



BUCHAREST
STOCK
EXCHANGE

BVB Q424

Preliminary 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 8.2 / RON 40.9
Market Cap (Dec 31, 2024)	EUR 73 mn/ RON 362 mn
No. of outstanding shares	8,854,170
ADT 12TM	RON 0.49 mn
P/E (price as of June 2024, 12TM EPS)	17.4x
P/BV (price as of June 2024)	3.8x
Dividend Yield	2.5%
52 wk Low - High	44.5 – 72
Turnover velocity (12 TM)	23%

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 Dec 2024:

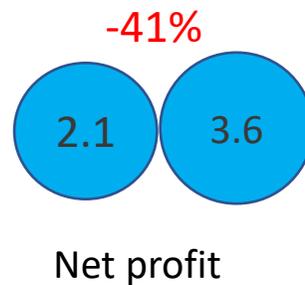
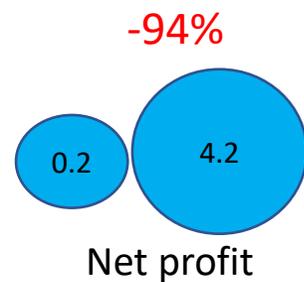
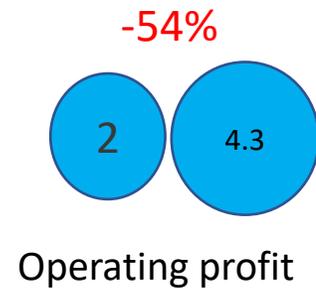
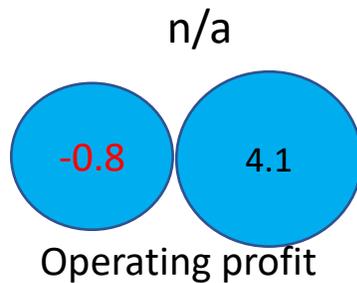
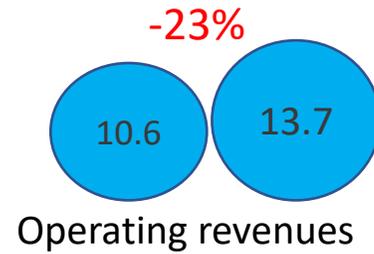
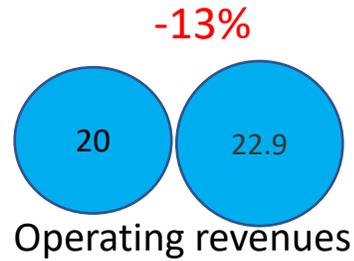
Romanian institutional investors – 77.71%
 Foreign institutional investors – 1.52%
 Romanian private investors – 19.14%
 Foreign private investors – 1.06%
 Bucharest Stock Exchange – 0.57%

Number of shareholders: 6908, +2% q/q

Highlights – Q4 Financials

Consolidated Q4 24 vs Q4 23 (RON mn)

Standalone Q4 24 vs Q4 23 (RON mn)



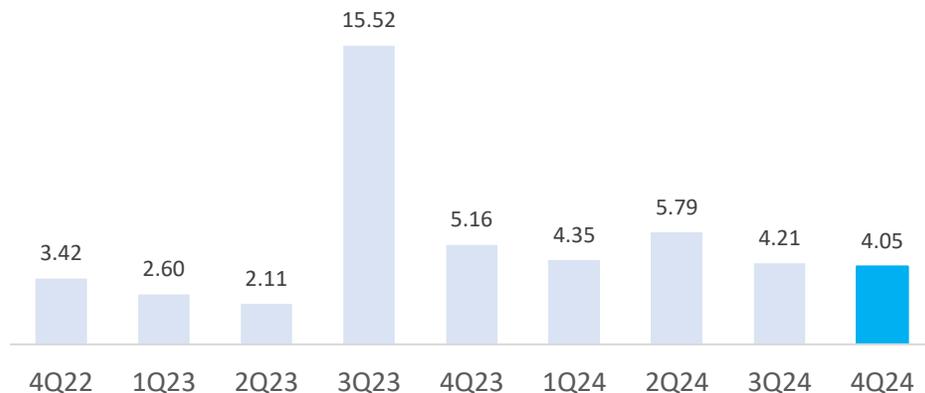
— Lower standalone revenues due to weaker secondary market trading activity and high base public offers revenues recorded in Q4 2023.

● Post-trading revenues stable in Q4 y/y.

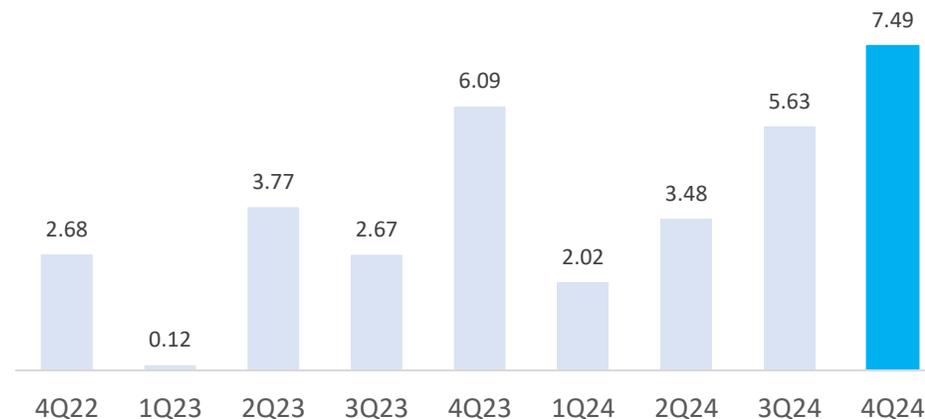
● 8% decrease in Q4 standalone operating revenues counterbalanced by increased costs at CCP level

Trading evolution

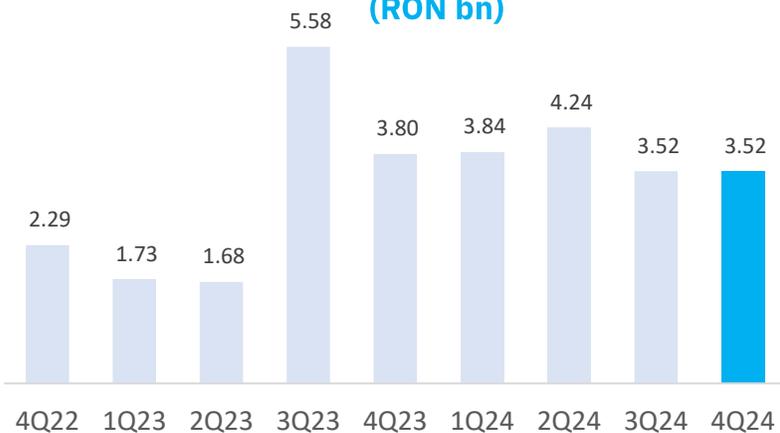
Trading value for shares, rights, units, certificates (RON bn)



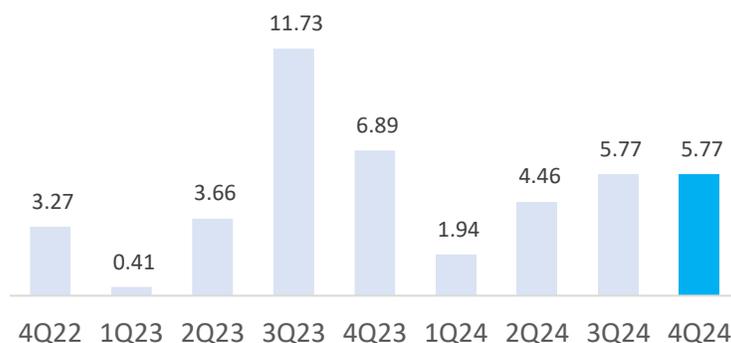
Trading value, fixed-income instruments (RON bn)



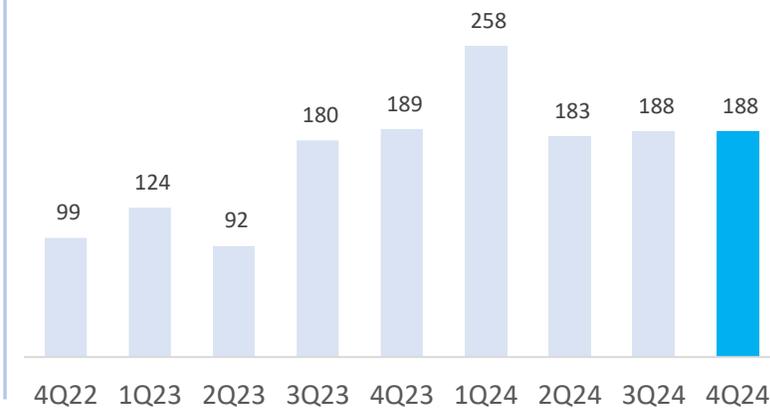
Main market
Trading value, shares-regular transactions (RON bn)



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



Aero market
Total trading value (RON mn)



Primary markets

- Uncertain domestic political situation restraining the interest level in primary markets
- Govt bonds FIDELIS program gaining speed, with monthly issuances planned for 2025 and record subscriptions (RON 4.3bn in Feb)

CCP

- New set of tests completed in Q1 2024 while authorization process will resume under EMIR3 regulations
- Authorization and operationalization expected in H2 2025

12M 2024 key financial highlights

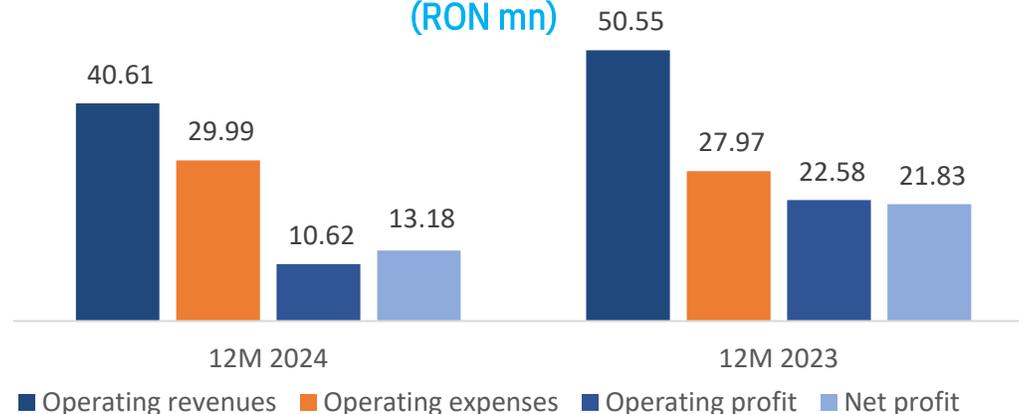
Financial performance, BVB standalone and BVB Group

<i>(RON mn, unless otherwise stated)</i>	BVB standalone			Group		
	12M 2024	12M 2023	Change (%)	12M 2024	12M 2023	Change (%)
Operating revenue	40.61	50.55	-20%	77.38	82.79	-7%
Operating expenses	(29.99)	(27.97)	7%	(68.69)	(59.14)	16%
Operating profit	10.62	22.58	-53%	8.69	23.64	-63%
<i>Operating margin</i>	26%	45%	26%	11%	29%	
Net financial revenue/(expenses)	4.37	2.56	71%	5.27	6.31	-16%
Profit before tax	14.99	25.14	-40%	13.96	29.95	-53%
Profit for the period	13.18	21.83	-40%	10.65	25.70	-59%
<i>Net margin</i>	32%	43%		14%	31%	
EPS attributable to owners (RON/share)	1.5881	2.7122	-42%	1.4454	3.0677	-53%
<i>Return on equity</i>	11%	17%		6%	14%	

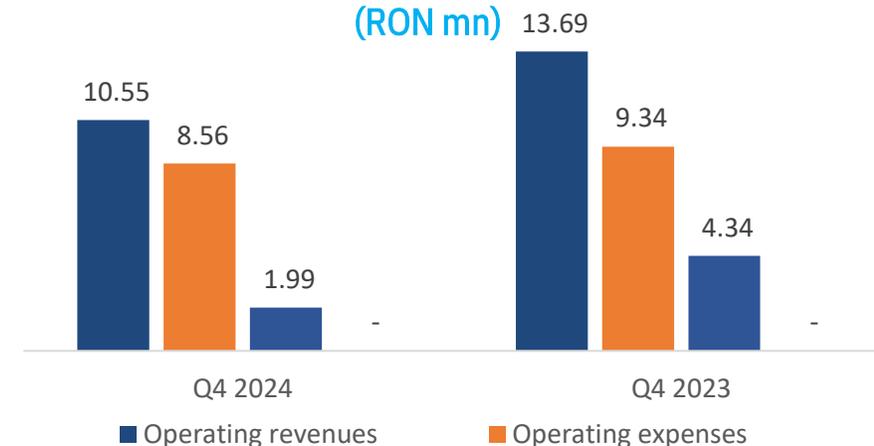
* The financial results for 12M 2024 are prepared in accordance with IFRS and are currently under audit.

Preliminary Financial results - BVB standalone

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



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



Operating revenues reached RON 40.6 mn, 20% decrease vs 2023, amid lower public offers revenues in 2024 (H2O offer in 2023 of RON 14.5 million), although the record number of transactions in 2024, the increase in the number of investors and a higher level of shares regular transactions y/y (+13%) positively influenced the financial performance of BVB.

Market data revenues + 23% y/y up to RON 5 mn and issuers fees revenues exceed RON 5.7 mn (+14%), IT developments revenues +45 %.

Operating expenses increase by 7% or RON 2 mn in 2024 up to **RON 30 mn, impact** from inflation on personnel expenses and acquisition prices and additional resources allocated for the implementation of the new regulatory requirements and operational activity needs.

Operating profit is in amount of RON 10.6 mn.

Financial result increases to RON 4.4 mn, +71%, as dividends income from DC has doubled vs py

Net profit exceeds RON 13 mn, decrease following a previous period at the record level, but with good financial performance, above the financial results of the last 5 years prior to 2023, with a net margin of 32%.

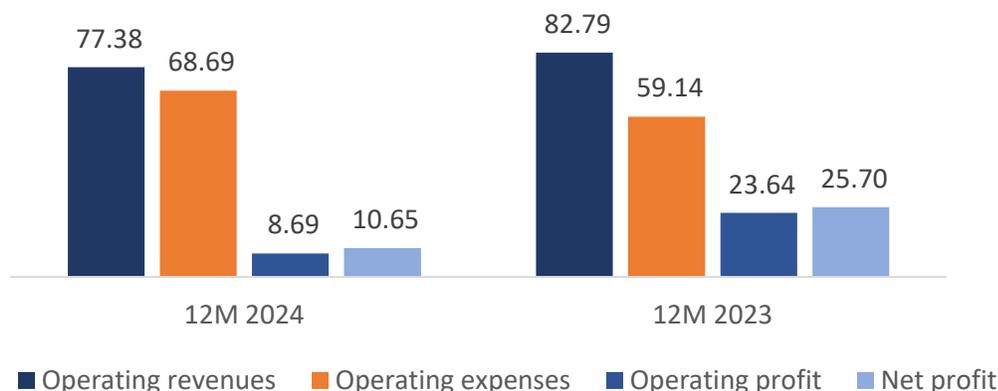
Operating revenues in Q4 2024 of RON 10.55 mn, -23% vs Q4 2023 determined by trading revenues, due to a lower level in shares regular transactions as well as a base effect from a significant buy back offer carried out in December 2023, (RON 4.26 mn in revenues)

Operating expenses amount to RON 7.14 mn, 8% decrease compared to Q4 2023, influenced by a lower level of other operating expenses.

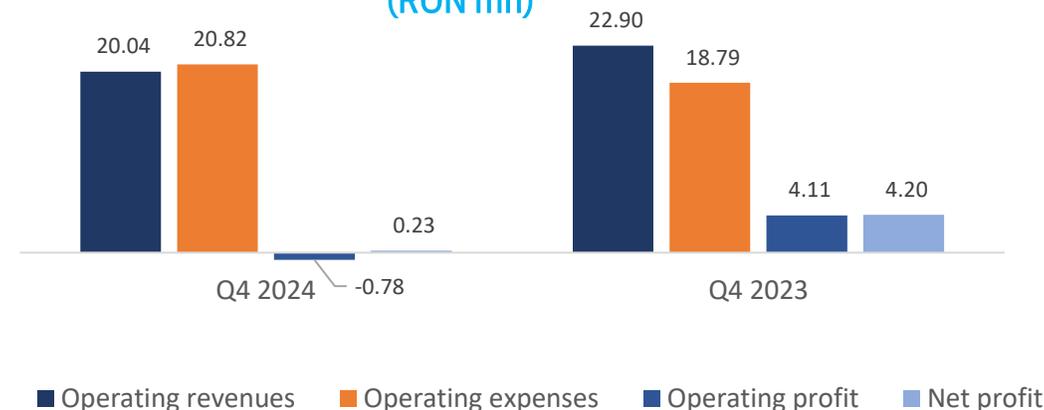
Operating profit of Q4 2024 of RON 2 mn, same level for the net profit as the financial result was influenced by the year end provisions.

Financial results - BVB Group

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



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



Consolidated operating revenues in 2024 – RON 77.4 mn, 7% decrease directly influenced by the trading segment evolution, while the post-trading segment had a positive evolution of 14% mainly driven by the increase in the value of portfolios managed by the custodians and registry operations.

Operating expenses* at Group level are up 16% or RON 9.54 mn compared to 2023 to RON 68.7 mn, with a base effect of the inflation increase, as well as result of the new expenses necessary in order to implement a Central Counterparty, higher personnel costs, as well as additional expenses from HQ relocation approved at group level (assets depreciation and one-off expenses)

Consolidated operating profit in 12M 2024 reaches the value of RON 8.7 mn.

Consolidated net profit in 2024 exceeds RON 10.6 mn.

Consolidated revenues in Q4 2024 exceed RON 20 mn, -13% vs Q4 23 influenced by the trading segment evolution, while post-trading segment, recorded a similar level of revenues compared to the previous period.

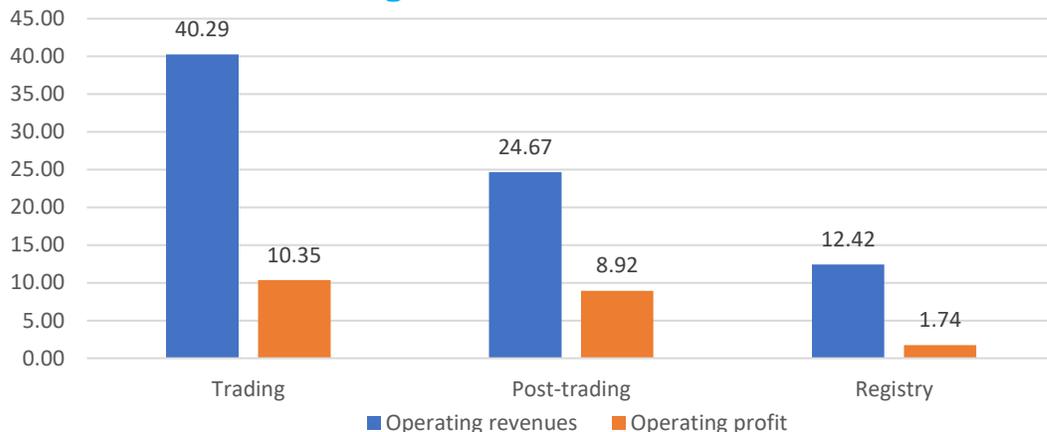
Consolidated operating expenses in Q4 24 increased 11% up to RON 20.8 mn vs Q4 23, mainly from new expenses related to the operationalization of CCP.RO (new personnel, audit services, technical services) as well as increase in personnel costs at Group level

Consolidated net profit of the quarter close to breakeven at RON 0.2 mn.

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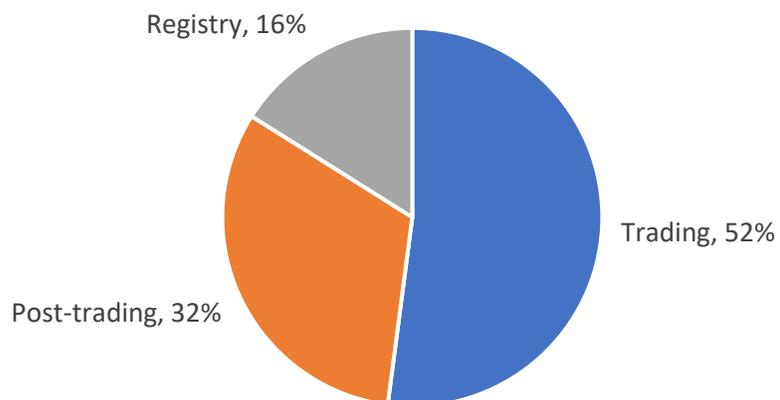
Analysis of the consolidated operating revenues - BVB Group

Distribution of operating revenues and operating profit, by segment, 12M 2024 (RON mn)

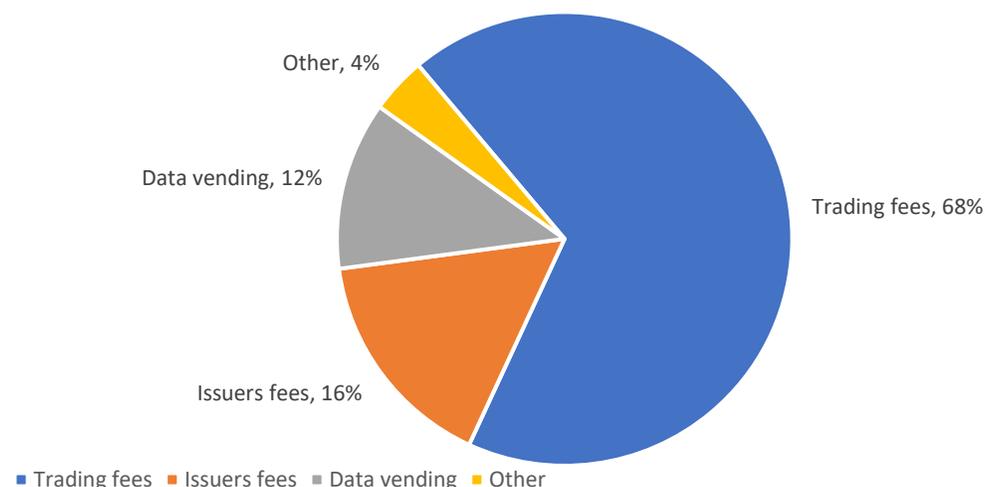


- **Trading segment 52% in Group's operating revenues, out of which trading revenues represent 68%;**
- **Post-trading represents 48% of Group's operating revenues**
- **Settlement segment +11% vs 2023 up to RON 24.7 mn** based on the positive evolution following H2O listing with impact on settlement revenues and the value of portfolios managed by custodian agencies
In terms of profitability, settlement segment has the higher operating margin of 36%.
- **Registry segment revenues of RON 12.4 mn** up 21% based on higher tariffs for issuers, as well increase in operations provided.

Operating revenues BVB Group, 2024



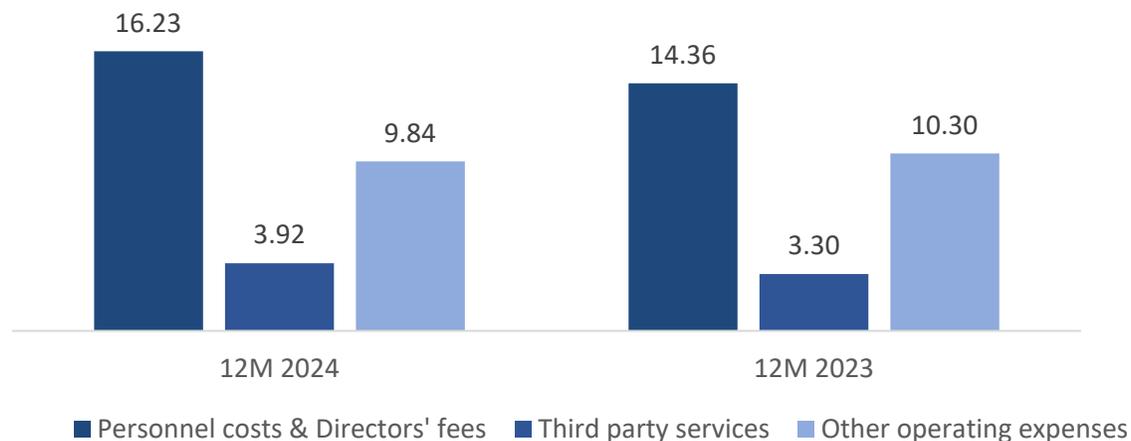
Trading segment revenues in 2024 (%)



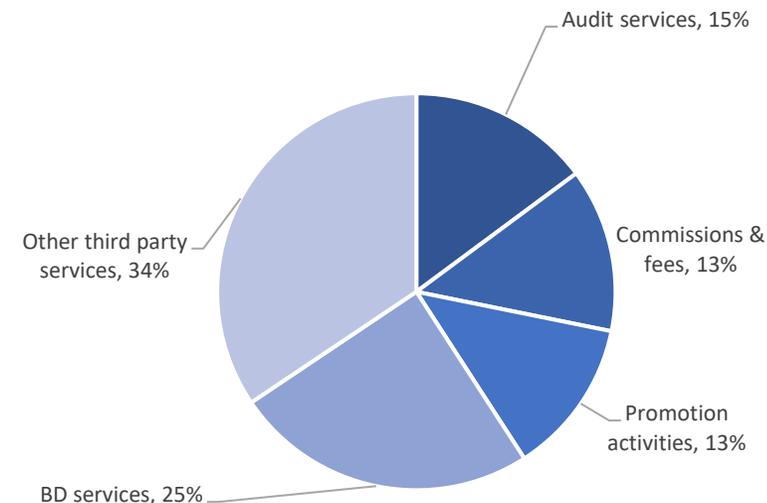
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Analysis of operating expenses – BVB standalone

BVB standalone
Breakdown of operating expenses, (RON mn)



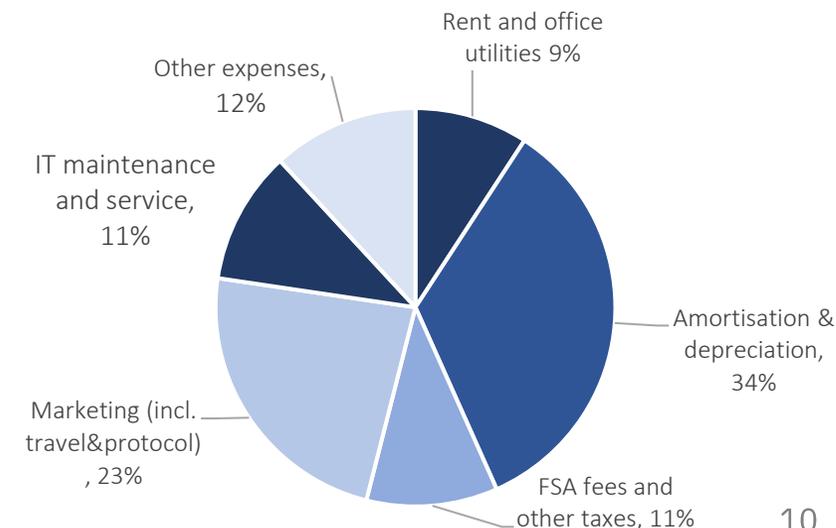
Third party services, 12M 2024 (%)



BVB operating expenses in 2024 are up 7% or RON 2 mn y/y to RON 30 mn, base effect from the inflation increase, but also result of:

- higher third-party services (audit fees, consultancy)
- increase in other operating expenses, following the implementation of business development projects (Made in Romania rebranding), 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 54% from operating expenses, following a higher number of employees in line with operational activity needs as well as following the annual adjustments according to the Remuneration and Personnel Retention Policy.

Other operating expenses, 12M 2024 (%)

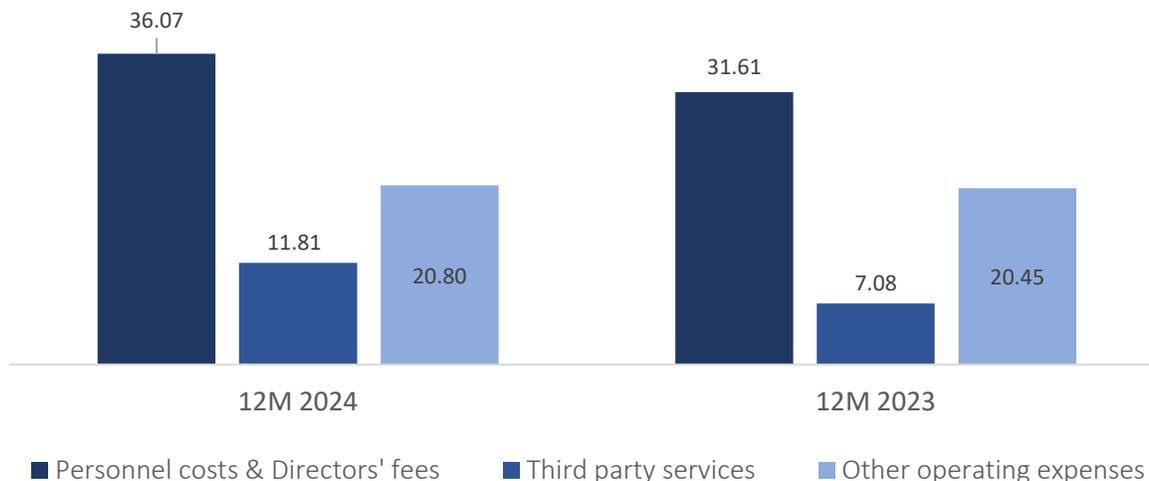


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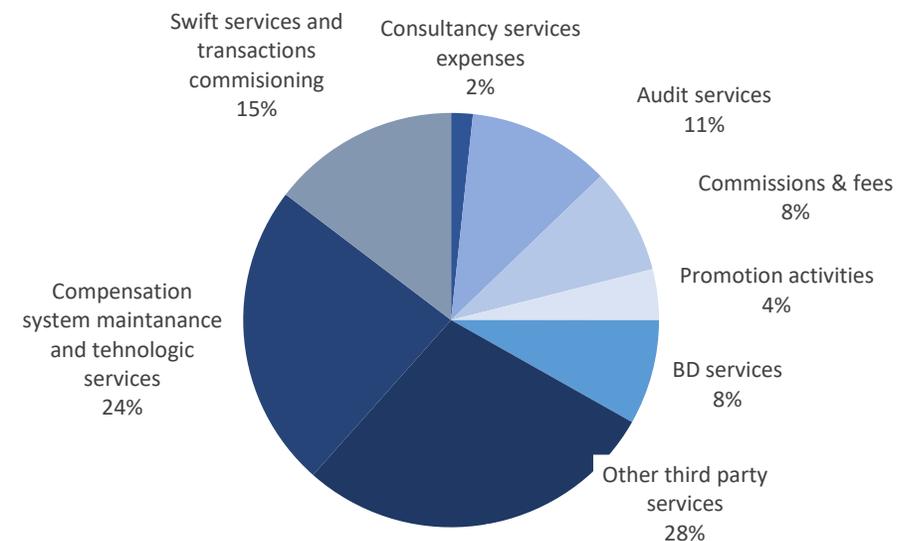
Analysis of operating expenses – BVB Group

Group

Breakdown of operating expenses, (RON mn)



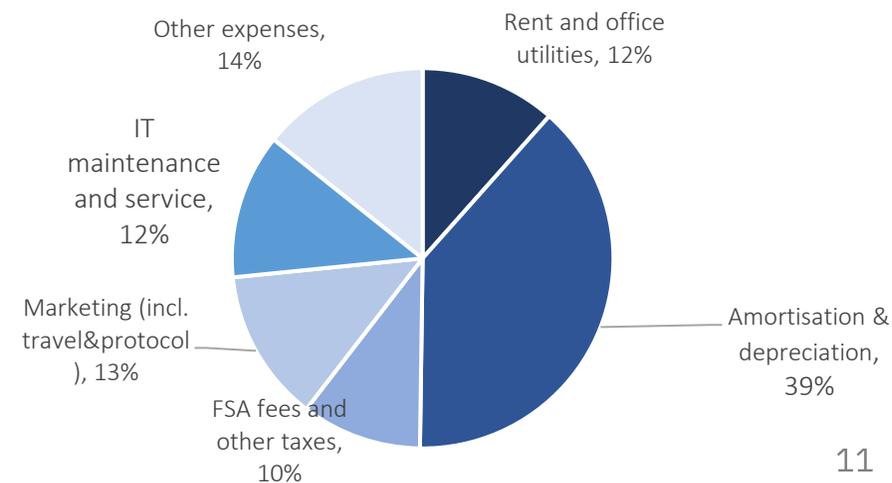
Consolidated third party services, 12M 2024 (%)



Consolidated operating expenses in 2024 reach RON 68.7 mn, 16% increase, still with a base effect from *inflation increase*, but also influenced by:

- expenses related to CCP.RO operationalization (additional personnel, audit services, technical services, compensation system maintenance), +4.7 mn vs 2023
- increase of other operating expenses (depreciation expenses and one-off costs related to HQ relocation)
- advance of personnel expenses determined by new personnel needs and by the annual adjustments according to the Remuneration and Personnel Retention Policy approved at Group level.

Consolidated other operating expenses, 12M 2024 (%)



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Overview of the financial position as of December 31, 2024

Financial position, BVB standalone and BVB Group

(RON mn, unless otherwise stated)

Preliminary	BVB standalone		GROUP	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Non-current assets	121.04	108.36	112.04	99.38
Current assets	24.12	36.84	129.06	138.76
Total assets	145.14	145.20	241.10	238.14
Shareholders' equity attributable to owners of the Company	125.33	127.78	125.19	128.73
Minority interests	-	-	56.67	49.11
Total liabilities	19.81	17.43	59.25	60.30
Total equity and liabilities	145.14	145.20	241.10	238.14

* The financial results for 12M 2024 are prepared in accordance with IFRS and are currently under audit.

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 (offices, data center, press room)
- New contribution to CCP.RO share capital increase of RON 17.4 mn
- Decrease in government bonds as they matured

Current assets decrease of 35% is, mainly, due to lower liquidities following dividends payment of RON 12.5 mn performed in August and the contributions paid to CCP.RO in share capital increase operations.

Equity down 2% 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)
- Own shares balance as year end
- Lower current result vs py

BVB is in process of assessing the value of BVB's contribution in CCP.RO of RON 64 min as of 31/12/2024, by an independent appraiser. The assessment results will be included in the annual financial statements for the year 2024.

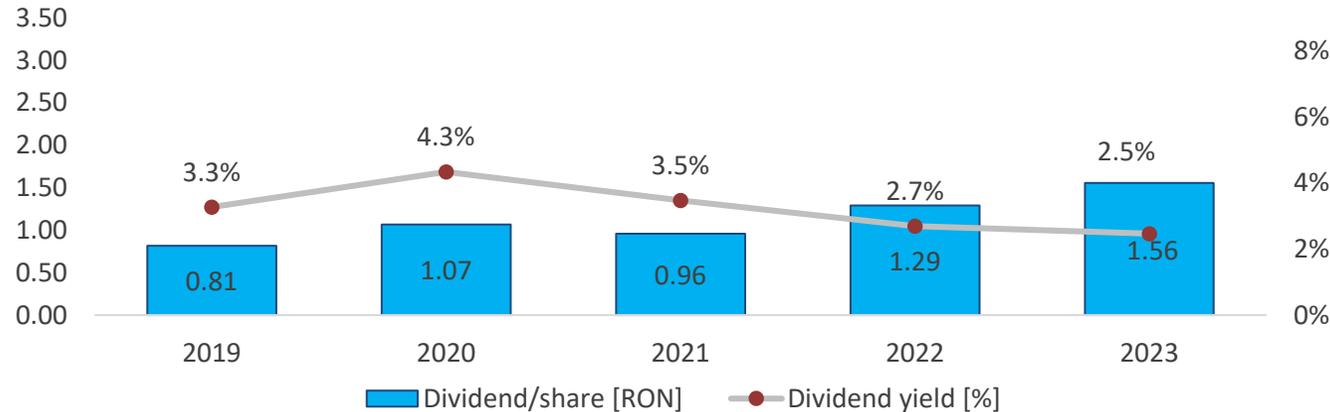
BVB Group

Total assets of RON 241 mn RON, +1% vs Dec 23:

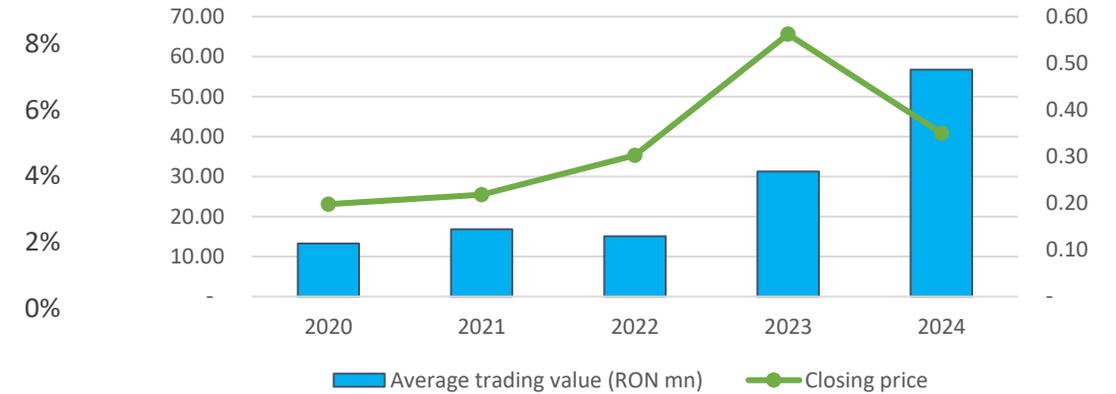
- **Non-current assets of RON 112 mn, +13% of RON 12.6 mn** following the acquisitions made by CCP.RO related to the IT technical infrastructure necessary for the compensation system, as well as the improvement works and furniture for the new headquarters dedicated to BVB Group
- **Current assets down 7% due to** decrease in liquidity following the dividends payment and impact from capex, as well due to lower trade receivables balance vs py.

Overview on BVB share

Dividend yield evolution



5 years evolution BVB share



- BVB paid in 2024 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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