



**BUCHAREST  
STOCK  
EXCHANGE**

# **BVB Q324**

*Quarterly Results*

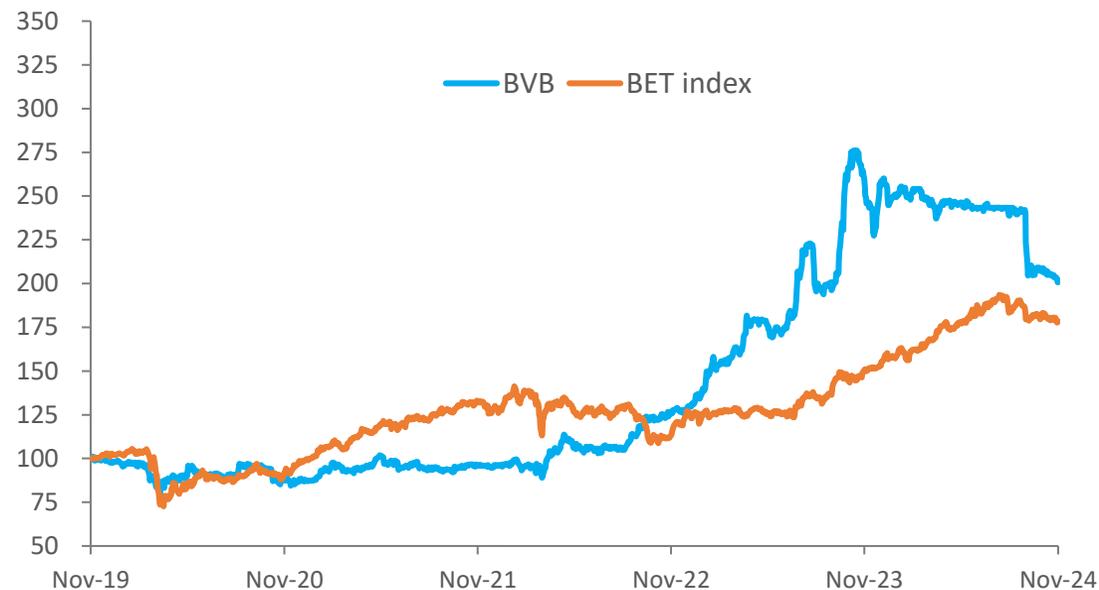
*Own the future. Invest in it.*



# Bucharest Stock Exchange (BVB) Stock

Indicator	BVB
ISIN	ROBVBAACNOR0
Refinitiv	ROBVB.BX
Bloomberg	BVB.RO
Share price (Sept 30, 2024)	EUR 10.06 / RON 50
Market Cap (Sept 30, 2024)	EUR 89 mn/ RON 442 mn
No. of outstanding shares	8,854,170
ADT 12TM	RON 0.28 mn
P/E (price as of June 2024, 12TM EPS)	30.6x
P/BV (price as of June 2024)	3.3x
Dividend Yield	2.4%
52 wk Low - High	44.5 – 72
Turnover velocity (12 TM )	12%

**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



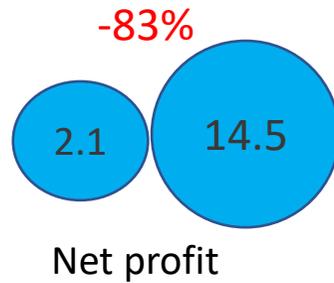
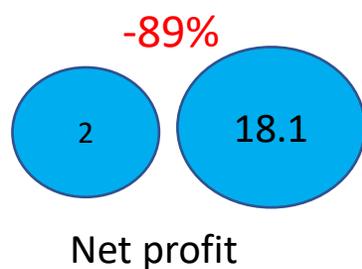
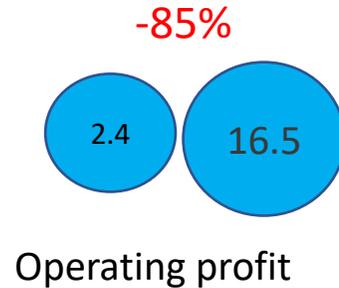
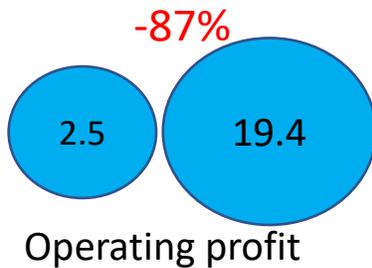
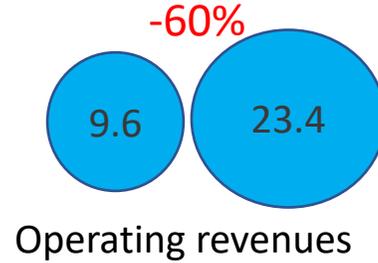
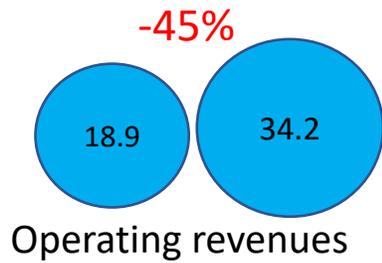
Shareholding structure as of Sept 2024:  
Romanian institutional investors – 77.72%  
Foreign institutional investors – 1.67%  
Romanian private investors – 19.08%  
Foreign private investors – 1.06%  
Bucharest Stock Exchange – 0.47%

Number of shareholders: 7041, +4% q/q

# Highlights – Q3 Financials

Consolidated Q2 24 vs Q2 23 (RON mn)

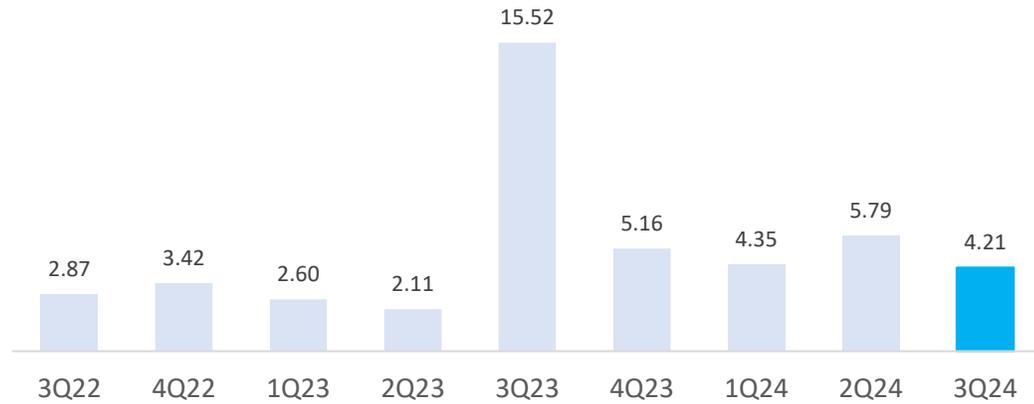
Standalone Q2 24 vs Q2 23 (RON mn)



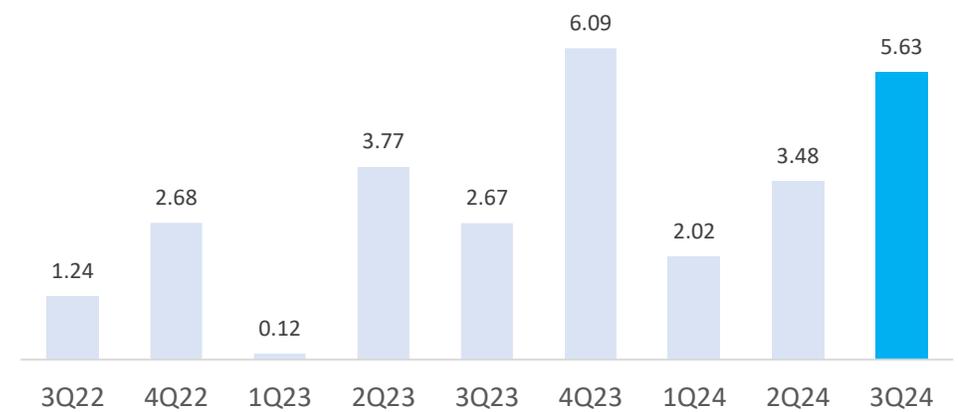
- Punishing base effect following H2O IPO in Q3 2023.
- Excluding RON 12.5mn one-off trading revenues and RON 2mn one-off post-trading revenues in Q3 2023, operating revenues were down 4% at consolidated level and 12% standalone
- Subdued trading activity in Q3 (-40% y/y & -27% q/q) partially offset by public offers revenues) and rising market data (+24% y/y) and issuer fees (+12% y/y)
- Consolidated operating expenses up 11% y/y in Q3 driven by 63% higher expenses at CCP. Standalone expenses -3% vs Q3 2023.

# Trading evolution

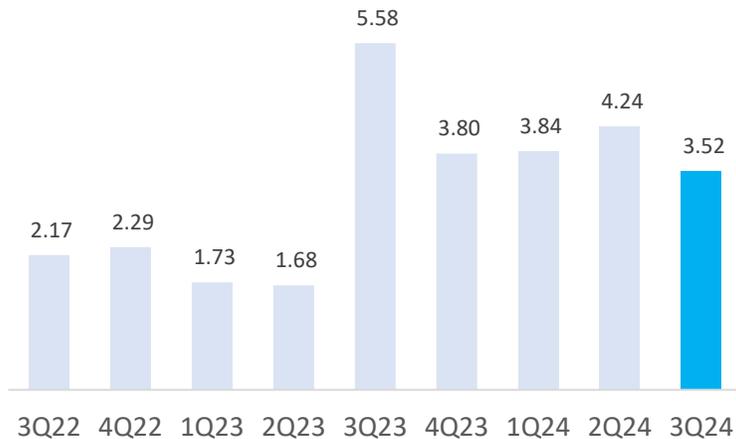
Trading value for shares, rights, units, certificates (RON bn)



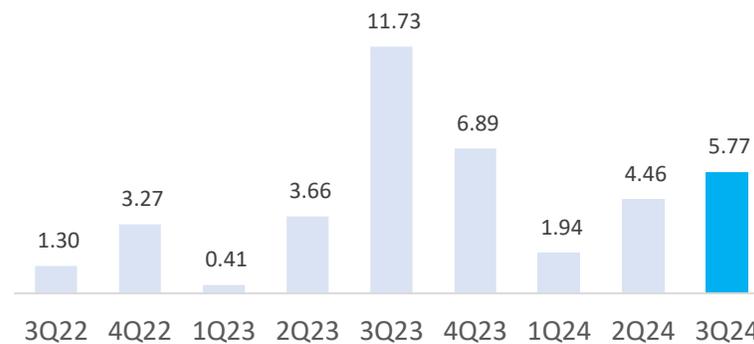
Trading value, fixed-income instruments (RON bn)



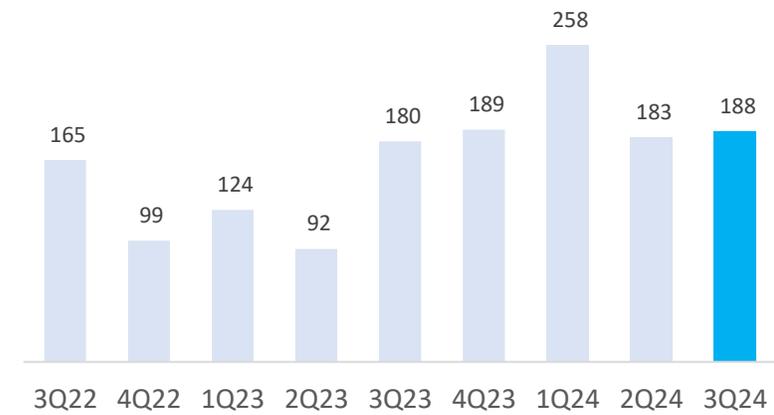
Main market  
Trading value, shares-regular (RON bn)



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



Aero market  
Total trading value (RON mn)



## CCP.RO

- BVB GSM on Sept 3<sup>rd</sup> give a green light for new CCP business plan and up to EUR 3mn additional capital contribution from BVB.

## Milestones

- Dec 2024 – deadline for the authorization documentation to be declared complete by the local regulator
- Mid 2025 – CCP.RO to be fully authorized
- H2 2025 – Launch of the derivatives market (single stock and index futures, energy futures & forwards)
- 2027 – spot market clearing and securities lending and borrowing platform
- 2028 – FX Futures

## Primary Markets

- Romgaz raised EUR 500mil through Eurobonds while Fidelis issuances reach new records (RON 3.5bn the latest issuance)
- Small bond issuances and equity placements on AeRO market
- BVB organizes REIT seminar ahead of the expected law

## Elections

- Presidential and parliamentary elections take place in November / December

# 9M 2024 key financial highlights

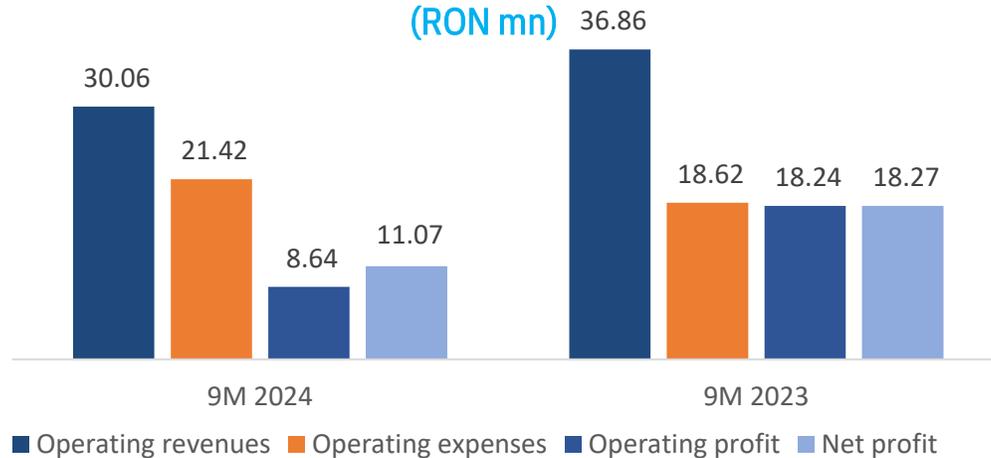
Financial performance, BVB standalone and BVB Group

<i>(RON mn, unless otherwise stated)</i>	BVB standalone			Group		
	9M 2024	9M 2023	Change (%)	9M 2024	9M 2023	Change (%)
Operating revenue	30.06	36.86	-18%	57.34	59.89	-4%
Operating expenses	<u>(21.42)</u>	<u>(18.62)</u>	<u>15%</u>	<u>(47.87)</u>	<u>(40.35)</u>	<u>19%</u>
Operating profit	8.64	18.24	-53%	9.47	19.54	-52%
<i>Operating margin</i>	<i>29%</i>	<i>49%</i>		<i>17%</i>	<i>33%</i>	
Net financial revenue/(expenses)	<u>3.91</u>	<u>2.69</u>	<u>45%</u>	<u>3.96</u>	<u>5.32</u>	<u>-26%</u>
Profit before tax	<u>12.54</u>	<u>20.92</u>	<u>-40%</u>	<u>13.43</u>	<u>24.86</u>	<u>-46%</u>
Profit for the period	11.07	18.27	-39%	10.42	21.50	-52%
<i>Net margin</i>	<i>37%</i>	<i>50%</i>		<i>18%</i>	<i>36%</i>	
EPS attributable to owners (RON/share)	1.2506	2.2699	-45%	1.2085	2.5370	-48%
<i>Return on equity</i>	<i>9%</i>	<i>14%</i>		<i>5%</i>	<i>12%</i>	

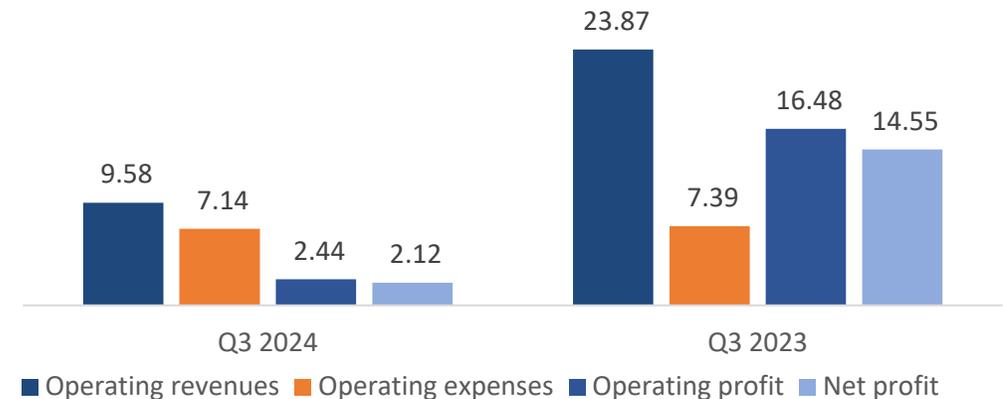
\* The financial results for 9M 2024 are prepared in accordance with IFRS and are not audited.

# Financial results - BVB standalone

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



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



Operating revenues exceed RON 30 mn, -18% vs 9M 2023, driven by lower public offers revenues, as in Q3 23 was finalized the H2O with impact in trading revenues of about RON 14.5 mn, while trading revenues-shares regular are up 23% y/y, following high volumes traded in the first half of the year effect of increase in market liquidity and in number of investors.

Market data revenues are up 24% y/y up to RON 3.66 mn and issuers fees revenues reached RON 4.2 mn (+12%).

Operating expenses in 9M 2024 increase by 15% y/y up to RON 21.42 mn, from inflation impact on personnel expenses and acquisition prices, as well as additional third-party services and other operating related to projects and initiatives implemented in the current period.

Operating profit is in amount of RON 8.64 mn.

Financial result of RON 3.91 mn increases by 45% y/y, following the increase in dividends income from DC; RON 2.84 mn vs RON 1.4 mn in 2023.

Net profit exceeds RON 11 mn, net margin 37%.

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Operating revenues of RON 9.58 mn, significant lower vs Q3 2023, when the historical IPO of H2O took place, but which positively influenced the trading activity.

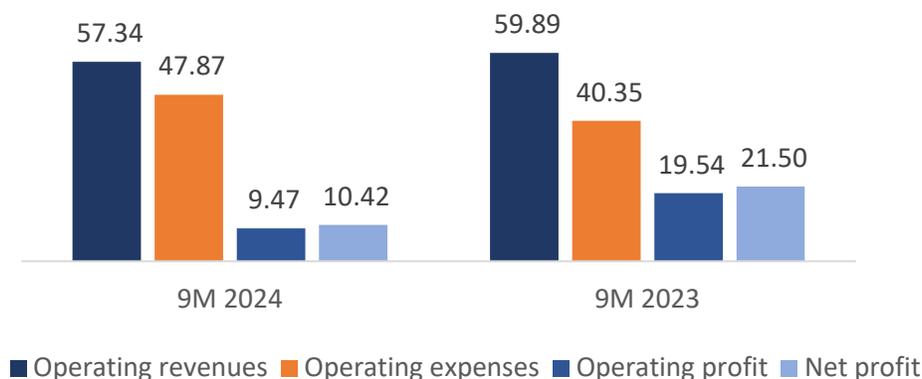
Operating expenses amount to RON 7.14 mn, down 3% y/y, as in Q3 23 were recorded some one-off expenses in the context of the H2O listing, while in Q3 24 other operating expenses were higher, respectively IT maintenance and depreciation tangible assets, as well as personnel expenses following annual adjustment performed in April 24.

Operating profit of RON 2.44 mn;

Net profit in Q3 24 reaches RON 2.1 mn

# Financial results - BVB Group

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



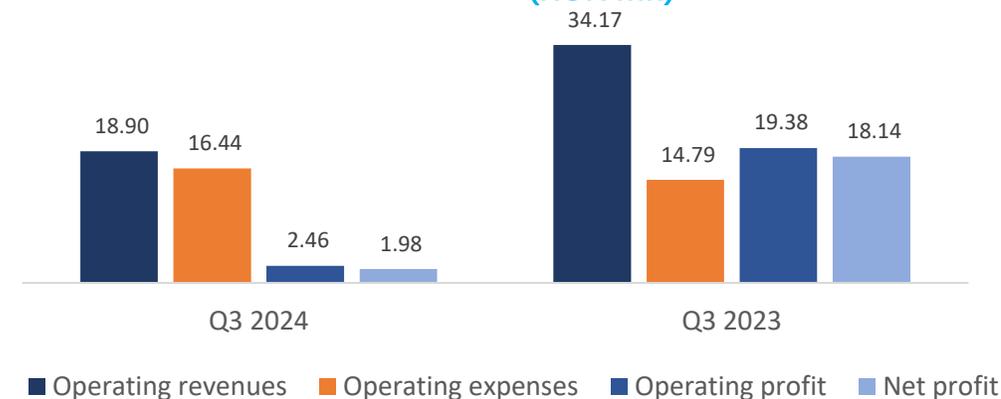
Operating revenues in 9M 2024 – slight decrease of 4% y/y, to the value of RON 54.34 mn, the positive evolution in post-trading segment almost compensated decrease recorded in trading segment.

Operating expenses\* are up 19% or RON 7.5 mn compared to 9M 2023 to the value of RON 47.87 mn, with a base effect of the inflation increase, as well as result of the new expenses related to the operationalization of the Central Counterparty and the relocation project approved at group level.

Consolidated operating profit in 9M 2024 reaches the value of RON 9.5 mn.

Consolidated net profit for the first 9 months of 2024 exceeds RON 10 mn.

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



At consolidated level, in Q3 2024, operating revenues are in amount of RON 18.9 mn, directly influenced by the trading segment evolution.

Consolidated operating expenses of the third quarter increased 11% up to RON 16.44 mn compared to Q3 23, mainly due to impact from new expenses related to the operationalization of CCP.RO (new personnel, audit services, technical services)

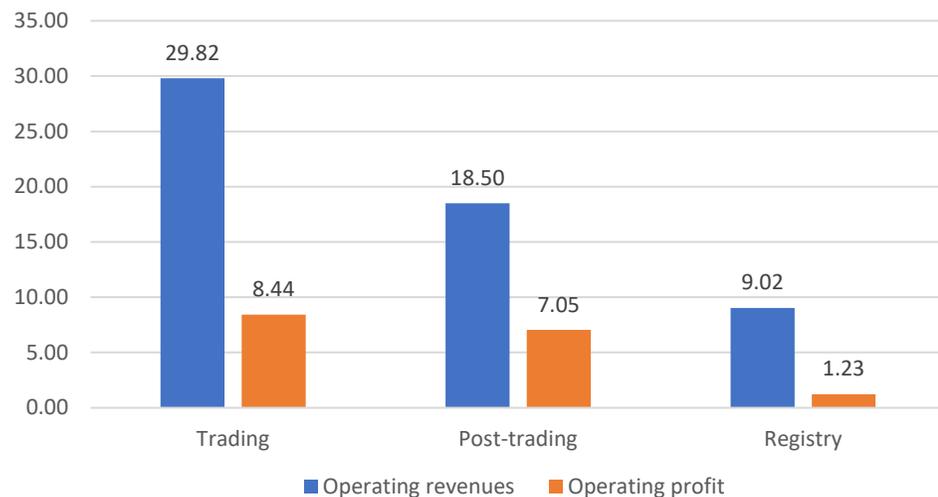
Consolidated operating profit in Q3 2024 of RON 2.46 mn.

Consolidated net profit of RON 2 mn.

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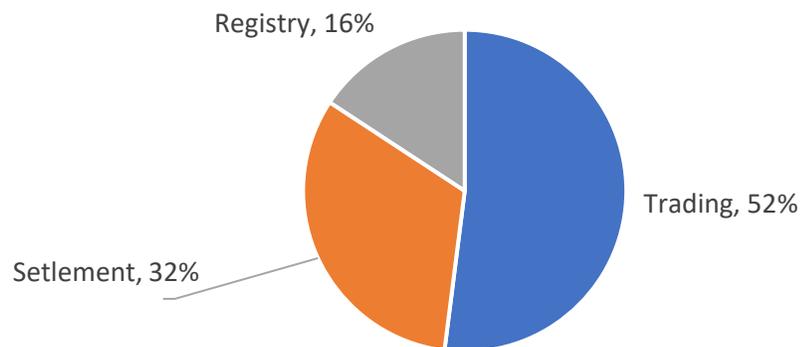
# Analysis of the consolidated operating revenues - BVB Group

Distribution of operating revenues and operating profit, by segment, 9M 2024 (RON mn)

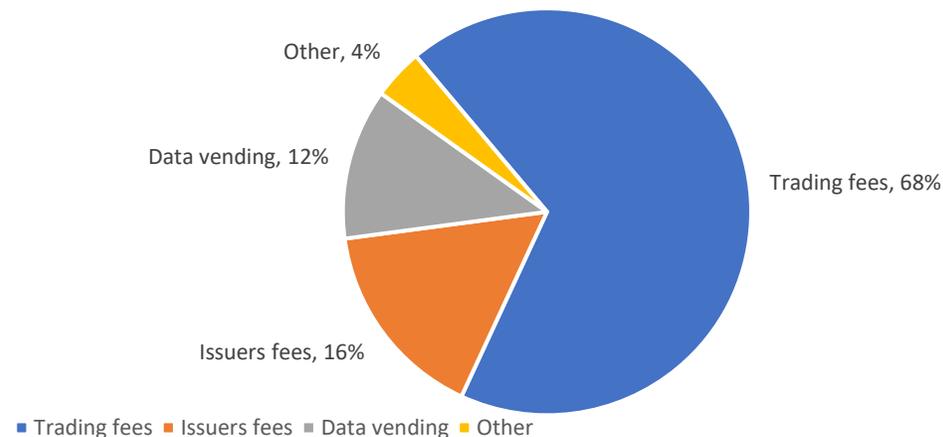


- Trading segment 52% in Group's operating revenues, out of which trading revenues represent 68%;
- Post-trading represents 48% of Group's operating revenues
- Settlement segment +18% or RON 2.81 mn compared to 9M 2023 amounting RON 18.50 mn based on the positive evolution of the settlement revenues with H2O shares, the increase in the value of portfolios managed by custodian agencies, including with the value of H2O shares.
- Registry segment revenues of RON 9 mn up 19% based on higher tariffs for issuers, as well increase in operations provided.

Operating revenues BVB Group, 9M 2024 (%)



Trading segment revenues in 9M 2024 (%)



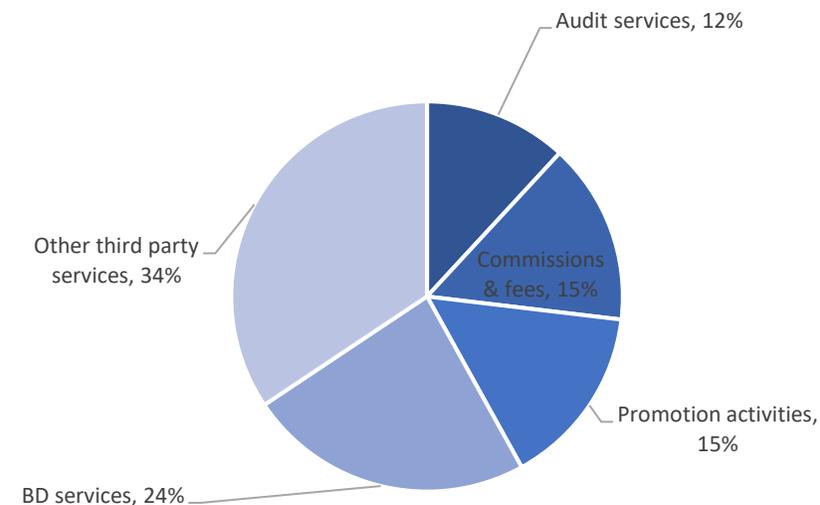
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# Analysis of operating expenses – BVB standalone

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



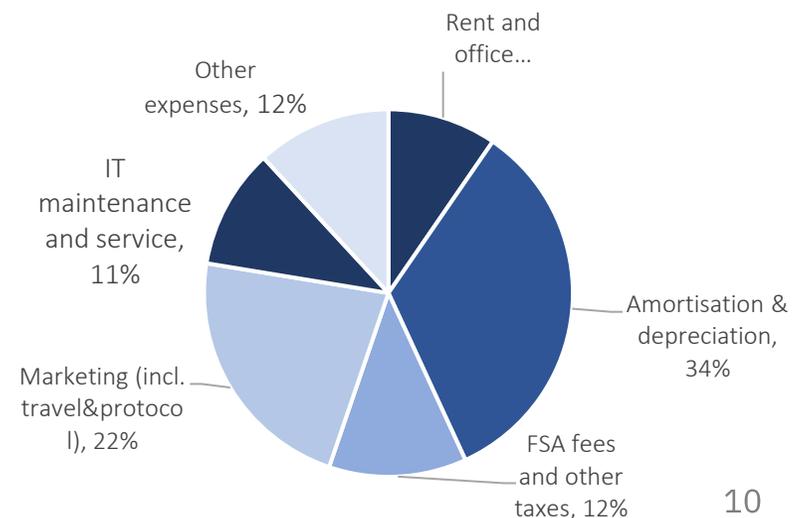
**Third party services, 9M 2024 (%)**



BVB operating expenses in 9M 2024 are up 15% or RON 2.8 mn y/y to RON 21.42 mn, base effect from the inflation increase, but also result of:

- higher third-party services (audit, consultancy)
- increase in other operating expenses, following the implementation of business development projects, the improvements made for new HQ with impact in depreciation expenses and some one-off expenses related to the headquarter relocation.
- increase of personnel expenses, which represent 52% from operating expenses, following the annual adjustments according to the Remuneration and Personnel Retention Policy.

**Other operating expenses, 9M 2024 (%)**

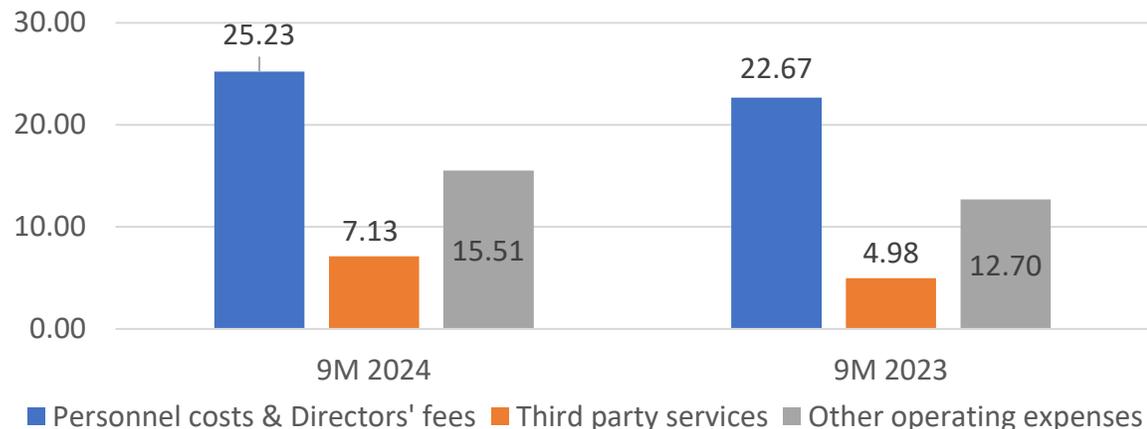


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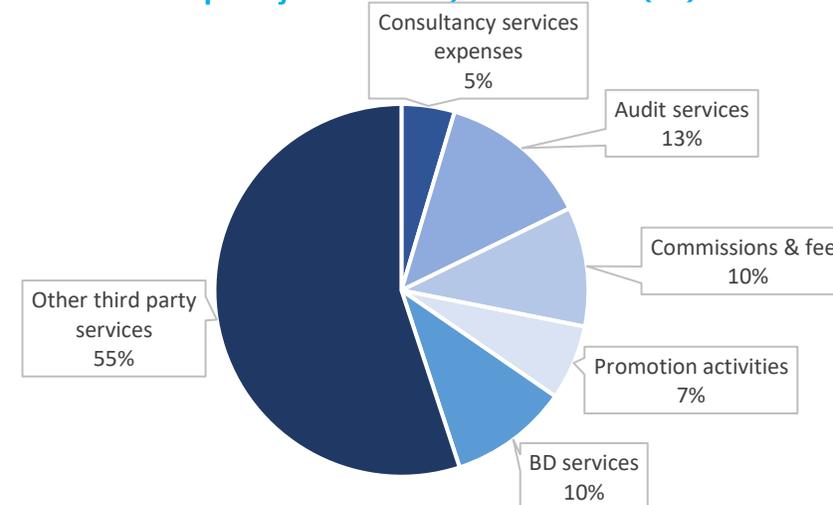
# Analysis of operating expenses – BVB Group

## Group

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

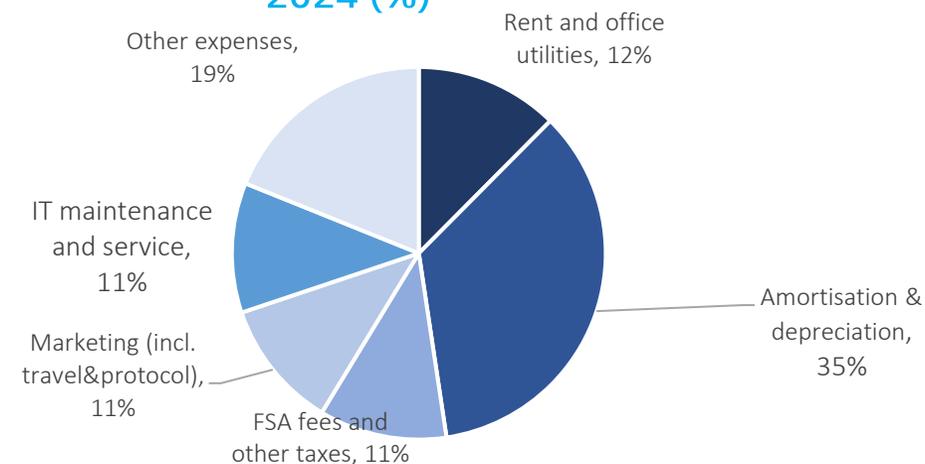


### Consolidated third party services, 9M 2024 (%)



Consolidated operating expenses in 9M 2024 reached RON 47.87 mn, 19% 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 *advance of personnel expenses determined by the annual adjustments* according to the Remuneration and Personnel Retention Policy approved at Group level.

### Consolidated other operating expenses, 9M 2024 (%)



\* The financial results for 9M 2024 are prepared in accordance with IFRS and are not audited.

# Overview of the financial position as of September 30, 2024

## Financial position, BVB standalone and BVB Group (RON mn, unless otherwise stated)

	BVB standalone		GROUP	
	September 2024	Dec. 2023	September 2024	Dec. 2023
Non-current assets	115.32	108.36	118.99	99.38
Current assets	26.84	36.84	120.05	138.76
<b>Total assets</b>	<b>142.16</b>	<b>145.20</b>	<b>239.04</b>	<b>238.14</b>
Shareholders' equity attributable to owners of the Company	123.21	127.78	124.14	128.73
Minority interests	-	-	48.52	49.11
Total liabilities	18.95	17.43	66.37	60.30
<b>Total equity and liabilities</b>	<b>142.16</b>	<b>145.20</b>	<b>239.04</b>	<b>238.14</b>

\* The financial results for 9M 2024 are prepared in accordance with IFRS and are not audited.

### BVB Standalone

Increase of 6% vs Dec 23 in non-current assets up to RON 115 mn is determined by:

- Improvements works and furniture acquisitions necessary for the new BVB HQ
- New contribution to CCP.RO share capital increase of RON 2.5 mn
- New government bonds acquisitions in the current year

Current assets decrease of 27% is, mainly, due to lower liquidities following dividends payment of RON 12.5 mn performed in August.

Equity down 4% mainly influenced by:

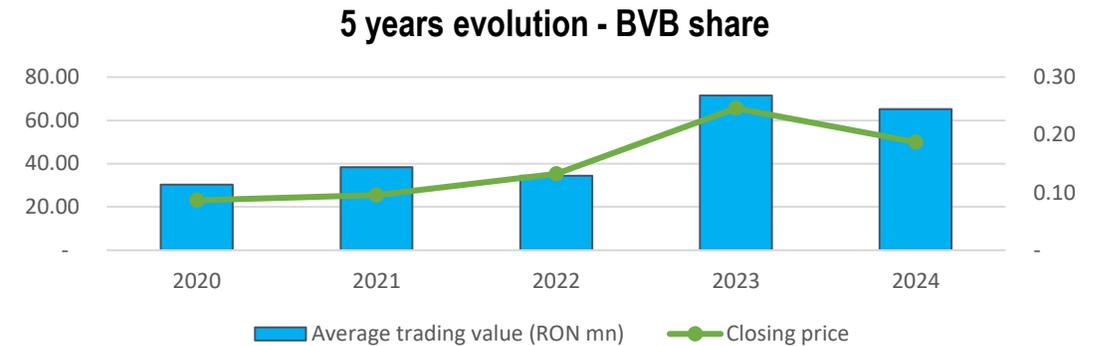
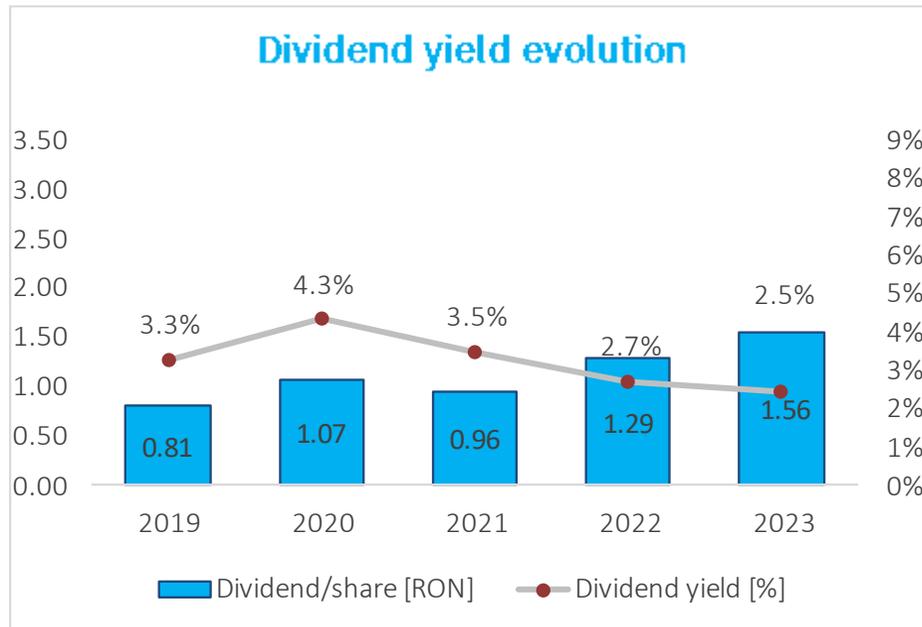
- BVB's share capital increase of RON 8 mn to RON 88.54 mn
- Estimates of benefits according to the approved Share Option Plan (SOP) compensated by the value of the own shares buy-back performed during the year
- Impact on RE from the distribution of 2023 profit, vs current year result (RON - 10.4 mn)

### BVB Group

Total assets of RON 239 mn RON, similar level vs Dec 23, out of which:

- **Non-current assets of RON 119 mn, +20% of RON 19.6 mn** following the acquisitions made by CCP.RO in the technical infrastructure necessary for the compensation system, as well as the improvement works and furniture for the new headquarters dedicated to the BVB Group
- **Current assets down 13%**, liquidities held in bank deposits were used for the acquisition of long-term government bonds and for dividends payment.
- **Total liabilities of RON 66.4 mn, +10% or RON 6 mn** compared to the beginning of the year, mainly influenced by liabilities recorded at CCP.RO level in the process of implementation of the central Counterparty, related to the technical infrastructure acquired, paid in October.

# Overview on BVB share



- BVB paid cash dividend of 1,5550 RON /share and granted a 1:10 bonus shares issue from the 2023 net profit.

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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