



**BUCHAREST  
STOCK  
EXCHANGE**

# **BVB H1 2025**

*Half Year Results*

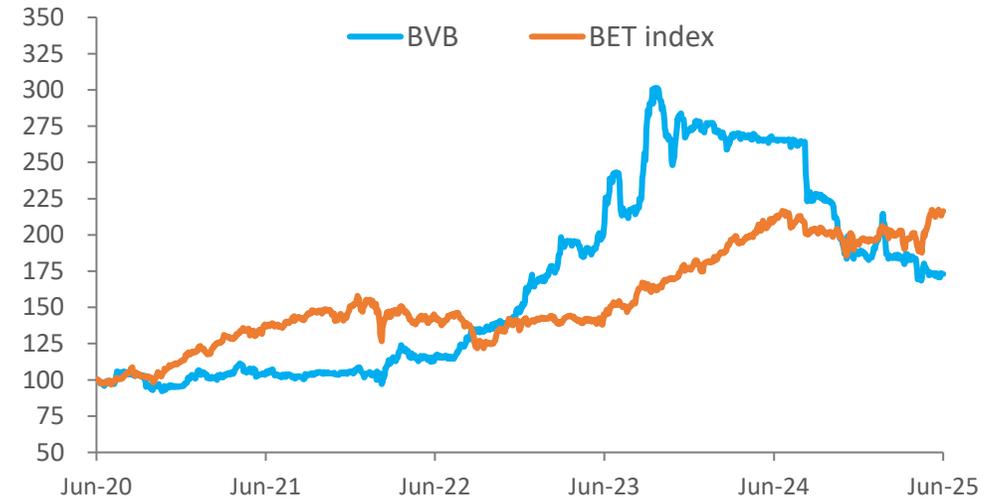


*Own the future. Invest in it.*

# Bucharest Stock Exchange (BVB) Stock

Indicator	BVB
ISIN	ROBVBAACNOR0
Refinitiv	ROBVB.BX
Bloomberg	BVB.RO
Share price (June 30, 2025)	EUR 7.46 / RON 37.90
Market Cap (June 30, 2025)	EUR 66.09 mn/ RON 336 mn
No. of outstanding shares	8,854,170
Average Daily Turnover TTM	RON 0.30 mn
P/E (price as of June 2025, 12TM EPS)	n/a
P/BV (price as of June 2025)	3x
Dividend Yield	n/a
52 wk Low - High	34.2 – 67.4
Turnover velocity (12 TM )	22%

## 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**



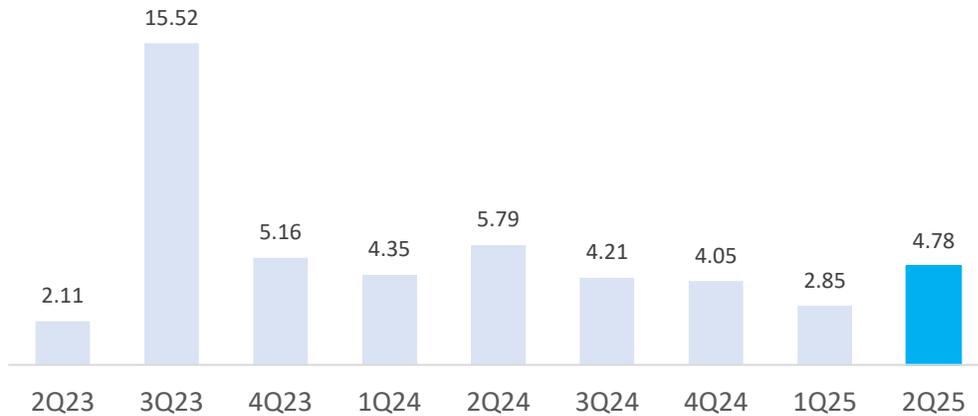
### Shareholding structure as of June 2025:

Romanian institutional investors – 76.76%  
 Foreign institutional investors – 1.51%  
 Romanian private investors – 20.11%  
 Foreign private investors – 1.05%  
 Bucharest Stock Exchange – 0.57%

Number of shareholders: 6,857, -1% q/q

# Trading evolution in Q2 2025

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



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



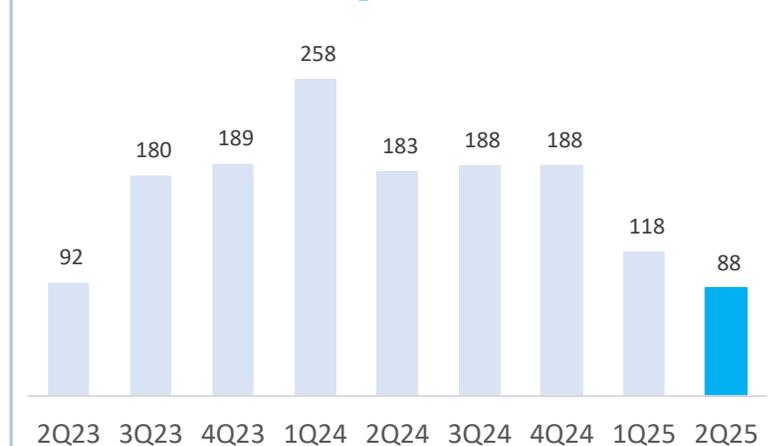
Trading value, fixed-income instruments  
(RON bn)



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



Aero market  
Total trading value (RON mn)



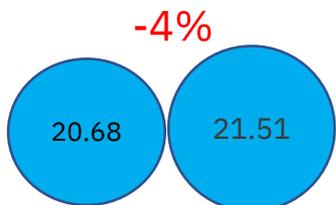
# Key updates on Q2 25 and expectations for Q3 25

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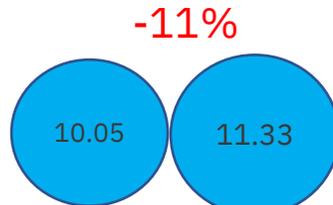
- **Starting July 1<sup>st</sup>, Mr. Remus Vulpescu is the new CEO of BVB**
- **Strong trading activity in Q2 25**
  - Total liquidity of RON 10.1 bn, up by 11% compared to the previous year on intense trading activity;
  - Three series of Fidelis bonds attracted financing of RON 4.1 bn, up by 28% compared to the previous year;
  - Bucharest City Hall lists municipal bonds worth RON 555 mn;
  - The Romanian capital market is recognized by global index provider MSCI as an Advanced Frontier Market following the introduction of this new subcategory at the MSCI June 2025 review;
  - BET index ends the quarter with a return of +12% YTD on strong positive sentiment following the Romanian presidential elections;
- **Positive expectations in terms of market activity for Q3 25**
  - Voluntary takeover bid for Purcari Wineries successfully finalized;
  - BET index records consecutive “all time highs” in robust trading activity;
  - The Ministry of Finance continues the Fidelis bonds issuances on a monthly basis;
- **New challenges in the operationalization process of CCP.RO**
  - Board of Directors of CCP.RO sent several convenes for the organization of the CCP.RO GMS, for the approval of an updated Business Plan, the reduction of the share capital with the losses recorded by the CCP in the amount of RON 26.94 mn and for a new increase of the share capital of RON 27.9 mn.

# Highlights – Q2 2025 Financials

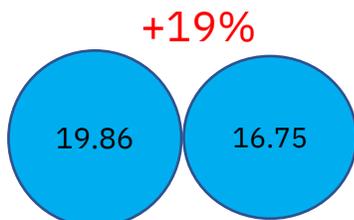
Consolidated Q2 25 vs Q2 24 (RON mn)    Standalone Q2 25 vs Q2 24 (RON mn)



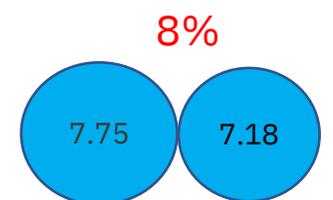
Operating revenues



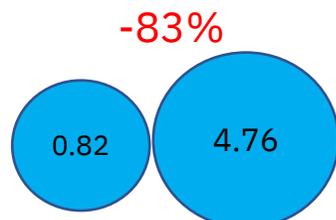
Operating revenues



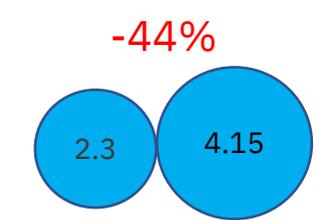
Operating expenses



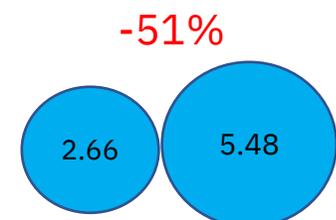
Operating expenses



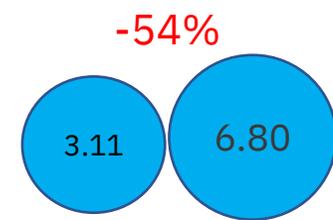
Operating profit



Operating profit



Net profit



Net profit

- Lower standalone revenues due to weaker secondary market trading activity (equity trading -14% y/y), but strong recovery vs Q1 +70% in equity trading
- + Positive evolution on market data revenues +15% y/y and issuers revenues +5% y/y
- + Post-trading revenues up 8% y/y, based on higher value of portfolios managed by participants and increase in operations provided
- Operating expenses +8% y/y at standalone level mainly due to personnel costs (increase in FTEs) and +19% at Group level due to new costs related to CCP
- Bottom line at standalone level impacted by additional 3.4 mil RON impairment of the CCP investment

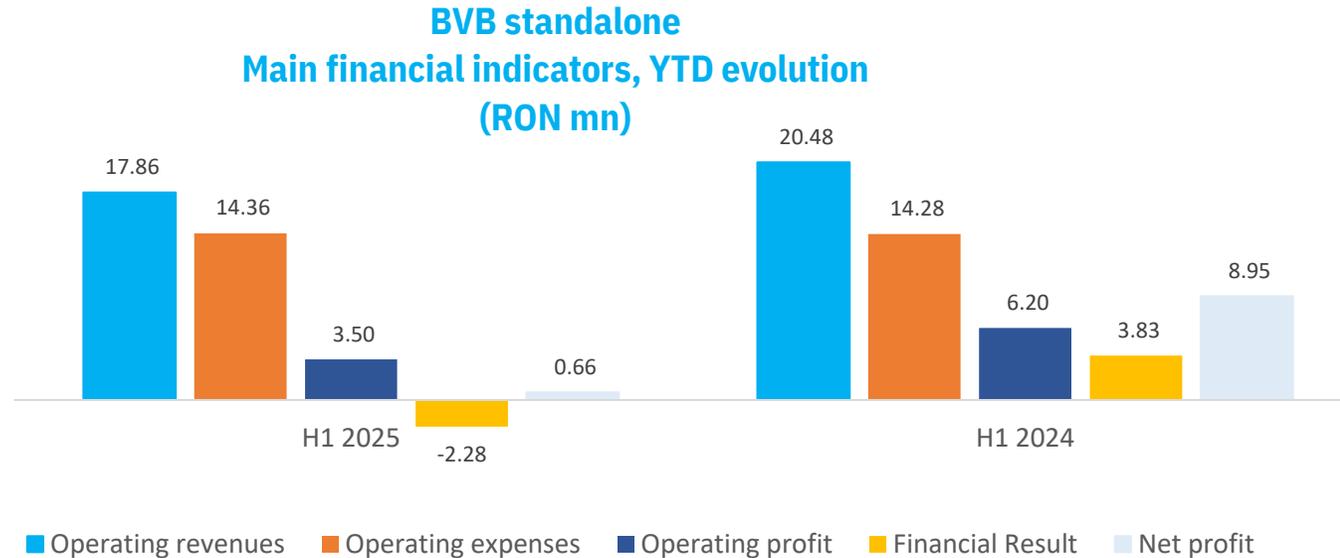
# H1 2025 key financial highlights

Financial performance, BVB standalone and BVB Group

<i>(RON mn, unless otherwise stated)</i>	BVB standalone			Group		
	H1 2025	H1 2024	Change (%)	H1 2025	H1 2024	Change (%)
Operating revenue	17.86	20.48	-13%	37.21	38.77	-4%
Operating expenses	(14.36)	(14.28)	1%	(37.70)	(31.76)	19%
<b>Operating profit</b>	<b>3.50</b>	<b>6.20</b>	<b>-44%</b>	<b>(0.49)</b>	<b>7.01</b>	
<i>Operating margin</i>	<i>20%</i>	<i>30%</i>		<i>-1%</i>	<i>18%</i>	
<b>Net financial revenue/(expenses)</b>	4.30	3.82	12%	<u>2.26</u>	<u>2.99</u>	-24%
Impairment on participating interests	(6.59)	-		-	-	
Profit before tax	<u>1.22</u>	<u>10.02</u>	<u>-88%</u>	<u>1.77</u>	<u>10.00</u>	<u>-82%</u>
<b>Profit for the period</b>	<b>0.66</b>	<b>8.95</b>	<b>-93%</b>	<b>1.48</b>	<b>8.44</b>	<b>-83%</b>
<i>Net margin</i>	<i>4%</i>	<i>44%</i>		<i>4%</i>	<i>22%</i>	
EPS attributable to owners (RON/share)	0.0749	1.1120	-93%	0.3143	1.0192	-69%
<i>Return on equity</i>	<i>1%</i>	<i>8%</i>		<i>1%</i>	<i>5%</i>	

\* The financial results for H1 2025 are prepared in accordance with IFRS and are not audited.

# Half year Financial Results - BVB standalone



**Operating revenues of RON 17.86 mn**, -13% vs H1 2024, due to trading revenues lower by 20% y/y, including in terms of public offers carried out, given a return in shares volumes traded on main market starting Q2 2025. Positive developments on issuers fees revenues +8% (17% of the total) up to RON 3 mn, market data revenues up 7% (15% of the total) up to RON 2.64 mn

**Operating expenses of RON 14.36 mn, similar level H1 2024**, the increase in personnel expenses was off-set by the decrease in other operating expenses.

**Operating profit of RON 3.5 mn**, reduced by 44% vs H1 2024, but on a positive trend amid trading revenues increasing starting with Q2 2025 and in line with our estimations as of H1 2025.

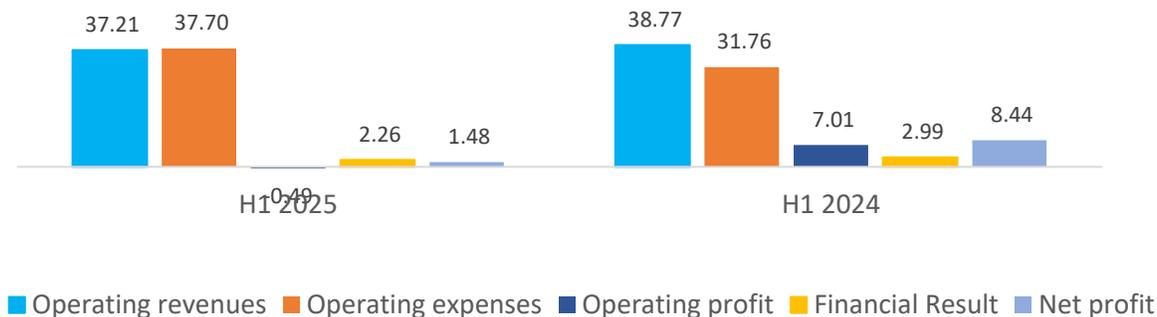
**Following the impairment test performed at the end of Q2 25**, in the context of new delayed deadlines in the CCP.RO operationalization and the request for a new contribution from its shareholders, an additional impairment loss of RON 3.4 mn was recorded, the total impact recorded H1 2025 is of RON 6.6 mn.

**Other net financial income/expenses increases by 12%**, up to RON 4.3 mn, based on the RON 4.8 mn dividend income from Central Depository.

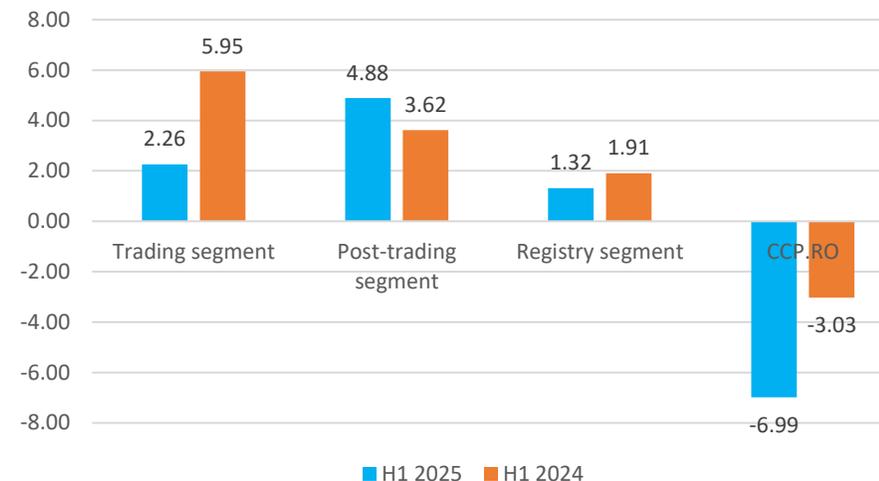
**Net profit of H1 2025 is RON 660 thousand**, direct impact from the estimated impairment loss in CCP.RO participation recorded.

# Half Year Financial Results - BVB Group

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



**Net profit by segment YTD (RON mn)**



**Consolidated operating revenues of RON 37.2 mn**, slight decrease of 4% vs H1 2024, influenced by the lower trading segment revenues, while revenues of the **post-trading and registry segment increased by 8% to RON 19.6 mn**.

**Consolidated operating expenses of RON 37.7 mn**, an increase of 19% or RON 5.9 mn vs H1 2024 generated by the significant increase in expenses CCP.RO to RON 10.30 mn, +RON 5.75 mn vs H1 2024, representing technology services and personnel costs.

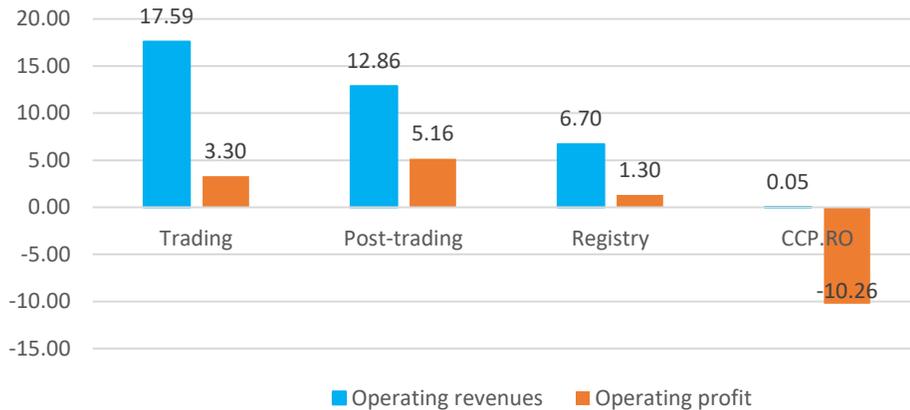
**Operating result**, loss of RON 490 thousand, compared to a profit of RON 7 mn in H1 2024, generated by the significant expenses recorded by CCP.RO, while no operating revenues.

**Financial result of RON 2.26 mn**, -24% y/y mainly influenced by the decrease in interest income, but also due to the increase in estimated expected credit losses provisions.

**BVB Group's net result** in H1 2025, profit of RON 1.48 mn.

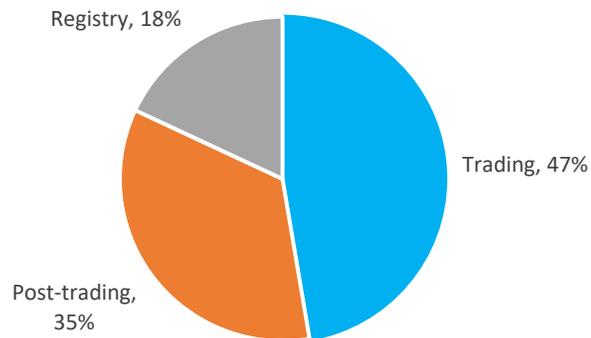
# Analysis of the consolidated operating revenues - BVB Group

Distribution of operating revenues and operating profit, by segment, H1 2025 (RON mn)

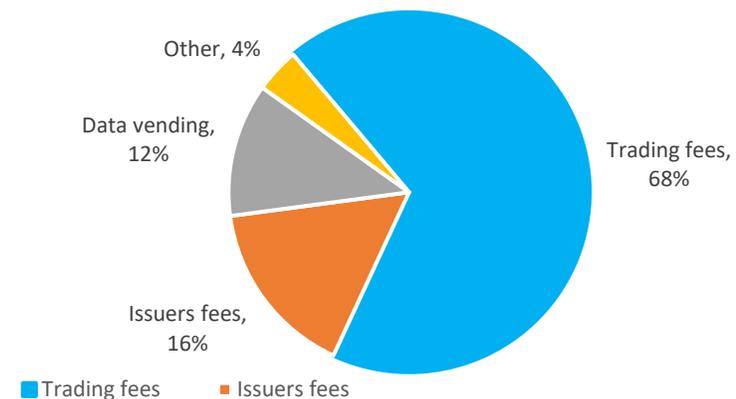


- Trading segment share in Group's operating revenues decreased from 52% in 2024 to 47% in Q1 2025, out of which trading revenues represent 68%;
- Post-trading & registry segments represented by DC (Local Central Depository) represent 53% of Group's operating revenues in H1 25
- Post-trading/Settlement segment has the highest operating margin of 40%, +2% compared with previous period reaching RON 12.8 mn in revenues, +6% y/y
- Registry segment revenues - RON 6.7 mn up 12% based on higher tariffs for issuers, as well increase in operations provided.
- CCP.RO, future local central counterparty, continues its process for operationalization with impact on the level of operating expenses.

Structure of operating revenues BVB Group, H1 2025

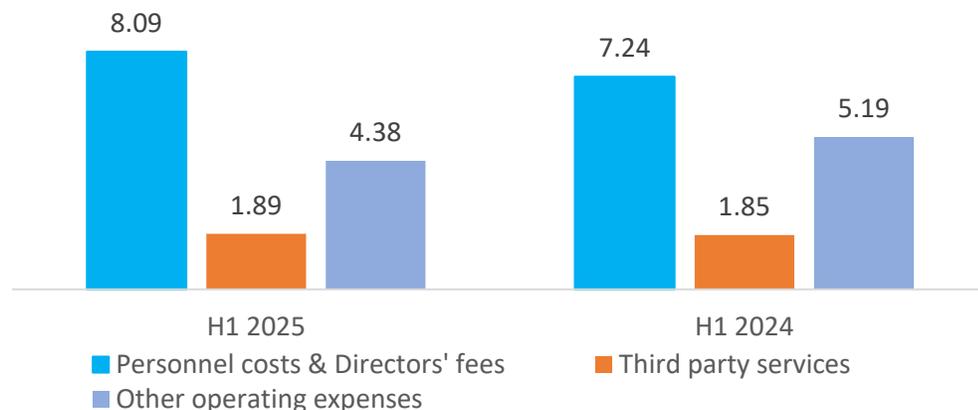


Trading segment revenues in H1 2025 (%)

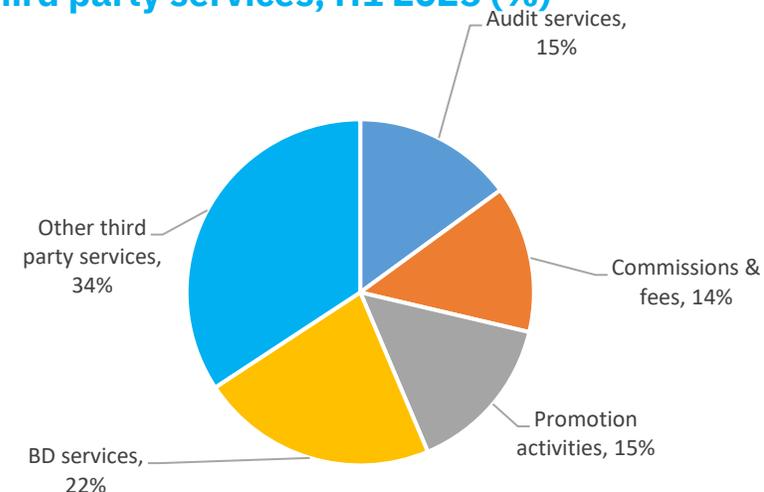


# Analysis of operating expenses – BVB standalone

**BVB standalone**  
**Breakdown of operating expenses, (RON mn)**



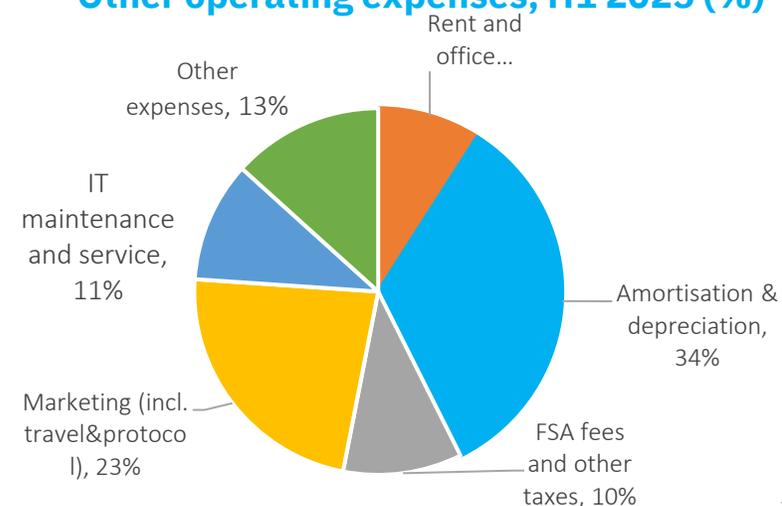
**Third party services, H1 2025 (%)**



**Similar level of operating expenses in the first half of 2025 vs previous period, the increase in personnel expenses was covered by the decrease in other operating expenses, as follows:**

- **Increase of 12% or RON 851 thousand in personnel expenses** to RON 8.09 mn, due to FTEs increase from 46 in June 2024 to 50 in June 2025, but also of the annual indexation of salaries starting with April 2025 according to the BVB Staff Remuneration and Retention Policy.
- **Services provided by third parties of RON 1.89 mn, similar level vs H1 2024**, increase in consultancy and legal services was covered by the base effect of some one-off services from previous period (HQ relocation and rebranding BVB Arena).
- **Other operating expenses, decrease of 16% or RON 810 thousand vs H1 2024** based on lower marketing and promotion by RON 422 thousand, but also of a base effect from the one-off expenses with rights of use assets depreciation and utilities for the old headquarters in Q1 2024.

**Other operating expenses, H1 2025 (%)**

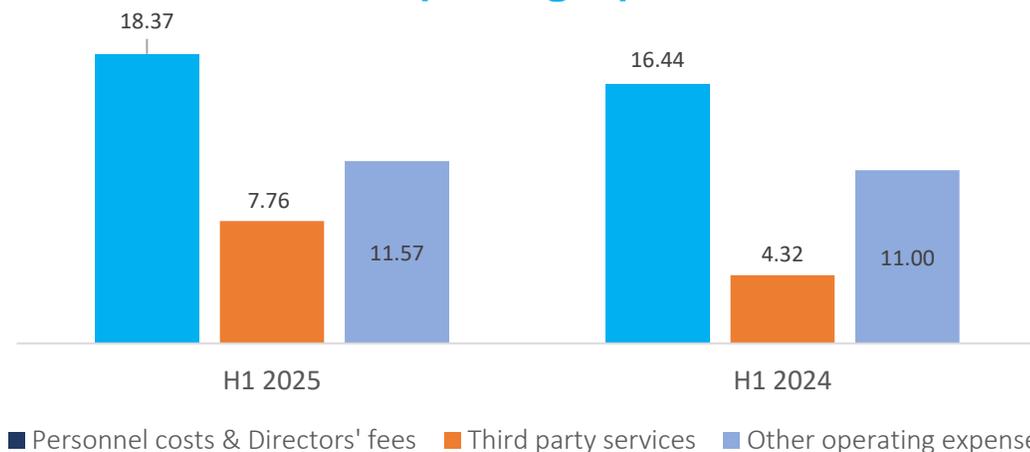


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# Analysis of operating expenses – BVB Group

## Group

### Breakdown of operating expenses, (RON mn)

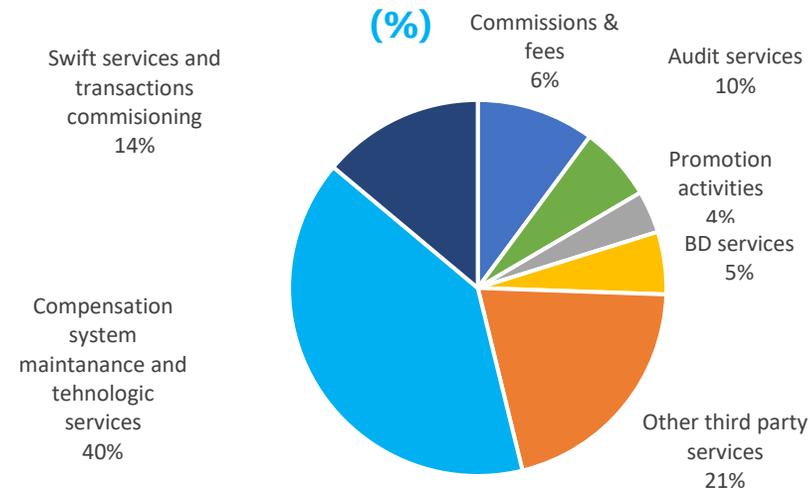


**Consolidated operating expenses in the first half of 2025** increased by 19% or RON 5.9 mn compared to H1 2024 to RON 37.70 mn, driven by:

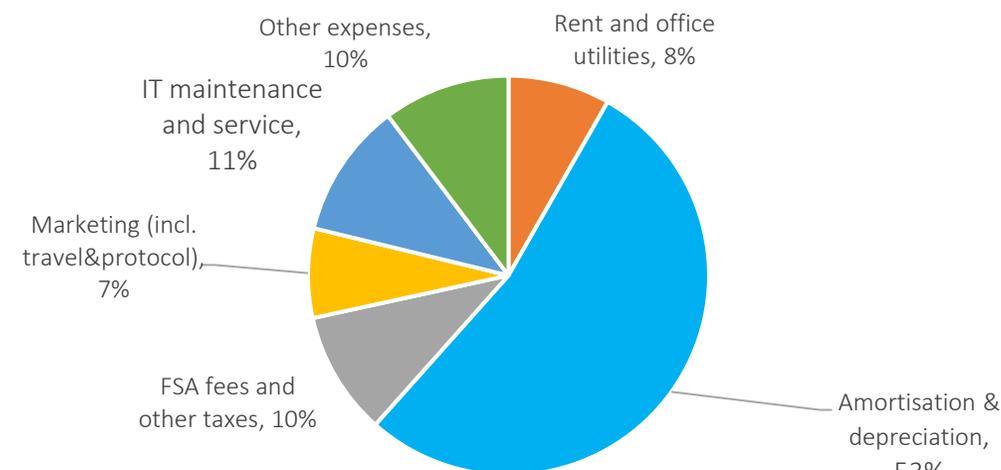
- the increase of RON 5.75 mn in the CCP.RO's operating expenses, respectively from the increase in third-party services of RON 3.1 mn: management services of the compensation system (live services), tests for technical and functional audits, analyzes for DORA compliance and of RON 2.05 mn in the depreciation expenses of the technological infrastructure, including the Euronext software license for the compensation system. In addition, personnel expenses increased by 0.38 mn, mainly as a result of the change in the average number of employees from 14 to 18.
- the increase of consolidated personnel expenses and CA allowances by 12% or RON 1.93 mn, as a result of the increase in the number of FTEs in CCP.RO and BVB and the annual adjustment of salaries according to the Remuneration and Personnel Retention Policy approved at the level of the BVB Group.

\* The financial results for H1 2025 are prepared in accordance with IFRS and are not audited.

## Consolidated third party services, H1 2025 (%)



## Consolidated other operating expenses, H1 2025 (%)



# Overview of the financial position as of June 30, 2025

## Financial position, BVB standalone and BVB Group

(RON mn, unless otherwise stated)

Preliminary	BVB standalone		GROUP	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Non-current assets	103.55	107.71	115.45	116.36
Current assets	27.90	23.39	143.53	124.71
<b>Total assets</b>	<b>131.45</b>	<b>131.10</b>	<b>258.98</b>	<b>241.07</b>
Shareholders' equity attributable to owners of the Company	113.08	111.88	128.71	124.84
Minority interests	-	-	53.23	55.67
Total liabilities	18.36	19.21	77.04	59.56
<b>Total equity and liabilities</b>	<b>131.45</b>	<b>131.10</b>	<b>258.98</b>	<b>241.07</b>

### BVB Standalone

**Non-current assets of RON 103.55 mn**, 4% decrease or RON 4.16 mn compared to the end of 2024 mainly determined by the additional impairment on BVB participation in the subsidiary CCP.RO, amounting RON 6.6 mn recorded at the end of Q1 (RON 3.19 mn) and of Q2 (RON 3.40 mn), following the impairment tests performed according IFRS requirements and taking into account the new time frame estimates submitted by CCP.RO, both for the submission of the authorization file under EMIR 3 and the operationalization of the company as a local central counterparty.

**Current assets are up 19% up to RON 27.9 mn** following the recognition of dividends receivable from DC in amount of RON 4.8 mn and reclass of current portion of financial investments.

**Total liabilities** amount to RON 18.36 mn, down 4% due to decrease in other liabilities compared to year end 2024.

### BVB Group

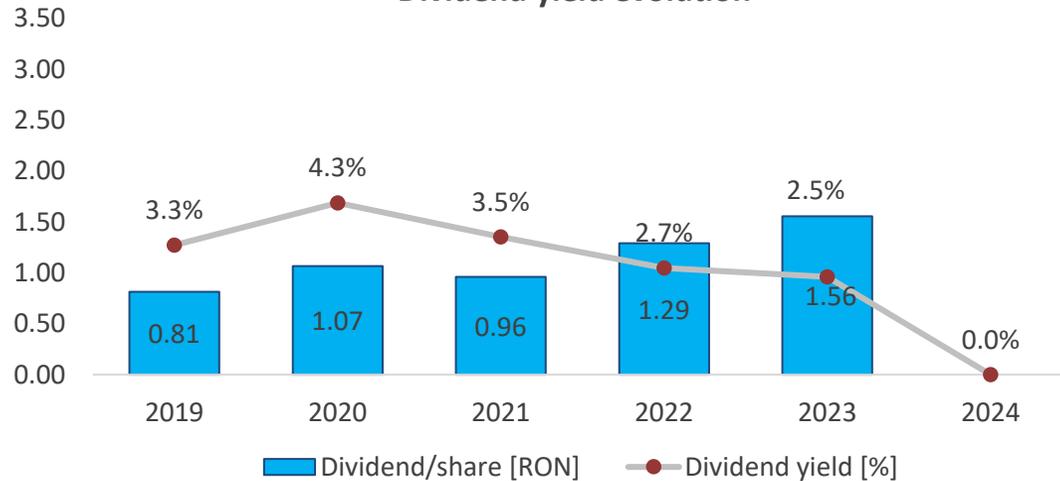
**Consolidated non-current assets** of RON 115.45 mn, down 1% compared to year end 2024 influenced by the reclassification of current portion of financial investments, while intangible assets increased with the clearing system license provided by Euronext Clearing and replacements of IT equipment for trading infrastructure .

**Current assets are up 15% to RON 143.5 mn** influenced by higher restricted assets following the increase in variable contributions to the guarantee fund within DC, but which are also reflected in current liabilities and reclass of current portion of financial investments.

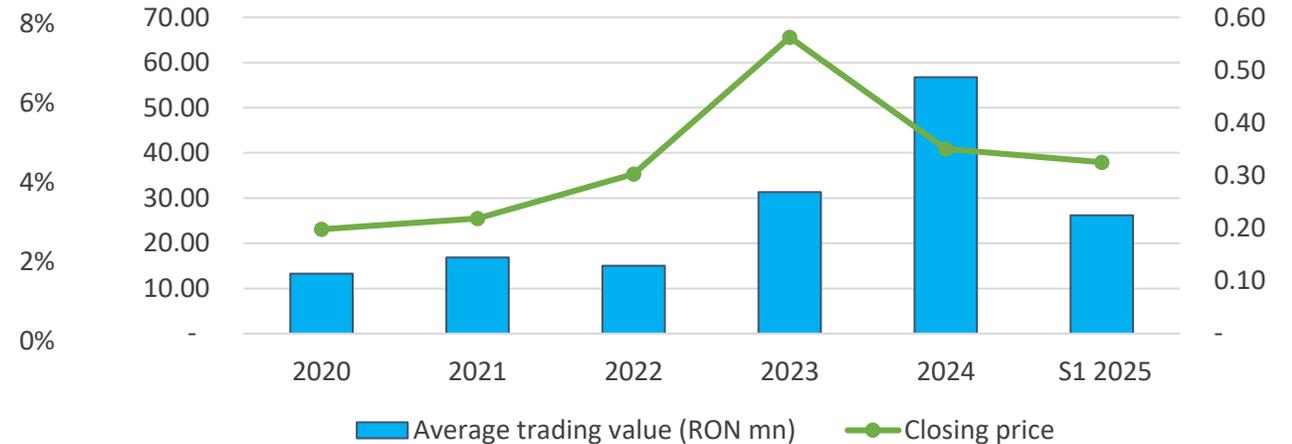
**Total consolidated liabilities** at the end of H1 2025 are RON 77.04 mn, +29% or RON 17.48 mn compared to December 31, 2024, influenced by higher current liabilities, representing services accruals from CCP.RO and increase in variable contributions to the guarantee fund, as well as the dividends payable to minority shareholders from DC.

# Overview on BVB share

Dividend yield evolution



5 years evolution BVB share



BVB GMS approved on 29 of April 2025, the distribution of 2024 net profit, after legal reserve, of RON 1.02 mn to retained earnings.

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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