



**BUCHAREST
STOCK
EXCHANGE**

BVB Q3 2025

Quarterly Results

Own the future. Invest in it.

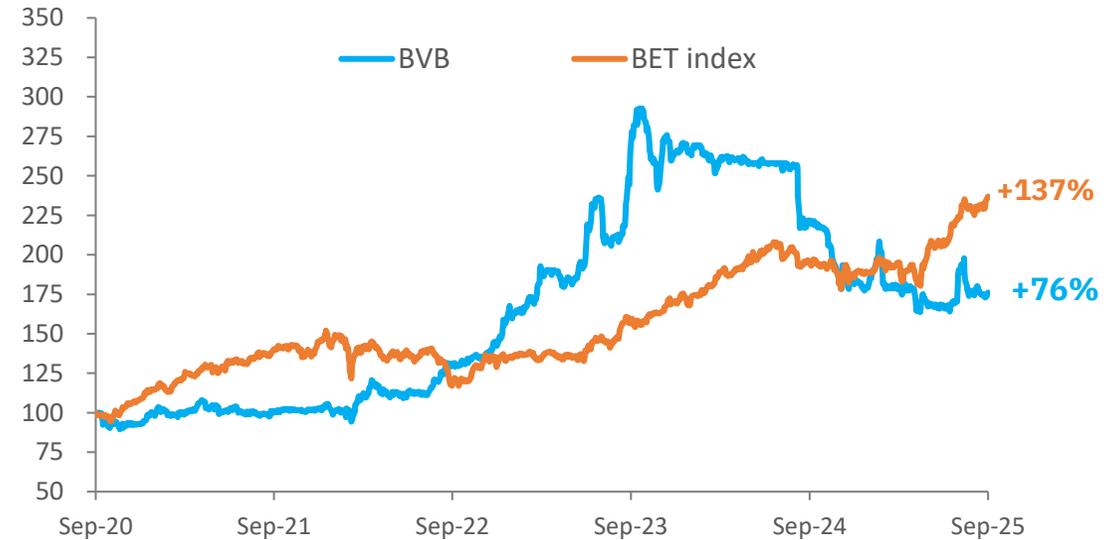


Bucharest Stock Exchange (BVB) Stock



Indicator	BVB
ISIN	ROBVBAACNOR0
Refinitiv	ROBVB.BX
Bloomberg	BVB.RO
Share price (September 30, 2025)	EUR 7.81 / RON 39.70
Market Cap (September 30, 2025)	EUR 69.18 mn/ RON 351.51 mn
No. of outstanding shares	8,854,170
Average Daily Turnover TTM	RON 0.35 mn
P/E (price as of Sept. 2025, TTM EPS)	37.18
P/BV (price as of Sept. 2025, TTM BVPS)	2.61
Dividend Yield	n/a
52 wk Low - High	34.2 – 50.2
Turnover velocity (12 TM)	25%

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%: Infinity Capital Investments, Transilvania Investments Alliance, Vital Pensions, Bursa Romana de Marfuri, Lion Capital, SAI Star Asset Management



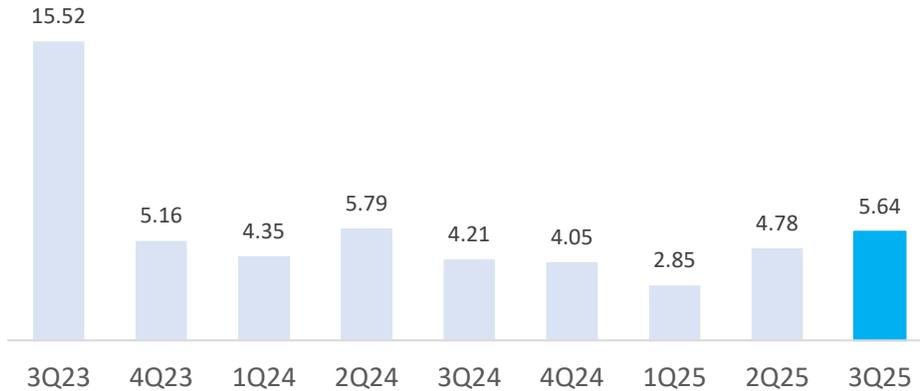
Shareholding structure as of September 2025:

- Romanian institutional investors – 76.41%
- Foreign institutional investors – 1.51%
- Romanian private investors – 20.45%
- Foreign private investors – 1.06%
- Bucharest Stock Exchange – 0.57%

Number of shareholders: 6,814, -0.6% q/q

Trading evolution in Q3 2025

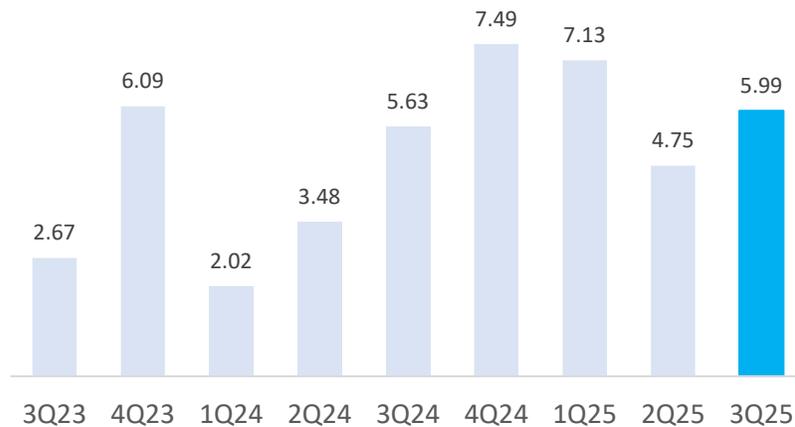
Trading value for shares, rights, units, certificates
(RON bn)



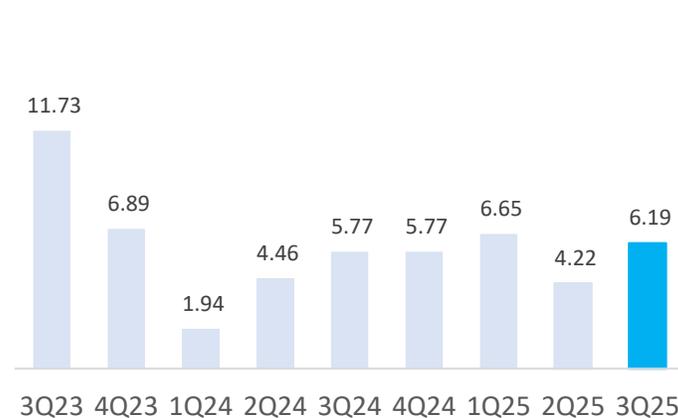
Main market
Trading value, shares-regular transactions
(RON bn)



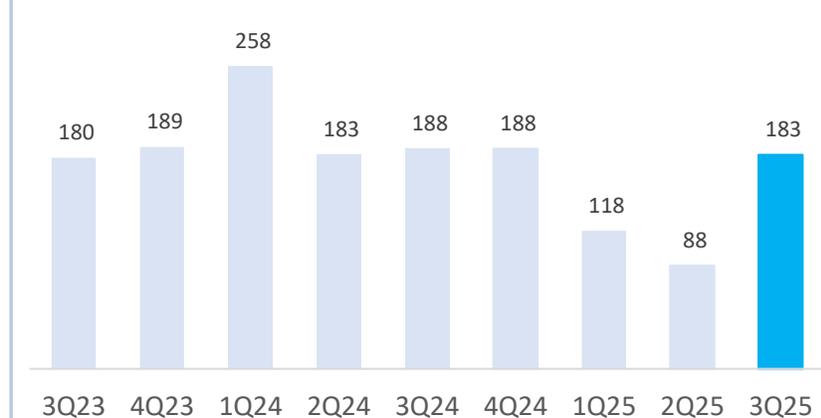
Trading value, fixed-income instruments
(RON bn)



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



Aero market
Total trading value (RON mn)

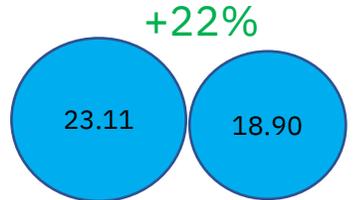


Key updates on Q3 25 and expectations for Q4 25

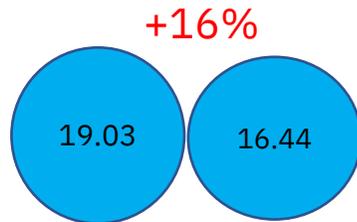
- **Strong trading activity in Q3 25**
 - Total liquidity of RON 10.9 bn, up by 11% y/y on intense trading activity;
 - Three series of Fidelis bonds attracted financing of RON 5.4 bn, up by 28% y/y;
 - Electrica had its first bond issue of 500 mn EUR; Banca Transilvania had another bond issue of RON 1.5 bn;
 - BET index ends the quarter with a return of +27.6% YTD on strong positive sentiment;
- **Positive expectations in terms of market activity for Q4 25**
 - Increased activity on primary markets, both in the equity and corporate bond segments
 - Strong investors' interest in the Cris-Tim IPO closed on October 31st at RON 454 million.
 - The Ministry of Finance continues the Fidelis bonds issuances on a monthly basis;
- **Other Updates**
 - BVB together with 10 other strategic partners from the Republic of Moldova signed the Shareholders' Agreement – a key milestone in the operationalization of International Stock Exchange of Moldova (Bursa Internationala a Moldovei).
 - BVB EGMS was convened for 12/13.11.2025 and approved the following:
 - To mandate the BVB Board of Governors to grant a mandate to express the vote FOR, on behalf of BVB, in the increase of the share capital of the CCP.RO Bucharest, ensuring the maintenance of the share of BVB in the share capital of the CCP.RO Bucharest.
 - The share capital increase through cash contributions with a maximum amount of RON 7 mn. The purpose of the capital increase is to finance BVB's development plans, including the the capitalization of CCP.RO Bucharest and the financing of the project for the new stock exchange in the Republic of Moldova.
 - CCP.RO shareholders elected a new Board of Directors on 30.10.2025.

Highlights – Q3 2025 Financials

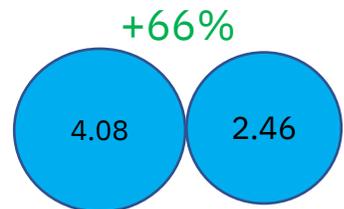
Consolidated Q3 25 vs Q3 24 (RON mn) Standalone Q3 25 vs Q3 24 (RON mn)



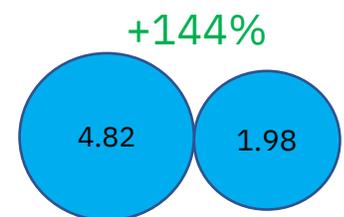
Operating revenues



Operating expenses



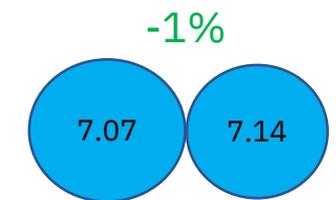
Operating profit



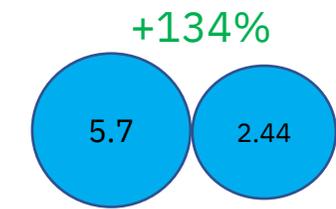
Net profit



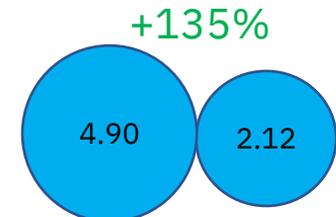
Operating revenues



Operating expenses



Operating profit



Net profit

- + Strong developments of operating revenues, at individual level from the increase in volumes traded on secondary market (+9% vs Q3 2024) and significant public offers finalized in Q3
- + Positive evolution on market data revenues +20% y/y and issuers revenues +6% y/y
- + Post-trading revenues up 11% y/y, based on higher value of portfolios managed by custodians and increase in operations provided
- Operating expenses +16% at Group level due to new costs incurred by related to CCP in the operationalization process
- + Bottom line improvement at both individual and Group level

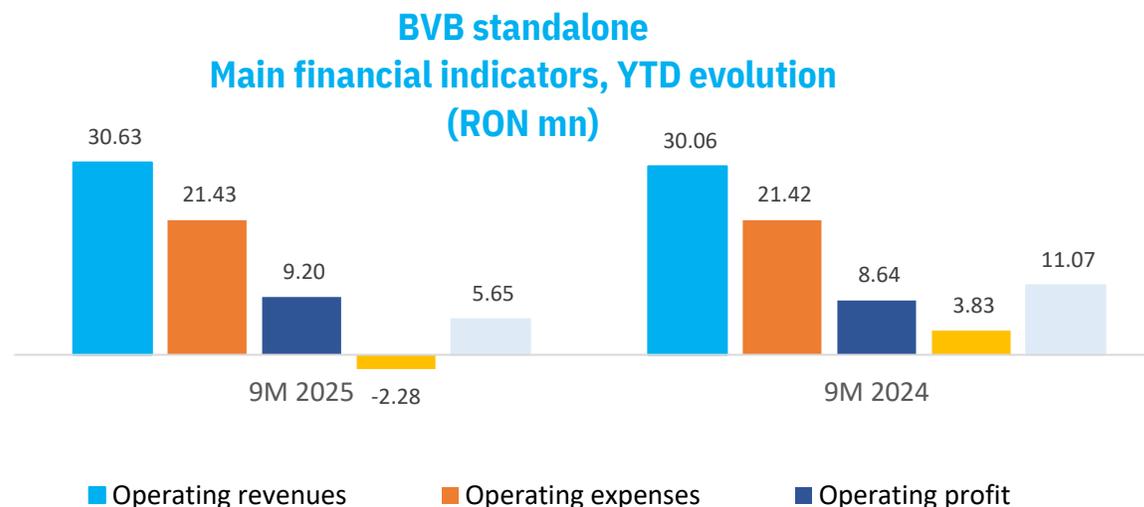
9M 2025 key financial highlights

Financial performance, BVB standalone and BVB Group

<i>(RON mn, unless otherwise stated)</i>	BVB standalone			Group		
	9M 2025	9M 2024	Change (%)	9M 2025	9M 2024	Change (%)
Operating revenue	30.63	30.06	2%	60.33	57.34	5%
Operating expenses	(21.43)	(21.42)	0%	(56.73)	(47.87)	19%
Operating profit	9.20	8.64	7%	3.60	9.47	-62
<i>Operating margin</i>	<i>30%</i>	<i>29%</i>		<i>6%</i>	<i>17%</i>	
Net financial revenue/(expenses)	4.50	3.91	15%	<u>3.81</u>	<u>3.96</u>	-4%
Impairment on participating interests	(6.59)	-	-	-	-	-
Profit before tax	<u>7.12</u>	<u>12.54</u>	-43%	<u>7.40</u>	<u>13.43</u>	-45%
Profit for the period	5.65	11.07	-49%	6.29	10.42	-40%
<i>Net margin</i>	<i>18%</i>	<i>37%</i>		<i>10%</i>	<i>18%</i>	
EPS attributable to owners (RON/share)	0.6416	1.2506	-49%	0.9247	1.2085	-24%
<i>Return on equity</i>	<i>5%</i>	<i>9%</i>		<i>3%</i>	<i>5%</i>	

* The financial results for 9M 2025 are prepared in accordance with IFRS and are not audited.

9M 2025 Financial Results - BVB standalone



Operating revenues in 9M 2025 exceed RON 30 million, +2% vs 9M 2024, influenced by market data revenues, +12% up to RON 4 million and issuers taxes +7% up to RON 4.5 million, while trading revenues are at the same level compared to previous period.

Although in Q2 and Q3 the traded volumes were higher than in the first part of the year, in 9M 2025 the value of shares regular transactions was 7% lower compared to 9M 2024, compensated by the increase in public offers in Q3 2025.

Operating expenses in 9M 2025 of RON 21.4 million, similar level compared to 9M 2024 due to lower variable expenses, mainly other operating expenses, while the personnel increased due to higher of number of employees and annual indexation according to the Remuneration Policy.

Operating profit of RON 9.2 million, increased by 7% vs 9M 2024, +69% compared to the budgeted value for 9 months 2025, increase influenced trading revenues from Q3 2025.

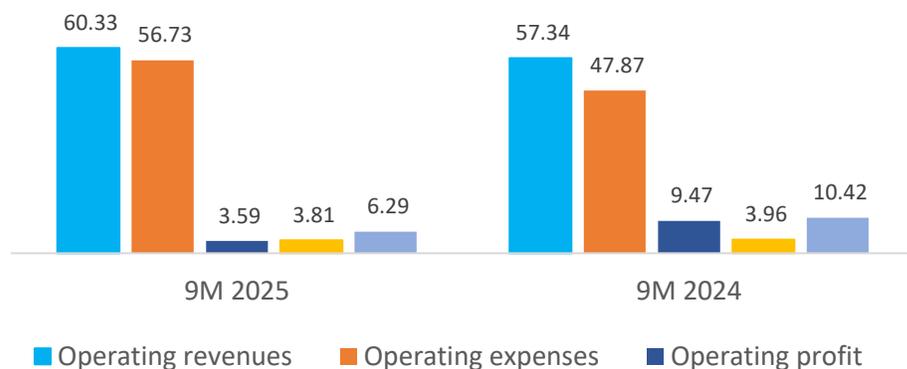
Other net financial income – positive dynamics +15%, up to RON 4.5 million, influenced by dividend income of RON 4.8 million from the subsidiary Depozitarul Central.

Loss from impairment of BVB participation in CCP.RO recorded for 9 months 2025 remains at the level recorded in H1 2025 of RON 6.6 million. Following the depreciation test performed there were no material changes in the realizable value of BVB participation in CCP.RO.

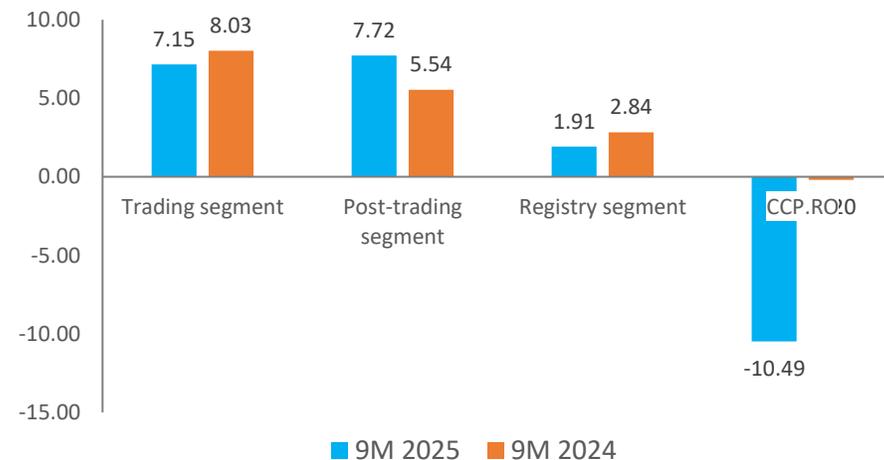
Net profit in 9M 2025 of RON 5.65 million, half compared to previous period.

9M 2025 Financial Results - BVB Group

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



Net profit by segment YTD (RON mn)



Operating revenues exceed RON 60 million, up 5% vs 9M 2024, driven by **post-trading and registry segments revenues (+9% or RON 2.5 million)**.

Operating expenses of RON 56.7 million, +19% or RON 8.9 million vs 9M 2024, operating expenses of CCP.RO have doubled compared to the previous period, exceeding RON 15 million, up RON 8 million vs 9M 2024, expenses related to technology services and maintenance of the clearing system, but also from the new hires, the process of completion of the personnel scheme continues.

Operating profit of RON 3.6 million, compared to RON 9.47 million in 9M 2024, direct impact from the operating costs recorded by CCP.RO, in the operationalization process.

Net financial income of RON 3.8 million, slight decrease of 4% y/y, mainly influenced by the decrease in interest income.

BVB Group's net profit in 9L 2025 of RON 6.3 million, -40% vs previous period.

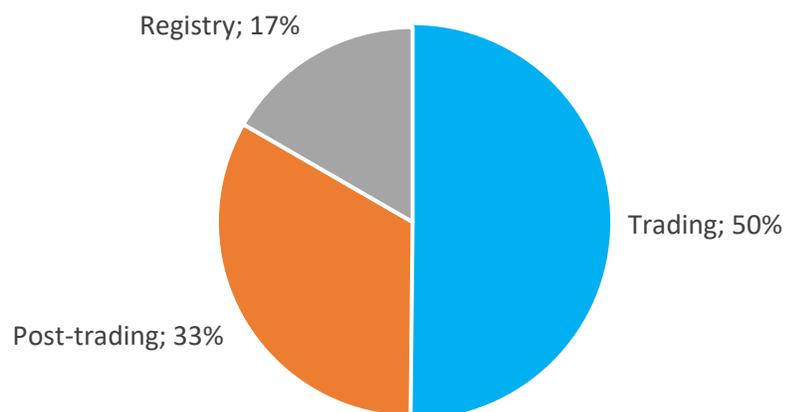
Consolidated operating revenues - BVB Group

Distribution of operating revenues and operating profit, by segment, 9M 2025 (RON mn)

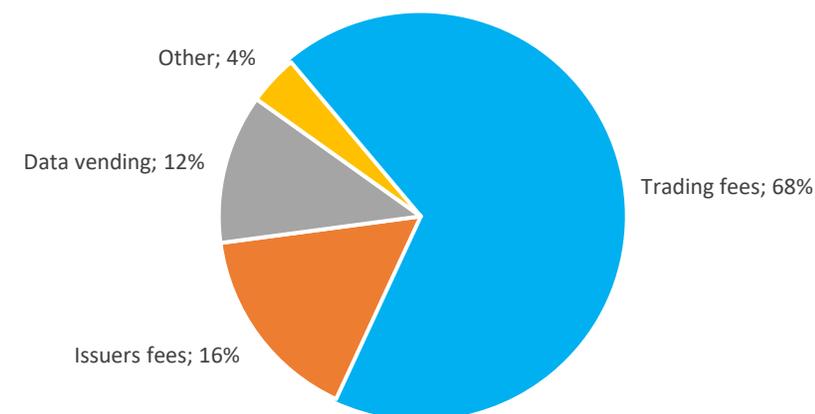


- **Trading segment share in Group's operating revenues decreased from 52% in 2024 to 50% in 9M 2025, out of which trading revenues represent 68%;**
- **Post-trading/Settlement segment** (33% from Total) has the highest operating margin of 40%, +2% compared with previous period reaching RON 20 mn in revenues, +8% y/y
- **Registry segment revenues - RON 10 mn** up 11% based on higher tariffs for issuers, 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 BVB Group, 9M 2025

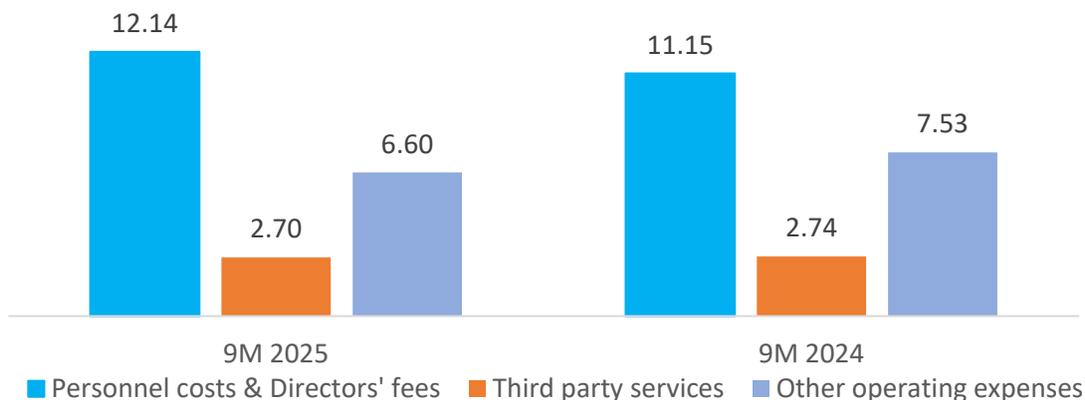


Trading segment revenues in 9M 2025 (%)

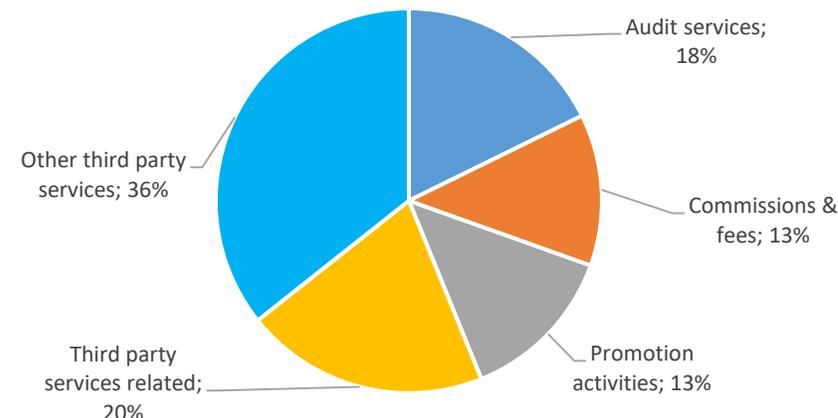


Operating expenses breakdown – BVB standalone

BVB standalone
Breakdown of operating expenses, (RON mn)



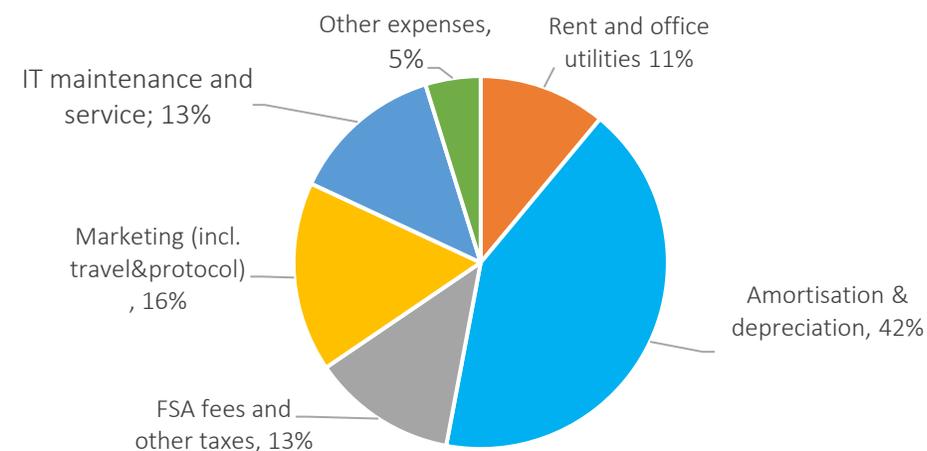
Third party services, 9M 2025 (%)



Similar level of operating expenses in the first 9 months of 2025 compared to previous period, increase in personnel expenses compensated by the decrease in other operating expenses, as follows:

- **Increase of 9% or RON 980 thousand in personnel expenses**, base effect from the increase in the average number of employees (45 in 9M 2024 to 49 in 9M 2025), but also due to the annual indexation carried out starting with April 2025 according to the Personnel Remuneration and Retention Policy, while the estimated expenses with SOP and performance bonuses are below the level of the previous period by RON 0.5 million and 50% compared to budgeted amounts for this period, considering the net financial performance recorded in 9M 2025.
- **Third-party services of RON 2.7 million, -2% vs 9M 2024**, base effect generated by the one-off services related to the rebranding of BVB Arena and the relocation of the BVB headquarters, carried out in the previous period, but also as a result of lower expenses recorded with the project BVB Research Hub.
- **Other operating expenses, decrease of 12% or RON 920 thousand vs 9M 2024** determined by marketing and promotion, protocol and travel expenses at a lower level compared to the previous period by RON 598 thousand but also of a base effect from the last expenses recorded with depreciation, rights of use and utilities for the old headquarters in Q1 2024, as well as some one-off expenses occasioned by the relocation of the BVB headquarters.

Other operating expenses, 9M 2025 (%)



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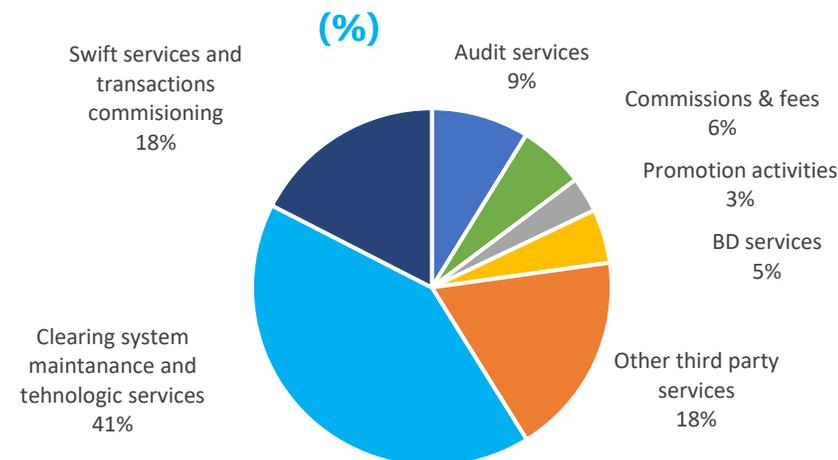
Operating expenses breakdown – BVB Group

Group

Breakdown of operating expenses, (RON mn)



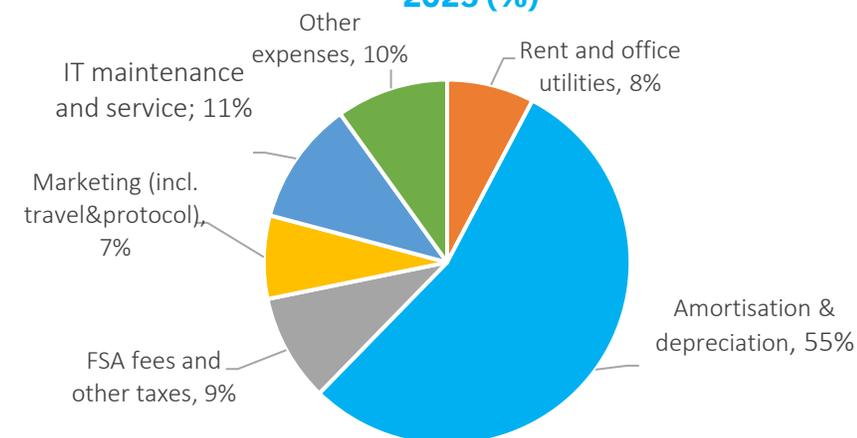
Consolidated third party services, 9M 2025 (%)



Consolidated operating expenses in 9M up 19% or RON 8.87 million compared to 9M 2024 to RON 56.73 million, driven by:

- ☐ Increase by RON 7.95 million of CCP.RO operating expenses up to the value of RON 15.19 million, as follows:
 - *third party's services expenses* of RON 5.81 million (+ RON 3.98 million vs 9M 2024) representing clearing system management services (live services) recorded starting September 2024, audits for technical and functional tests, analyzes for DORA compliance,
 - *other operating expenses* in amount of RON 5.11 million, higher by 3.45 million compared to the previous period, increase mainly influenced by the increase in amortization and depreciation (IT hardware and software infrastructure), advance of the IT maintenance expense and some one-off expenses incurred at the termination of the lease agreement in the old headquarters.
 - *personnel expenses* in amount of RON 4.27 million, increase of RON 0.52 million, mainly as a result of the increase in the average number of employees from 14 to 18, the personnel scheme is in the course of being completed in order to meet the authorization requirements.
- ☐ Increase in consolidated personnel expenses and board allowances by 11% or RON 2.75 million, out of which RON 0.52 million attributable to CCP.RO, and also due to the increase in the number of personnel in the trading segment as well as to the annual adjustment of salaries according to the Remuneration and Retention Policy approved at the level of the BVB Group.

Consolidated other operating expenses, 9M 2025 (%)



Overview of the financial position as of September 30, 2025

Financial position, BVB standalone and BVB Group

(RON mn, unless otherwise stated)

Preliminary	BVB standalone		GROUP	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Non-current assets	101.64	107.71	111.34	116.36
Current assets	34.58	23.39	140.32	124.71
Total assets	136.23	131.10	251.66	241.07
Shareholders' equity attributable to owners of the Company	118.34	111.88	134.66	124.84
Minority interests	-	-	52.68	55.67
Total liabilities	17.88	19.21	64.32	59.56
Total equity and liabilities	136.23	131.10	187.34	241.07

BVB Standalone

Non-current assets of RON 101.64 million, down 6% or RON 6.06 million, compared to the end of 2024 mainly determined by the additional impairment on BVB participation in the subsidiary CCP.RO, amounting RON 6.6 million by June 2025.

As of Sep 30, 2025, the impairment test performed did not show material changes in the estimated realizable value for BVB's participation in CCP.RO, therefore no additional loss was recorded

Current assets - RON 34.58 million, , 48% increase compared to year end, determined by the increase in liquidities following the receipt of dividends from Depozitarul Central, but also generated by operating activity at a higher level in Q3 2025.

Total liabilities amount to RON 17,88 million, out of which RON 8.5 million represent long term lease liability. Current liabilities of RON 8.8 million, -7% decrease, mainly due to lower trade and other payables.

BVB Group

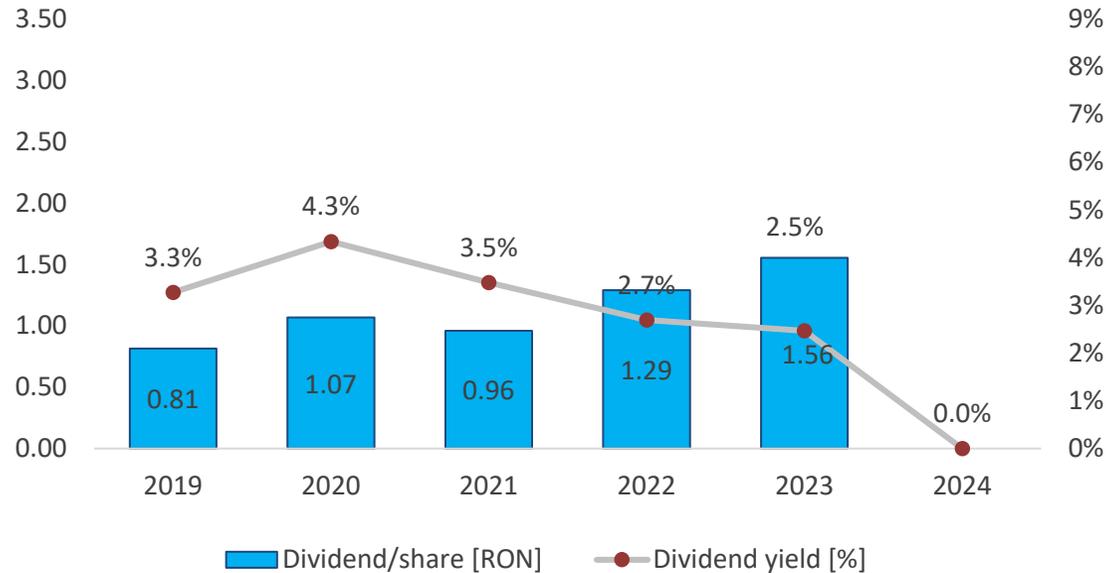
Non-current assets of RON 111.34 million, down 4% compared to the beginning of the year, mainly influenced by the reclassification of financial investments with a maturity of less than one year, while tangible assets increased due to investments made in the trading infrastructure (replacements), and intangible assets representing license related to the clearing system and new products developments within CCP.RO.

Current assets are up 15% to RON 143.5 million, increase of 13% or RON 15.61 million, compared to December 31, 2024, driven by the increase in current liquidities including the reclassification of financial investments with a maturity of less than one year, but also of higher restricted assets, but which are also presented in the current liabilities.

Total consolidated liabilities at the end of September 2025 are of RON 64.32 mn, +8% compared to December 31, 2024, influenced by higher current liabilities, representing third party's services accruals from CCP.RO and increase in variable contributions to the guarantee fund.

Overview on BVB share

Dividend yield evolution



5 years evolution BVB share



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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Thank you

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