BUCHAREST STOCK EXCHANGE

BVB H1 2026

Half Year Results

Own the future. Invest in it.

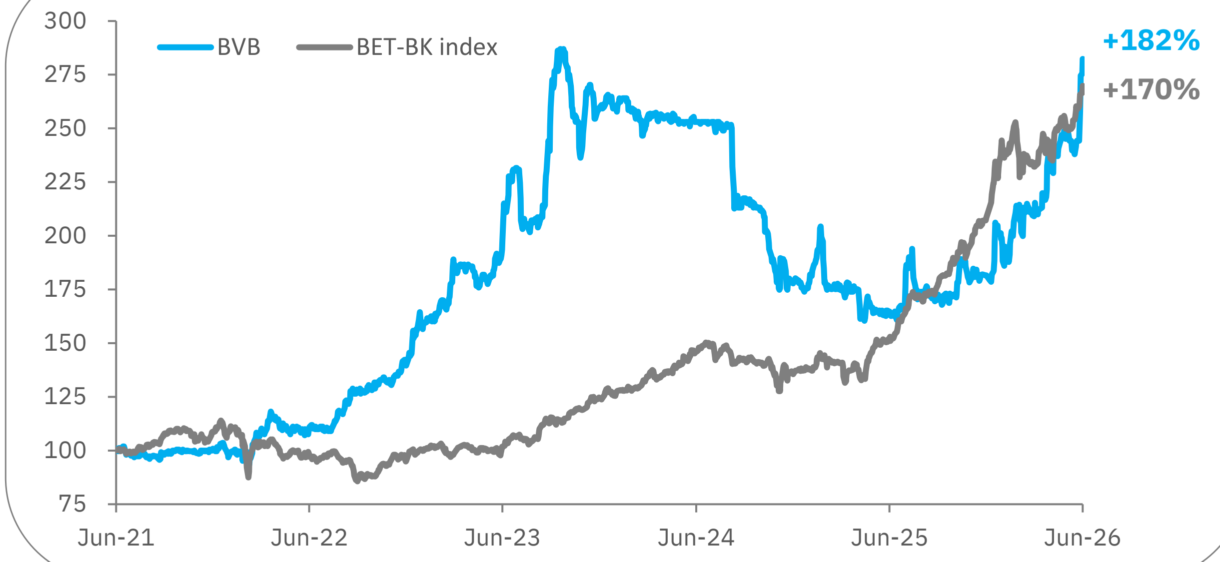
Bucharest Stock Exchange (BVB) Stock

BUCHAREST STOCK EXCHANGE

Key share data

ISIN	ROBVBAACNOR0
Refinitiv	ROBVB.BX
Bloomberg	BVB.RO
Share price (June 30, 2026)	EUR 11.18 / RON 58.60
Market Cap (June 30, 2026)	EUR 113.93 mn / RON 597.45 mn
No. of shares (June 30, 2026)	10,195,473
Average Daily Turnover TTM	RON 0.31 mn
P/E (price as of Jun. 2026, TTM EPS)	22.0
P/BV (price as of Jun. 2026, TTM BVPS)	3.5
Dividend Yield	n/a
52 wk Low - High	36.9 – 59.2
Turnover velocity (TTM)	19%

5-year performance vs BET-BK Index — rebased to 100



95% free-float

Listed on its own floor since 2010

20% threshold

Ownership threshold; majority institutional shareholders

Shareholding structure as of June 2026

Number of shareholders: **6,613**, stable q/q

- Romanian legal entitities – 78.55%
- Romanian private individuals – 19.66%
- Foreign legal entities – 0.64%
- Foreign private individuals – 1.03%
- Bucharest Stock Exchange – 0.12%

Shareholders holding more than 5% of BVB's share capital:

- Infinity Capital Investments
- Vital Pensions
- Lion Capital
- BT Asset Management SAI
- Transilvania Investments Alliance
- Bursa Română de Mărfuri
- SAI Star Asset Management

Source: BVB, Refinitiv

Trading evolution in Q2 2026

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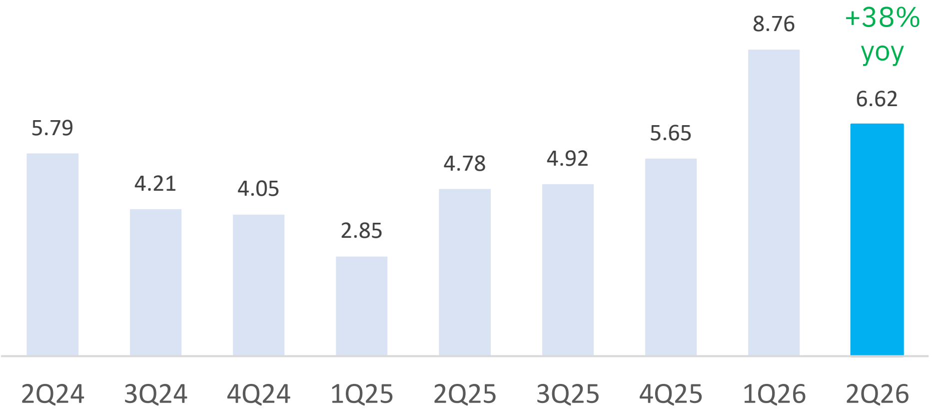
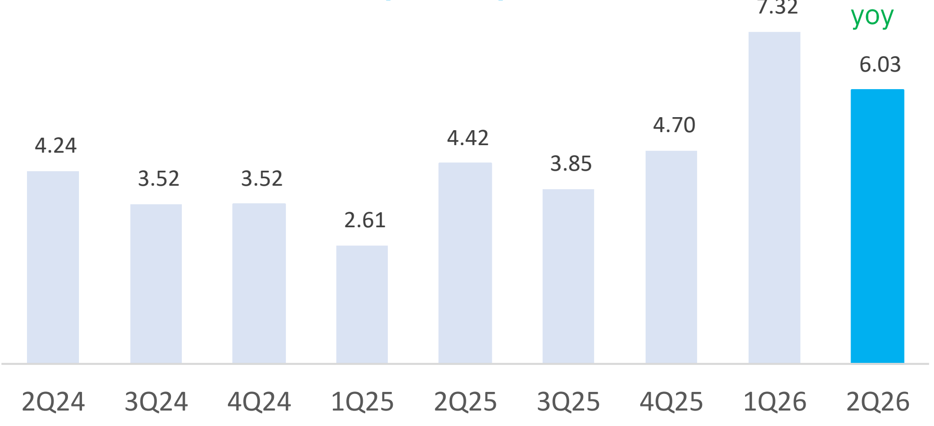
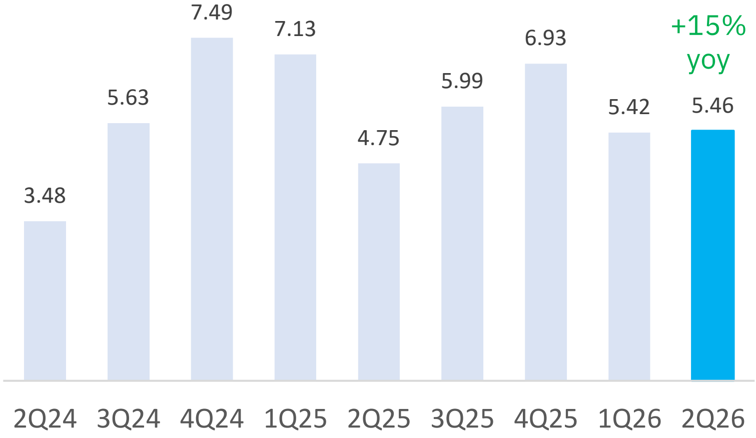
Trading value for shares, rights, units, certificates (RON bn)



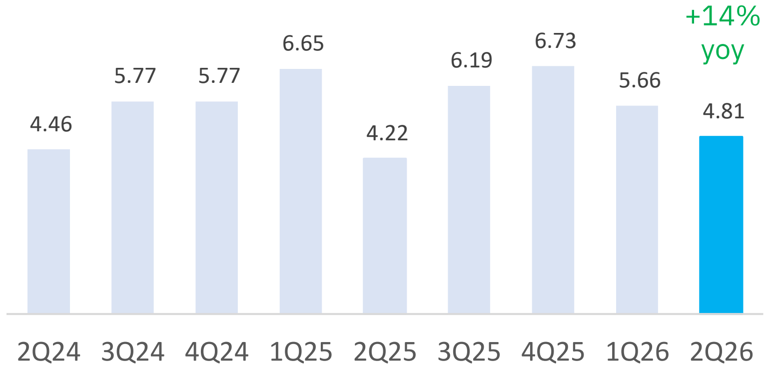
Main market Trading value, shares-regular transactions (RON bn)



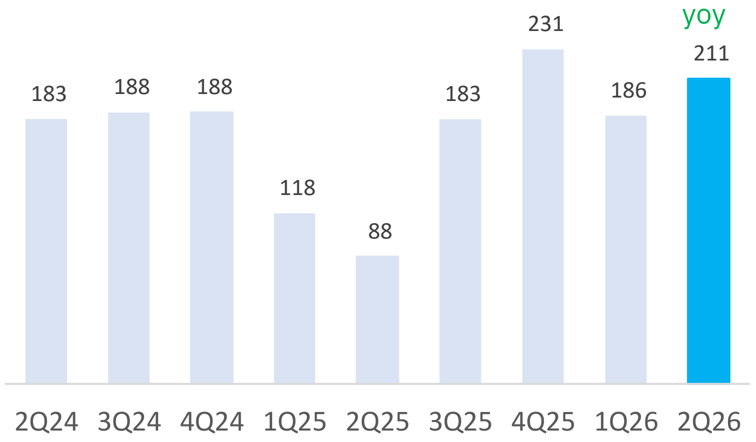
Trading value, fixed-income instruments (RON bn)



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



Aero market Total trading value (RON mn)



Q2 2026 reflected solid market activity

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supported by robust liquidity, record index levels and broad-based issuance

RON 12.1 bn
Total Market Liquidity
↑ +18.2% y/y

RON 5.9 bn
Equity Turnover
↑ +29% y/y

>800,000
Number of trades
↑ +35.5% y/y

+33% YTD
BET Index Performance
Best in 22 years

RON 685.1bn
Total market capitalisation
↑ 27.4% year-to-date

Capital Market Financing

- **Christian Tour (TRIP)** listed on the Regulated Market on 22 June, following a successful IPO worth RON 149 mn. (USD 30 mn.), becoming the first tour operator listed on BVB.
- **The Ministry of Finance** continued its monthly Fidelis government bond offerings in Q2, with a cumulative value of RON 3.6 billion.
- **Banca Transilvania Financial Group** launched the ETF tracking the performance of the BET-TR index, reaching net assets of more than RON 250 million and over 10,000 investors by the end of Q2.
- **Vista Bank made its debut as a bond issuer on BVB,** listing a EUR 17 million issue on the Regulated Market on 22 April.
- **IT Genetics (ITG)** listed on the AeRO Market on 20 May, following a private placement of RON 5,2 mn. conducted in December 2025.

Market & Strategic Developments

- **CCP.RO authorization:** on 1 July 2026, immediately after quarter-end, FSA authorised CCP.RO Bucharest as central counterparty under EMIR 3; preparations now move towards operational launch.
- **ETFs milesone: ETFs tracking BVB indices exceed RON 2.0 bn. mark** for the first time ever in Q2.
- **Corporate governance:** BVB published its first aggregated issuer-monitoring report under the revised Corporate Governance Code.
- **Stock dividend:** BVB shareholders approved a RON 7.97mn share capital increase through the issuance of 796,700 bonus shares, distributed at the end of June.
- **Overall assessment:** Q2 performance reflected sustained investor participation, market appreciation and a broader range of financing activites through BVB

Q3 2026 started with strong secondary-market activity,

while operational preparations related to the CCP and financing pipeline remain in focus

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325,003
Direct investors at BVB (FCI report)
↑ +24% y/y

July 2026
Secondary-market liquidity
Best month on record

RON >1bn
BCR bond issue
New financing in early Q3

RON >1.2bn
Biofarm takeover tranaction
Strategic transaction in early Q3

Market Developments

- **Trading activity** remained strong at the beginning of Q3, with the main indices extending their record performance.
- **July liquidity** reached a record level for secondary-market activity, surpassing July 2023, when Hidroelectrica was listed.
- **New listings and issues** included Graffiti Plus on AeRO, a BCR bond issue of more than RON 1bn and EUR 30mn in Autonom sustainability-linked bonds.
- **Biofarm takeover:** A voluntary public offer worth approximately RON 1.26bn (EUR 250mn) was completed in July.
- **The Ministry of Finance** continues the Fidelis government bonds issuances on a monthly basis.
- **Financing pipeline** remains active, with further listings and bond issues contemplated based on publicly available information.

Strategic Updates

- **CCP.RO Bucharest:** after receiving the authorization from the FSA on July 1, 2026, the next steps are aimed at operational readiness, including testing together with the participants, in order to launch the derivatives markets by BVB.
- **Derivatives market launch remains on track for 2026,** with the first derivatives transactions by year-end. The initial phase is expected to involve a limited number of participants, with the markets progressing through their customary launch and development stages once CCP.RO’s production environment becomes operational and an adequate number of clearing members has been onboarded.

Highlights – Q2 2026 Financials

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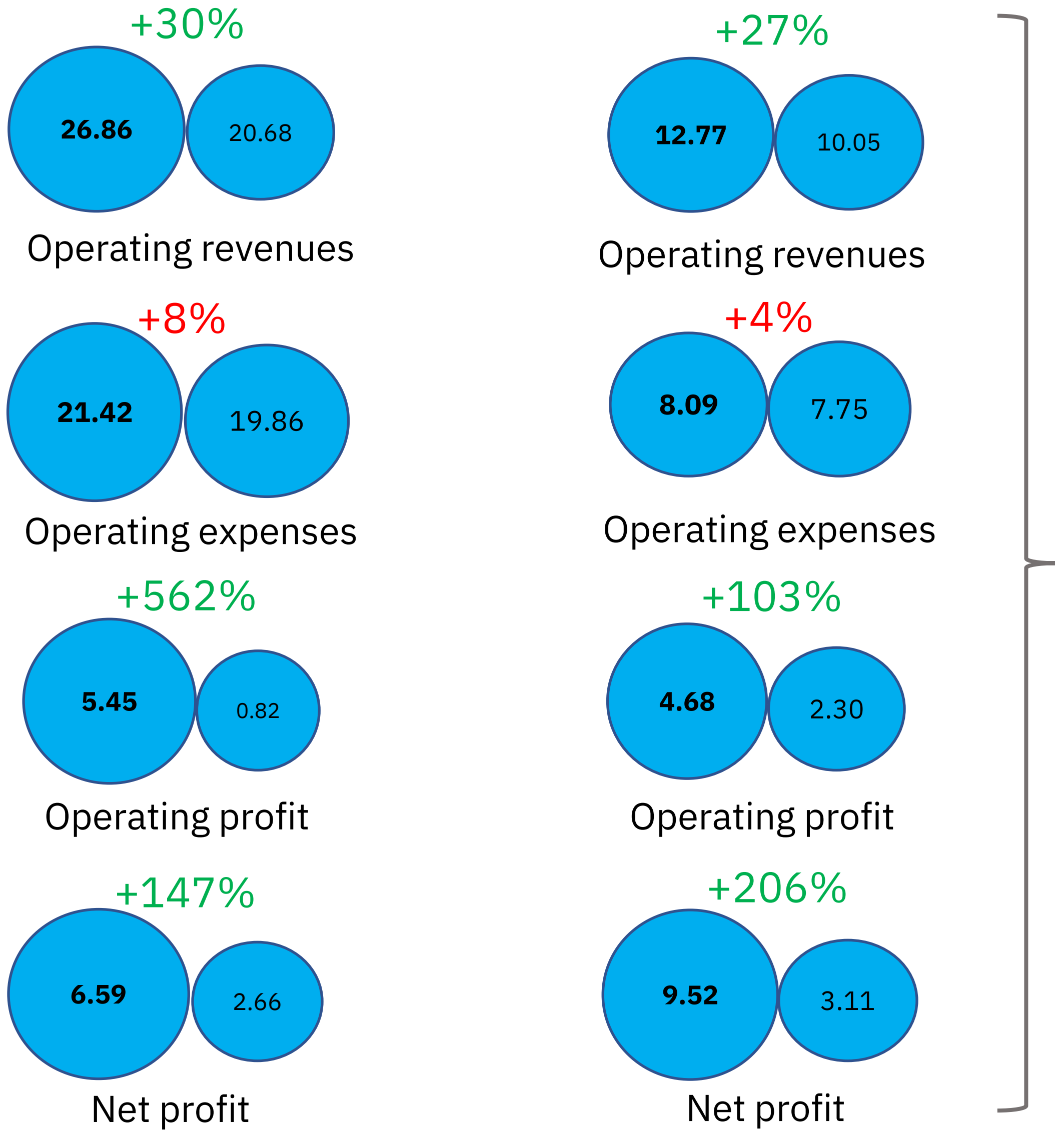
Consolidated Q2 26 vs Q2 25 (RON mn) **Standalone Q2 26 vs Q2 25 (RON mn)**



- ➕ The 2nd quarter brought a strong performance, operating revenues are up 27% driven by intense trading activity and public offers, supported by issuers fees and market data revenues
- ➕ Post-trading&registry segments follow the trend with a 28% rise y/y
- ➖ Operating expenses increase of 4%, respectively 8% at Group level is reflecting the impact of new hires and SOP accruals, while the advance is at a slower pase vs previous period, as CCP.RO costs were at constant level.
- ➕ Significant improvement of operational performance, driven by exceeding expectations growth in revenues at both individual and group level.
- ➕ Positive development in financial result also, driven by RON 5 mn DC dividends in BVB, and RON 2 mn interest income at Group level
- ➕ Strong increase in the bottom line with net profit rising 3X at individual level, and 147% for BVB Group.

H1 2026 key financial highlights

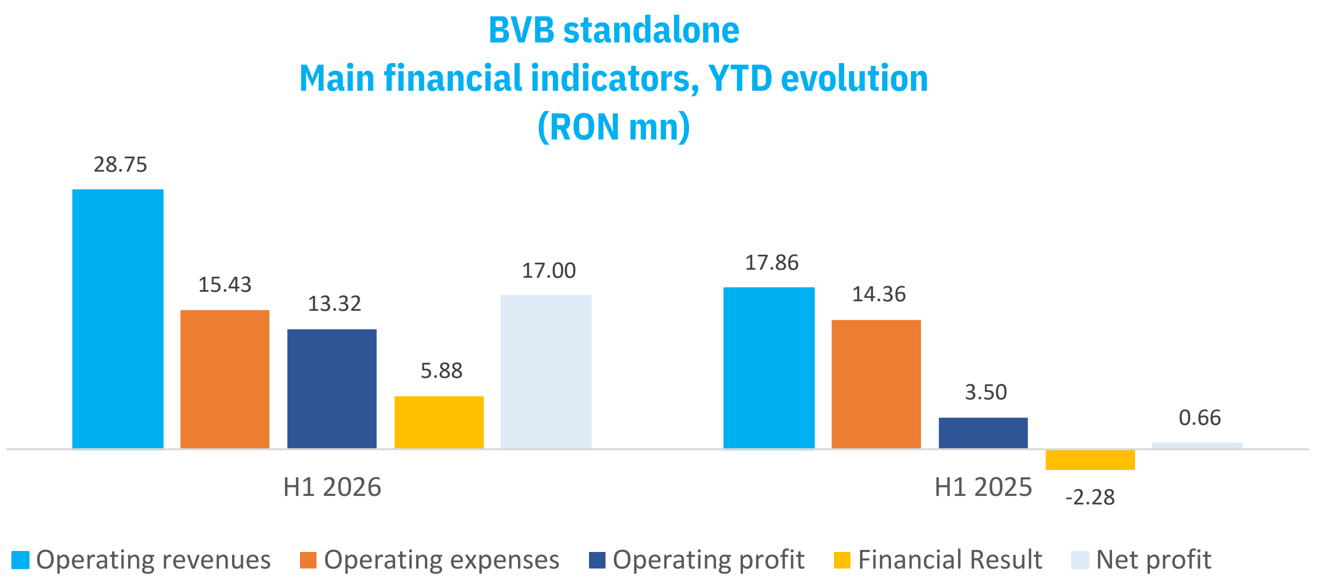
BUCHAREST STOCK EXCHANGE

Financial performance, BVB standalone and BVB Group

(RON mn, unless otherwise stated)	BVB standalone			Group		
	H1 2026	H1 2025	Variation (%)	H1 2026	H1 2025	Variation (%)
Operating revenue	28.75	17.86	61%	54.97	37.21	48%
Operating expenses	(15.43)	(14.36)	8%	(41.28)	(37.70)	10%
Operating profit	**13.32**	**3.50**	**280%**	**13.69**	**(0.49)**	
Operating margin	*46%*	*20%*		*25%*	*-1%*	
Net financial revenue/(expenses)	5.88	4.30	37%	4.30	2.26	90%
Impairment on participating interests	-	(6.59)		-	-	
Profit before tax	19.20	1.22	1.476%	17.99	1.77	917%
Profit for the period	**17.00**	**0.66**	**2.476%**	**13.79**	**1.48**	**834%**
Net margin	*59%*	*4%*		*25%*	*4%*	
EPS attributable to owners (RON/share)	1.7361	0.0749	2.230%	1.6376	0.3143	421%
Return on equity	*11%*	*1%*		*6%*	*1%*	

* The financial results for the H1 2026 are prepared in accordance with IFRS and are not audited.

H1 2026 Financial Results - BVB standalone



Operating revenues increased significantly to RON 28.75 million, +61% compared to H1 2025, directly impacted by trading revenues (+88% y/y) as a result of a favorable market evolution reflected in increased trading volumes, new funding rounds and high investor interest. The growth is also supported by revenues from issuer fees, market data and IT services.

Operating expenses in amount of RON 15.43 million, +8% vs H1 2025, determined by the increase in personnel costs, with base effect of a reduced level in H1 2025.

Operating profit in the first 6 months of 2026 reaches **RON 13.32 million, +280% compared to H1 2025**, with an operating margin of 46%.

Financial result – profit of RON 5.88 million, mainly represented by dividend income from DC in amount of RON 4.97 million, while in previous period the result was influenced by CCP impairment loss recorded. At the date of this Report, we do not have any additional and relevant information that would generate material changes in the recoverable value of the entity compared to that presented in the Annual Individual Financial Statements for 2025, and thus, it is not the case to record an additional impairment loss.

Net profitability in H1 2026 reaches a record level of RON 17 million, marking the best first semester in BVB's history.

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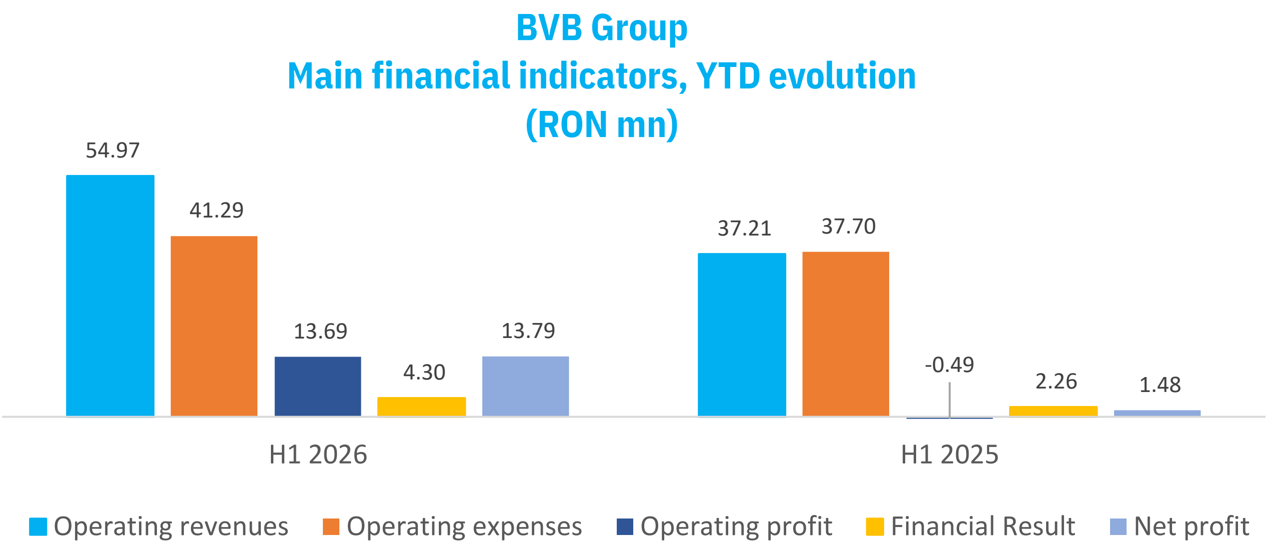
H1 2026 Financial Results - BVB Group

BUCHAREST STOCK EXCHANGE



Operating revenues reached RON 54.97 million, an advance of 48% y/y, driven by the trading segment and supported by the post-trading and registry segments amid the increase in the capitalization of the companies listed at BVB and the volume of operations performed.

Operating expenses of RON 41.28 million, up 10% or RON 3.58 million vs H1 2025, mainly determined by increase in personnel costs at Group level.

Operating profit of RON 13.69 million, compared to a loss of RON 0.49 million in H1 2025, directly impacted by the favorable evolution of operating revenues.

Financial result – profit of RON 4.3 million, +90% vs H1 2025 represented mainly by interest income of RON 3.75 mn (+30% y/y).

BVB Group's net profit in H1 2026 of RON 13.8 million, a significant increase compared to RON 1.48 million recorded in H1 2025.

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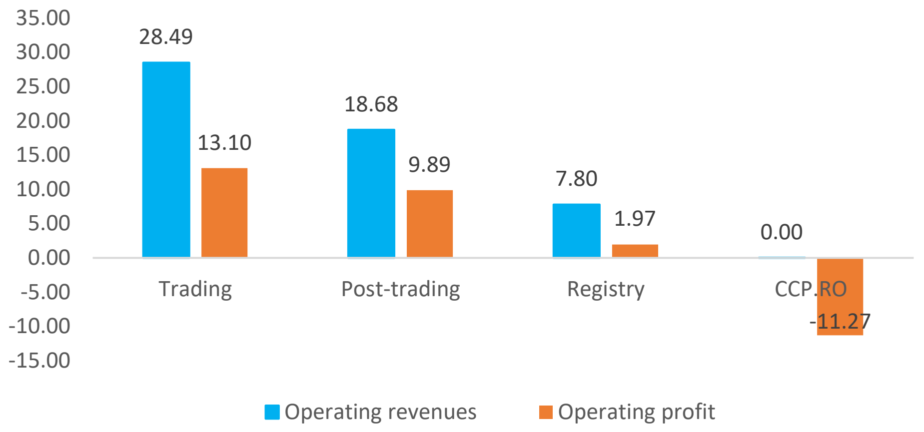
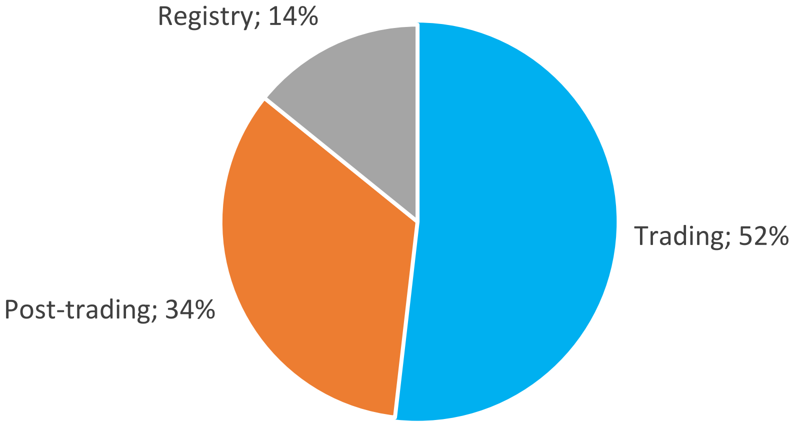
Operating revenues - BVB Group

Distribution of operating revenues and operating profit, by segment,H1 2026 (RON mn)

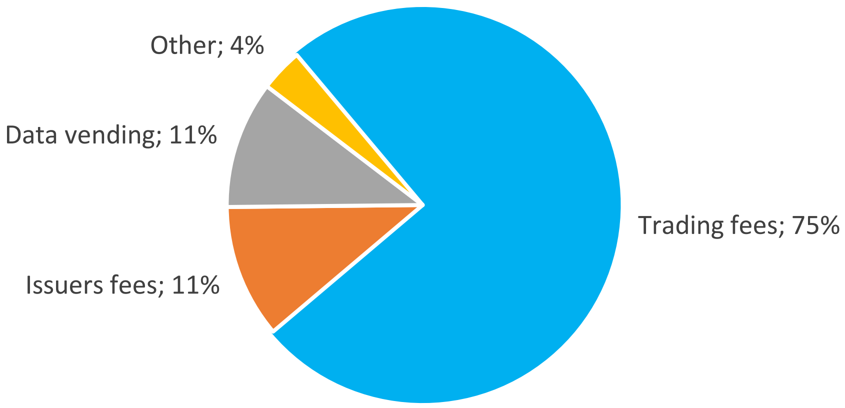


- **Trading segment share in H1 2026 in Group's operating revenues has reached 56%, out of which trading revenues represent 75% (up 11pp compared to H1 2025);**
- **Post-trading/settlement segment** (34% from Group's operating revenues) reaches RON 18.7 mn in revenues, +45% y/y, influenced by the value traded at BVB and in increase in value of the companies listed
- **Registry segment revenues - RON 7.8 mn** up 16% based on issuers tariffs inflation rate indexation, as well increase in operations provided.
- **CCP.RO, Romania's authorized central counterparty**, continues its process for operationalization estimated for the second part of 2026.

Structure of operating revenues BVB Group, H1 2026



Trading segment revenues in H1 2026 (%)



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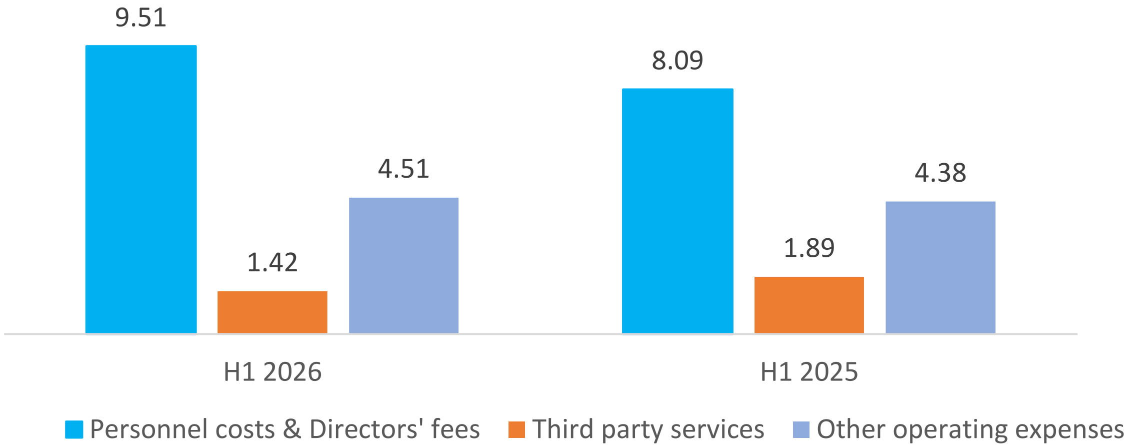
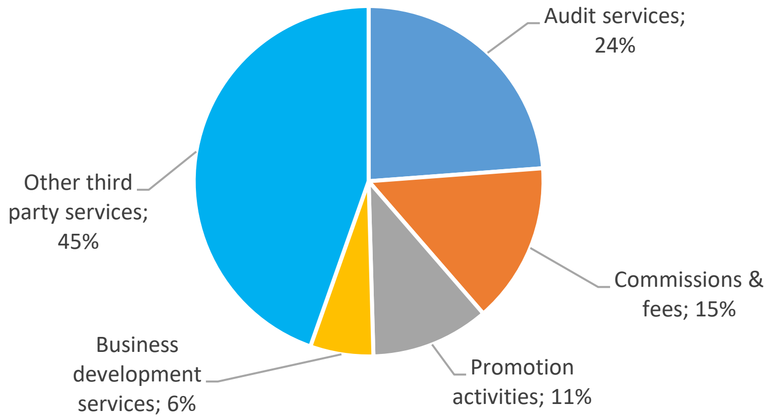
Operating expenses breakdown – BVB standalone

BUCHAREST STOCK EXCHANGE

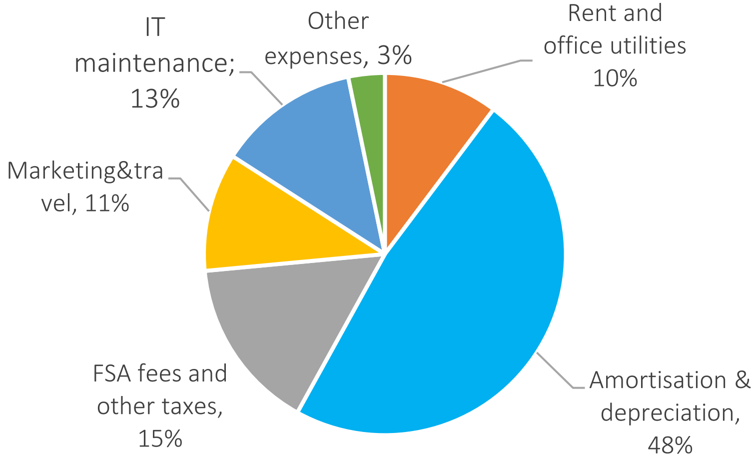
BVB standalone
Breakdown of operating expenses, (RON mn)



Third party services, H1 2026 (%)



Other operating expenses, H1 2026 (%)



The increase of 8% in BVB's operating expenses to 15.4 is influenced by personnel costs, higher by RON 1.1 million, base effect from the increase in the average FTEs during 2025 in order to cover the operational needs and regulatory requirements, annual indexation carried out starting with April 2025 acc. to Staff Remuneration and Retention Policy, as well as from the impact of the SOP and performance bonuses accruals, at a lower level in previous period in line with the financial performance.
Represent 62% from BVB operating expenses.

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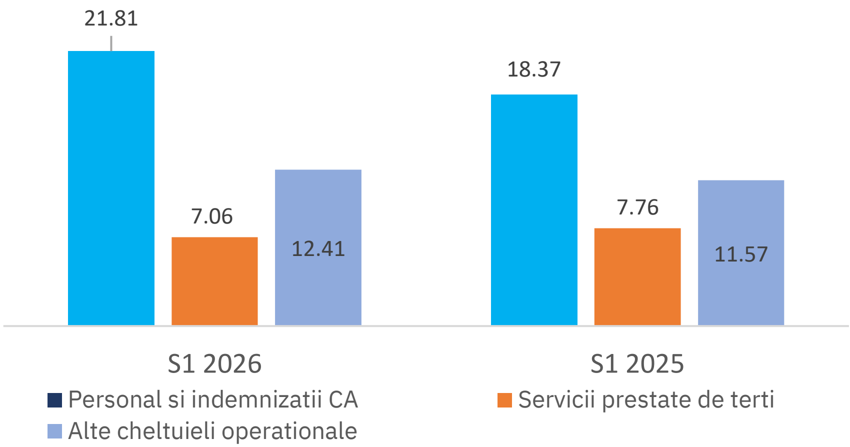
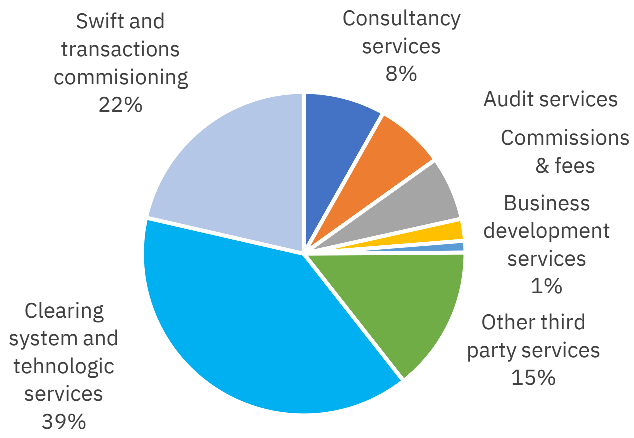
Operating expenses breakdown – BVB Group

BUCHAREST STOCK EXCHANGE

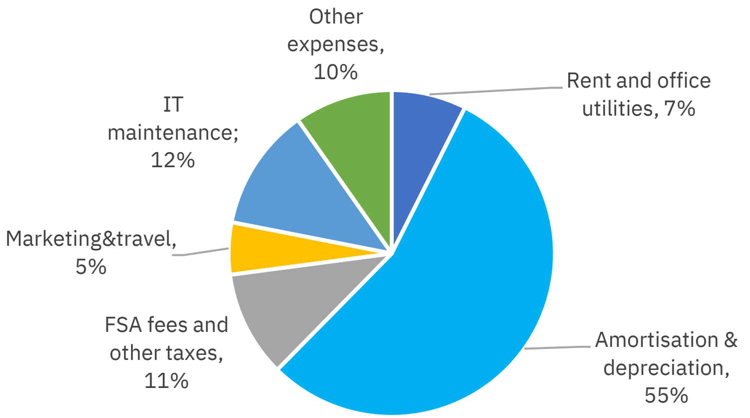
Group Breakdown of operating expenses, (RON mn)



Consolidated third party services, H1 2026 (%)



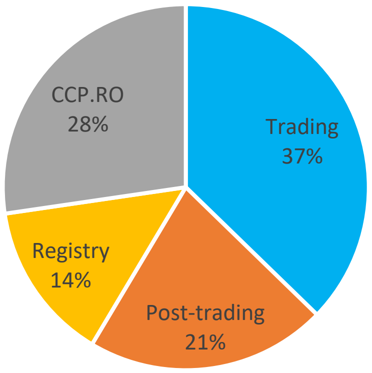
Consolidated other operating expenses, H1 2026 (%)



Consolidated operating expenses recorded in H1 2026 of RON 41.3 mn are represented by:

- **Personnel expenses** of RON 21.8 mn, 19% increase due to completion of the personnel scheme during 2025, in order to meet the authorization requirements in the case of CCP.RO, but also to cover the operational needs at BVB. The increase is also supported by the salary adjustments and SOP and bonuses accruals recorded at Group level, according to the Remuneration and Retention Policy.
- **Third-party services of RON 7.06 mn,** 9% y/y decrease, 61% represent clearing system management services (live services) and swift services and transaction commissioning recorded by CCP.RO
- **Other operating expenses** of RON 12.4 mn, increase of 7% mainly influenced by higher amortization and depreciation of fixed assets (clearing and software development for derivative market, IT infrastructure, hardware and software) and IT maintenance expenses.

Operating expenses by segment, H1 2026



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Overview of Financial position at the end of H1 2026

BUCHAREST STOCK EXCHANGE

Financial position, BVB standalone and BVB Group

(RON mn, unless otherwise stated)

Financial Position	BVB standalone		BVB Group	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Non-current assets	117.55	117.88	97.16	82.65
Current assets	56.15	21.14	200.97	176.69
Total assets	**173.70**	**139.01**	**298.13**	**259.34**
Shareholders' equity attributable to owners of the Company	156.53	122.44	171.32	138.82
Minority interests	-	-	61.33	64.24
Total liabilities	**17.17**	**16.58**	**65.48**	**56.28**
Total equity and liabilities	**173.70**	**139.01**	**298.13**	**259.34**

BVB Standalone

Total assets increased by 25% compared to year end 2025 up to RON 173.7 mn, mainly driven determined by the liquidities of RON 15,96 mn resulting from the share capital increase completed in May, as well as from the operating activity at a high level in H1 2026 and which were placed in bank deposits and government securities.

On 23 of July the Trade Register Office approved the share capital increase of RON 7.967.000, the new share capital of BVB starting this date is RON 101.95 mn.

BVB Group

Total assets: RON 298.1 mn (+15% vs. 2025) - Growth driven by:

Non-current assets: up 18%, based on the increase value of long-term investments in government securities and intangible assets higher by RON 3.72 million mainly generated by the license and development expenses related to the clearing system.

Current Assets: up 14% to RON 201 mn from higher liquidities, generated by the share capital increase from BVB and increasing exposure of short-term investments in bank deposits.

Total liabilities: RON 65.5 million (+16% or RON 9.2 mn vs PY), increase driven by current liabilities (74% from the total), influenced mainly by the increase in variable contributions to the guarantee fund within Depozitarul Central, and deferred income related to issuers trading maintain fees and participant fees at DC charged for 2026.

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Overview on BVB share

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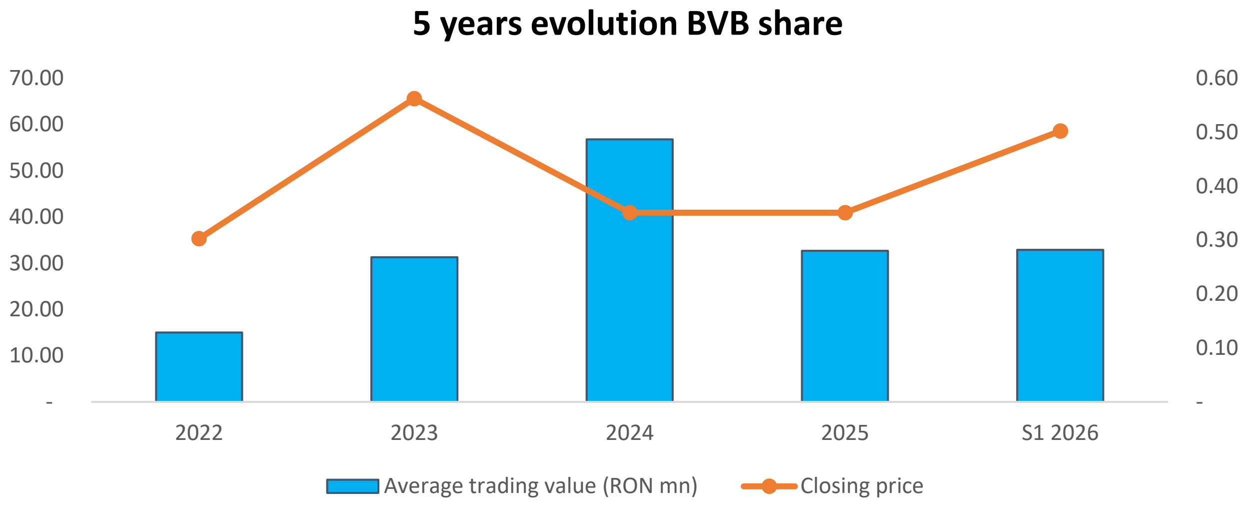

EGMS from April 29, 2026 approved the distribution of a stock dividend from the distributable profit for 2025, in the amount of RON 7,967,000 through a share capital increase and the issuance of 796,700 new, ordinary, registered and dematerialized shares.

FSA approved the increase in share capital and the free shares were distributed to BVB Shareholders on June 30, 2026

The price set for the compensation the fractions of shares resulting from the application of the algorithm and the rounding of the results is RON 40.0779 per share and were paid on July 9, 2026

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

Q&A

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