



**BUCHAREST  
STOCK  
EXCHANGE**

# **BVB Q125**

*Quarterly Results*



*Own the future. Invest in it.*

# Bucharest Stock Exchange (BVB) Stock

Indicator	BVB
ISIN	ROBVBAACNORO
Refinitiv	ROBVB.BX
Bloomberg	BVB.RO
Share price (Dec 31, 2024)	EUR 8.08 / RON 40.15
Market Cap (Dec 31, 2024)	EUR 71.5 mn/ RON 355 mn
No. of outstanding shares	8,854,170
ADT 12TM	RON 0.42 mn
P/E (price as of March 2025, 12TM EPS)	n/a
P/BV (price as of March 2025)	2.8x
Dividend Yield	n/a
52 wk Low - High	34.9 – 60.5
Turnover velocity (12 TM )	21%

**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, Aegon Pensions, Infinity Capital Investments, Bursa Romana de Marfuri**



**Shareholding structure as of March 2025:**

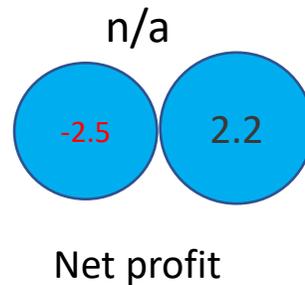
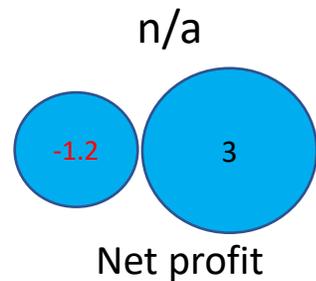
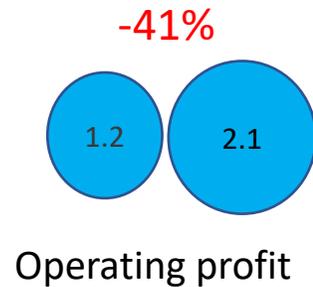
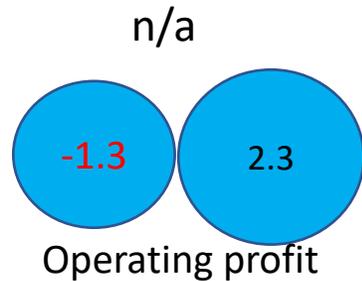
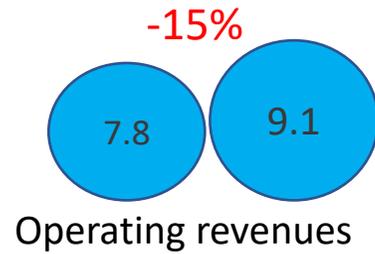
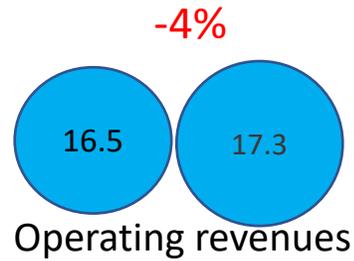
Romanian institutional investors – 77.1%  
 Foreign institutional investors – 1.52%  
 Romanian private investors – 19.76%  
 Foreign private investors – 1.05%  
 Bucharest Stock Exchange – 0.57%

Number of shareholders: 6922, +0.2% q/q

# Highlights – Q1 2025 Financials

Consolidated Q1 25 vs Q1 24 (RON mn)

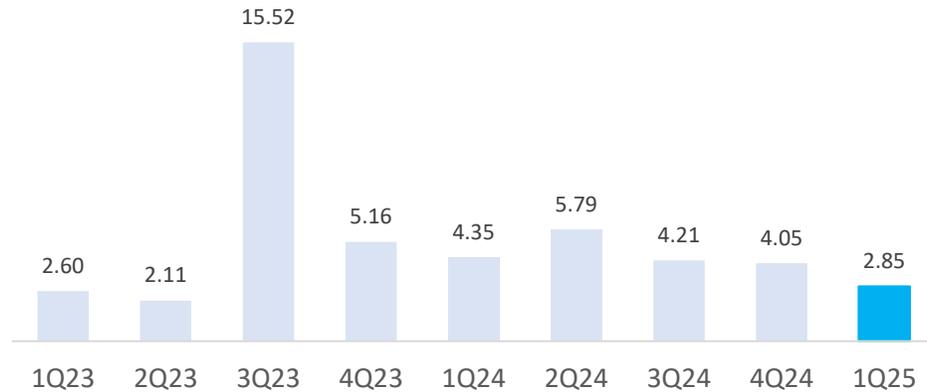
Standalone Q1 25 vs Q1 24 (RON mn)



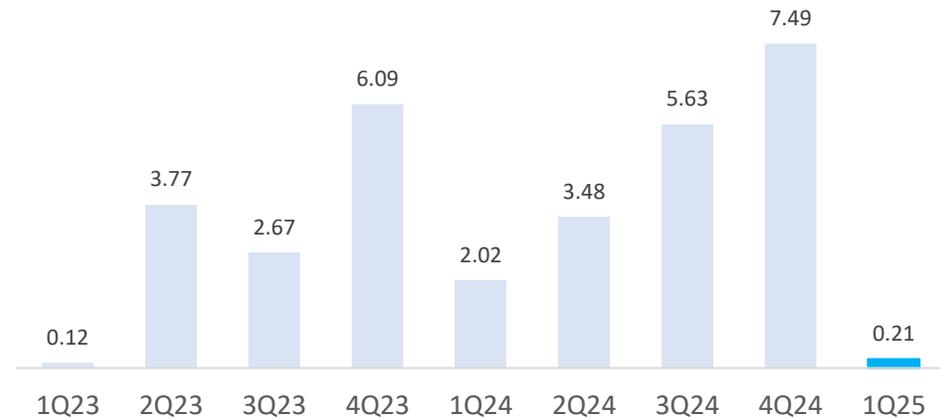
- Lower standalone revenues due to weaker secondary market trading activity (equity trading -32.5% y/y)
- + Post-trading revenues up 8% y/y, showing resilience despite decreasing trading activity.
- Operating expenses -7% y/y at standalone level and +19% at Group level due to costs related to CCP.
- Bottom line impacted by additional 3.19 mil RON impairment of the CCP investment

# Trading evolution

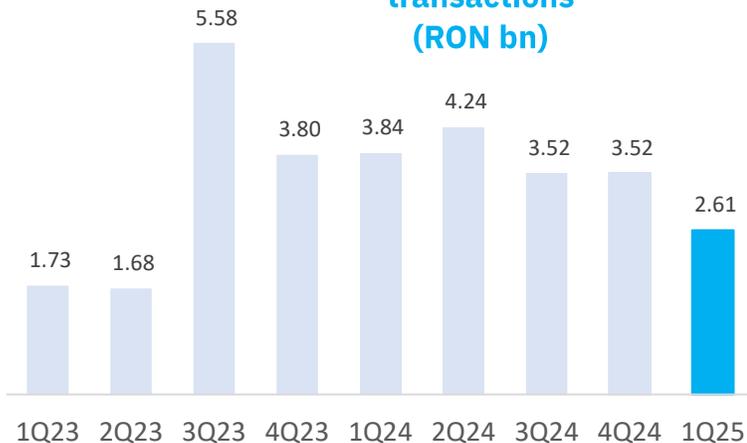
Trading value for shares, rights, units, certificates  
(RON bn)



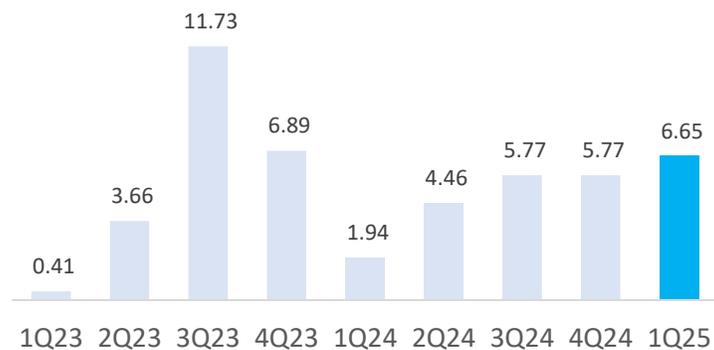
Trading value, fixed-income instruments (RON bn)



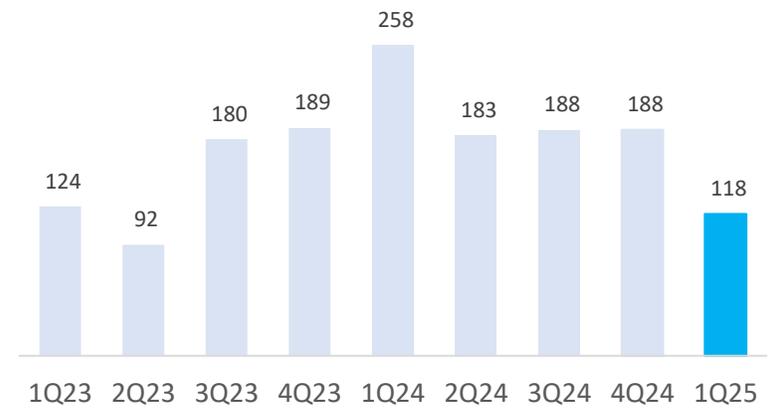
Main market  
Trading value, shares-regular  
transactions  
(RON bn)



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



Aero market  
Total trading value (RON mn)



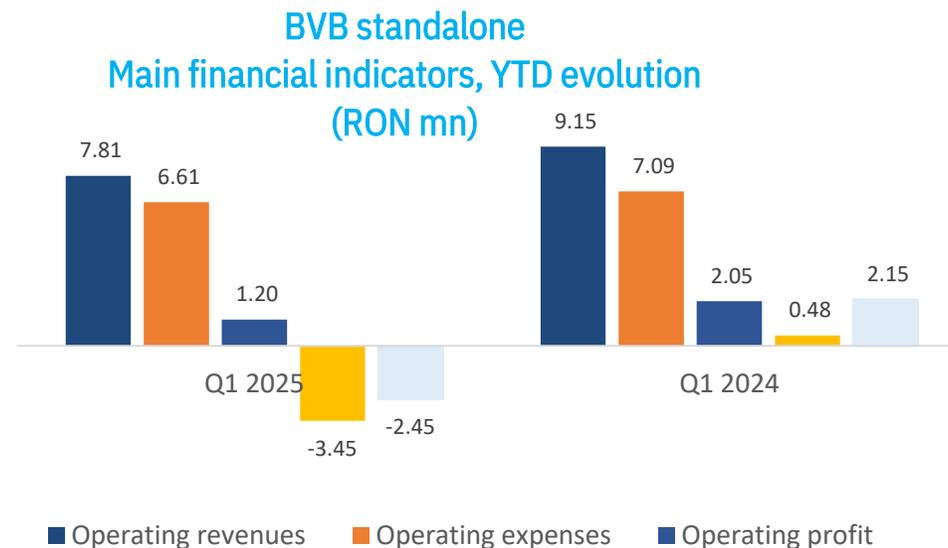
# Q1 2025 key financial highlights

Financial performance, BVB standalone and BVB Group

<i>(RON mn, unless otherwise stated)</i>	BVB standalone			Group		
	Q1 2025	Q1 2024	Change (%)	Q1 2025	Q1 2024	Change (%)
Operating revenue	7.81	9.14	-15%	16.53	17.25	-4%
Operating expenses	(6.61)	(7.09)	-7%	(17.84)	(15.00)	19%
<b>Operating profit</b>	<b>1.20</b>	<b>2.05</b>	<b>-41%</b>	<b>(1.31)</b>	<b>2.25</b>	
<i>Operating margin</i>	<i>15%</i>	<i>22%</i>		<i>-8%</i>	<i>13%</i>	
<b>Net financial revenue/(expenses)</b>	<b>(0.26)</b>	<b>0.48</b>		<b>0.26</b>	<b>1.27</b>	<b>-79%</b>
Impairment on participating interests	(3.19)	-		-	-	
Profit before tax	(2.25)	2.53		(1.05)	3.52	
<b>Profit for the period</b>	<b>(2.45)</b>	<b>2.15</b>		<b>(1.19)</b>	<b>2.96</b>	
<i>Net margin</i>	<i>-31%</i>	<i>23%</i>		<i>-7%</i>	<i>17%</i>	
EPS attributable to owners (RON/share)	(0.2782)	0.2665		0.0024	0.3649	
<i>Return on equity</i>	<i>-2%</i>	<i>2%</i>		<i>-1%</i>	<i>2%</i>	

\* The financial results for Q1 2025 are prepared in accordance with IFRS and are not audited.

# Quarterly Financial results - BVB standalone



**Operating revenues of RON 7.8 mn**, -15% vs. Q1 2024, after a 26% decrease in trading revenues (59% of total), influenced by lower trading activity on equities market by 32% vs Q1 24, partially offset by the record value of government securities subscribed in the first 3 months of 2025 and increase in structured products trading, but with low impact at trading revenues level. Better evolution in other revenues such as issuers maintaining fees (+11% y/y) and IT services (+25% y/y).

**Operating expenses of RON 6.61 mn**, -7% vs Q1 2024, amid efforts to reduce variable expenses, such as other operating expenses and third-party services, taking into consideration that over 75% of BVB expenses are fixed expenses, but also with a base effect of some one-off expenses related to the HQ relocation.

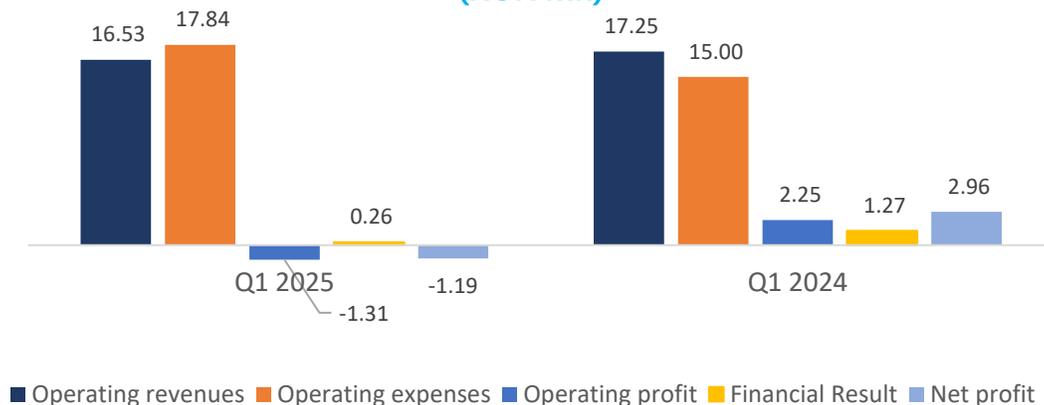
**Operating profit of RON 1.20 mn**, down 41% vs. Q1 2024, with an operating margin of 15%, impact from the decrease in trading revenues, partially offset by lower operating expenses.

**Financial result is a loss of RON 3.45 mn influenced** by the additional expense with impairment of BVB's participation in CCP.RO of RON 3.19 mn, amid new delays communicated by CCP.RO on the operationalization/start date of operating revenues, as well losses from unrealized E/R differences and increase in ECL provisions.

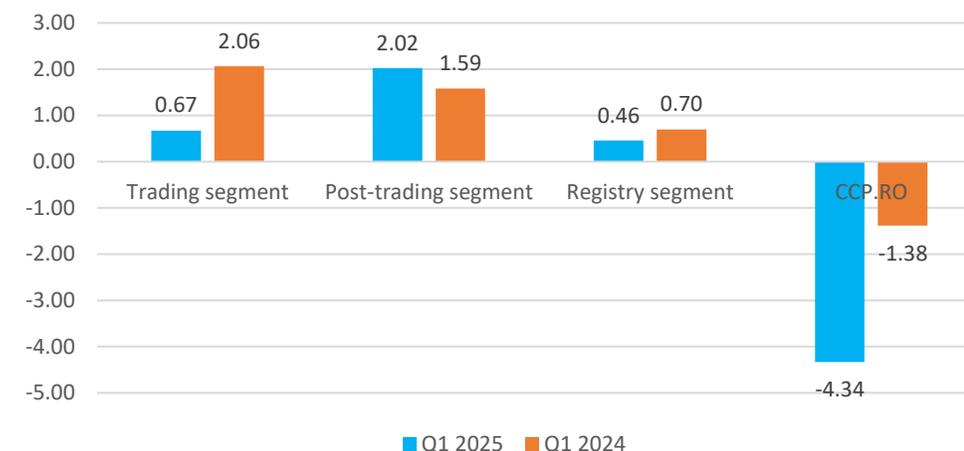
**Net result for Q1 2025 is a loss of RON 2.45 mn.**

# Quarterly Financial results - BVB Group

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



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



**Consolidated profit influenced by the significant loss generated in the context of new expenses recorded, in line with the Business Plan estimations, by the subsidiary CCP.RO.**

**Profit from the trading (BVB) and post-trading & registry (DC) segments partially covered CCP.RO's loss.**

Operating revenues of RON 16.53 mn, -4% vs Q1 2024, influenced by lower trading segment revenues, while post-trading & registry segment revenues increased by 8% to RON 8.80 mn.

Operating expenses of RON 17.84 mn, up by 19% or RON 2.84 mn vs Q1 2024 generated by new expenses encountered in the implementation and operationalization of the local central counterparty, + RON 3.3 mn vs Q1 2024, in line with the milestones set in the contracts for technology and maintenance services for the clearing and risk management system. Also, there is an increase in amortization of the new technological infrastructure, including the Euronext license for the clearing system, and new expenses for the completion of the personnel scheme.

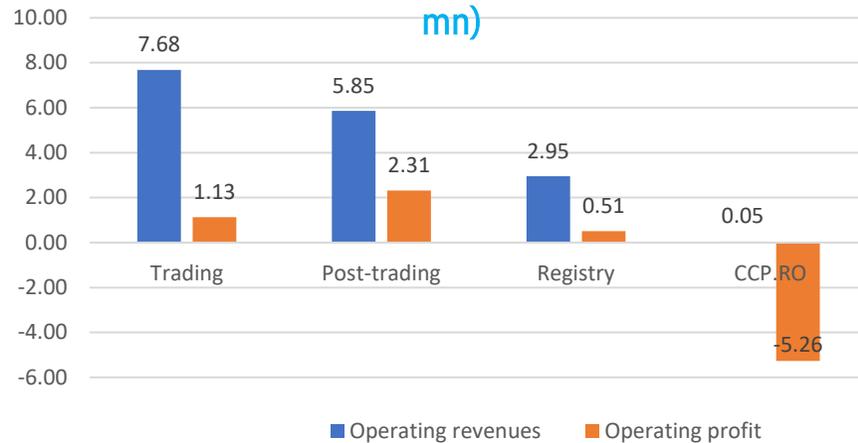
Operating result, loss of RON 1.31 mn, compared to a profit of RON 2.25 mn in Q1 2024, amid the increase in operating expenses in CCP.RO.

Net financial result of RON 264 thousand, RON 1 mn below Q1 2024, as a result of the increase in expected credit losses provision expenses and the negative impact from unrealized exchange rate differences on revaluation of foreign currency liquidities.

Net result of BVB Group in Q1 2025, loss of RON 1.19 mn.

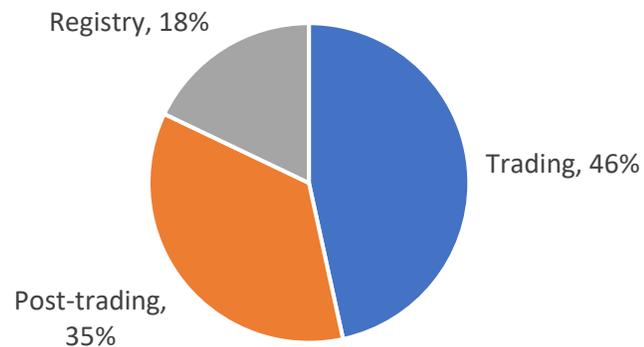
# Analysis of the consolidated operating revenues - BVB Group

Distribution of operating revenues and operating profit, by segment, Q1 2025 (RON mn)

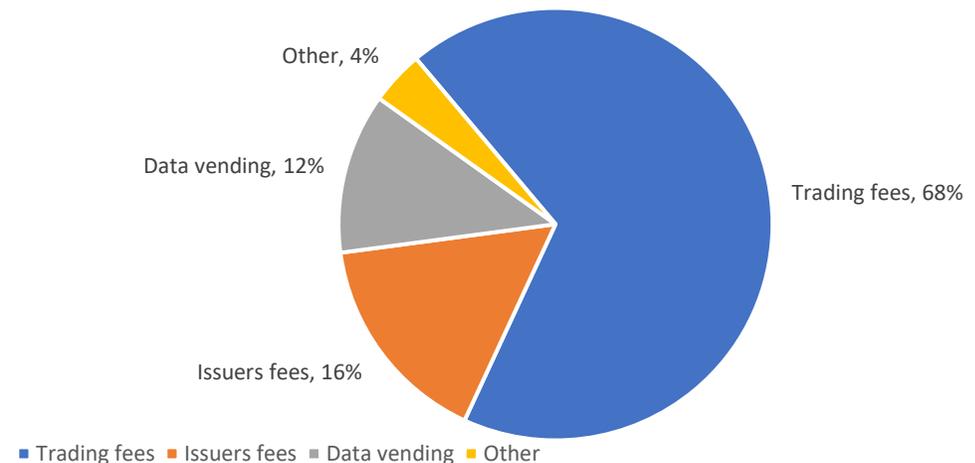


- Trading segment share in Group's operating revenues decreased from 52% in 2024 to 46% in Q1 2025, out of which trading revenues represent 68%;
- Post-trading&registry segments represented by DC (Local Central Depository) represent 54% of Group's operating revenues in Q1 25
- Post-trading/Settlement segment has the highest operating margin of 39% and a slight increase of 2% compared with previous period reaching RON 5.85 mn in revenues.
- Registry segment revenues of RON 12.4 mn up 21% based on higher tariffs for issuers, as well increase in operations provided.
- CCP.RO, future local central counterparty, has reached new milestones for operationalization with impact on the level of operating expenses.

Structure of operating revenues BVB Group, Q1 2025



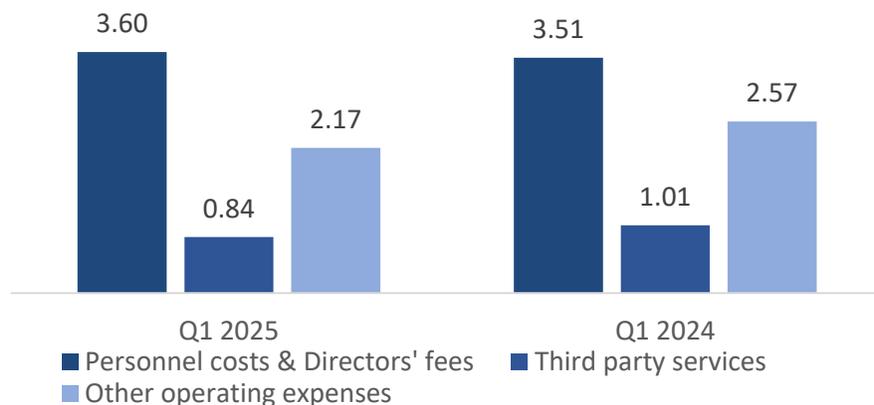
Structure of trading segment revenues in Q1 2025 (%)



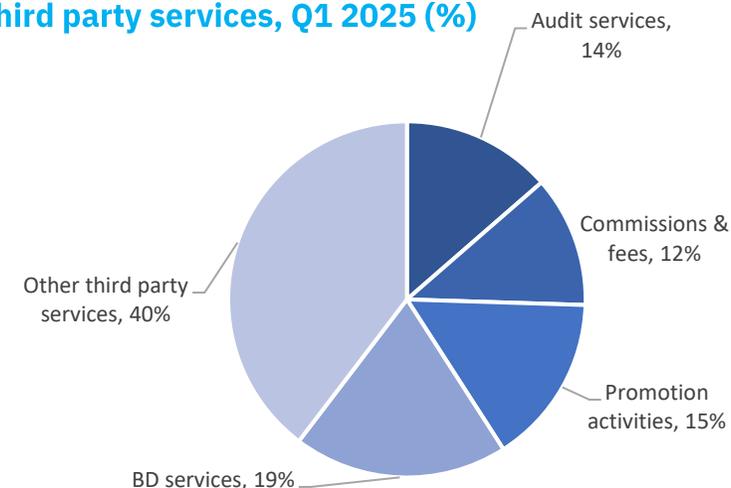
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# Analysis of operating expenses – BVB standalone

Breakdown of operating expenses, (RON mn)



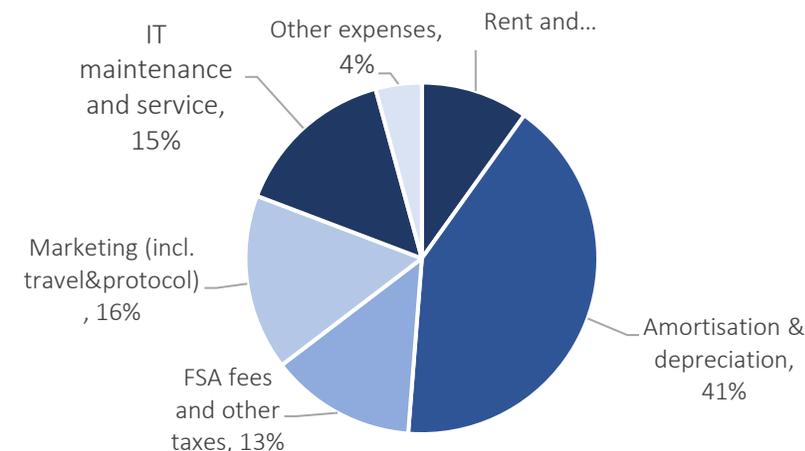
Third party services, Q1 2025 (%)



**BVB operating expenses in Q1 2025** are down 7% to RON 7.8 mn, influenced by:

- **Personnel expenses of RON 3.6 million, up 2% vs Q1 2024**, due to the higher number of employees (+4 persons) in the context of covering the needs of operational activity, but also as a result of the annual indexation carried out in April 2024. These increases were partially offset by the lack of SOP and bonus estimates recorded, in line with the financial performance of Q1 2025.
- **Services provided by third parties of RON 840 thousand, down 17% or RON 180 thousand vs Q1 2024**, on the back of lower event and business development expenses in the current period, due to the postponement of some initiatives planned, but also the base effect of one-off services related to the rebranding of BVB Arena and the relocation of BVB headquarters from Q1 2024.
- **Other operating expenses, decrease by 15% or RON 400 thousand vs Q1 2024**, as a result of lower marketing, promotion expenses and sponsorships, but also a base effect from the recording in Q1 2024 of the last expenses with depreciation of rights of use assets and utilities for the old headquarter.

Other operating expenses, Q1 2025 (%)

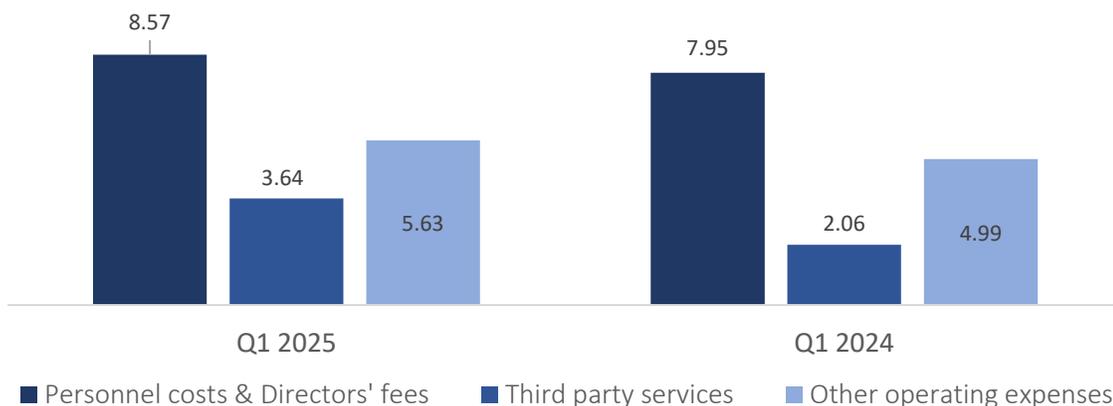


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# Analysis of operating expenses – BVB Group

## Group

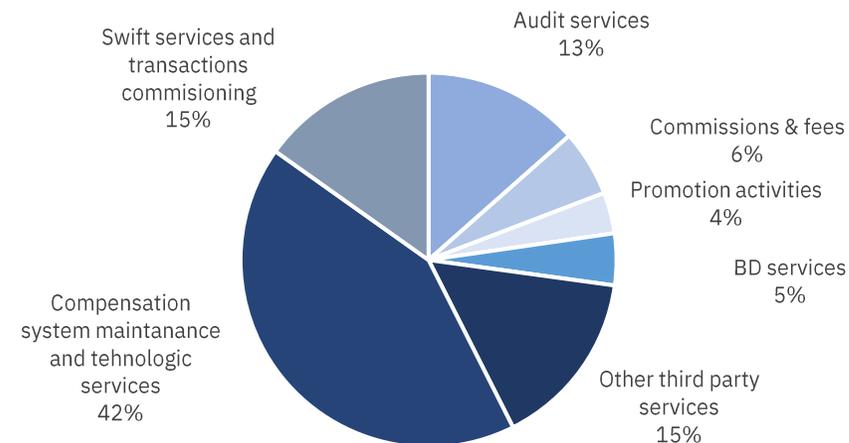
### Breakdown of operating expenses, (RON mn)



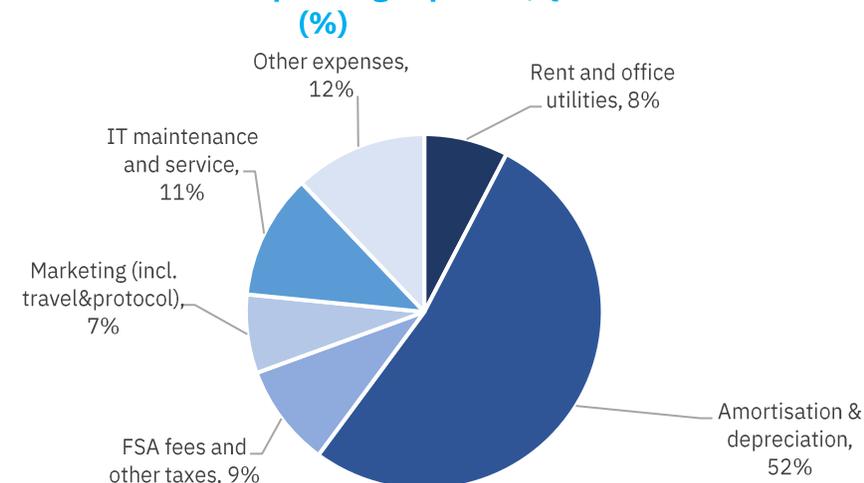
**Consolidated operating expenses** in Q1 2025 are up 19% or RON 2.8 million compared to Q1 2024, up to RON 17.84 million, influenced by:

- Increase by RON 3.3 million in CCP.RO's operating expenses compared to the previous period as a result of new expenses incurred in the process of authorization and implementation of local CCP, according to the approved Business Plan, generated by increase in the average number of employees from 14 to 17, third party services - clearing system management services (live services), functional, pen-test audit and DORA compliance gap analysis. Also, there are additionally amortization and depreciation expenses related to the new technological infrastructure and the Euronext software license for the clearing system.
- Increase in consolidated personnel expenses by 8% or RON 613 thousand, base effect of the annual application of the remuneration and staff retention policy approved at Group level, as well as the increase in the number of employees in the context of increasing operational needs (BVB and CCP.RO)

## Consolidated third party services, Q1 2025 (%)



## Consolidated other operating expenses, Q1 2025 (%)



\* The financial results for Q1 2025 are prepared in accordance with IFRS and are not audited.

# Overview of the financial position as of March 31, 2025

## Financial position, BVB standalone and BVB Group

(RON mn, unless otherwise stated)

Preliminary	BVB standalone		GROUP	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Non-current assets	103.74	107.71	113.67	116.36
Current assets	25.34	23.39	133.09	124.71
<b>Total assets</b>	<b>129.08</b>	<b>131.10</b>	<b>246.76</b>	<b>241.07</b>
Shareholders' equity attributable to owners of the Company	109.44	111.88	124.86	124.84
Minority interests	-	-	55.46	55.67
Total liabilities	19.65	19.21	66.44	59.56
<b>Total equity and liabilities</b>	<b>129.08</b>	<b>131.10</b>	<b>246.76</b>	<b>241.07</b>

## BVB Standalone

**Non-current assets of RON 103.74 million**, 4% decrease or RON 3.97 million compared to the end of 2024 mainly determined by the additional impairment on the BVB investment in the subsidiary CCP.RO, amounting to RON 3.19 million, recorded in March 2025.

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, BVB estimated the recoverable amount of the investment in CCP.RO, based on the expected future cash flows and recognized an additional impairment loss on the BVB investment in CCP.RO of RON 3.19 million.

**Total liabilities** amount to RON 19.65 million, an increase of 2% generated by deferred income higher by 72%, represented by the annual trading maintaining fees for issuers, netted-off by the decrease in current tax liability.

The decrease in **equity value** is influenced by the current period loss.

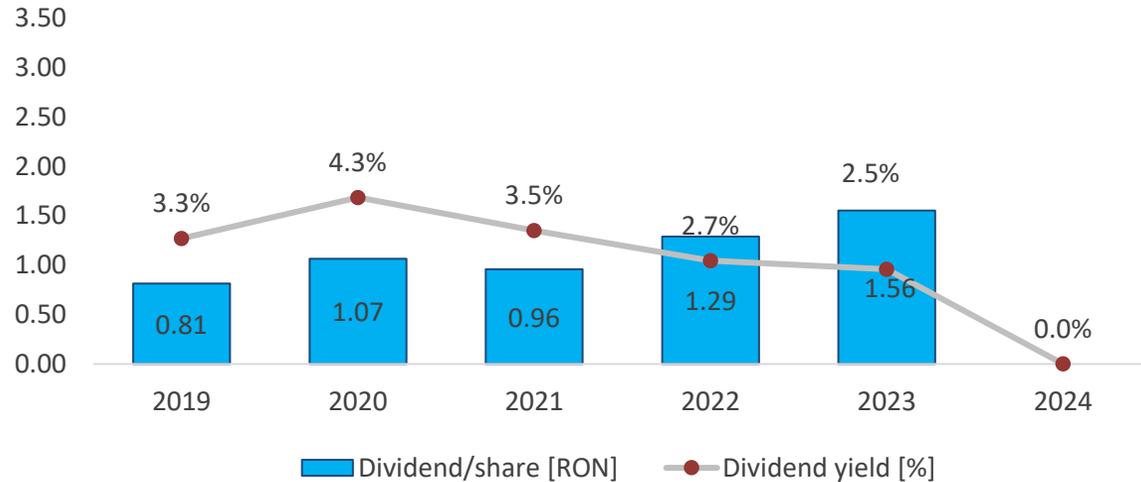
## BVB Group

**Consolidated non-current assets** of RON 113.67 million, down 2% compared to the beginning of the year, mainly influenced by the reclassification of current portion of financial investments, while intangible assets increased with the clearing system license provided by Euronext Clearing.

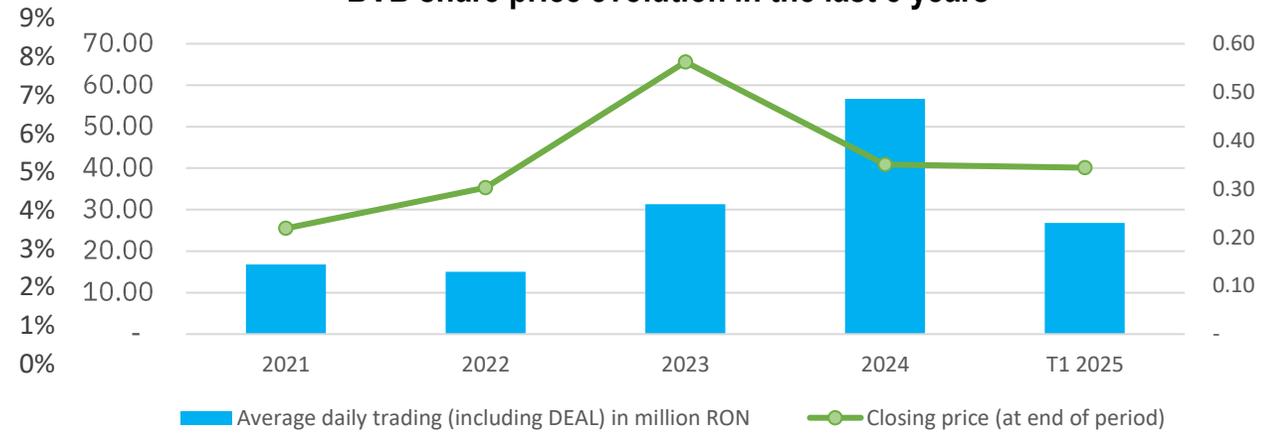
**Total consolidated liabilities** at the end of Q1 2025 are RON 66.44 million, up 12% or RON 6.88 million compared to 31 December 2024, following the increase in CCP.RO trade payables accruals related to the compensation system services received, increase in variable contributions to the guarantee fund in the DC, and higher deferred income in trading segment.

# Overview on BVB share

Dividend yield evolution



BVB share price evolution in the last 5 years



- BVB GMS approved on 29 of April 2025, the distribution of 2024 net profit, after legal reserve, of RON 1.02 million 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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