



**BUCHAREST
STOCK
EXCHANGE**

BVB 4Q23

Preliminary Results

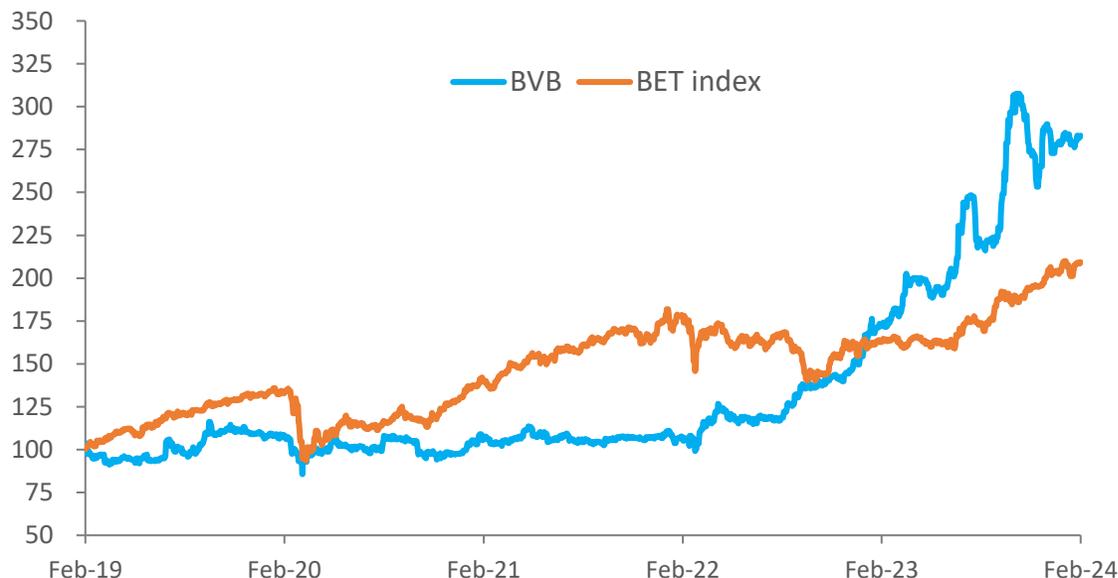


Own the future. Invest in it.

Bucharest Stock Exchange (BVB) Stock

Indicator	BVB
ISIN	ROBVBAACNORO
Refinitiv	ROBVB.BX
Bloomberg	BVB.RO
Share price (Dec 31, 2023)	EUR 13.2 / RON 65.6
Market Cap (Dec 31, 2023)	EUR 106 mn/ RON 527 mn
No. of outstanding shares	8,049,246
ADT 12TM	RON 0.28 mn
P/E (price as of Dec 2023, 12TM EPS)	20.6x
P/BV (price as of Dec 2023)	4.1x
Dividend Yield	2.7%
52 wk Low - High	35.6 – 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%: SIF Banat Crisana & SIF Muntenia, SIF Transilvania, NN Group N.V., Aegon Pensions, SIF Oltenia



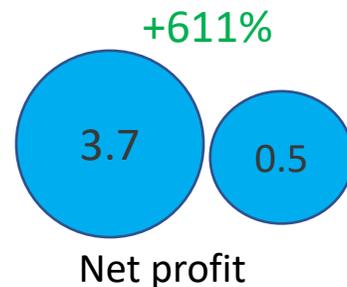
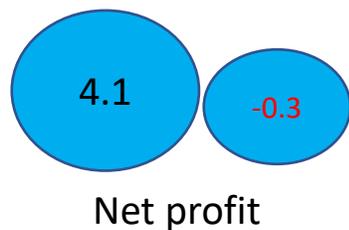
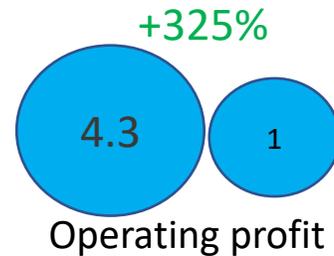
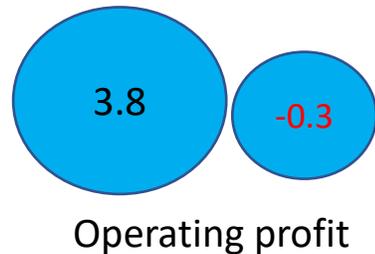
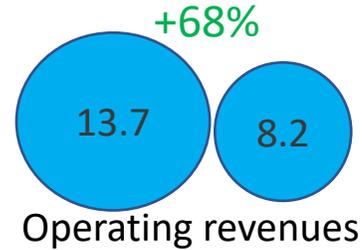
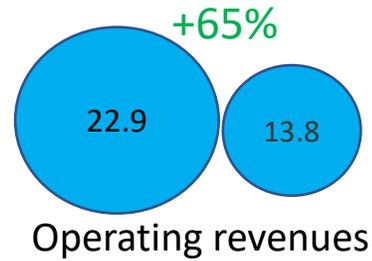
Shareholding structure as of Dec 2023:
Romanian institutional investors – 79.62%
Foreign institutional investors – 1.83%
Romanian private investors – 17.38%
Foreign private investors – 1.05%
Bucharest Stock Exchange – 0.12%

Number of shareholders: 5939, +16% q/q

Highlights – Q4 Financials

Consolidated Q4 23 vs Q4 22 (RON mn)

Standalone Q4 23 vs Q4 22 (RON mn)



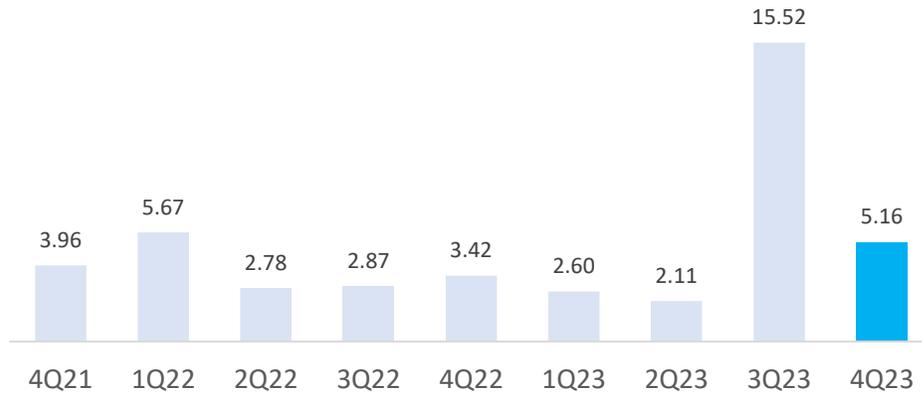
+ Very strong standalone operational performance driven by high liquidity and public offers

+ Significant contribution from post-trading operations as DC revenues increase 49% in Q4, y/y inline with the higher trading liquidity.

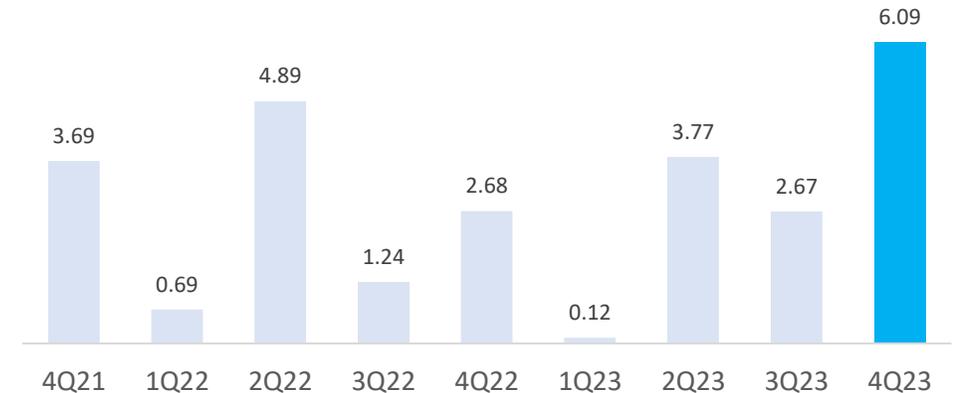
● Consolidated operating expenses up 34% in Q4, y/y mainly related to CCP expenses and one-off expenses related to the relocation of the BVB headquarters

Trading evolution

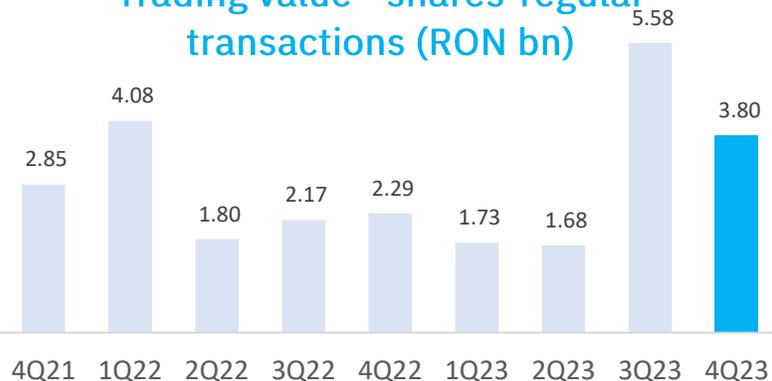
Trading value - shares, rights, units, certificates (RON bn)



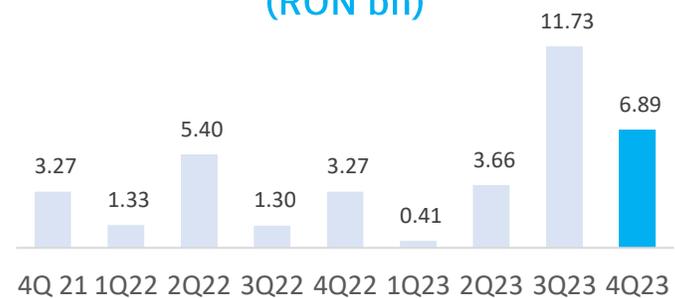
Trading value, fixed-income instruments (RON bn)



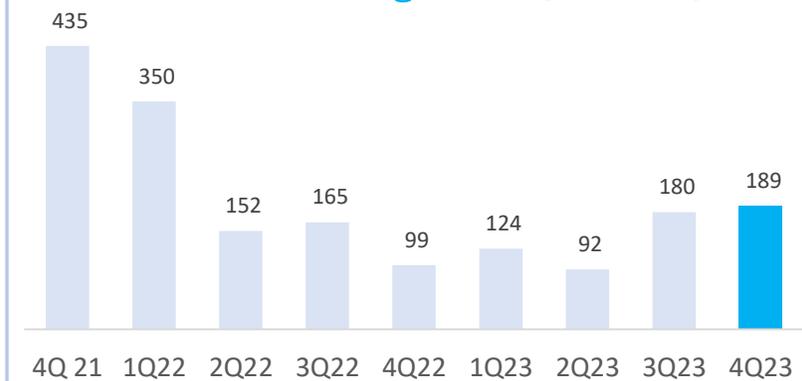
Main market
Trading value - shares-regular transactions (RON bn)



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



Aero market
Trading value (RON mn)



- BVB shareholders elect new Board of Directors, including 5 new board members. The new Board was approved by the regulator in Q1 2024.
- Local regulator authorizes BVB's derivatives market in Q1 2024. CCP authorization process reaching the final milestones.
- Primary markets
 - New SOE IPOs expected in the next 2 years
 - Rising interest towards bond financings (high potential in municipal bond market as well as energy sector)
 - Cautiously optimistic for significant private companies IPO in 2024
- Significant ongoing projects at regulatory level to update and modernize capital market legislation, inline with the commitments of the Strategy for the Development of the Capital Market approved in May 2023.
- Potential for MSCI upgrade watchlist inclusion in 2024 is unclear. Overall market liquidity is good but it is spread across the market and not concentrated on the largest caps.

2023 key financial highlights

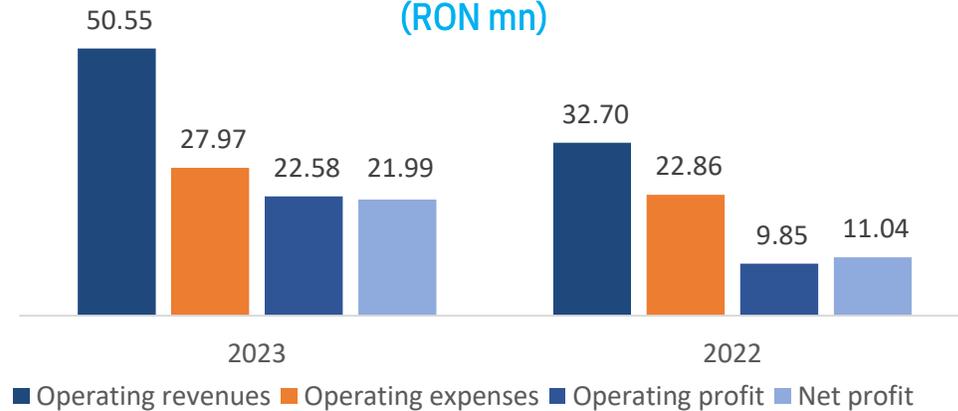
Financial performance, BVB standalone and BVB Group (RON mn, unless otherwise stated)

2023 preliminary results	BVB standalone			Group		
	2023	2022	Change (%)	2023	2022	Change (%)
Operating revenue	50.55	32.70	55%	82.79	56.54	46%
Operating expenses	<u>(27.97)</u>	<u>(22.85)</u>	<u>22%</u>	<u>(59.43)</u>	<u>(47.75)</u>	<u>24%</u>
Operating profit	22.58	9.85	129%	23.36	8.79	166%
<i>Operating margin</i>	<i>45%</i>	<i>30%</i>		<i>28%</i>	<i>16%</i>	
Net financial revenue/(expenses)	<u>2.72</u>	<u>2.90</u>	<u>-6%</u>	<u>6.47</u>	<u>3.52</u>	<u>84%</u>
Profit before tax	<u>25.30</u>	<u>12.75</u>	<u>99%</u>	<u>29.82</u>	<u>12.31</u>	<u>142%</u>
Profit for the period	21.99	11.04	99%	25.62	10.43	146%
<i>Net margin</i>	<i>44%</i>	<i>34%</i>		<i>31%</i>	<i>18%</i>	
EPS attributable to owners (RON/share)	2.7323	1.3710	99%	3.0671	1.3202	132%
<i>Return on equity</i>	<i>17%</i>	<i>10%</i>		<i>14%</i>	<i>7%</i>	

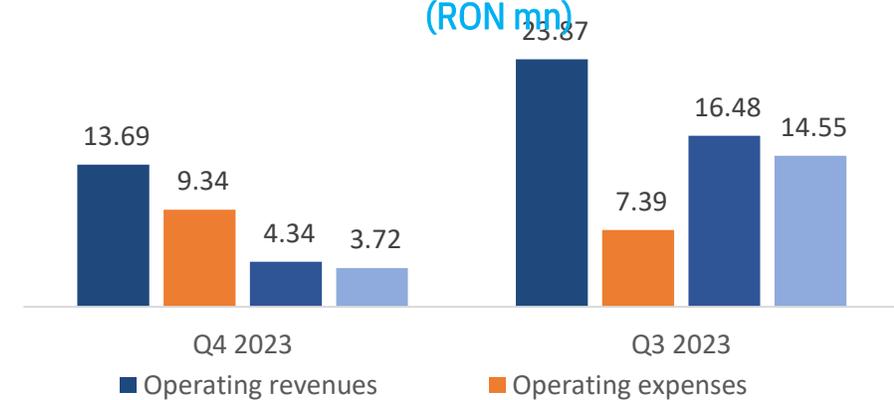
* The financial results for 12M 2023 are prepared in accordance with IFRS and are being audited.

Analysis of YTD and quarterly financial results - BVB standalone

BVB standalone
Main financial indicators 2023 vs 2022
(RON mn)



BVB stand-alone
Main financial indicators, Q4 '23 vs. Q3 '23
(RON mn)



Operating revenues in 2023 exceeded RON 50 mn, over EUR 10 mn, +55% vs. 2022, influenced by Hidroelectrica (H2O) listing and the significant increase in trading volumes in the second part of the year.

Operating expenses* of RON 27.97 mn, +22% vs 2022, base effect from inflation increase, mainly in personnel and other operating expenses, as well as additional expenses related to H2O listing and the new projects carried out in 2023.

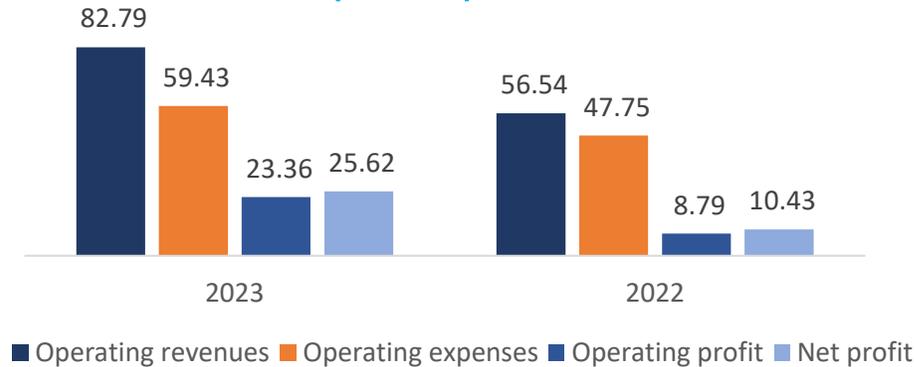
Operating profit* of RON 22.58 mn, influenced by the level of trading revenues.

Net profit* of RON 21.99 mn, double compared to 2022, net margin of 44%, up 10 points than in 2022

Compared to the previous quarter (Q3 2023), if we exclude the "one-off" revenues of H2O offer, operating revenues increased by 21%, based on a higher trading revenues from shares - regular transactions and the FP buy back offer. Operating expenses had an advance of 27% compared to Q3 2023 determined, mainly by higher other operating expenses (marketing & promotion expenses, fixed assets and ROU depreciation and "one-off" expenses related to the headquarters relocation.

Analysis of YTD and quarterly financial results - BVB Group

BVB Group
Main financial indicators, 2023 vs 2022
(RON mn)



BVB Group
Main financial indicators, Q4 '23 vs. Q3 '23
(RON mn)



Operating revenues* reached a record level of RON 82.79 mn, up 46%, due to trading and post-trading segments significant increase in the context of the H2O listing and higher traded volumes.

Operating expenses* of RON 59.43 mn, increase of 24%, base effect from inflation increase on consolidated operating expenses and the implementation of ongoing projects, approved at BVB Group level.

Significant increase in 2023 operating profit of 166% vs 2022 up to the value of RON 23.36 mn.

Financial result increase by 84% y/y up to the RON 6.57 mn based on higher net interest income, together with the positive impact from other financial income.

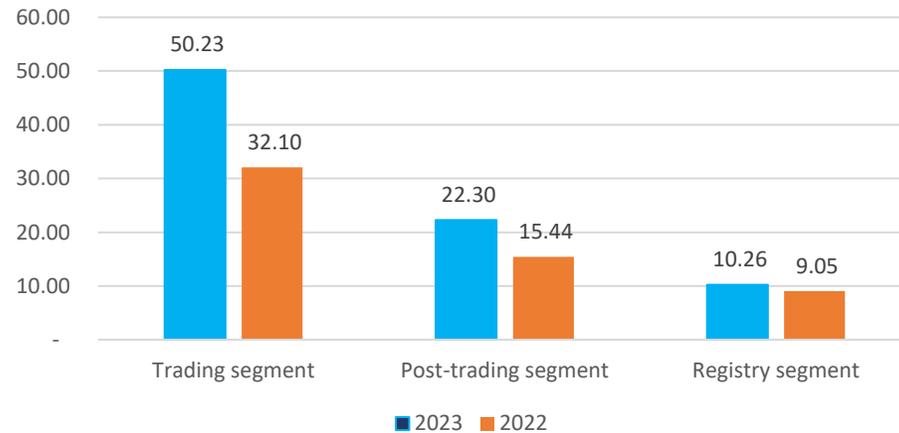
Net profit at an exceptional level of RON 25.62 mn (over EUR 5 mn), driven by both operating and financial results.

At consolidated level, if we exclude the “one-off” revenues of H2O offer on the trading segment, operating revenues recorded a 6% increase, compared to the previous quarter, while expenses had an advance of 29%, following the additional expenses with the year-end accruals and one-off expenses related to the headquarters relocation.

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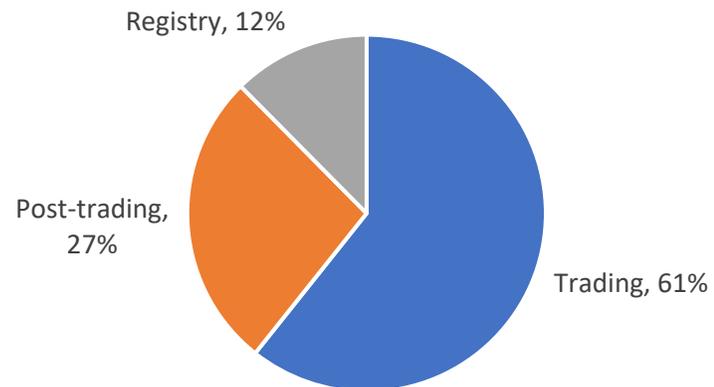
Analysis of the consolidated operating revenues - BVB Group

Revenues by segment 2023 vs 2022 (RON mn)

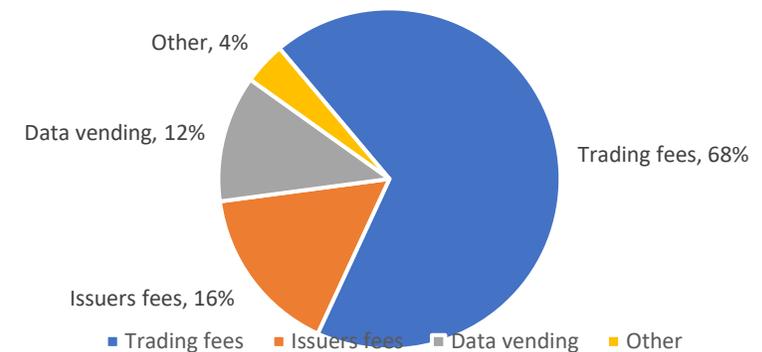


- Trading segment up 56% y/y, due to IPO Hidroelectrica, together with exceptional volumes traded in H2 23
- Post-trading segment revenues in amount of RON 22.3 mn, 44% or RON 6.9 mn increase, mainly due to the revenues resulted from the transactions settlement with H2O shares
- Registry segment revenues of RON 10.26 mn, up 13% based on higher tariffs for issuers as well increase in operations provided.

Operating revenues BVB Group, 2023

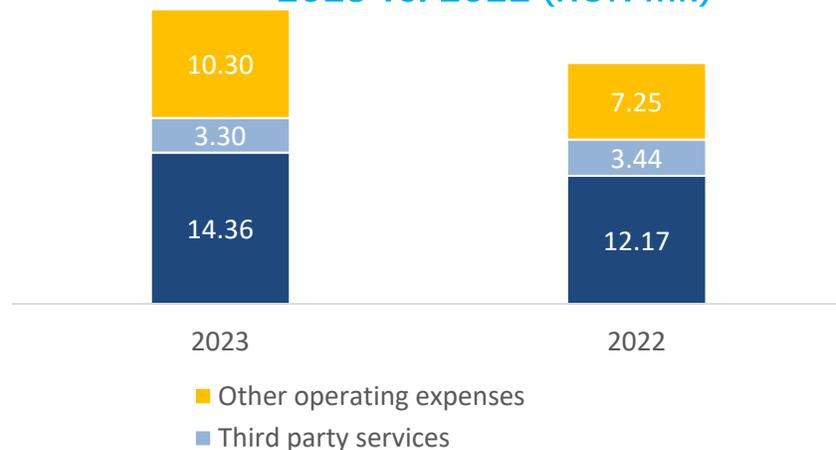


Trading segment revenues in 2023 (%)

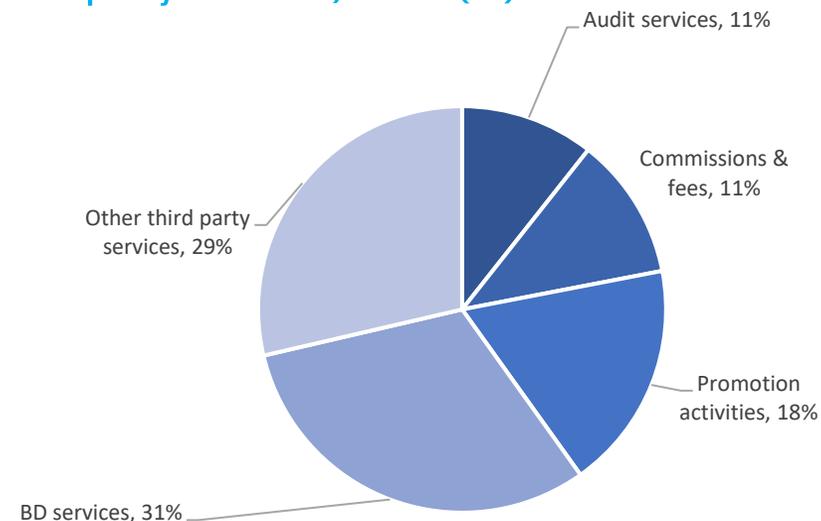


Analysis of operating expenses – BVB standalone

BVB standalone
Breakdown of operating expenses,
2023 vs. 2022 (RON mn)



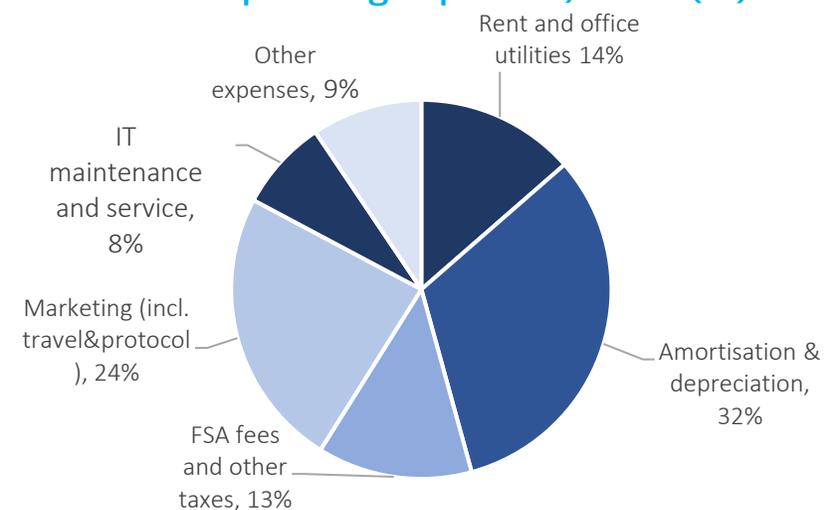
Third party services, 2023 (%)



Operating expenses increase of 22% y/y up to RON 27.97 mn, influenced by:

- Increase in personnel expenses of 18% y/y or RON 2.2 mn, up to RON 14.36 mn following the annual indexation starting Q2 2023 and higher SOP and performance bonuses accruals, including one-off costs related to successful listing of H2O.
- Advance of other operating expenses by 42% y/y or RON 3.05 mn up to RON 10.3 mn, base effect from inflation increase, amplified by the increase in marketing, promotion & events expenses aimed to promote capital market and increase the number of investors, new costs related to the HQ relocation project and additional costs related to H2O listing.

Other operating expenses, 2023 (%)



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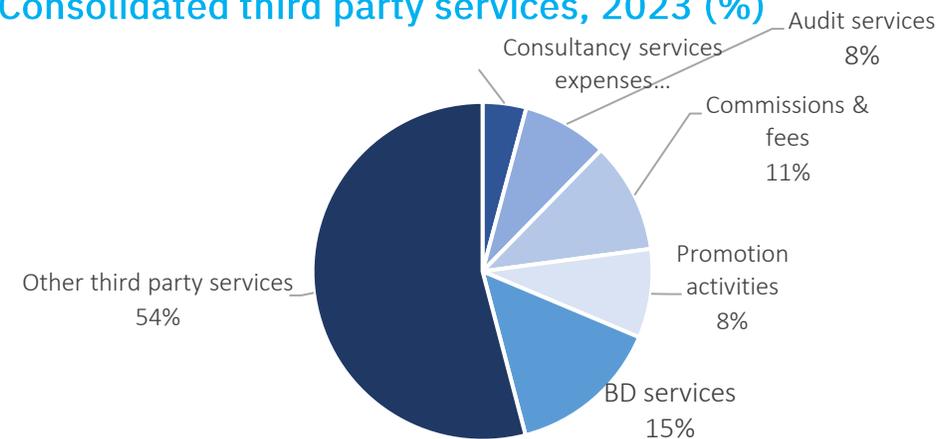
Analysis of operating expenses – BVB Group

BVB Group
Breakdown of operating expenses,
2023 vs. 2022 (RON mn)

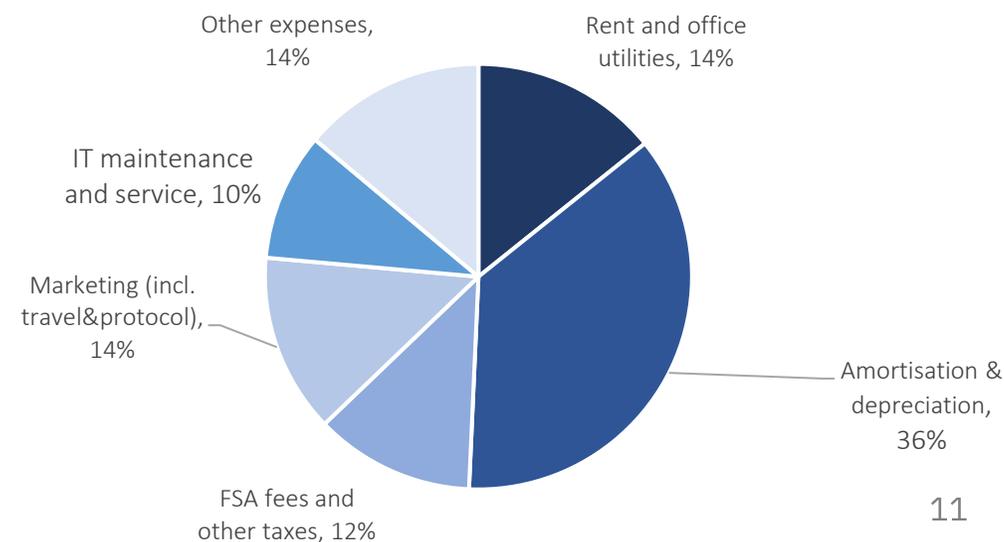


Consolidated operating expenses are up 24% y/y to the value of RON 59.43 mn, influenced by the increases recorded at individual level, base effect from inflation increase and by the projects carried-out at Group level, new costs incurred by CCP.RO in the authorization process and HQ relocation project.

Consolidated third party services, 2023 (%)



Consolidated other operating expenses, 2023 (%)



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Overview of the financial position as of December 31, 2023

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

Preliminary figures	BVB standalone		GROUP	
	Dec. 2023	Dec. 2022	Dec. 2023	Dec. 2022
Non-current assets	108.24	94.82	98.11	77.54
Current assets	37.12	26.47	139.11	120.47
Total assets	145.36	121.29	237.23	198.01
Shareholders' equity attributable to owners of the Company	121.22	111.94	128.72	109.31
Minority interests	-	-	49.04	44.92
Total liabilities	17.43	9.35	59.49	43.78
Total equity and liabilities	145.36	121.29	237.25	198.01

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BVB Standalone

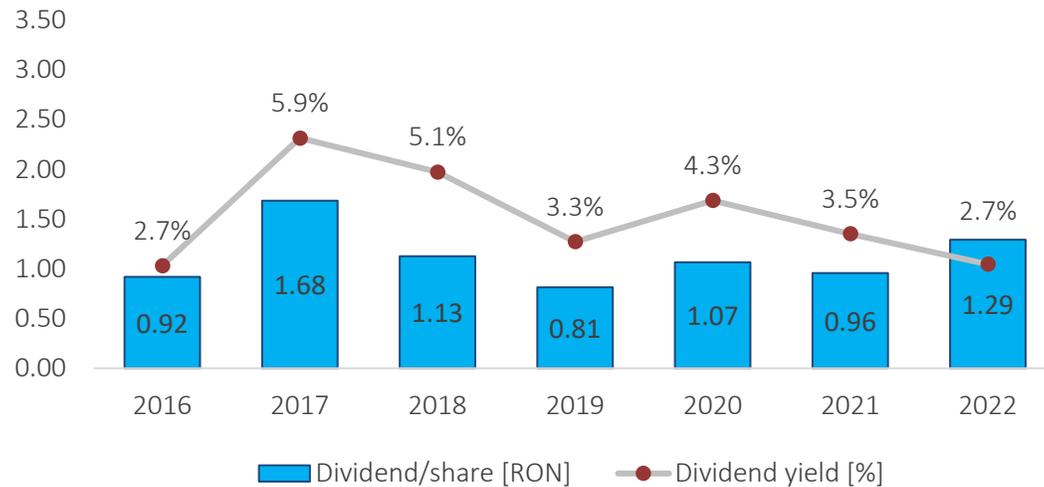
- Total assets increase 20% vs Dec 22 up to 145.36 mn, mainly influenced by:
 - ✓ *Non-current assets* higher by RON 13.42 mn representing, mainly, tangible assets and the building improvements in progress together with ROU Asset related to the lease agreement for the new headquarter.
 - ✓ *Current assets* increase 40% or RON 10.64 mn mainly due to higher liquidities following the increase in revenues
 - ✓ **Total liabilities** of RON 17.42 mn, RON 8 mn increase vs. Dec. '22, resulted from the recognition of the lease liability related to the new lease agreement concluded in 2023.

BVB Group

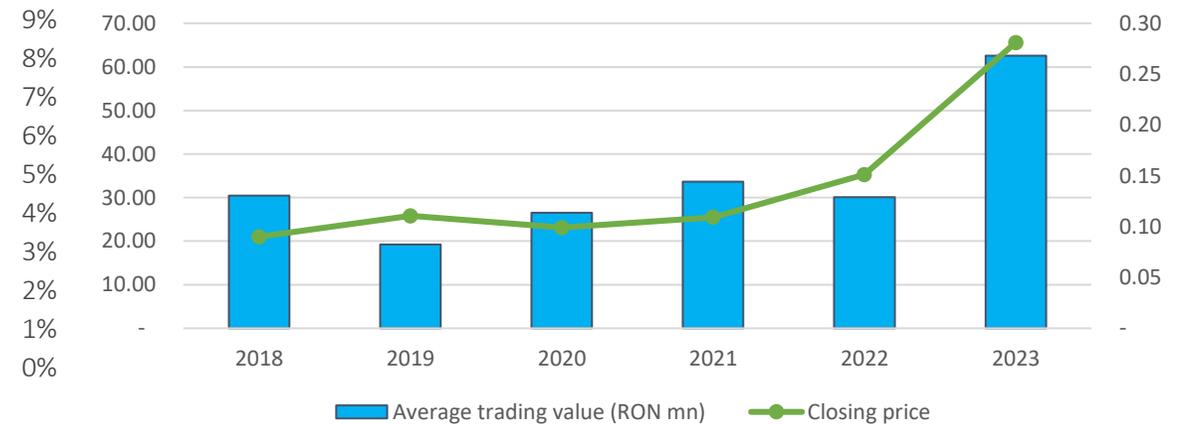
- **Total assets** - 20% increase vs Dec 22 up to the value of RON 237.25 mn, influenced by the increase of 20.58 mn in fixed assets, following the recognition in ROU Assets of HQ lease agreement at Group level and improvement works performed, as well as increase of 18.66 mn in current assets due to higher liquidities resulted from the increase in revenues.
- **Total liabilities** of RON 59.49 mn, +36% compared to the beginning of the year, mainly influenced by the lease liability related to the new lease agreement recorded at the group level, as well as the increase in current profit tax liability
- **Equity of RON 177.76 mn, +15%** compared to Dec. '22, influenced by the current year result, SOP benefits granted and increase in minority interests following CCP share capital increase of RON 3.875 mn.

Overview on BVB share

Attractive dividend yield



5 years evolution BVB share



- BVB share reached an “all time” high in Q4/2023 and closed the year 2023 at RON 65.6 /share, up 86% compared to 2022.
- The number of BVB shareholders rose by 86% in one year to 5,939.
- In June 2023, BVB paid the dividends distributed from the 2022 profit, in amount of RON 10.40 mn.

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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