



**BUCHAREST
STOCK
EXCHANGE**

BVB H124

Half year Results

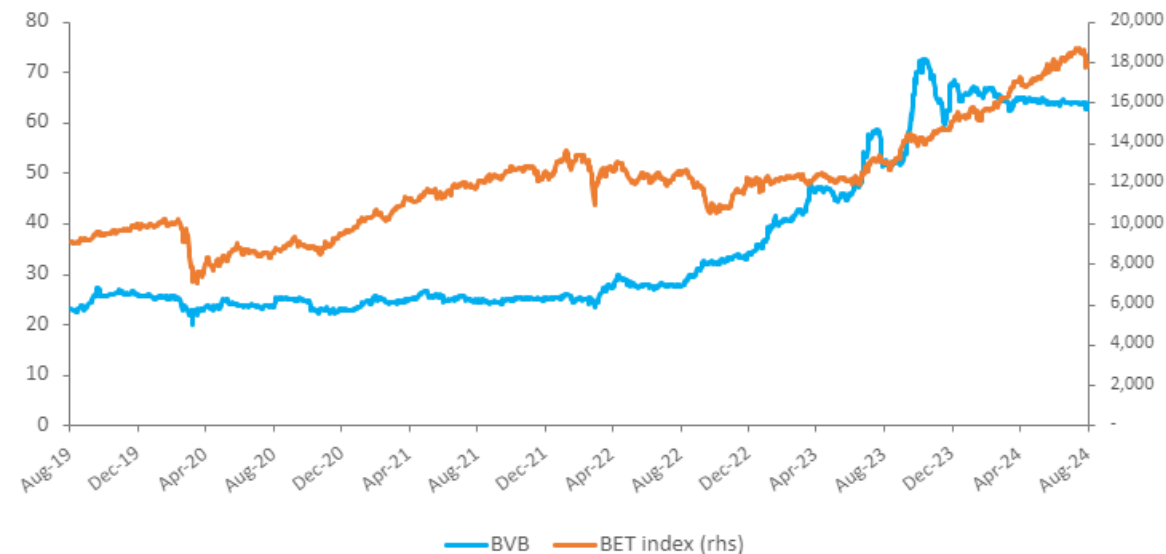
Own the future. Invest in it.



Bucharest Stock Exchange (BVB) Stock

Indicator	BVB
ISIN	ROBVBAACNORO
Refinitiv	ROBVB.BX
Bloomberg	BVB.RO
Share price (June 31, 2024)	EUR 12.9 / RON 64
Market Cap (June 31, 2024)	EUR 104 mn/ RON 511 mn
No. of outstanding shares	8,049,246
ADT 12TM	RON 0.28 mn
P/E (price as of June 2024, 12TM EPS)	17.4x
P/BV (price as of June 2024)	3.8x
Dividend Yield	2.4%
52 wk Low - High	44.5 – 72
Turnover velocity (12 TM)	12%

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



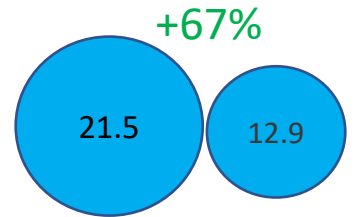
Shareholding structure as of June 2024:
 Romanian institutional investors – 78.77%
 Foreign institutional investors – 1.85%
 Romanian private investors – 17.85%
 Foreign private investors – 1.15%
 Bucharest Stock Exchange – 0.38%

Number of shareholders: 6769, +1% q/q

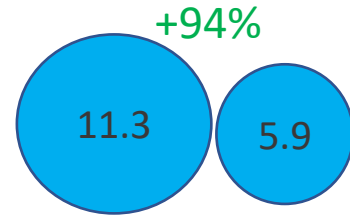
Highlights – Q2 Financials

Consolidated Q2 24 vs Q2 23 (RON mn)

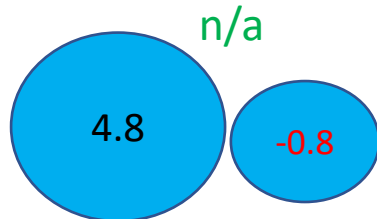
Standalone Q2 24 vs Q2 23 (RON mn)



Operating revenues



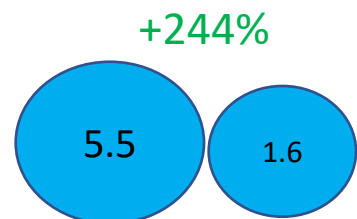
Operating revenues



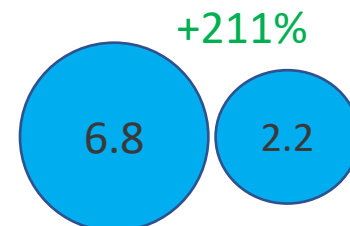
Operating profit



Operating profit



Net profit

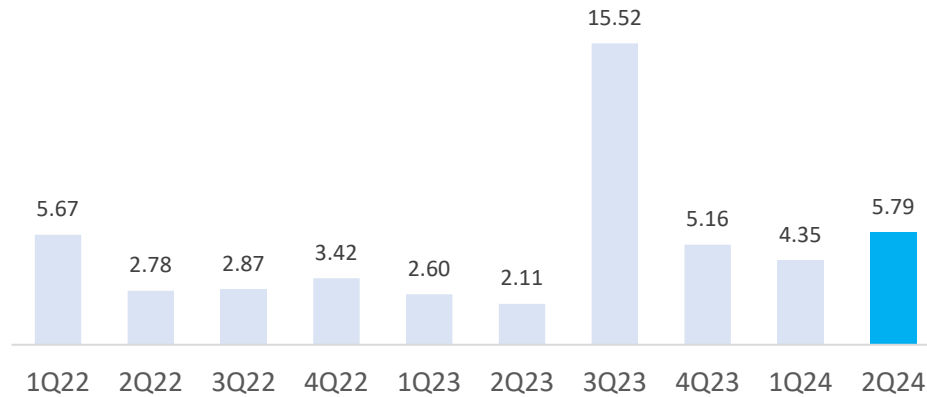


Net profit

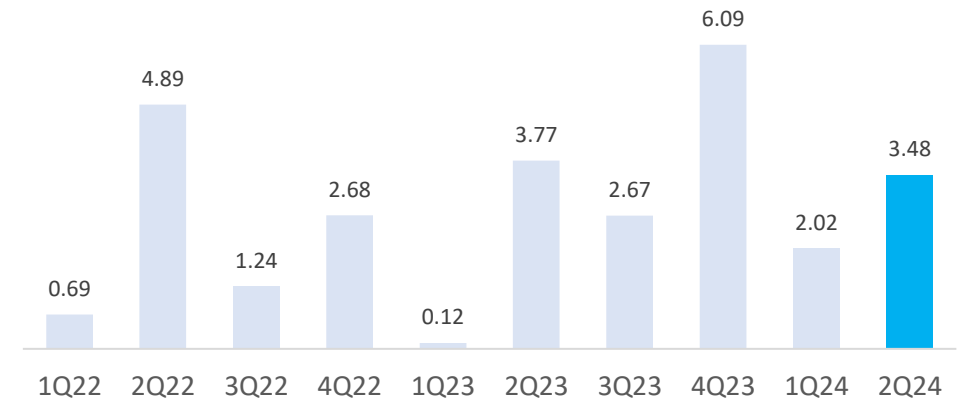
- + Very strong quarter driven by 185% increase in equity trading turnover.
- + Post-trading revenues follow the trend with a 48% rise y/y
- Consolidated operating expenses up 23% y/y in Q2 mainly related to inline with previous quarters.
- + Standalone bottom line supported by significant dividends received from Central Depository (RON 2.84mn).

Trading evolution

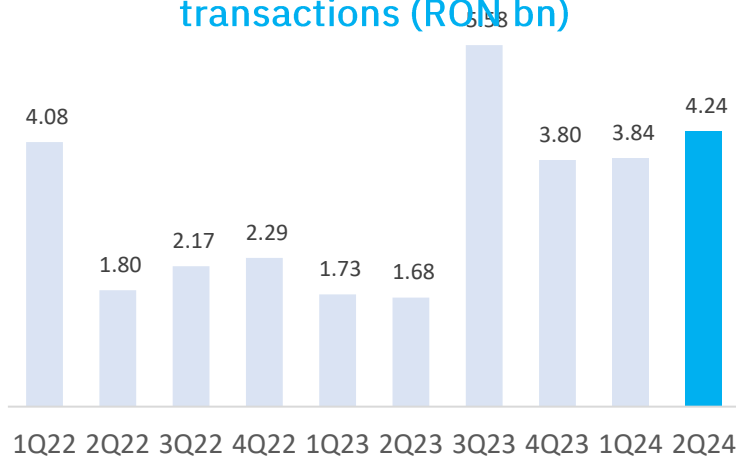
Trading value for shares, rights, units, certificates (RON bn)



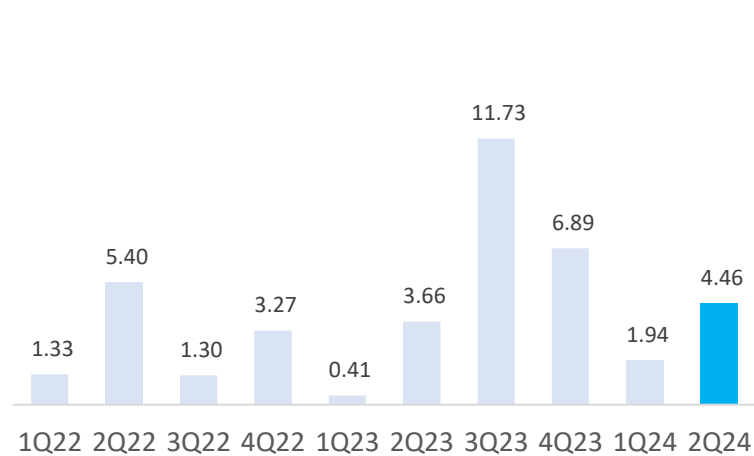
Trading value, fixed-income instruments (RON bn)



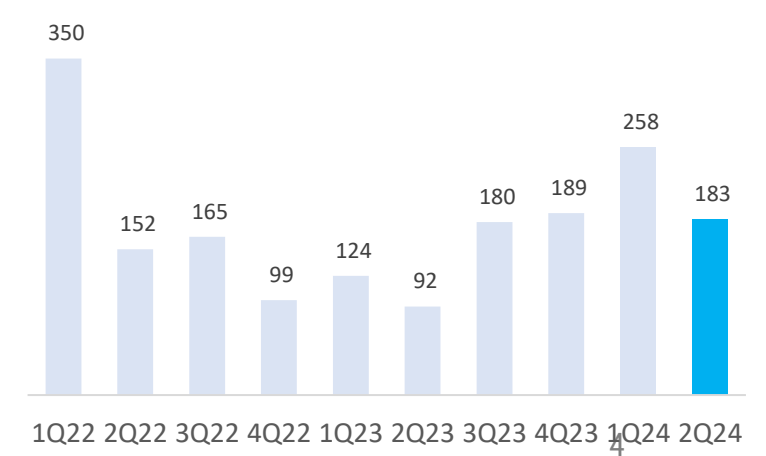
Main market
Trading value, shares-regular transactions (RON bn)



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



Aero market
Total trading value (RON mn)



- Positive primary markets developments
 - Premier energy IPO raises EUR 140 mil
 - FORT and Glissando Garden Center list on AeRO market
- The Ministry of European Investments provides nonrefundable financing for up to 300,000 EUR for companies looking to raise capital through the stock exchange
- CCP - BVB shareholders called on Sept 3 to approve up to EUR 3mn additional capital contribution in the CCP

H1 2024 key financial highlights

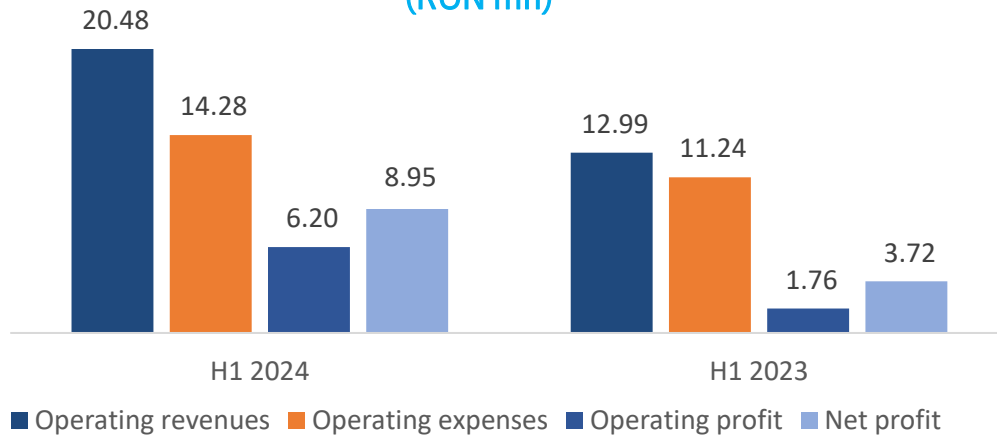
Financial performance, BVB standalone and BVB Group

<i>(RON mn, unless otherwise stated)</i>	BVB standalone			Group		
	H1 2024	H1 2023	Change (%)	H1 2024	H1 2023	Change (%)
Operating revenue	20.48	13.00	58%	38.77	25.71	51%
Operating expenses	<u>(14.28)</u>	<u>(11.24)</u>	<u>27%</u>	<u>(31.76)</u>	<u>(25.55)</u>	<u>24%</u>
Operating profit	6.20	1.76	252%	7.01	0.16	4.314%
<i>Operating margin</i>	<i>30%</i>	<i>14%</i>		<i>18%</i>	<i>1%</i>	
Net financial revenue/(expenses)	<u>3.82</u>	<u>2.23</u>	<u>71%</u>	<u>2.99</u>	<u>3.56</u>	<u>-16%</u>
Profit before tax	10.02	<u>4.00</u>	<u>151%</u>	<u>10.00</u>	<u>3.72</u>	<u>168%</u>
Profit for the period	8.95	3.72	140%	8.44	3.35	152%
<i>Net margin</i>	<i>44%</i>	<i>29%</i>		<i>22%</i>	<i>13%</i>	
EPS attributable to owners (RON/share)	1.1120	0.4624	140%	1.0192	0.4056	151%
<i>Return on equity</i>	<i>7%</i>	<i>3%</i>		<i>5%</i>	<i>2%</i>	

* The financial results for H1 2024 are prepared in accordance with IFRS and are not audited.

Financial results - BVB standalone

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



Operating revenues exceed RON 20 mn, + 58% vs H1 2023, strong advance driven by trading revenues, due to improved market liquidity and a higher number of investors, with a base effect from a low level of trading activity in the first half of 2023.

Market data revenues are up 27% vs. H1 2023 to RON 2.46 mn and issuers maintaining fees revenues reached RON 2.8 mn (+15%).

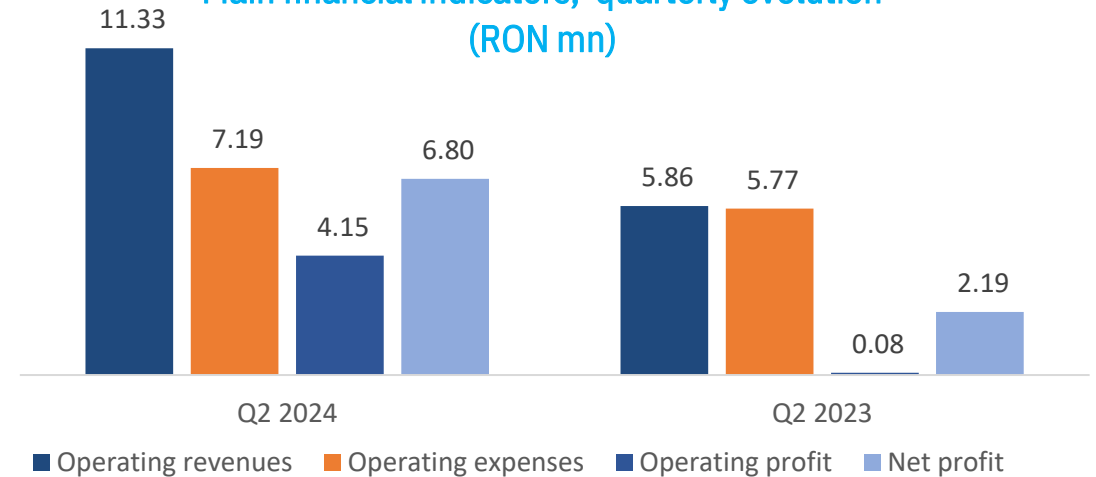
Operating expenses of RON 14.28 mn, increase of 27% vs H1 23 that still reflects the effect of inflation together with the impact from the projects and initiatives implemented in the current period.

Operating profit exceeds RON 6 mn, +252% y/y.

Financial result of RON 3.82 mn increases by 71% y/y, following the recognition of dividends income from DC of RON 2.84 mn.

Net profit increases by over RON 5 mn, +140% vs H1 2023 up to RON 8.95 mn.

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



Operating revenues in Q2 2024 amount to RON 11.33 mn, almost double vs Q2 2023, driven by trading revenues, from improved trading activity, as well as increase in the value of public offers.

Operating expenses of RON 7.2 mn, up 24% vs Q2 23 impact from higher other operating expenses (MK & events and depreciation expenses) and personnel costs.

Operating profit of RON 4.15 mn, 4 mn higher than in Q2 23.

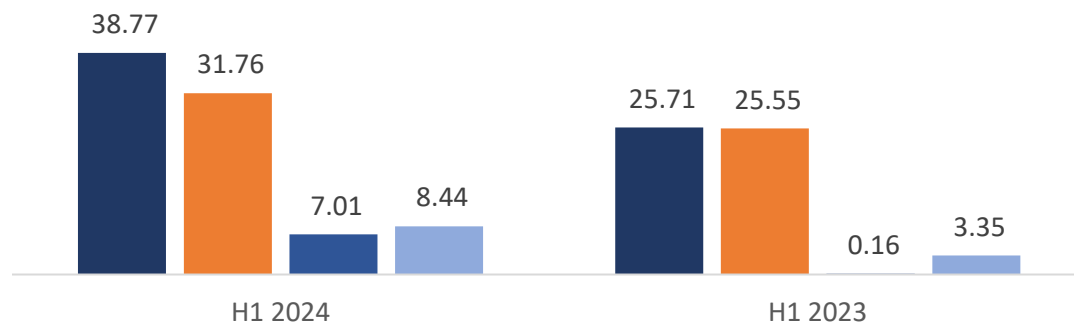
Financial result – RON 3.35 mn, +62% influenced by DC dividends income.

Net profit in Q2 24 reached RON 6.8 mn, 3x increase vs Q2 23.

Improved financial results in Q2 24 compared to the previous quarter, 24% increase in operating revenues, mainly from higher value of public offers, while the operating expenses were at the same level, resulting in a double value of operating profit vs Q1 24.

Financial results - BVB Group

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



■ Operating revenues ■ Operating expenses ■ Operating profit ■ Net profit

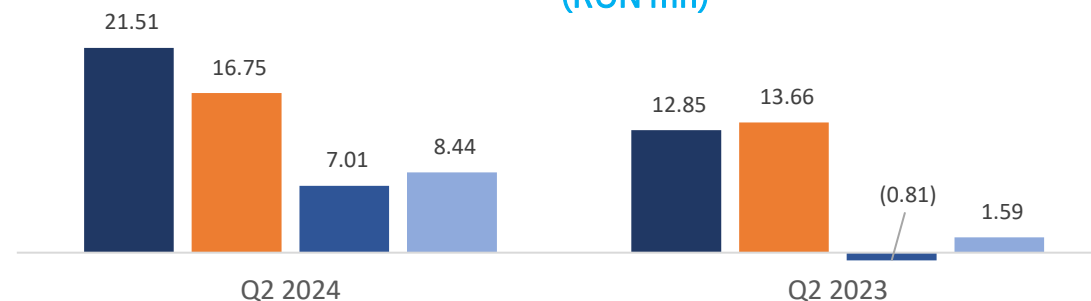
Operating revenues in H1 2024 - significant advance of 51% or RON 13 mn vs H1 2023 up to the value of RON 38.77 mn, based on the positive trend of the trading activity, with a direct impact also in the post trading segment.

Operating expenses* increased by 24% or RON 6.2 mn compared to H1 2023 up to the value of RON 31.76 mn, with a base effect of the inflation increase, but also as a result of the expenses related to the ongoing approved projects at Group level, the most important being the implementation of the Central Counterparty and the HQ relocation.

Consolidated operating profit in H1 2024 reaches the value of RON 7 mn, by RON 6.85 mn higher than in the previous period.

Consolidated net profit for H1 2024 - significant advance of 152% up to the value of RON 8.44 mn.

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



■ Operating revenues ■ Operating expenses ■ Operating profit ■ Net profit

At consolidated level, in Q2 2024, operating revenues recorded a strong advance of 67% compared to Q2 2023 up to RON 21.51 mn, supported by the positive evolution of all Group's active segments.

Operating expenses of BVB Group in Q2 2024 increased 23% up to RON 16.75 mn compared to Q2 23, impact from new expenses related to the operationalization of CCP.RO (new personnel, audit services) and to the HQ relocation at Group level.

Consolidated operating profit in Q2 2024 reaches the value of RON 4.76 mn.

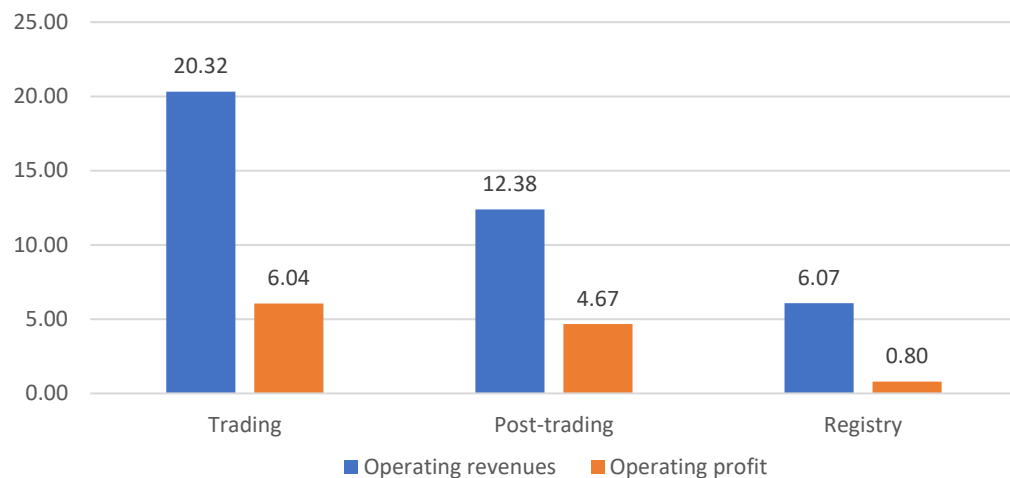
Consolidated net profit in Q2 2024 increases significantly to RON 5.48 mn compared to RON 1.59 mn in the similar quarter of the previous year.

Compared with previous quarter, operating revenues increased 25%, while operating expenses by 12% (impact from costs generated by the DC relocation performed in May and annual indexation starting April 24) resulting in a operating profit higher by RON 2.5 mn.

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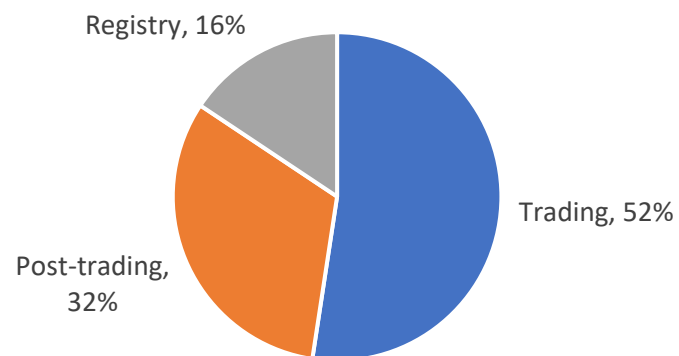
Analysis of the consolidated operating revenues - BVB Group

Distribution of operating revenues and operating profit, by segment, H1 2024 (RON mn)

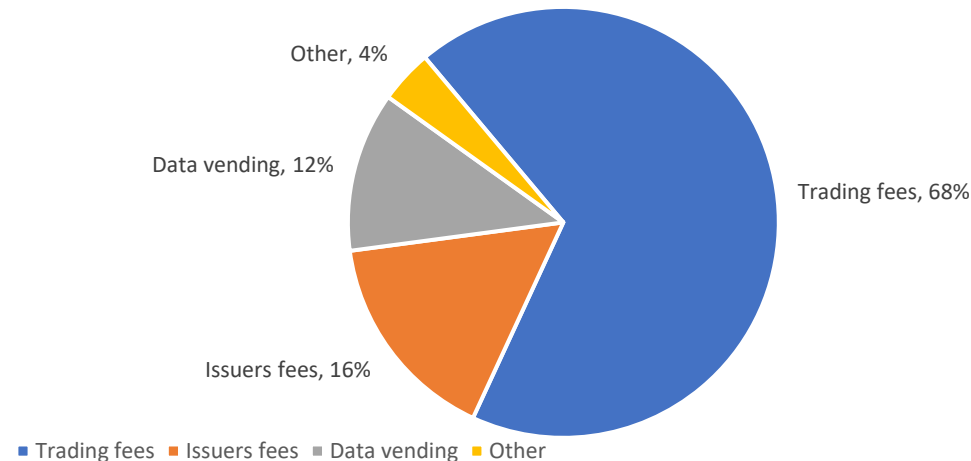


- Trading segment represents 52% in Group's operating revenues; recorded 58% increase y/y impact from trading activity.
- Post-trading – settlement segment increase its revenues by 58% up to 12.38 mn, mainly due to the revenues generated from the transactions settlement with H2O shares and based on higher trading activity. Represents 32% of Group's revenues.
- Registry segment revenues of RON 6.07, up 20% based on higher tariffs for issuers, as well increase in operations provided. Represents 16% of Group's revenues.

Operating revenues BVB Group, H1 2024



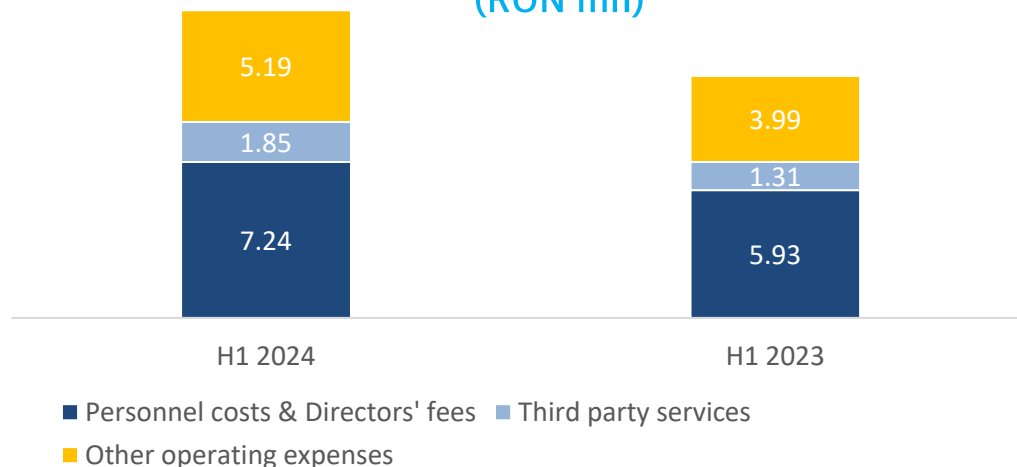
Trading segment revenues in H1 2024 (%)



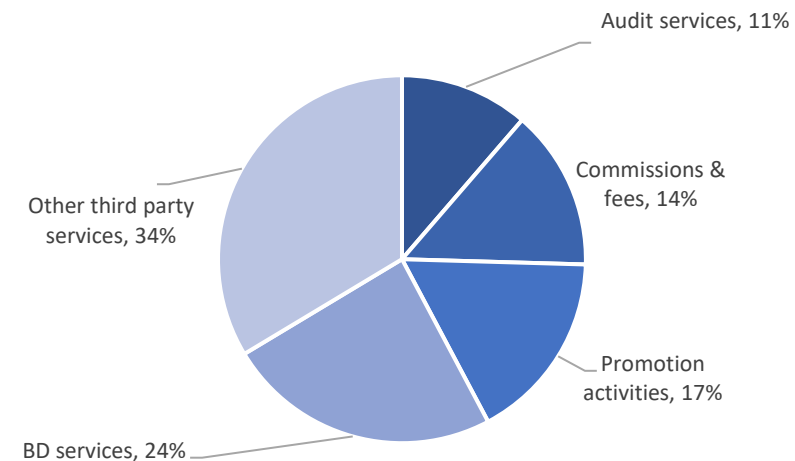
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Analysis of operating expenses – BVB standalone

BVB standalone
Breakdown of operating expenses,
(RON mn)



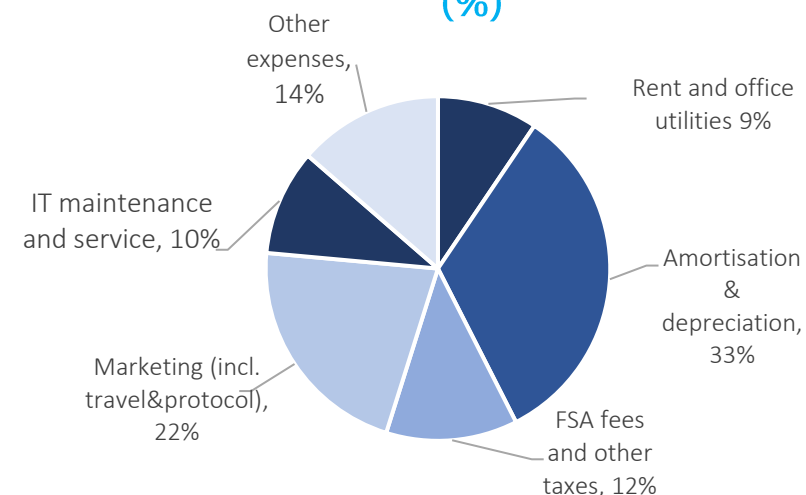
Third party services, H1 2024 (%)



The increase in operating expenses in the first 6 months of 2024 of 27% or RON 3.04 mn vs H1 23 up to RON 14.28 mn, is based on the impact of the increase in inflation, but also of the advance of third party services and other operating expenses, as a result of the ongoing marketing, promotion & business development projects, the improvements made for new HQ with impact in depreciation expenses and one-off expenses related to the headquarter relocation.

The increase is also supported by personnel expenses following the annual adjustments according to the Remuneration and Personnel Retention Policy and performance bonuses estimates (SOP and cash) in line with the results achieved, in the previous year these were estimated at a minimum level .

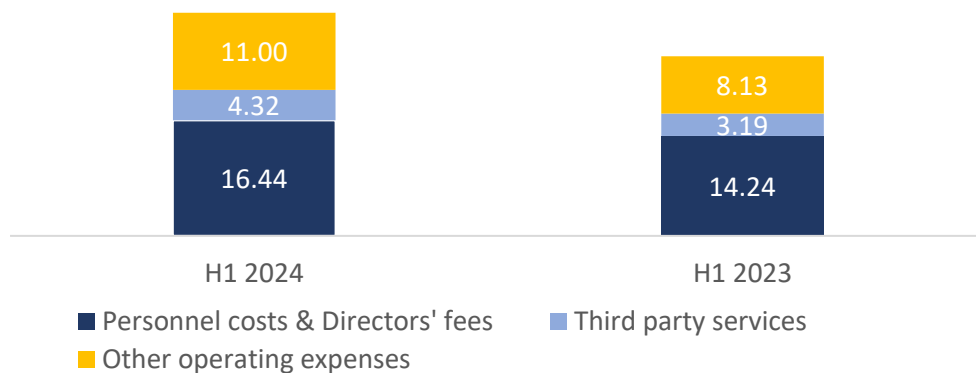
Other operating expenses, H1 2024 (%)



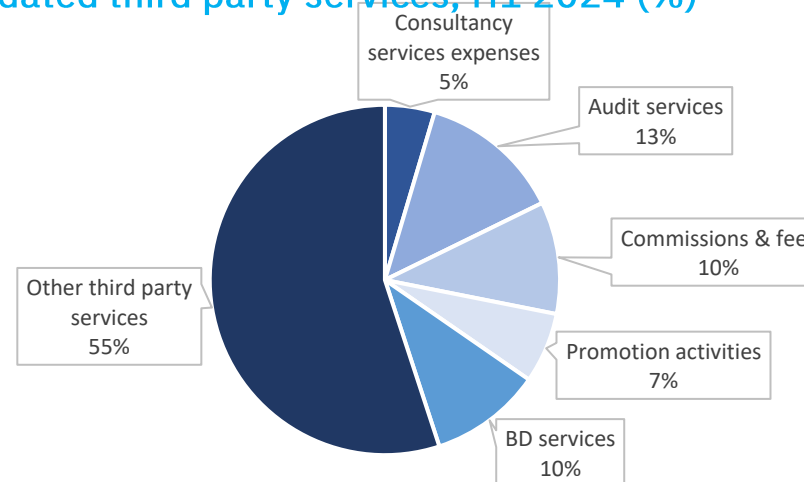
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Analysis of operating expenses – BVB Group

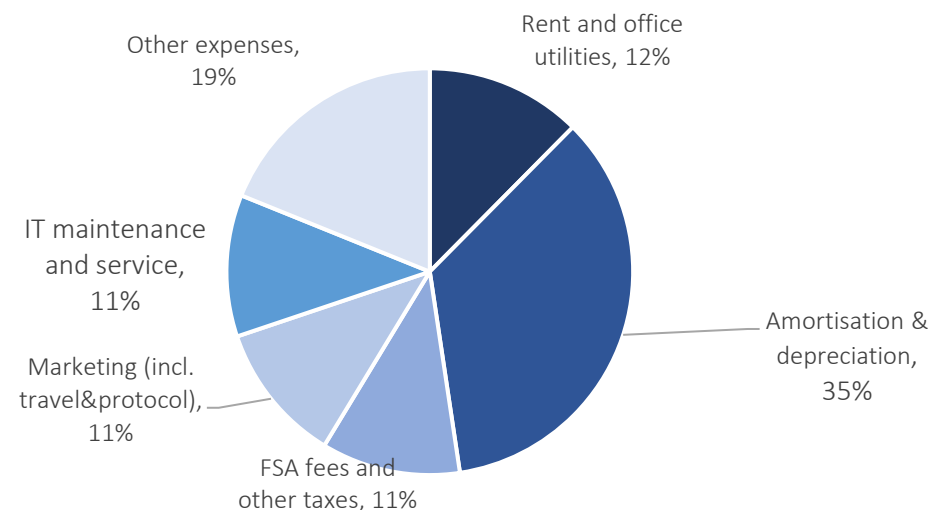
BVB Group
Breakdown of operating expenses,
(RON mn)



Consolidated third party services, H1 2024 (%)



Consolidated other operating expenses, H1 2024 (%)



Consolidated operating expenses in H1 2024 reached RON 31.76 mn, 24% increase, still with a base effect from inflation increase, as well as from new expenses related to CCP.RO operationalization (personnel costs, audit services), increase of other operating expenses (depreciation expenses and one-off costs related to HQ relocation) and supported by advance of personnel expenses determined by the annual adjustments according to the Remuneration and Personnel Retention Policy approved at Group level.

* The financial results for H1 2024 are prepared in accordance with IFRS and are not audited.

Overview of the financial position as of June 30, 2024

Financial position, BVB standalone and BVB Group

(RON mn, unless otherwise stated)

	BVB standalone		GROUP	
	June 2024	Dec. 2023	June 2024	Dec. 2023
Non-current assets	116.15	108.36	118.24	99.38
Current assets	39.47	36.84	128.29	138.76
Total assets	155.63	145.20	246.53	238.14
Shareholders' equity attributable to owners of the Company	123.35	127.78	123.77	128.73
Minority interests	-	-	49.04	49.11
Total liabilities	32.28	17.43	73.71	60.30
Total equity and liabilities	155.63	145.20	246.53	238.14

BVB Standalone

Total assets increase 7% vs Dec 23 exceeding 155 mn, mainly driven by *non-current assets* higher by RON 7.8 mn, following the assets acquisitions and improvement works for the new HQ, increase in CCP.RO participation and long-term government bonds acquisitions made in the 1st quarter of 2024.

Increase is supported also by Current Assets, +5% or RON 2.6 mn, following a positive trend in the revenues with impact in the level of liquidities.

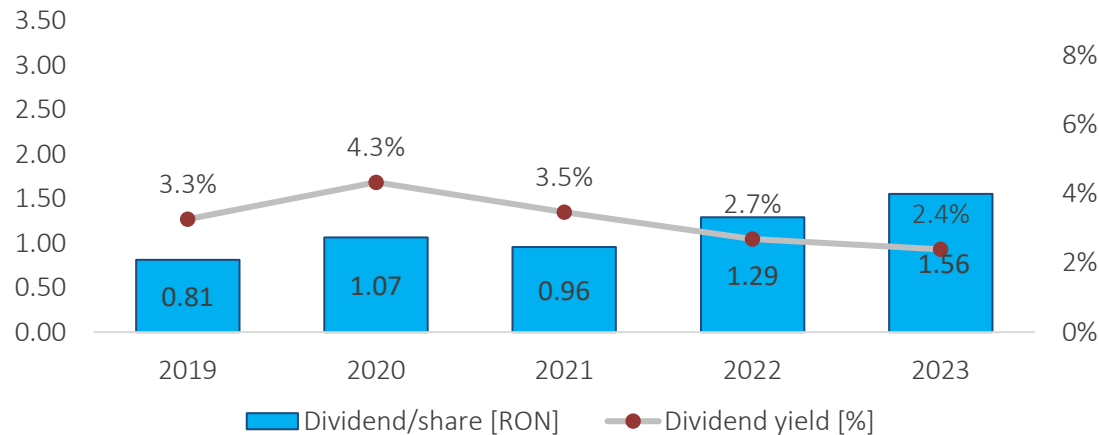
The increase in **total liabilities** to the amount of RON 32.28 mn, +85% vs. Dec 23, is mainly based on the recognition of cash dividends due, distributed from the net profit of the year 2023 and approved by the GMS on April 24, 2024, in amount of RON 12.52 mn, payable in August 2024.

BVB Group

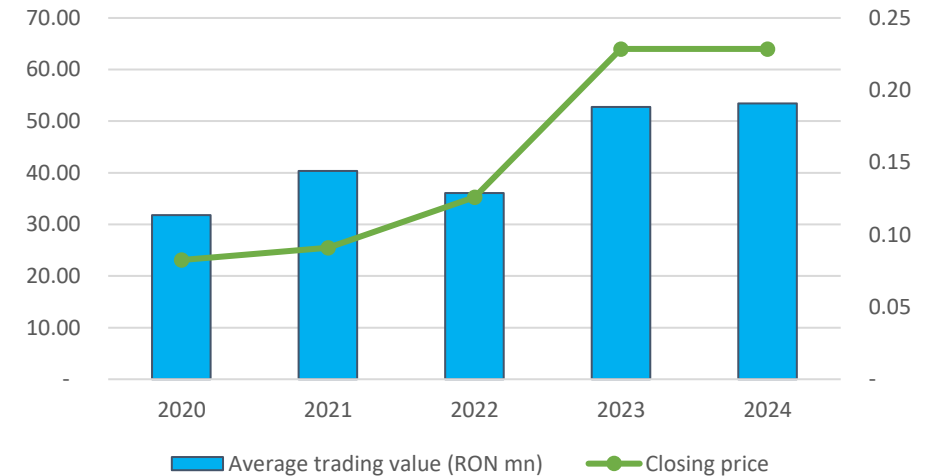
- **Total assets amount to RON 246.53 mn**, RON 8.4 mn increase, mainly generated by the fixed assets acquisitions and improvement works for new HQ of BVB Group and the increase in financial investments and cash.
- **Total liabilities** of RON 73.71 mn, +22% or RON 13.41 mn compared to the beginning of the year, mainly influenced by the dividends payable to BVB shareholders.
- **Equity of RON 172.82 mn**, -3 % compared to Dec. '23, decrease mainly influenced by the dividends distribution from PY profit, compensated by the positive evolution of the current year's result.

Overview on BVB share

Attractive dividend yield



5 years evolution BVB share



- BVB GMS approved a cash dividend of 1,5550 RON /share and a 1:10 bonus shares issue from the 2023 net profit.
- Dividends payment is scheduled for 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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Thank you

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