



BVB Q1 2026

Quarterly Results

Own the future. Invest in it.

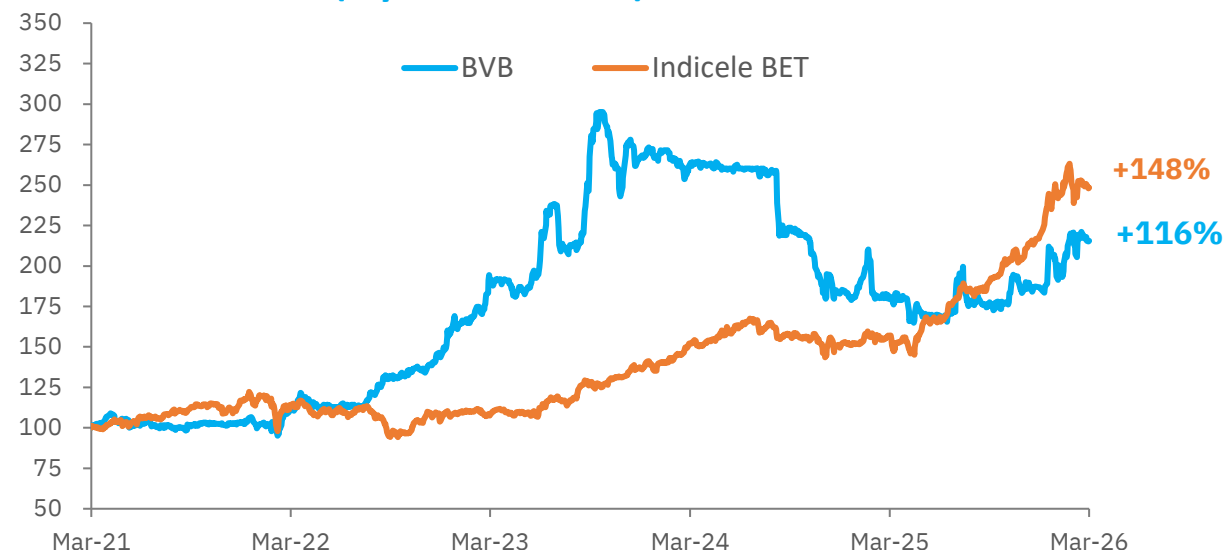


Bucharest Stock Exchange (BVB) Stock

Indicator	BVB
ISIN	ROBVBAACNOR0
Refinitiv	ROBVB.BX
Bloomberg	BVB.RO
Share price (March 31, 2026)	EUR 9.26 / RON 47.20
Market Cap (March 31, 2026)	EUR 81.96 mn / RON 417.92 mn
No. of shares (March 31, 2026)*	8,854,170
Average Daily Turnover TTM	RON 0.28 mn
P/E (price as of Mar. 2026, TTM EPS)	21.0
P/BV (price as of Mar. 2026, TTM BVPS)	2.8
Dividend Yield	n/a
52 wk Low - High	34.2 – 48.7
Turnover velocity (TTM)	19%

* Current no. of shares following the registration of the share capital increase is 9,398,723

BVB vs BET index (5 years, rebased)



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



Shareholders holding more than 5% of BVB's share capital:
 Infinity Capital Investments, Transilvania Investments Alliance, Vital Pensions, Bursa Română de Mărfuri, Lion Capital, SAI Star Asset Management, BT Asset Management SAI.



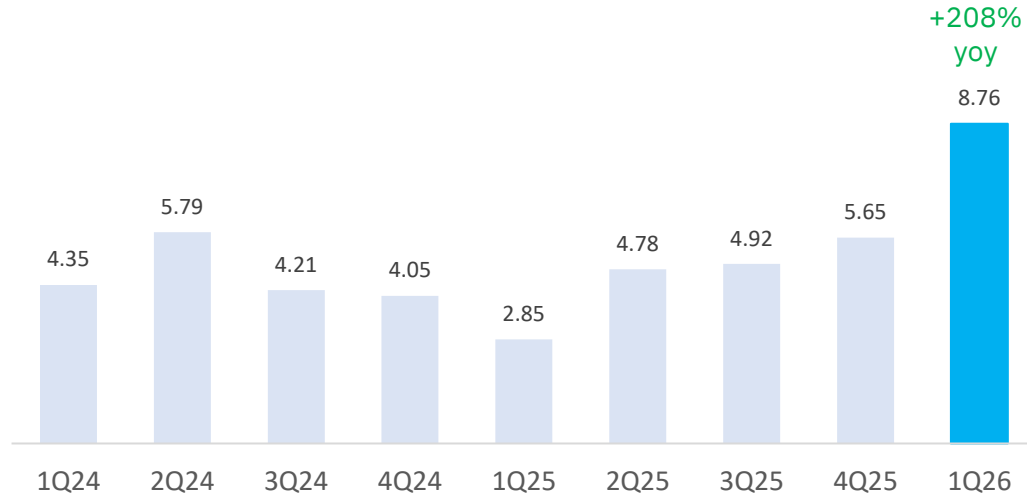
Shareholding structure as of March 2026:

Romanian institutional investors – 77.37%
 Foreign institutional investors – 1.22%
 Romanian private investors – 20.23%
 Foreign private investors – 1.05%
 Bucharest Stock Exchange – 0.12%

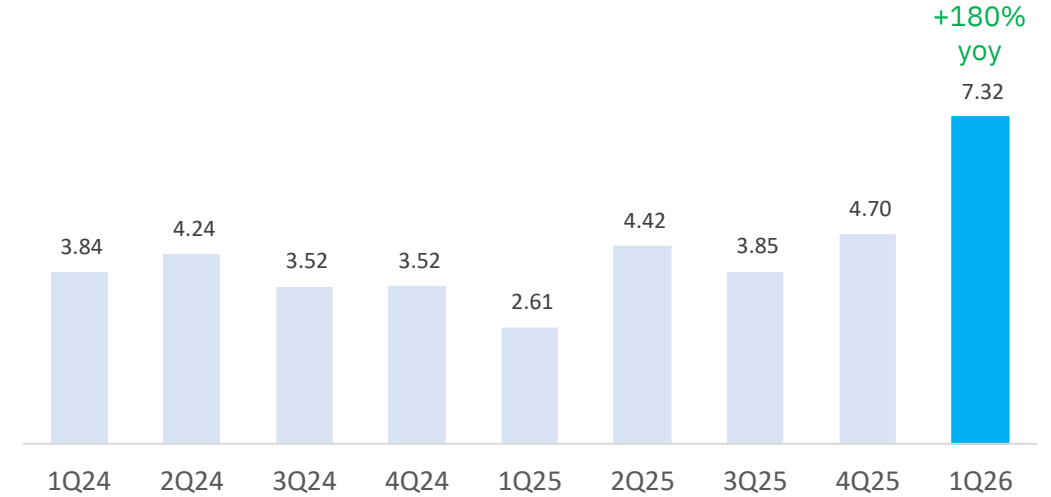
Number of shareholders: **6,679**, +1.00% q/q

Trading evolution in Q1 2026

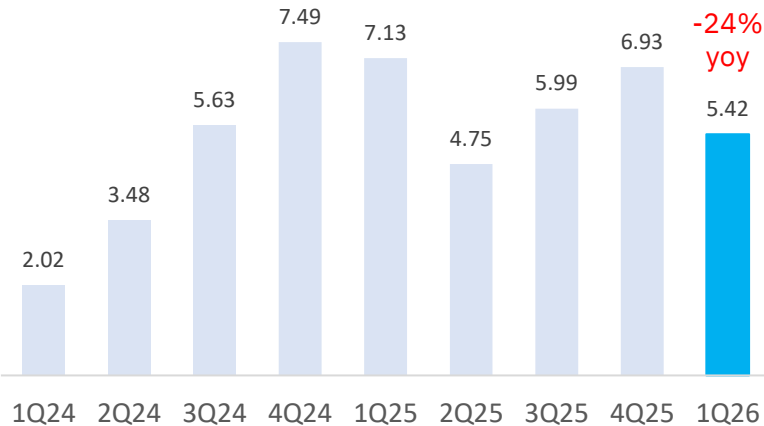
Trading value for shares, rights, units, certificates (RON bn)



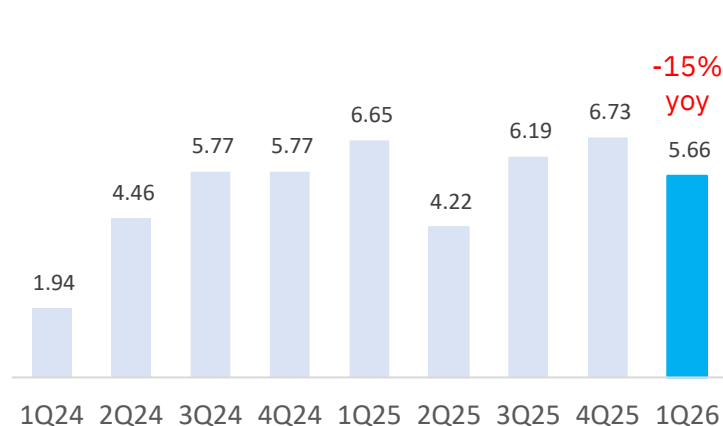
Trading value, Main Market, shares – Regular (RON bn)



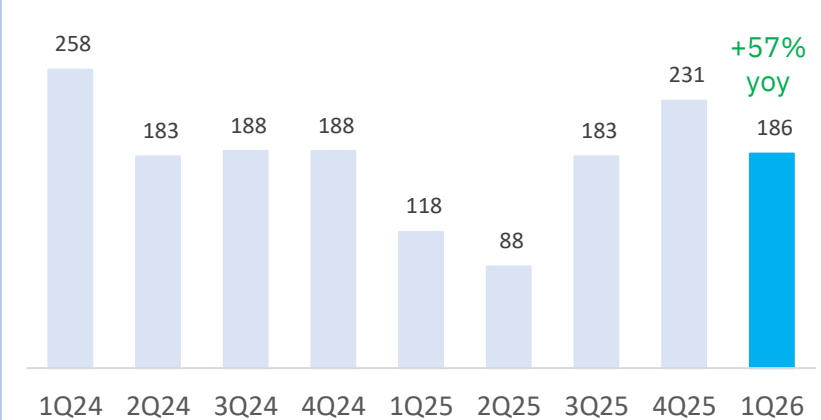
Trading value, fixed-income instruments (RON bn)



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



Trading value - AeRO market (RON mn)



Key updates on Q1 26 and expectations for Q2 26

- **Strong trading activity in Q1 2026**

- Trading activity accelerated sharply with nearly RON 14 bn total turnover, up 40% y/y; Equity turnover of RON 7.8 bn up by almost 200%; The number of trades also stood out with almost 920k trades, up by 81% y/y, signaling strong retail participation;
- Electro-Alfa International (EAI) set new records for the IPO market after an almost 60x oversubscription for the retail tranche. The offer of 584,1 RON (EUR 115 mn) closed early, after 5 days, with the final offer price at the top of the range;
- Unicredit listed a new bond issue, worth RON 600 mn (EUR 117.7 mn);
- Ministry of Finance continued the monthly issuances of Fidelis government bonds, attracting a total value of RON 4 bn (EUR 797 mn);
- ETFs covering BVB indices crossed the 1.5 bn. RON (EUR 300 mn) mark in AuM for the first time ever;
- BET index reached new all-time highs, continuing its momentum from last year, ending the quarter up 13.7%, while total market capitalization crossed the EUR 115bn mark;
- The number of retail accounts reached 306,264, up +25% y/y.

- **Positive expectations for market activity in Q2 2026**

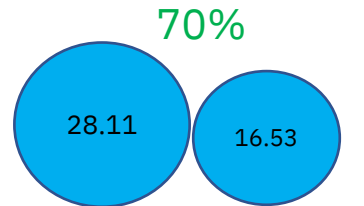
- Robust start of the second quarter with the market pushing higher in terms of main market indices and total market capitalization; BET index broke through the 30,000 mark for the first time ever after a 23% rally from the beginning of the year;
- Total average daily liquidity stands at 219.86 mn (EUR 43 mn), up 22% compared to the average of last year;
- Vista Bank made its debut on BVB with a corporate bond issue worth EUR 17 mn;
- The Ministry of Finance continues the Fidelis government bonds issuances on a monthly basis;

- **Other highlights**

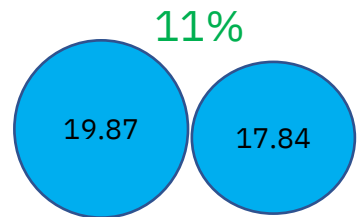
- The EGMS held on April 29, 2026 approved the distribution of a stock dividend amounting to RON 7.97 mn through the issuance of bonus shares.

Highlights – Q1 2026 Financials

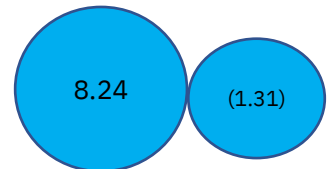
Consolidated Q1 26 vs Q1 25 (RON mn) Standalone Q1 26 vs Q1 25 (RON mn)



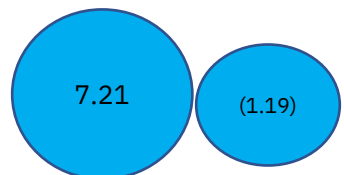
Operating revenues



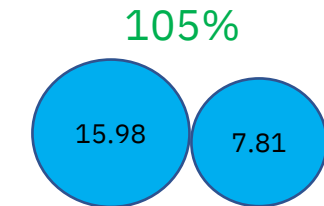
Operating expenses



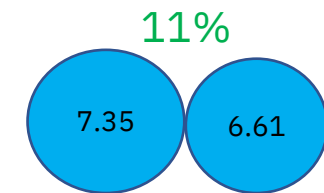
Operating profit



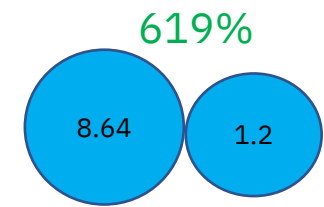
Net profit



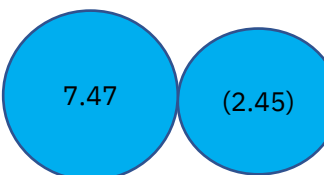
Operating revenues



Operating expenses



Operating profit



Net profit

- + Very strong quarter in terms of operating revenues, at individual level, driven by 170% increase in trading revenues, supported by positive developments in market data and issuers fees
- + Post-trading segment follow the trend with a 56% rise y/y
- Operating expenses increase by 11% mainly driven by higher personnel costs
- + Improved operational performance direct impact from volumes traded significantly higher compared to Q1 2025
- + Solid bottom line with net profit exceeding RON 7 mn at both individual and Group for the first 3 months of 2026

Q1 2026 key financial highlights

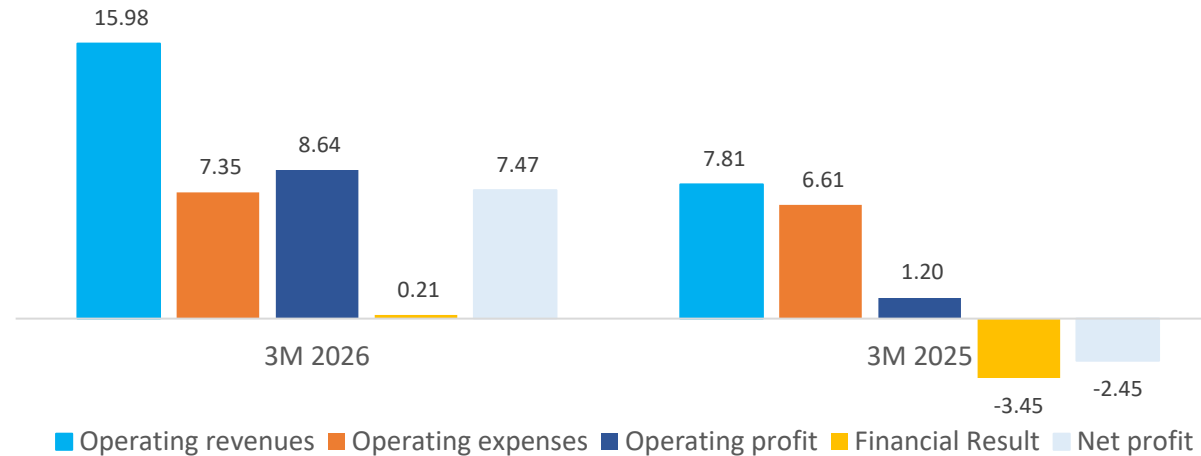
Financial performance, BVB standalone and BVB Group

<i>(RON mn, unless otherwise stated)</i>	BVB standalone			BVB Group		
	Q1 2026	Q1 2025	Variation (%)	Q1 2026	Q1 2025	Variation (%)
Operating revenue	15.98	7.81	105%	28.11	16.53	70%
Operating expenses	(7.35)	(6.61)	11%	(19.87)	(17.84)	11%
Operating profit	8.64	1.20	619%	8.24	(1.31)	
<i>Operating margin</i>	54%	15%		29%	-8%	
Net financial revenue/(expenses)	0.21	(0.26)		1.23	0.26	365%
Impairment on participating interests	-	(3.19)		-	-	
Profit before tax	8.85	(2.25)		9.47	(1.05)	
Profit for the period	7.47	(2.45)		7.21	(1.19)	
<i>Net margin</i>	47%	-31%		26%	-7%	
EPS attributable to owners (RON/share)	0.8448	(0.2782)		0.9054	0.0024	-16%
<i>Return on equity</i>	6%	-2%		3%	-1%	

* The financial results for the Q1 2026 are prepared in accordance with IFRS and are not audited.

Q1 2026 Financial Results - BVB standalone

BVB standalone Main financial indicators, YTD evolution (RON mn)



Operating revenues at standalone level record a significant increase in Q1 2026 to RON 16 mn, double compared to Q1 2025. This positive evolution was driven by a 170% increase in trading revenues (+RON 7.87 million), supported by higher market liquidity, stronger investor activity, significant deal transactions, index rebalancing impact, and increased public offer activity, with a support from the 18% increase in market data revenues and 6% in issuers fees.

Operating expenses are in amount of RON 7.35 mn in Q1 2026, up 11% y/y, mainly influenced by a 22% increase in personnel expenses to RON 4.4 mn, impact from the new hires made during 2025, annual salary indexation implemented from April 2025 and SOP estimates and performance bonuses related to Q1 2026. In comparison, no such accruals were recorded in Q1 2025.

Operating profit reaches RON 8.64 million, over 7 times higher compared to Q1 2025, a direct impact from the evolution of trading revenues. Improved operating margin of 54%.

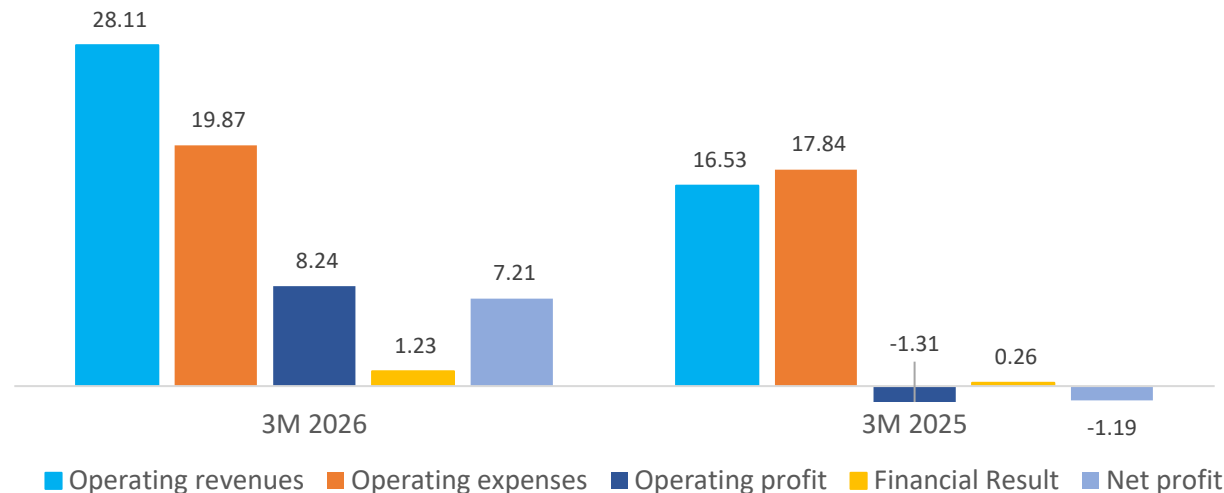
Financial result significantly improved, base effect from the additional impairment recorded in Q1 2025 related to BVB's participation in CCP.RO.

At the end of the 1st quarter of 2026, there are no additional indications or information that could trigger the increase is the impairment loss already recorded for the BVB participation in CCP.RO at the end of 2025, based on a Valuation Report.

Net profit for the first 3 months of 2026 of RON 7.5 mn.

Q1 2026 Financial Results - BVB Group

BVB Group - Main financial indicators - Q1 2026 (RON mn)



Consolidated operating revenues significantly increase to RON 28.11 million, up 70% or RON 11.6 million, determined by the favorable evolution of trading segment and 38% increase in the revenues of the post-trading & registry segments.

Consolidated operating expenses rose 11% y/y near 20 million in Q1 2026, mainly driven by higher personnel costs linked to expansion of personnel scheme for CCP.RO authorization, operational needs in BVB, and Group-level salary adjustments.

Consolidated operating profit in Q1 2026 of RON 8.24 million compared to a loss of RON 1.31 million in the previous period, amid the significant increase in traded volumes with a direct impact on the trading activity and settlement activity.

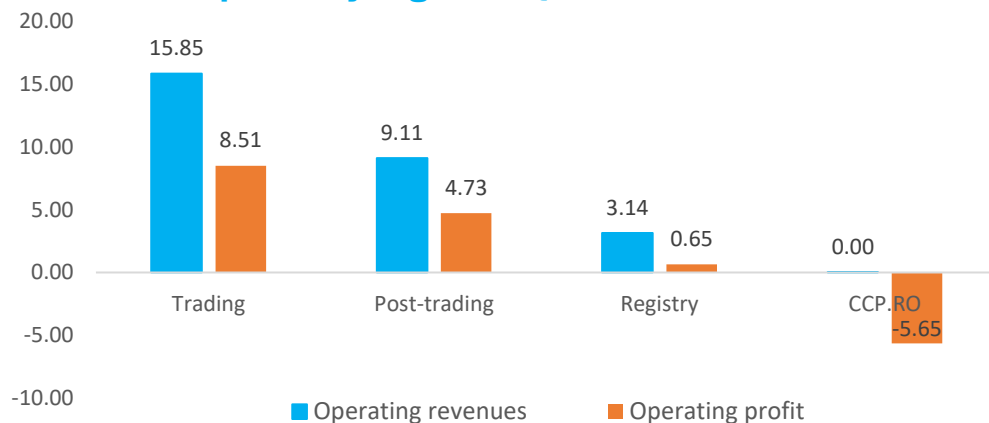
Financial result – profit of RON 1.23 million, mainly represented by interest income

Net profit of BVB Group in Q1 2026 reaches **RON 7.2 million**.

* The financial results for the year Q1 2026 are prepared in accordance with IFRS and are not audited.

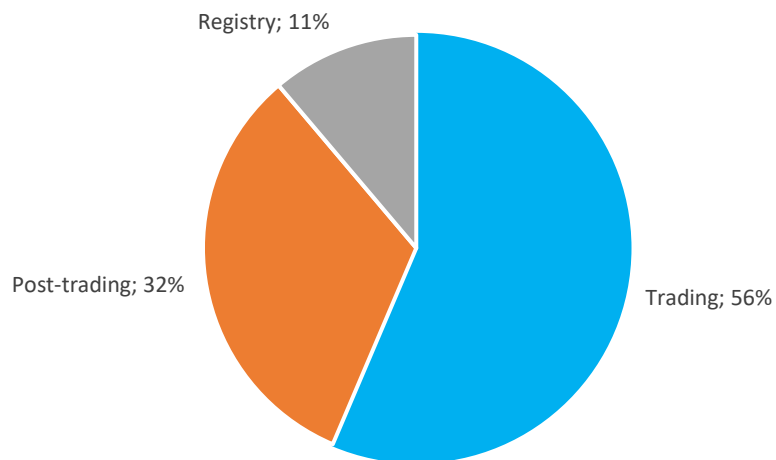
Operating revenues - BVB Group

Distribution of operating revenues and operating profit, by segment, Q1 2026 (RON mn)

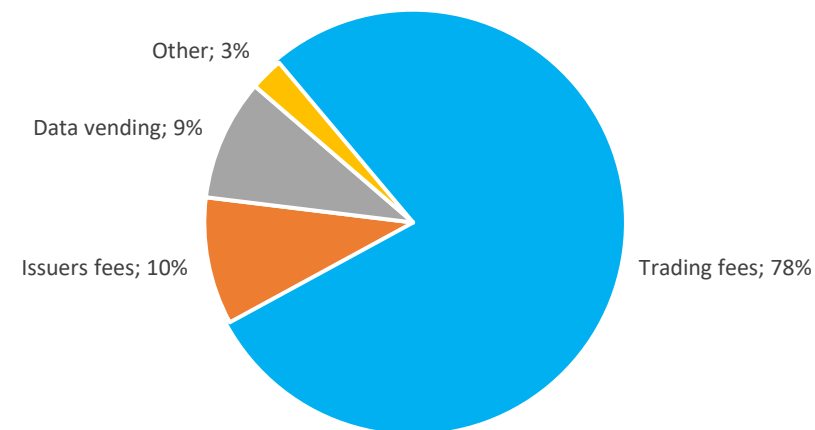


- The share of trading segment in Q1 2026 in Group's operating revenues has increased to 56%, out of which trading revenues represent 78% (up 10pp compared to Q4 2025);
- **Post-trading/settlement segment** (32% from Group's operating revenues) reaches RON 9.1 mn in revenues, +56% y/y
- **Registry segment revenues - RON 3.14 mn** up 7% based on issuers tariffs inflation rate indexation, as well increase in operations provided.
- CCP.RO, future local central counterparty, continues its process for authorization and operationalization with direct impact on the level of operating expenses.

Structure of operating revenues in Q1 2026 (%)

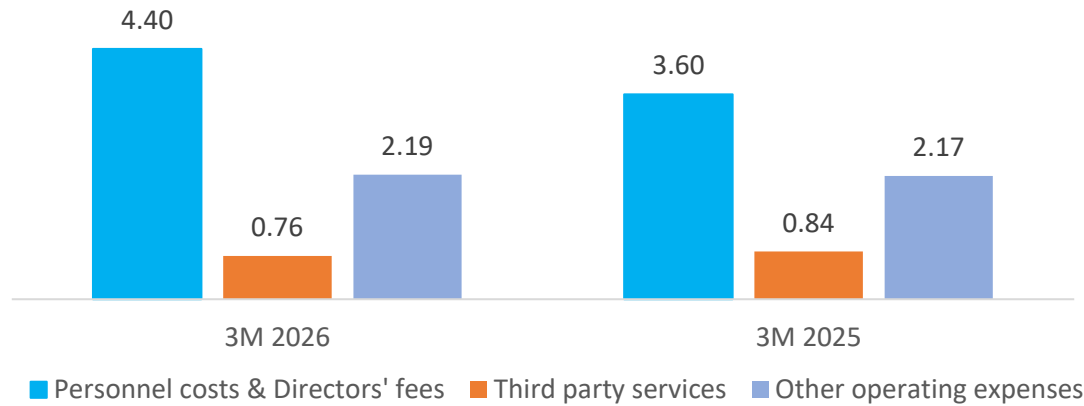


Trading segment revenues in Q1 2026 (%)

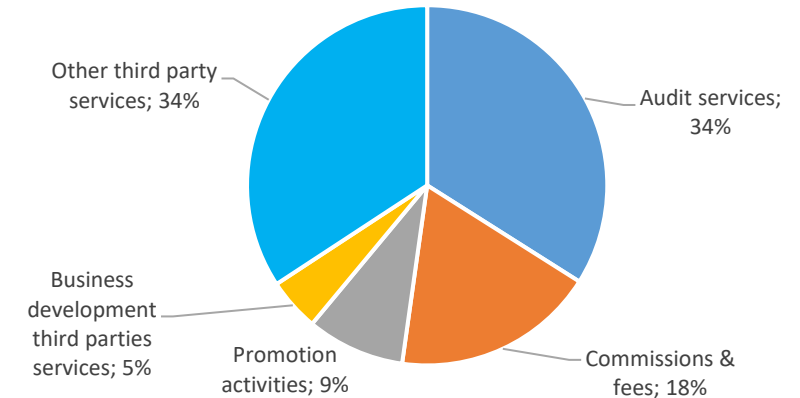


Operating expenses breakdown – BVB standalone

BVB standalone
Breakdown of operating expenses, (RON mn)



Third party services, Q1 2026 (%)



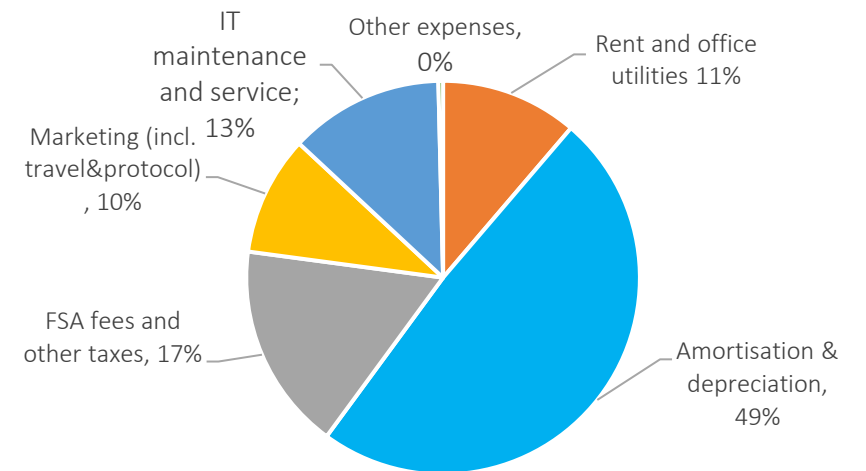
The increase of 11% in BVB's operating expenses is influenced as following:

- **Personnel expenses +22% up to RON 4.4 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 recorded (no such recorded in Q1 25). Represent 54% from BVB operating expenses.

- **Services provided by third parties, decrease of 9% compared to the previous period**, base effect of services provided by DC (provision of data structures) in the previous period, but also of the lower accruals of business development projects and events

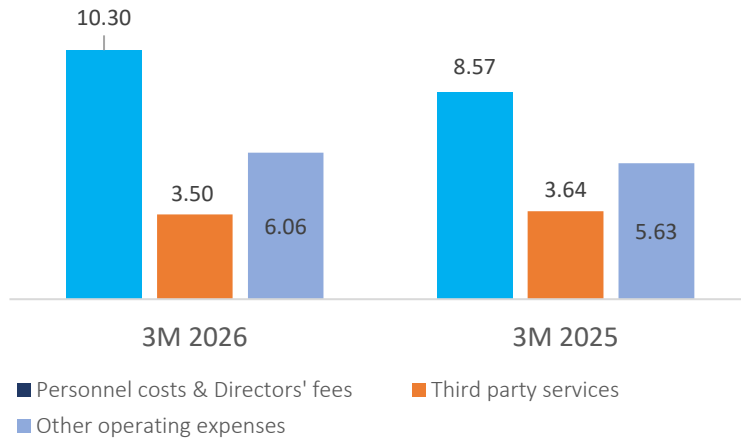
- **Other operating expenses**, a slight increase of 1%, a net-off between higher depreciation and amortization costs and lower marketing and events expenses.

Other operating expenses, Q1 2026 (%)

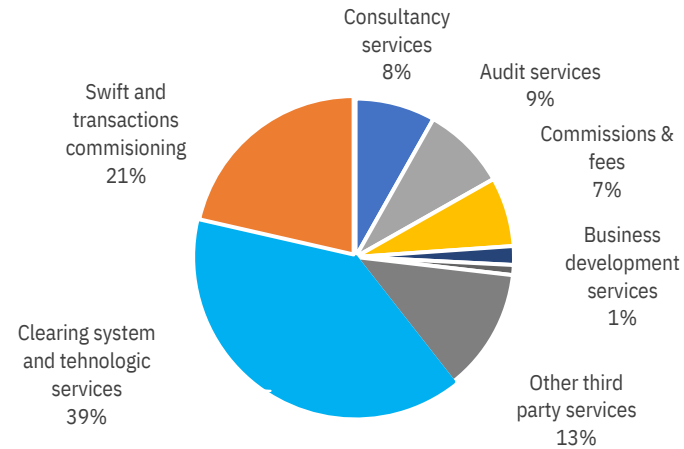


Operating expenses breakdown – BVB Group

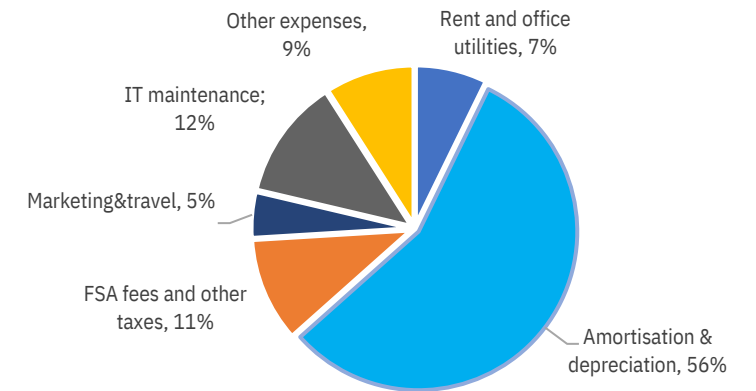
Group Breakdown of operating expenses, (RON mn)



Group third party services, Q1 2026 (%)



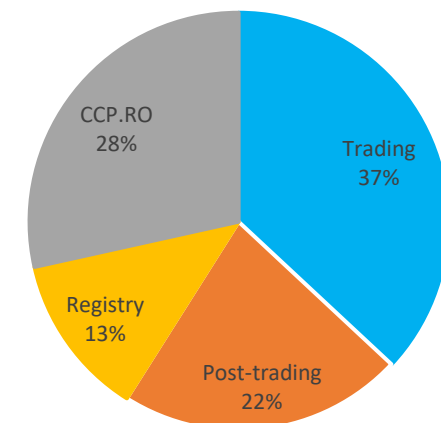
Group other operating expenses, Q1 2026 (%)



Consolidated operating expenses recorded in Q1 2026 of RON 19.9 mn are represented by:

- **Personnel expenses** of RON 10.3 mn, RON 1.78 million increase, mainly as a result of the 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 made at Group level, according to the Remuneration Policy.
- **Third-party services of RON 3.5 mn**, slight decrease of 4% y/y, 61% represent clearing system management services (live services) and swift services and transaction commissioning, together with audit and consultancy services in line with capital market regulatory requirements.
- **Other operating expenses** of RON 2.19 mn, +8% compared to the previous period, mainly influenced by the increase in assets depreciation and amortization costs (56% from other operating expenses).

Operating expenses by segment, Q1 2026



Overview of Financial position at the end of Q1 2026

Financial position, BVB standalone and BVB Group

(RON mn, unless otherwise stated)

Financial Position	BVB standalone		BVB Group	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Non-current assets	121.22	117.88	92.34	82.65
Current assets	43.67	21.14	198.94	176.69
Total assets	164.88	139.01	291.28	259.34
Shareholders' equity attributable to owners of the Company	130.29	122.44	147.21	138.82
Minority interests	-	-	63.44	64.24
Total liabilities	34.59	16.58	80.63	56.28
Total equity and liabilities	164.88	139.01	291.28	259.34

BVB Standalone

Total assets increased by 19% compared to year end 2025 up to RON 165 mn, mainly driven by increase in operational activity in Q1 2025, as well as by the shareholders cash contribution of RON 15.96 mn following the share capital increase, in progress the end of March and reflected also at the level of current liabilities.

On 7th of May the Trade Register Office approved the share capital increase of RON 5,445,530, the new share capital of BVB starting this date is RON 93.99 mn.

BVB Group

Total assets: RON 291.3 mn (+12% vs. 2025) - Growth driven by:

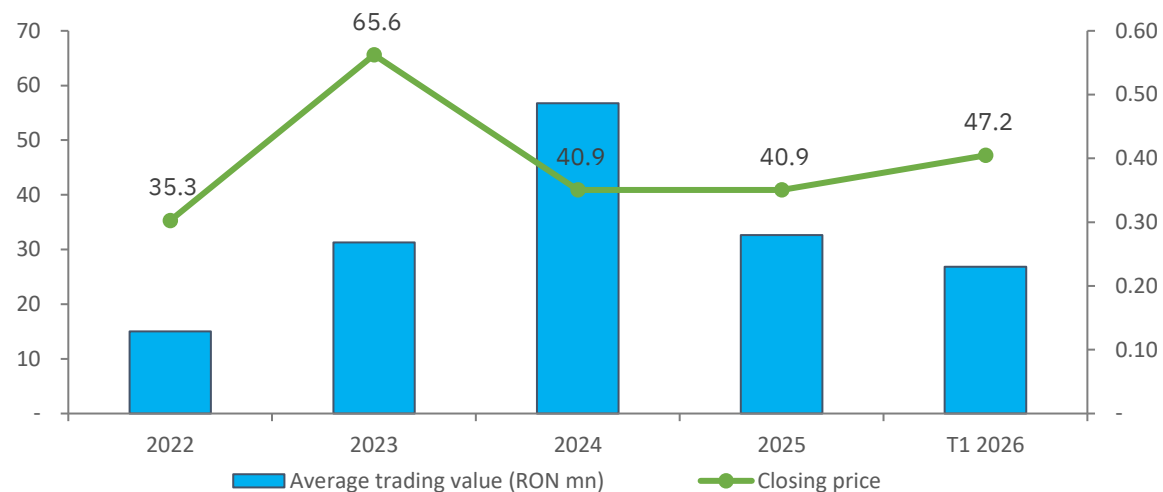
Non-current assets: up 12%, influenced by new government bonds acquisitions and and clearing system annual license and developments.

Current Assets: up 13% to RON 198.9 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 80.63 million (+43% vs PY), increase driven by current liabilities in amount of RON 63.16 mn, higher by 63% due to BVB shareholders liabilities, 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.

Overview on BVB share

BVB share price and average daily trading value



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.

Shareholder registered as of the registration date of May 19, 2026, as approved by the EGMS, will receive free of charge, for every 10 shares held, a whole number of shares, calculated according to the formula $10 \times (\text{no. of issued shares} / \text{no. of existing shares})$;

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.

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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