



**BUCHAREST
STOCK
EXCHANGE**

BVB 1Q24

Quarterly Results

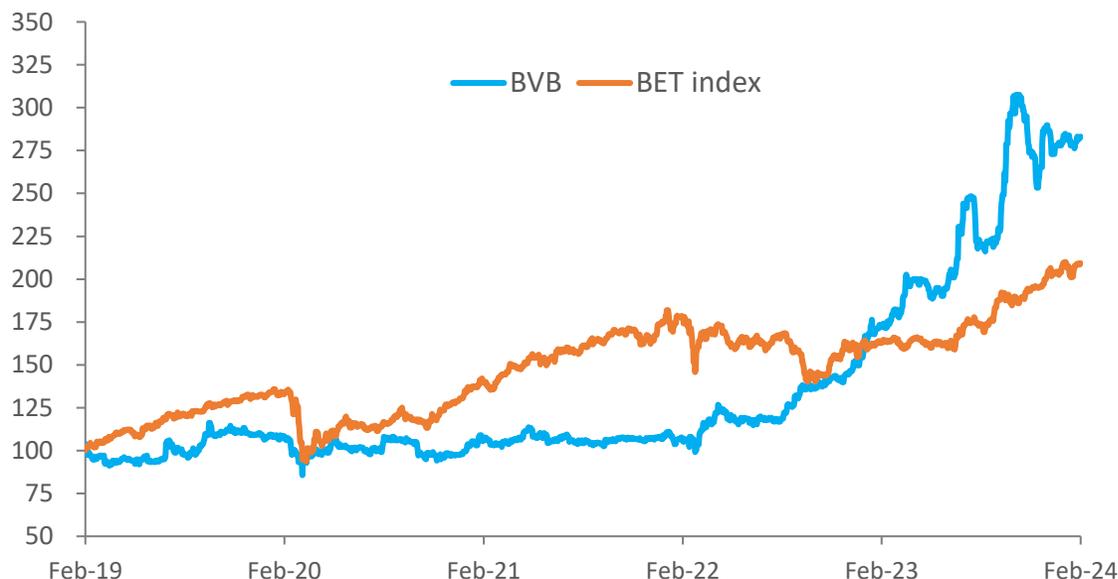
Own the future. Invest in it.



Bucharest Stock Exchange (BVB) Stock

Indicator	BVB
ISIN	ROBVBAACNOR0
Refinitiv	ROBVB.BX
Bloomberg	BVB.RO
Share price (Mar 31, 2024)	EUR 13 / RON 64.4
Market Cap (Mar 31, 2024)	EUR 105 mn/ RON 518 mn
No. of outstanding shares	8,049,246
ADT 12TM	RON 0.28 mn
P/E (price as of Mar 2024, 12TM EPS)	19.7x
P/BV (price as of Mar 2024)	3.9x
Dividend Yield	2.4%
52 wk Low - High	35.6 – 72
Turnover velocity (12 TM)	12%

BVB vs BET index (5 years, rebased)



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



Significant investors > 5%: Lion Capital& SIF Muntenia, Transilvania Investments Alliance, NN Group N.V., Aegon Pensions, Infinity Capital Investments



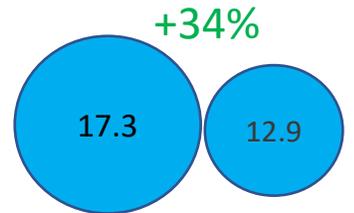
Shareholding structure as of Mar 2024:
Romanian institutional investors – 79.16%
Foreign institutional investors – 1.83%
Romanian private investors – 17.81%
Foreign private investors – 1.08%
Bucharest Stock Exchange – 0.12%

Number of shareholders: 6719, +13% q/q

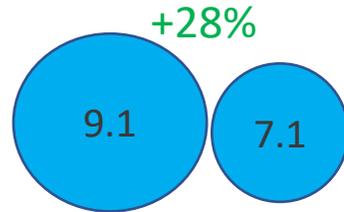
Highlights – Q4 Financials

Consolidated Q1 24 vs Q1 23 (RON mn)

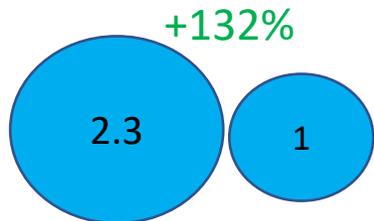
Standalone Q1 24 vs Q1 23 (RON mn)



Operating revenues



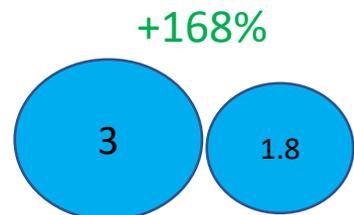
Operating revenues



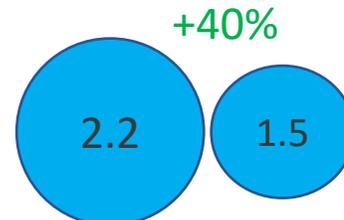
Operating profit



Operating profit



Net profit



Net profit

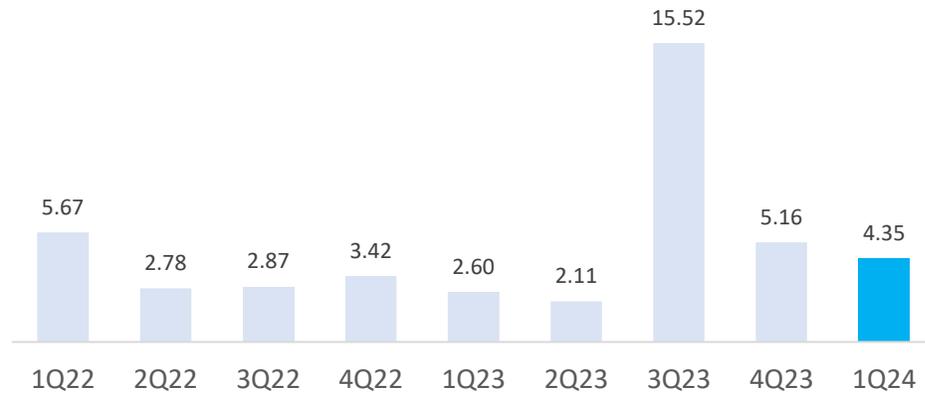
+ Standalone operational performance driven by revenues growth across all lines: trading fees +40%, issuer fees +13% and market data +38%

+ Strong post-trading results driven by 52% increase in settlement revenues and 21% rise in registry revenues

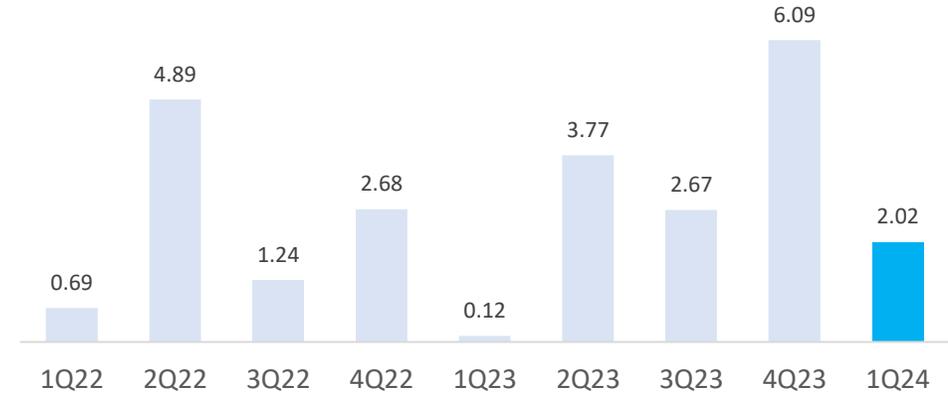
● Consolidated operating expenses up 26% y/y in Q1 mainly related to increase in personnel expenses, higher depreciation and promotion expenses

Trading evolution

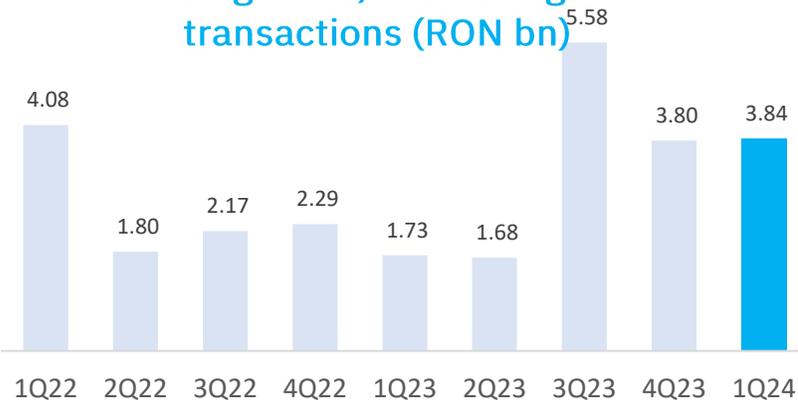
Trading value for shares, rights, units, certificates (RON bn)



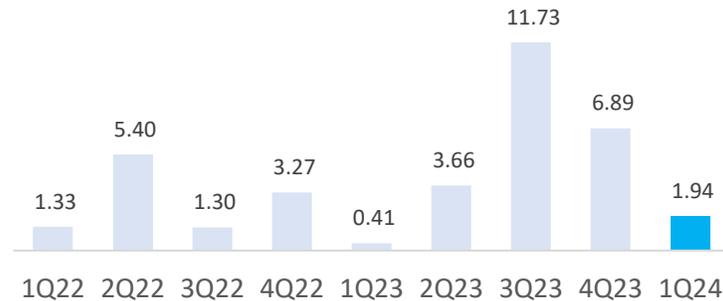
Trading value, fixed-income instruments (RON bn)



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



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



Aero market
Trading value (RON mn)



- BVB shareholders elect new Board of Directors, including 5 new board members. The new Board was approved by the regulator in Q1 2024.
- Primary markets
 - Rising interest towards bond financings (two municipal bond issuances & record subscription in Govt bond program)
 - IPOs resuming in Q2
- Significant ongoing projects at regulatory level to update and modernize capital market legislation, inline with the commitments of the Strategy for the Development of the Capital Market approved in May 2023.
- Potential for MSCI upgrade watchlist inclusion in 2024 is uncertain. Overall market liquidity still on positive trend but it is spread across the market and not concentrated on the largest caps.
- BVB shareholders approved RON 1.555 DPS (2.4% DivY) and 1:10 bonus share issuance

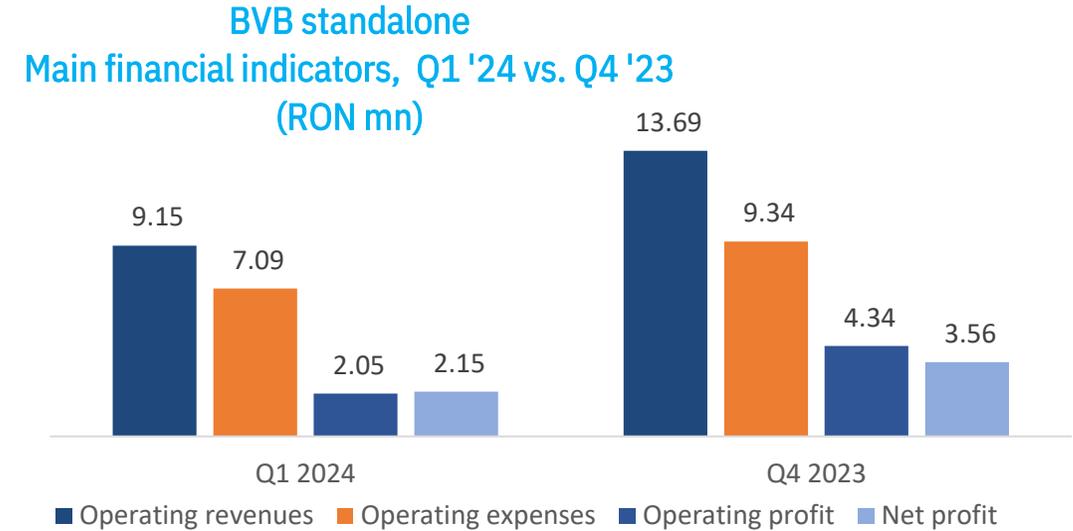
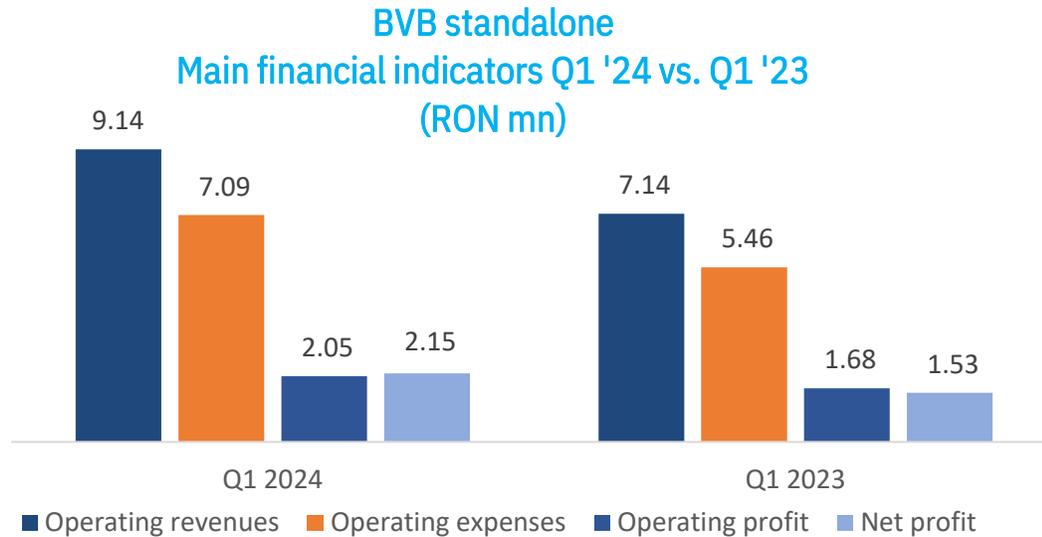
Q1 2024 key financial highlights

Financial performance, BVB standalone and BVB Group

<i>(RON mn, unless otherwise stated)</i>	BVB standalone			Group		
	Q1 2024	Q1 2023	Change (%)	Q1 2024	Q1 2023	Change (%)
Operating revenue	9.14	7.14	28%	17.25	12.86	34%
Operating expenses	<u>(7.09)</u>	<u>(5.46)</u>	<u>30%</u>	<u>(15.00)</u>	<u>(11.89)</u>	<u>26%</u>
Operating profit	2.05	1.68	22%	2.25	0.97	132%
<i>Operating margin</i>	<i>22%</i>	<i>24%</i>		<i>13%</i>	<i>8%</i>	
Net financial revenue/(expenses)	<u>0.48</u>	<u>0.17</u>	<u>177%</u>	<u>1.27</u>	<u>1.14</u>	<u>11%</u>
Profit before tax	<u>2.53</u>	<u>1.85</u>	<u>37%</u>	<u>3.52</u>	<u>2.11</u>	<u>66%</u>
Profit for the period	2.15	1.53	40%	2.96	1.76	68%
<i>Net margin</i>	<i>23%</i>	<i>21%</i>		<i>17%</i>	<i>14%</i>	
EPS attributable to owners (RON/share)	0.2665	0.1902	40%	0.3649	0.2267	61%
<i>Return on equity</i>	<i>2%</i>	<i>1%</i>		<i>2%</i>	<i>1%</i>	

* The financial results for Q1 2024 are prepared in accordance with IFRS and are not audited.

Analysis of quarterly financial results - BVB standalone



Operating revenues* increase by RON 2 mn vs Q1 23 up to RON 9.14 mn, mainly influenced by trading revenues, the positive trend in daily average equity trading continued in Q1 2024.

Operating expenses* of RON 7 mn, 30% y/y, still incurring a base effect from inflation increase with impact on personnel and other operating expenses, as well as additional expenses related to new projects implemented in 2023.

Operating profit* reached RON 2 mn, +22% vs Q1 2023.

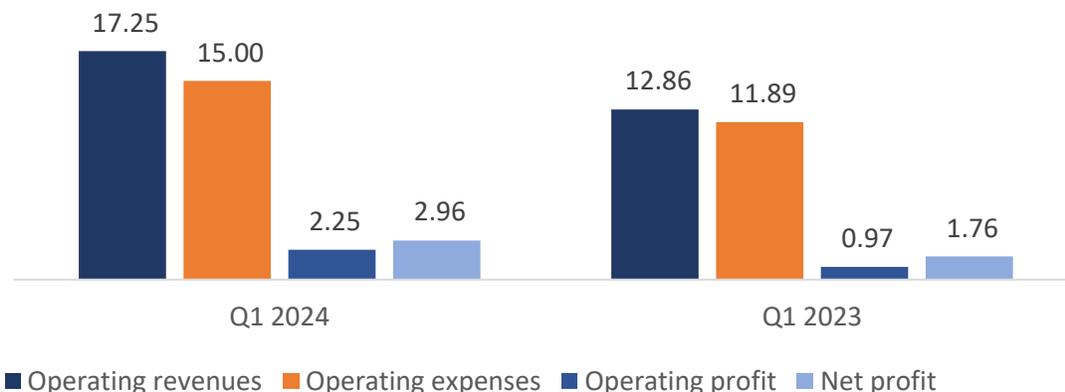
Net profit increases by 40% in Q1 2024 y/y, up to the value of RON 2.15 mn.

Compared to the previous quarter (Q4 2023), operating revenues decreased by 33% due to lower public offers revenues, while the shares regular transactions revenues maintained the trend from the second part of 2023 (+3%).

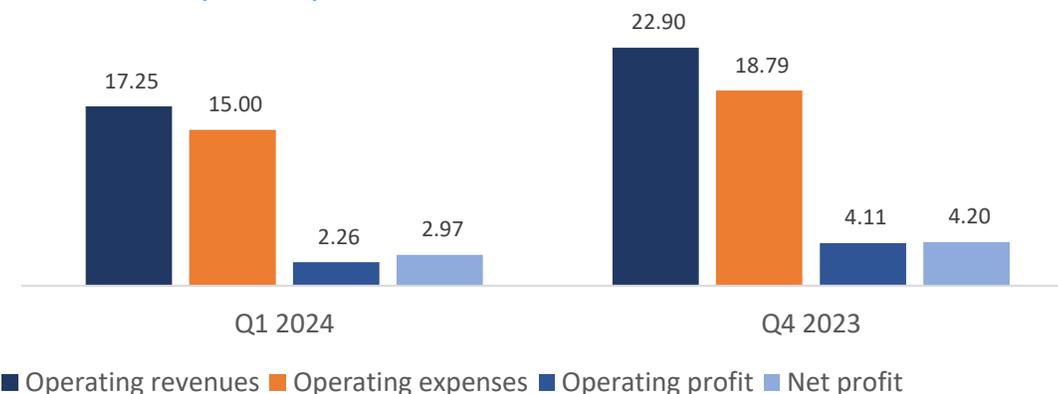
Operating expenses in Q1 24 were lower by 25% mainly following the impact of year end adjustments performed in Q4 23 and SOP accruals made in line previous year result.

Analysis of quarterly financial results - BVB Group

BVB Group
Main financial indicators, Q1 '24 vs Q1 '23
(RON mn)



BVB Group
Main financial indicators, Q1 '24 vs. Q4 '23
(RON mn)



Operating revenues* increase by 34% up to RON 17.25 mn, the positive evolution of the trading and post-trading segments continues in Q1 2024.

Operating expenses* reach RON 15 mn, 26% increase y/y, except the inflation impact, were influenced by the implementation of projects approved at BVB Group level - operationalization of the Central Counterparty and relocation project.

Consolidated operating profit of RON 2.25 mn, +132% y/y.

Financial result increase by 66% y/y up to the RON 3.5 mn mainly driven by the higher interest rates and the increase in financial assets and cash.

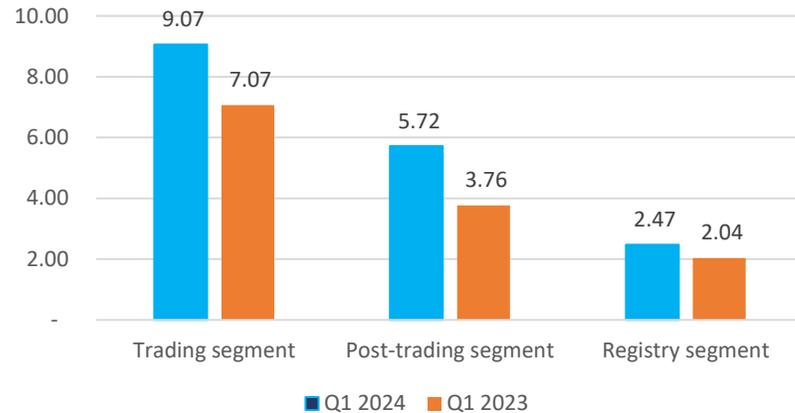
Consolidated net profit increased by 68% vs Q1 2023, close to RON 3 mn , net margin of 22%.

At consolidated level, net profit of Q1 2024 was lower by RON 1.2 mn following lower operating revenues by 5.6 mn amid the lack of public offers was partially netted-off by the decrease of 45% in operating expenses, in Q4 23 were recorded year end adjustments, impairment provisions and third parties and SOP accruals.

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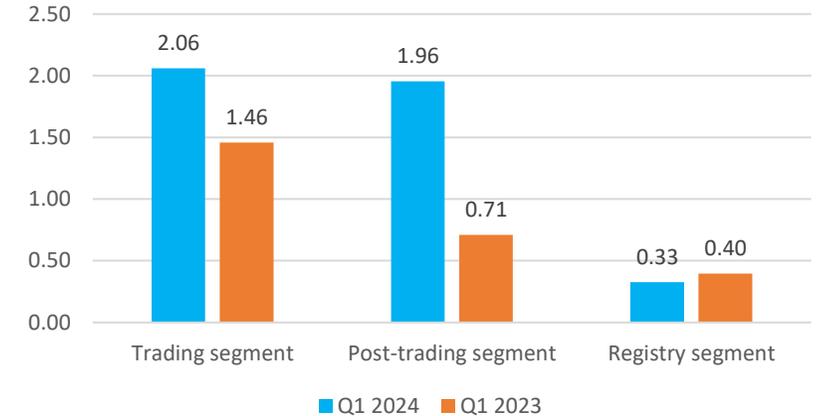
Analysis of the consolidated operating revenues - BVB Group

Revenues by segment YTD '24 vs YTD '23 (RONmn)

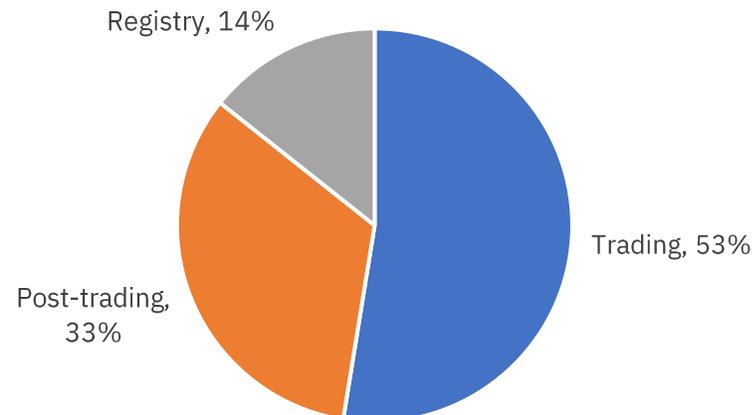


- Trading segment represents 53% in Group's operating revenues; recorded 28% increase y/y impact from trading activity.
- Post-trading segment increase its share in both operating revenues of the Group (+12pp) and of DC (+5pp) reaching **RON 5.7 mn**, +52% increase y/y, mainly due to the revenues generated from the transactions settlement with H2O shares and based on higher trading activity.
- Registry segment revenues of **RON 2.5 mn**, up 21% based on higher tariffs for issuers, as well increase in operations provided.

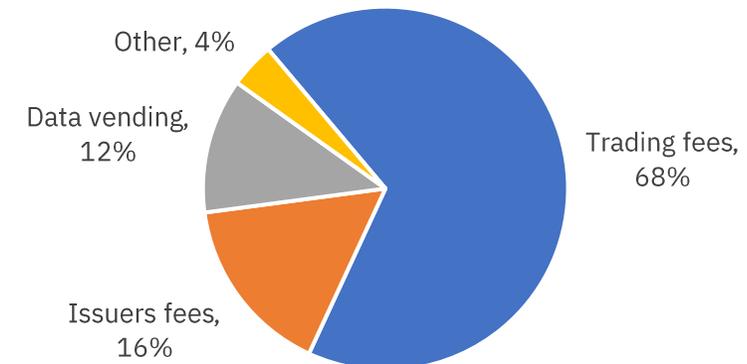
Net profit by segment YTD '24 vs YTD '23 (RON mn)



Operating revenues BVB Group, Q1 2024

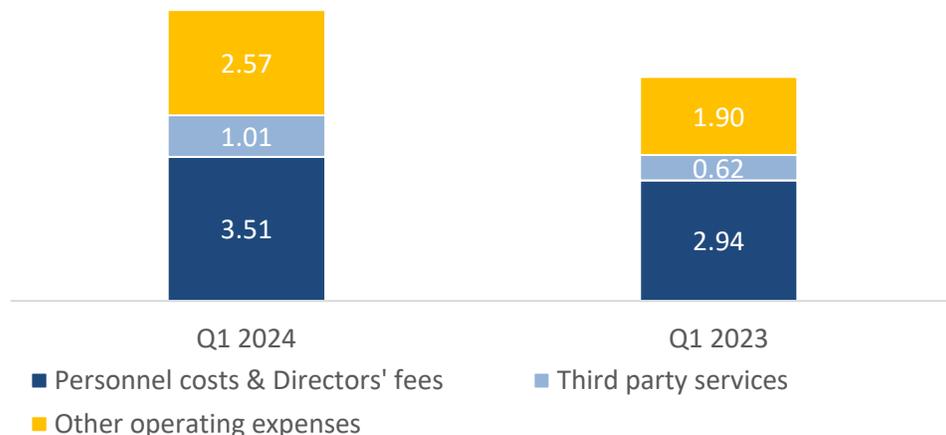


Trading segment revenues in Q1 2024 (%)

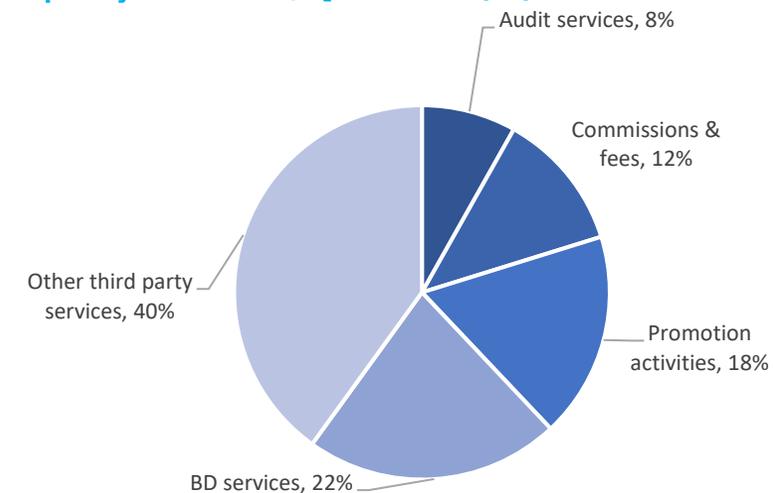


Analysis of operating expenses – BVB standalone

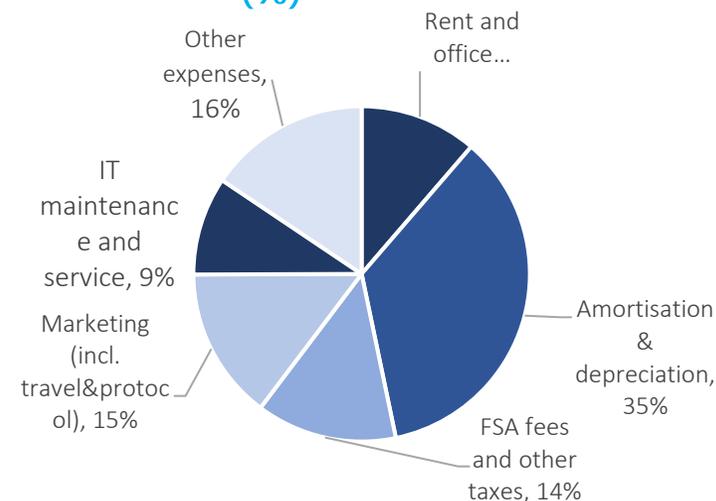
BVB standalone
Breakdown of operating expenses,
(RON mn)



Third party services, Q1 2024 (%)



Other operating expenses, Q1 2024 (%)



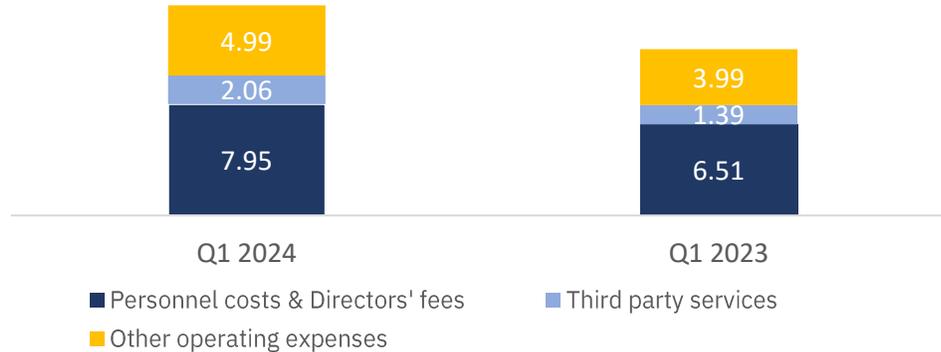
At individual level*, the increase in operating expenses recorded in Q1 24, except the impact from inflation, is based on the advance of third party services expenses, in the context of the events and projects carried out for the purpose of promoting BVB and capital market (BVB RH, rebranding MadeRO) as well as other operating expenses, impact of the investments made in 2023 on the assets depreciation expenses (related to relocation project), but also from the events organized in the first part of the year.

The increase in personnel expenses is based on the annual indexation carried out in April 2023, as well on the monthly estimates for the annual performance bonuses (SOP and cash, including relocation related) in the previous period being at a reduced level, in line with the revenues achieved.

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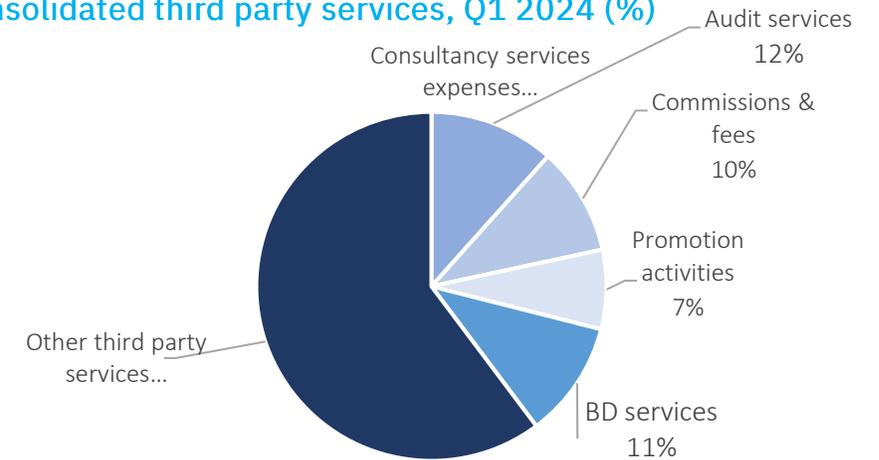
Analysis of operating expenses – BVB Group

BVB Group
Breakdown of operating expenses,
(RON mn)

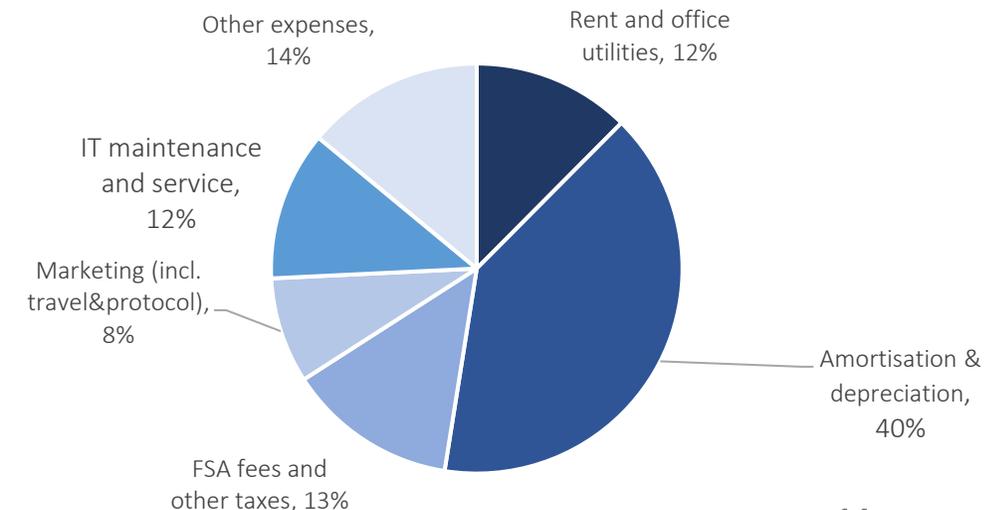


Consolidated operating expenses in Q1 2024 reached RON 15 mn, 26% increase, partially due to inflation impact, as well as to the advance of personnel expenses determined by the application of the Remuneration Policy at Group level, third party services and other operating expenses following the implementation of projects approved at Group level, mainly CCP.RO and relocation project .

Consolidated third party services, Q1 2024 (%)



Consolidated other operating expenses, Q1 2024 (%)



* The financial results for Q1 2024 are prepared in accordance with IFRS and are not audited.

Overview of the financial position as of March 31, 2024

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

	BVB standalone		GROUP	
	Mar. 2024	Dec. 2023	Mar. 2024	Dec. 2023
Non-current assets	113.12	108.36	105.30	99.38
Current assets	37.24	36.84	140.26	138.76
Total assets	150.35	145.20	245.58	238.14
Shareholders' equity attributable to owners of the Company	130.25	127.78	131.99	128.73
Minority interests	-	-	49.14	49.11
Total liabilities	20.11	17.43	64.46	60.30
Total equity and liabilities	150.35	145.20	245.58	238.14

BVB Standalone

Total assets increase 4% vs Dec 23 exceeding 150 mn, driven by *non-current assets* higher by RON 4.8 mn from long-term government bonds acquisitions made in the 1st quarter of 2024.

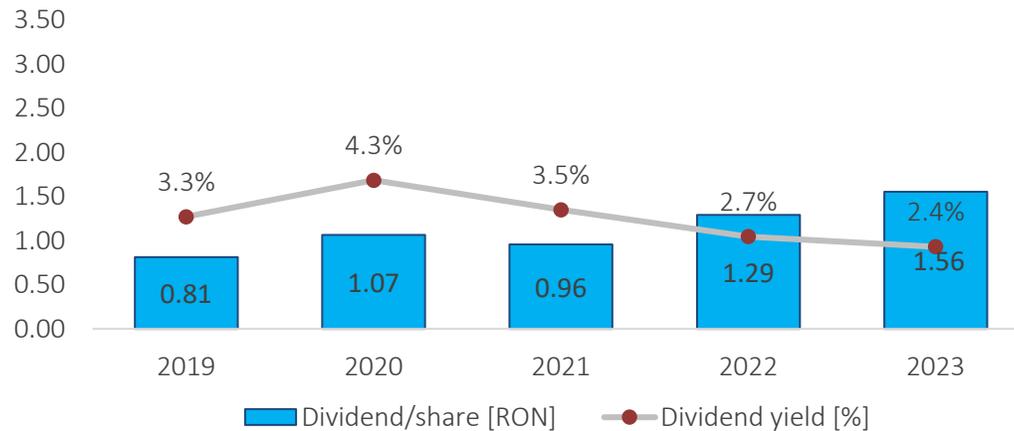
The increase in **total liabilities** of RON 2.7 mn vs. Dec 23, resulted from recognition of deferred income related to 2024 issuers maintaining fees for Aero market.

BVB Group

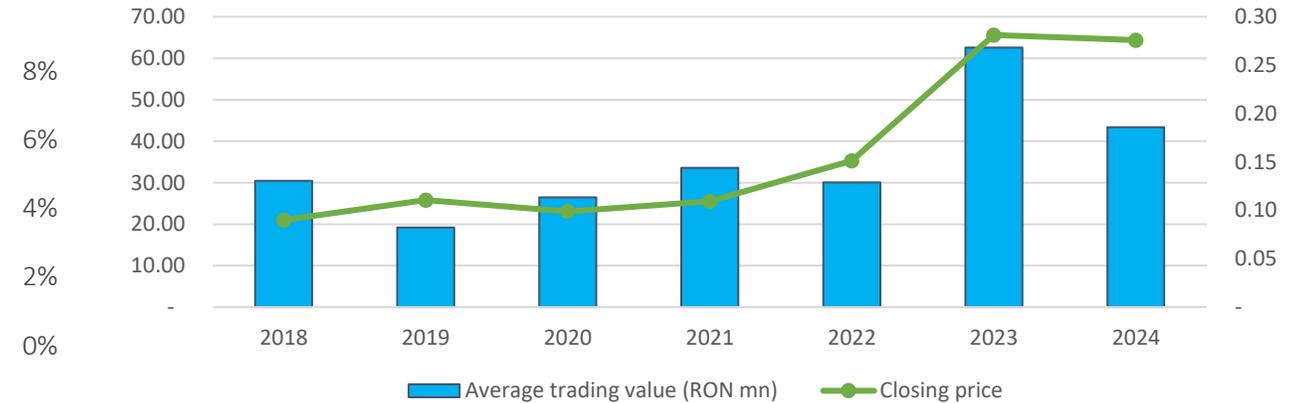
- The increase in **non-current assets** of 6% or RON 5.95 mn compared to the beginning of the year is mainly due to the acquisitions of government bonds made during Q1 2024 by the Group entities.
- **Total liabilities** of RON 64.5 mn, +6% compared to the beginning of the year, mainly influenced by the deferred income increase.
- **Equity of RON 245.6 mn**, +2% compared to Dec. '23, mainly influenced by the current year result.

Overview on BVB share

Attractive dividend yield



BVB share - 5 years evolution



- BVB GMS approved a cash dividend of 1,5550 RON /share and a 1:10 bonus shares issue from the 2023 net profit.
- Cash dividends will be distributed in August 2024

Note: Dividend yields are calculated using the price on the corresponding ex-dates

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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