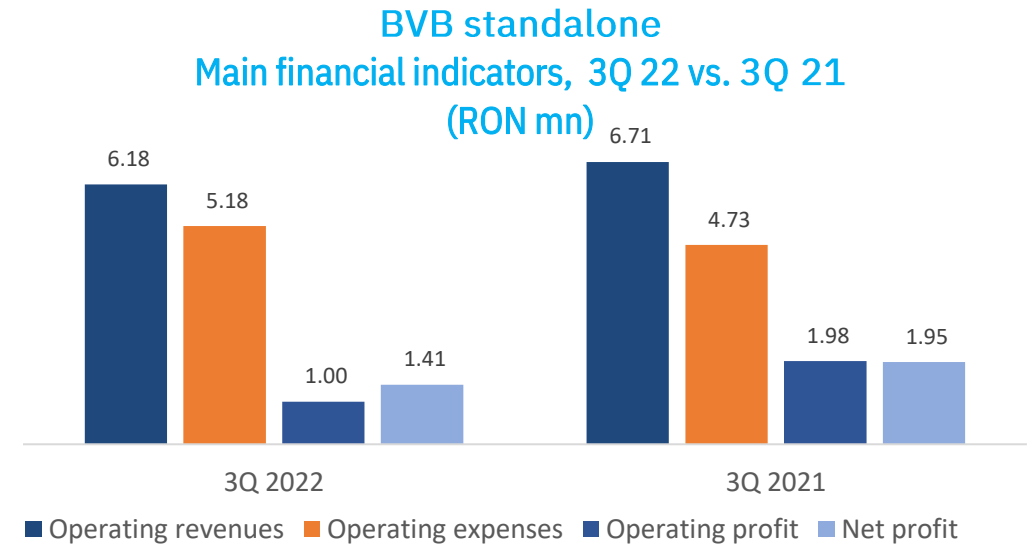
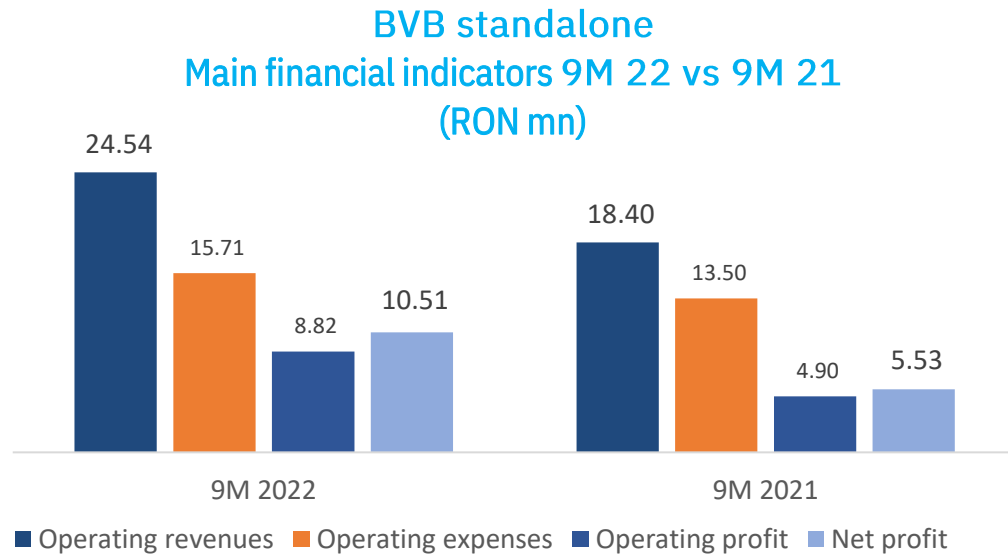
9M 2022 key financial highlights

Financial performance, BVB standalone and BVB Group (RON mn, unless otherwise stated)

<i>9 months results</i>	BVB standalone			Group		
	9M 2022	9M 2021	Change (%)	9M 2022	9M 2021	Change (%)
Operating revenue	24.54	18.40	33%	42.69	32.68	31%
Operating expenses	<u>(15.71)</u>	<u>(13.50)</u>	<u>16%</u>	<u>(33.54)</u>	<u>(31.00)</u>	<u>8%</u>
Operating profit	8.82	4.90	80%	9.14	1.67	447%
<i>Operating margin</i>	<i>36%</i>	<i>27%</i>		<i>21%</i>	<i>5%</i>	
Net financial revenue/(expenses)	<u>3.22</u>	<u>1.71</u>	<u>88%</u>	<u>3.35</u>	<u>2.95</u>	<u>14%</u>
Profit before tax	<u>12.04</u>	<u>6.61</u>	<u>82%</u>	<u>12.49</u>	<u>4.62</u>	<u>170%</u>
Profit for the period	10.51	5.53	90%	10.72	3.83	180%
<i>Net margin</i>	<i>43%</i>	<i>30%</i>		<i>25%</i>	<i>12%</i>	
EPS attributable to owners (RON/share)	1.3059	0.6867	90%	1.2905	0.5562	180%
<i>Return on equity</i>	<i>9%</i>	<i>5%</i>		<i>7%</i>	<i>3%</i>	

* The financial results for 9M 2022 are prepared in accordance with IFRS and not audited.

Analysis of YTD and quarterly financial results - BVB standalone



Operating revenues* of RON 24.34 mn, 33% increase y/y, influenced by the trading revenues(+43%), mainly public offers revenues, up 4x, while regular transactions are up 16%, impact of high volumes traded in 1H 2022.

Operating expenses* of RON 15.71 mn, +16% or RON 2.21 mn y/y, result of higher personnel expenses, as well as other operating expenses, effect of rising inflation.

Operating profit* of RON 8.82 mn, +80% y/y, operating margin 36% .

Net financial income* of RON 3.22 mn, +88% y/y, influenced by the dividends received from DC (RON 1.53 mn)

Net profit* of RON 10.51 mn, + 90% y/y, with a net margin of 43% (30% in 9M 21).

Operating revenues* of RON 6.18 mn, down 8% vs 3Q 21 following a lower level of traded values, but also lack of significant public offers in the 3rd quarter.

Operating expenses* of RON 5.18 mn, 9% increase q/q, generated by higher personnel expenses (annual indexation and SOP estimates), and other operating expenses, impact of rising inflation.

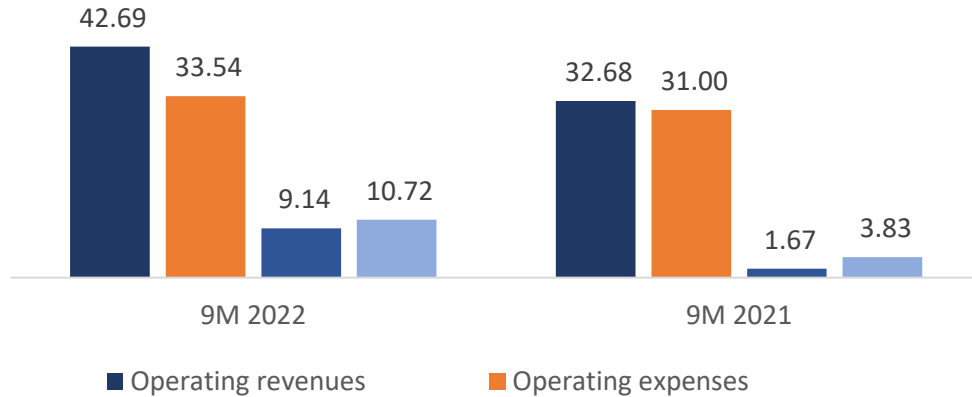
Operating profit* of RON 1 mn, 49% decrease, impact from lower operating revenues, amplified by higher operating expenses.

Net financial income* of RON 0.69 mn, +78% q/q, result from the increase of USD/RON E/R in the 3Q 2022.

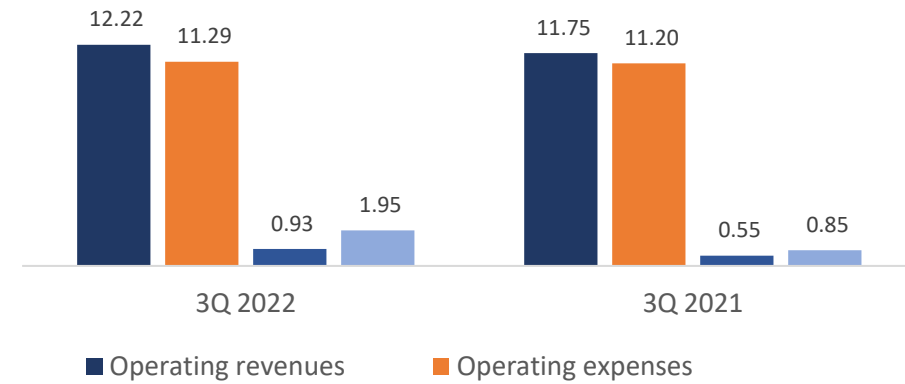
Net profit* of RON 1.41 mn, -28% q/q.

Analysis of YTD and quarterly financial results - BVB Group

BVB Group
Main financial indicators, 9M 22 vs 9M 21
(RON mn)



BVB Group
Main financial indicators, 3Q 22 vs. 3Q 21
(RON mn)



Operating revenues* of RON 42.69 mn, +31% y/y, influenced by higher revenues on the Group's active segments.

Operating expenses* of RON 33.54 mn, + 8% y/y, following the increase in personnel expenses and other operating expenses at Group level, impact from the inflation increase.

Operating profit* RON 9.14 mn, over 5x increase y/y, result of revenue increase.

Net financial income* + 14% y/y, up to RON 3.35 mn.

Net profit* increases RON 10.72 mn, +180% y/y, in line with operating result evolution.

Operating revenues* of RON 12.22 mn, 4% increase y/y, generated by post-trading and registry segments.

Operating expenses* of RON 11.29 mn, same level q/q.

Operating profit* +68% q/q, up to the value of RON 0.93 mn

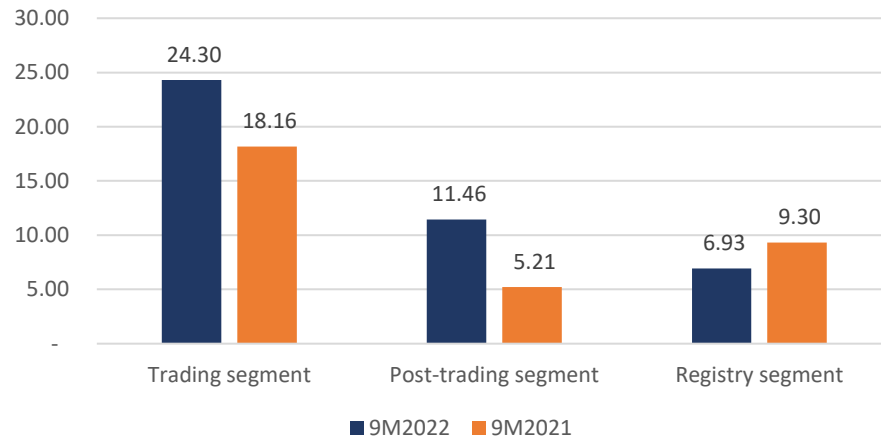
Net financial income* RON 1.38 mn, +62% q/q, due to the increase of USD/RON E/R in the 3Q 2022, with impact on the trading segment, as well as higher interest income.

Net profit* of RON 1.95 mn, +65% q/q.

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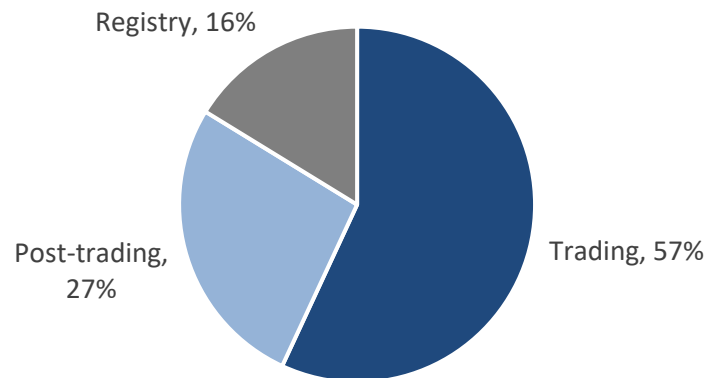
Analysis of the nine months consolidated revenues - BVB Group

Revenues by segment 9M 22 vs 9M 21
(RON mn)

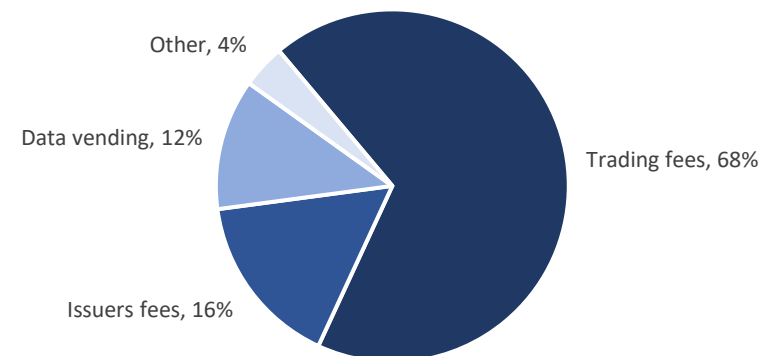


- Trading segment up 34% y/y, following the increase in trading revenues from both, regular transactions and public offers.
- Post-trading segment up 23% y/y to RON 11.45 mn, due to 23% increase in participants revenues (higher commission and portfolio value held by custodians) while the local settlement revenues from BVB markets are up 46% y/y, influenced by the values traded in BVB.
- Registry segment RON 6.93 mn, up 33% due to higher revenues from issuers operations following the increase in tariffs, but also of the number of services provided.

Operating revenues BVB Group, 9M 22

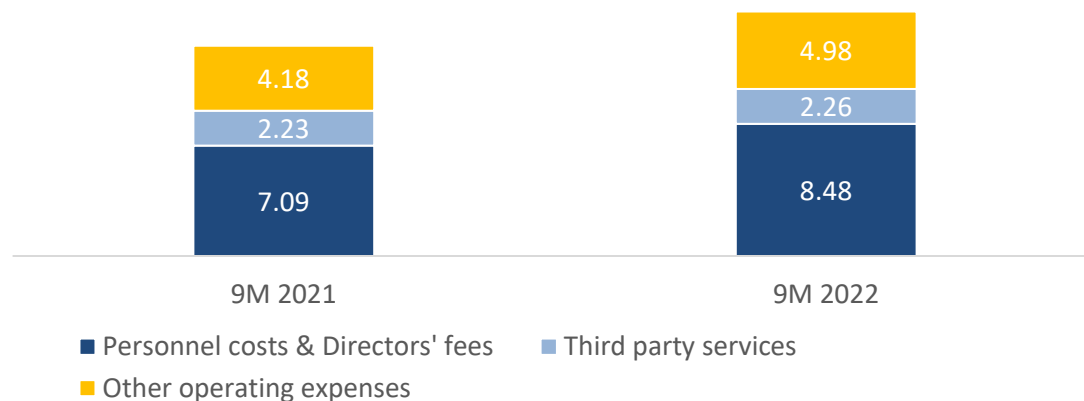


Trading segment revenues, 9M 2022 (%)

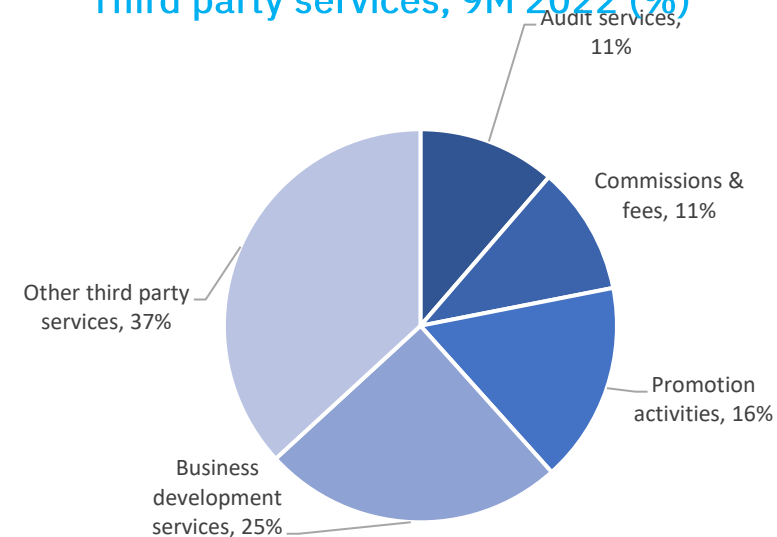


Analysis of operating expenses – BVB standalone

Breakdown of operating expenses,
BVB standalone
(RON mn)



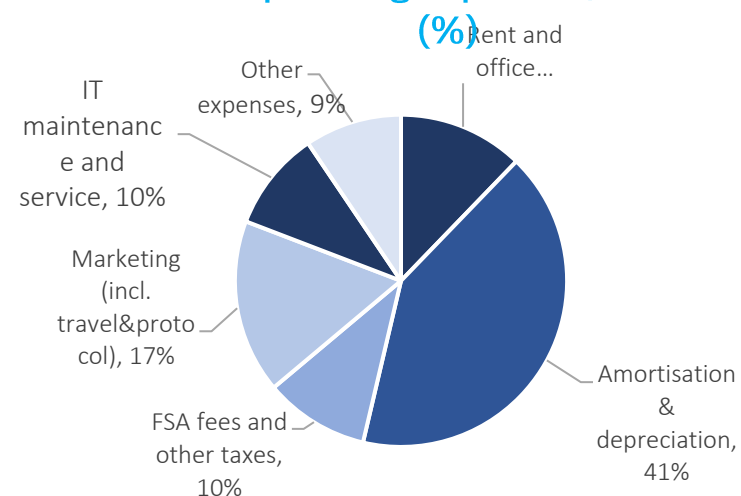
Third party services, 9M 2022 (%)



Operating expenses increase of 16% y/y or RON 2.21 mn, up to RON 15.71 mn, influenced by:

- Increase of RON 1.39 mn in personnel expenses following a higher average numbers of employees and annual indexation acc. Remuneration Policy (inflation rate indexation and adjustments due to the current context of the labor market);
- Advance of other operating expenses, mainly from administrative expenses, impact of rising inflation, as well as from lower positive impact from receivables adjustments reversals, higher marketing and promotion expenses, and sponsorship expenses.

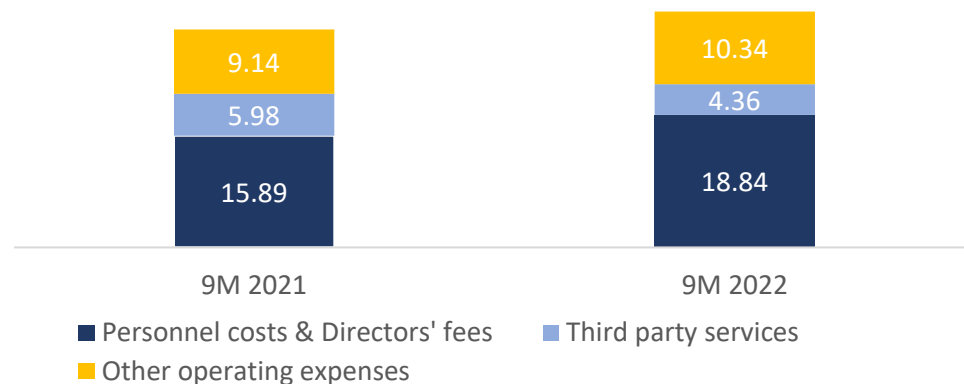
Other operating expenses, 9M 2022



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Analysis of operating expenses – BVB Group

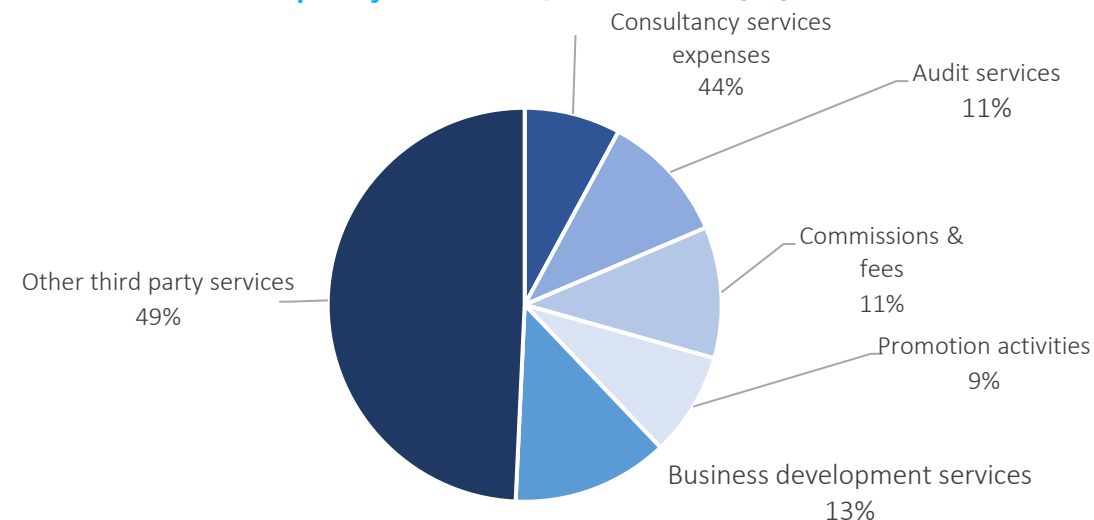
Breakdown of operating expenses,
BVB Group (RON mn)



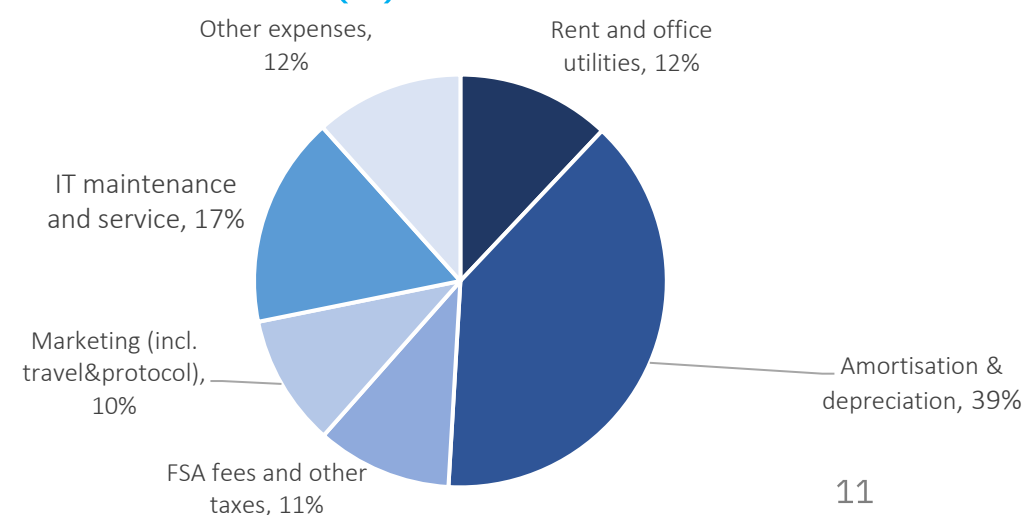
Operating expenses RON 33.54 mn in 9M 2022, + 8% or RON 2.54 mn, influenced by:

- 19% advance or RON 2.95 mn of consolidated personnel expenses, influenced by the increase in the average number of employees and the annual indexation acc. to Remuneration Policy and an one-off event related to the alignment to the Group accounting policies by the Central Depository (DC) (monthly presentation of estimates)
- 27% decrease of third-party services expenses, result of lower consulting services recorded by CCP.RO.
- 13% advance or RON 1.21 mn of other operating expenses, due to higher administrative expenses, effect of rising inflation.

Consolidated third party services, 9M 2022 (%)



Consolidated other operating expenses, 9M 2022 (%)



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Overview of the financial position – 9 months results

Financial position, BVB standalone and BVB Group (RON mn, unless otherwise stated)

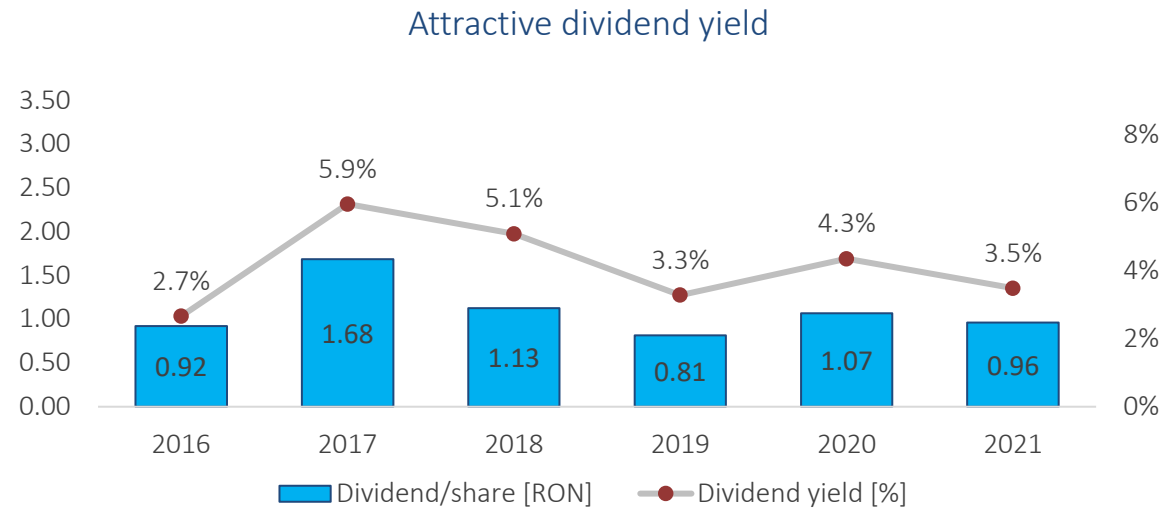
	BVB standalone		GROUP	
	Sep 2022	Dec 2021	Sep 2022	Dec 2021
Non-current assets	95.24	96.78	72.69	70.76
Current assets	24.41	20.93	119.28	118.80
Total assets	119.66	117.72	191.97	189.56
Shareholders' equity attributable to owners of the Company	111.22	108.75	108.50	106.16
Minority interest	-	-	38.81	39.17
Total liabilities	8.44	8.96	44.66	44.24
Total equity and liabilities	119.66	117.72	191.97	189.56

BVB Standalone

- **Total assets** – up by 2% vs Dec 21 to the value of RON 119.66 mn, mainly influenced by the increase in financial instruments and bank deposits.
- **Total liabilities** of RON 8.44 mn, a decrease of 6% vs year end, mainly due to lower trade payables and other payables.

BVB Group

- **Total assets** +1% vs Dec 21, up to RON 191.97 mn mainly influenced by the increase in long term financial instruments.
- **Total liabilities** of RON 44.66 mn, +1%, influenced by the increase of trade payables at Group level, result of the accruals made at the end of the third quarter, mainly on the post-trading segment.



- **Stable dividend policy**, with a payout ratio of 100%, after legal reserves.
- The dividend policy is expected to remain unchanged.

In June, BVB paid the 2021 dividends in amount of RON 7.68 mn

Note: Dividend yields are calculated using the price on the corresponding ex-dates. The ex-date for 2021 dividends established through General Assembly is June 2, 2022.

Consolidated attributable profit and consolidated earnings per share are information that is presented in accordance with the requirements of International Financial Reporting Standards (IFRS) and do not represent the basis for granting BVB dividends.

The proposal for the distribution of BVB's profit in the form of dividends is made from the net profit of the Bucharest Stock Exchange SA (BVB individual) according to the dividend policy published on the BVB website, in the "Investor Relations" section

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