BUCHAREST STOCK EXCHANGE

BVB Q3 2026

Financial Results



Own the future. Invest in it.

Bucharest Stock Exchange (BVB) Stock

Key share data

ISIN	ROBVBAACNOR0
Refinitiv	ROBVB.BX
Bloomberg	BVB.RO
Share price (Sep 30, 2026)	EUR 13.83 / RON 73.00
Market Cap (Sep 30, 2026)	EUR 141.00 mn / RON 744.27 mn
No. of shares (Sep 30, 2026)	10,195,473
Average Daily Turnover TTM	RON 0.36 mn
P/E (price as of Sep. 2026, TTM EPS)	22.0
P/BV (price as of Sep. 2026, TTM BVPS)	4.1
Dividend Yield	n/a
52 wk Low - High	38.5 – 98.0
Turnover velocity (TTM)	17%

95% free-float

Listed on its own floor since 2010

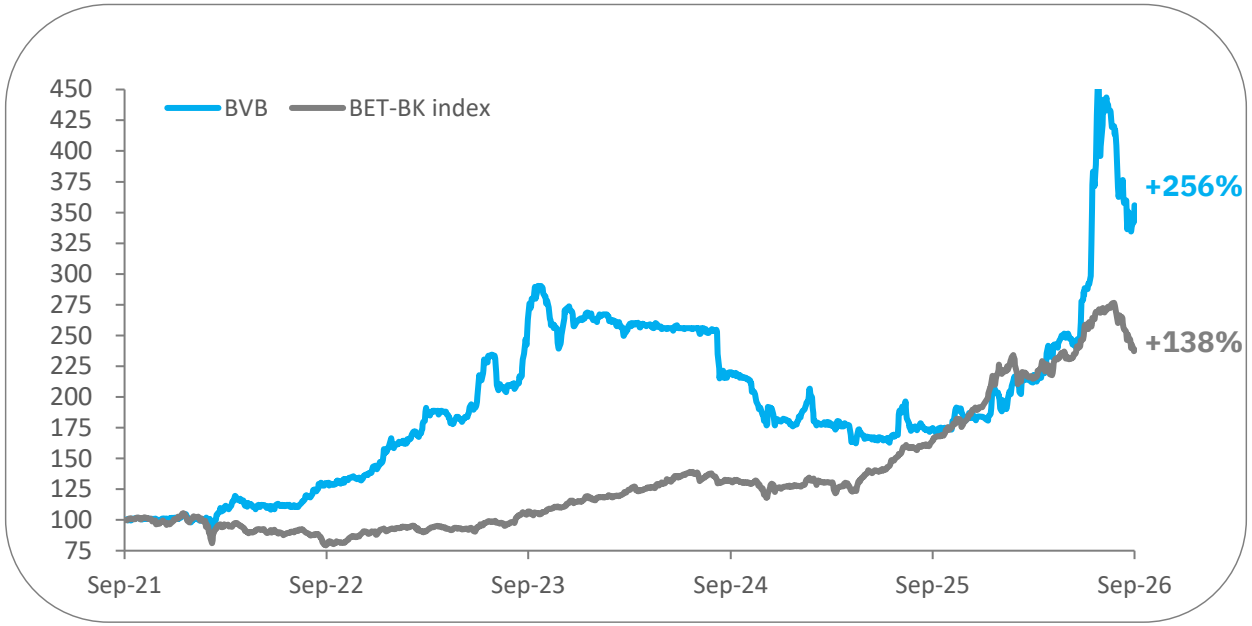
20% threshold

Ownership threshold; majority institutional shareholders

Shareholders holding more than 5% of BVB's share capital:

- Infinity Capital Investments
- Vital Pensions
- Lion Capital
- BT Asset Management SAI
- Transilvania Investments Alliance
- Bursa Română de Mărfuri
- SAI Star Asset Management

5-year performance vs BET-BK Index — rebased to 100



Shareholding structure as of September 2026

Number of shareholders: **6,899**, **+4% q/q**

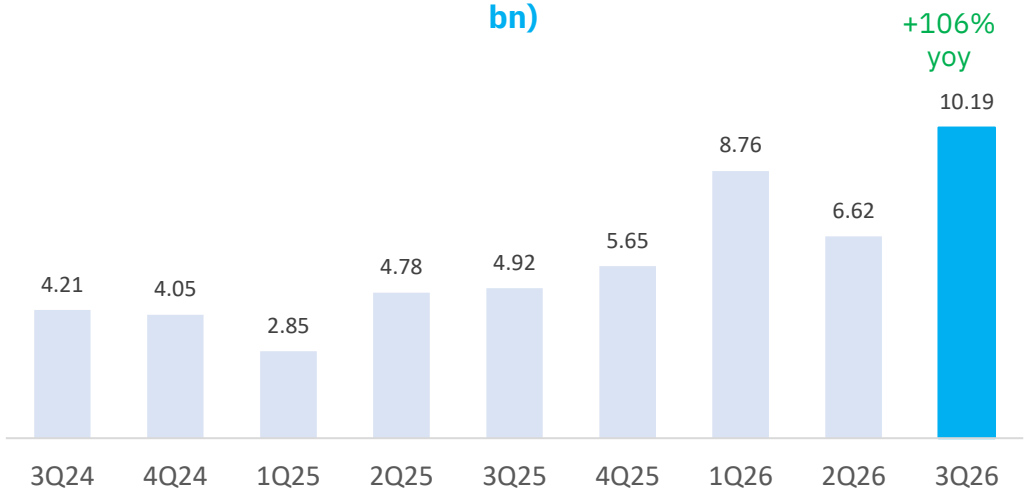


- Romanian legal entities – 78,06%
- Romanian private individuals – 19,57%
- Foreign legal entities – 0,73%
- Foreign private individuals – 1,03%
- Bucharest Stock Exchange – 0,61%

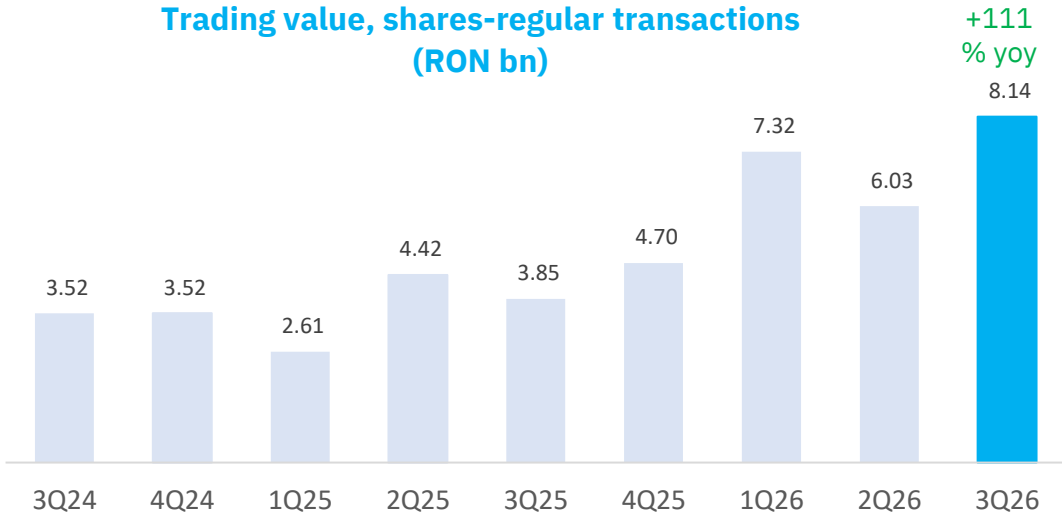
Source: BVB, Refinitiv

Trading activity up 106% y/y in Q3 2026

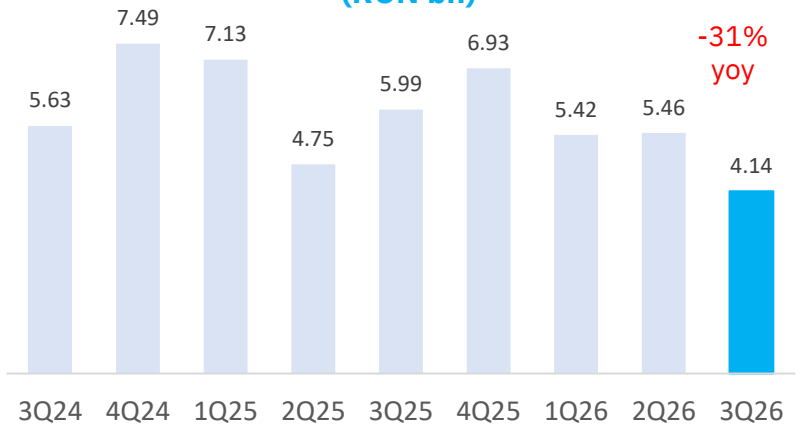
Trading value for shares, rights, units, certificates (RON bn)



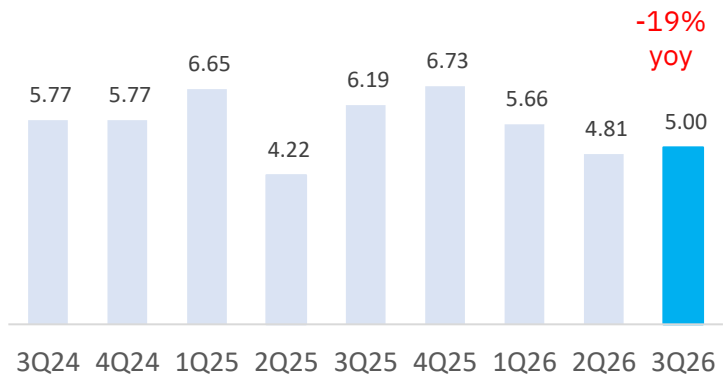
Main market
Trading value, shares-regular transactions (RON bn)



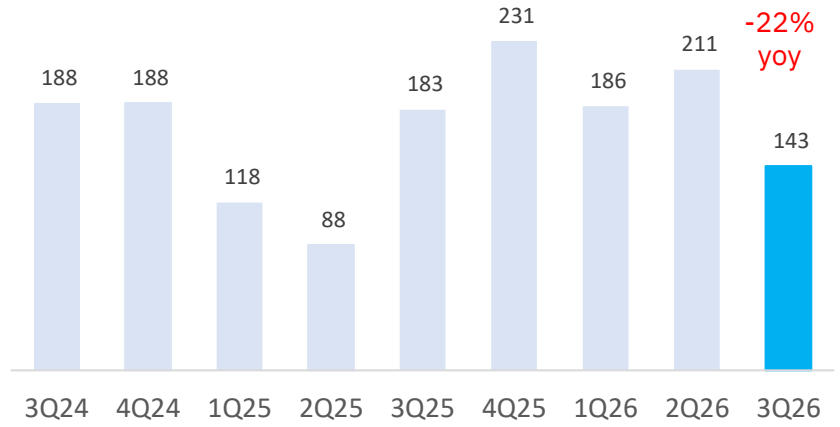
Trading value, fixed-income instruments (RON bn)



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



Aero market
Total trading value (RON mn)



Q3 2026 reflected record market activity

supported by robust liquidity, indices experiencing increased vol. and broad-based issuance

RON 14.5 bn
Total Market Liquidity
↑ +32.5% y/y

RON 9.3 bn
Equity Turnover
↑ +97% y/y

>1,000,000
Number of trades
↑ +73.7% y/y

+27% YTD
BET Index Performance
Best in 22 years

RON 683.3bn
Total market capitalisation
↑ 27.0% year-to-date

Capital Market Financing

- The shares and ETFs listed on BVB's Regulated Market became available through the **Interactive Brokers** global platform, expanding international investors' access to the local market.
- **BCR** listed a new bond issue on BVB, valued at over RON 1 billion.
- **The Ministry of Finance** continued its monthly Fidelis government bond offerings in Q3, with a cumulative value of RON 2.8 billion.
- **Autonom, Bittnet Systems and Derpan** completed the capital market financing activities: Autonom listed its third sustainability-linked bond issue of over RON 150 million, Bittnet Systems issued EUR 7.7 million, and Derpan debuted on the SMT with bonds exceeding RON 10 million.
- **Biofarm takeover:** A voluntary public offer worth approximately RON 1.26bn (EUR 250mn) was completed in July.
- **Globinvest** launched the ETF tracking the performance of the BET-XT index, providing exposure to the 30 most liquid Romanian companies.

Market & Strategic Developments

- **EuroCTP B.V.** commenced operations on September 14, 2026 **as the first consolidated tape provider for shares and ETFs in the EU**.
- **International Stock Exchange of Moldova:** BIMx reached key regulatory and operational milestones in Q3 2026, securing its market operator licence and authorisations for the regulated market and MTF in August, followed by its public launch in September.
- BVB received ASF approval for the new SMT Rulebook, opening a new stage of capital market development by creating the **Growth Market for SMEs,** scheduled to launch on November 20, 2026.
- **ETFs milesone:** ETFs tracking BVB indices exceeded RON 2.5 billion in net assets, extending the strong growth recorded over the past year.
- Romania's presence in the **FTSE Global All Cap** indices expanded to 10 companies, a new high, following the inclusion of Cris-Tim Family Holding and Aquila Part Prod Com.

Q4 2026 started with robust secondary-market activity,

while operational preparations related to Derivatives and the launch of the Growth Market remain in focus

345,316

Direct investors at BVB (FCI report)

↑ +26% y/y

New Participants

Salt Bank and ING Bank

Launched trading with BVB

Alba Iulia Muni. bonds

Over 250% subscribed

New financing in early Q4

Growth market launch

23 shares and 14 bond issues

Starting on November 20

Market Developments

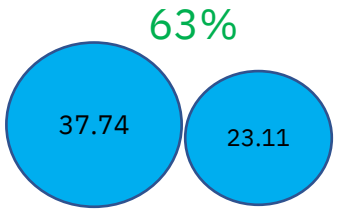
- **Trading activity** remained robust at the beginning of Q4, with the main indices rebounding.
- **The Ministry of Finance** continues the Fidelis government bonds issuances on a monthly basis.
- **Salt Bank officially launched operations as a BVB Trading Participant,** offering its clients direct access to listed financial instruments straight from the banking application.
- **ING Bank officially launched trading in BVB-listed shares** through its Home'Bank app, expanding retail access to the Romanian equity market.
- **Financing pipeline:** the start of the fourth quarter included listings of government bonds and corporate and municipal bonds, as well as the expansion of the range of ETFs with exposure to international markets.

Strategic Updates

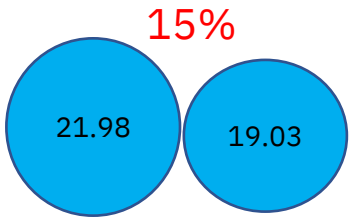
- **Derivatives Market launch remains on track for 2026:** The FSA's registration of the BET index futures contract marked an important step in preparations for BVB's Derivatives Market. BVB is at an advanced stage of establishing the trading, participant admission, fee and procedural framework, with launch subject to CCP.RO's confirmation that the applicable conditions for clearing, settlement and guarantee services have been met.
- **Growth Market development:** BVB's new Growth Market is scheduled to become operational on 20 November 2026, initially comprising 23 companies and 14 bond issues transferred from the AeRO market. The initiative is intended to strengthen the positioning of BVB's Multilateral Trading Facility and provide a dedicated framework supporting the visibility and development of growth-oriented companies

“All time high”Q3 2026 – Financial highlights

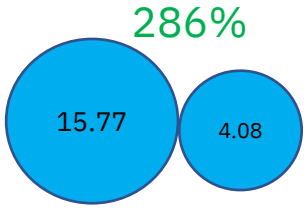
Consolidated Q3 26 vs Q3 25 (RON mn)



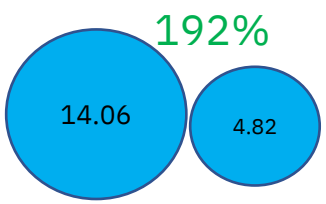
Operating revenues



Operating expenses

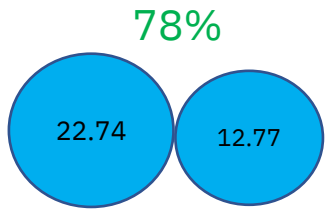


Operating profit

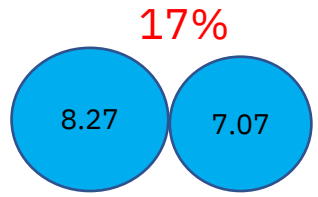


Net profit

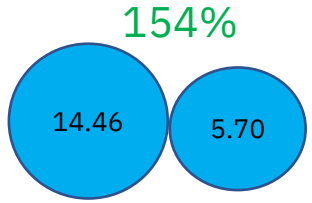
Standalone Q3 26 vs Q3 25 (RON mn)



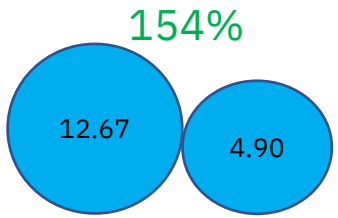
Operating revenues



Operating expenses



Operating profit



Net profit

- ✚ Exceptional 3rd quarter, +63% due to high volumes traded, increased liquidity and a significant a takeover (RON 5 mn in revenues)
- ✚ Post-trading & registry segments follow the trend with a 44% rise y/y, impact from higher capitalization of listed companies and increase in operations provided.
- ➖ Operating expenses increase reflects the allocation of additional personnel and infrastructure resources required to support the growing operational activity, or in case of CCP, meet the requirements for operationalization
- ✚ Significant improvement of operational result driven by exceeding expectations growth in revenues at both individual and group level.
- ✚ Strong increase of net profit in Q3, a new all time high, at individual level, as well as at Group level.

9M 2026 key financial highlights

BUCHAREST STOCK EXCHANGE

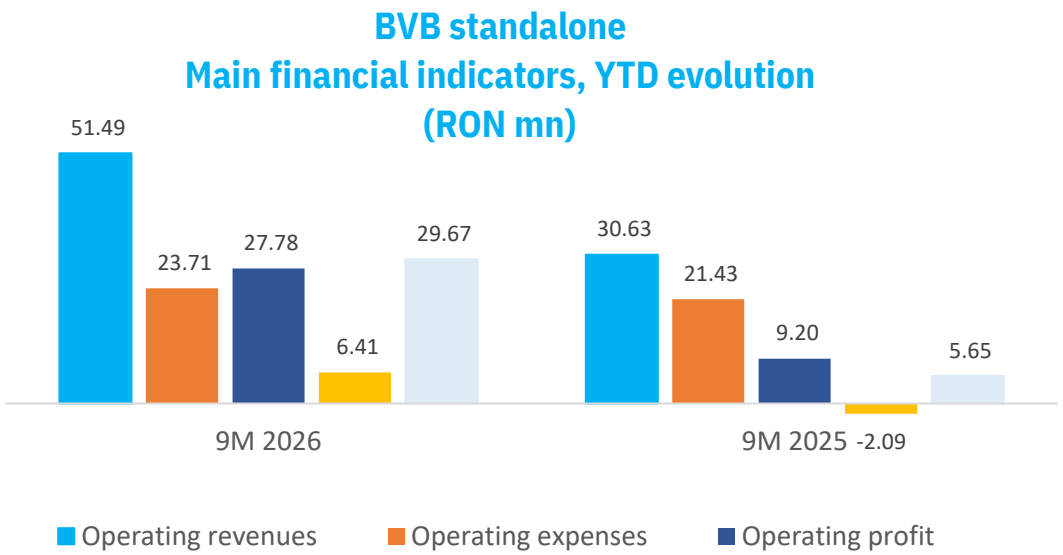
Financial performance, BVB standalone and BVB Group

(RON mn, unless otherwise stated)	BVB standalone			Group		
	9M 2026	9M 2025	Variation (%)	9M 2026	9M 2025	Variation (%)
Operating revenue	51.49	30.63	68%	92.72	60.33	54%
Operating expenses	(23.71)	(21.43)	11%	(63.26)	(56.73)	12%
Operating profit	**27.78**	**9.20**	**202%**	**29.46**	**3.60**	720%
Operating margin	*54%*	*30%*		*32%*	*6%*	
Net financial revenue/(expenses)	6.41	4.50	42%	6.06	3.81	59%
Impairment on participating interests	-	(6.59)		-	-	-
Profit before tax	34.19	7.12	381%	35.52	7.40	380%
Profit for the period	**29.67**	**5.65**	**425%**	**27.86**	**6.29**	**343%**
Net margin	*58%*	*18%*		*30%*	*10%*	
EPS attributable to owners (RON/share)	2.9958	0.6416	367%	2.9029	0.9247	214%
Return on equity	*18%*	*5%*		*11%*	*3%*	

* The financial results for the 9M 2026 are prepared in accordance with IFRS and are not audited.

BVB 9M 2026, +68% in revenue, 5X in net profit

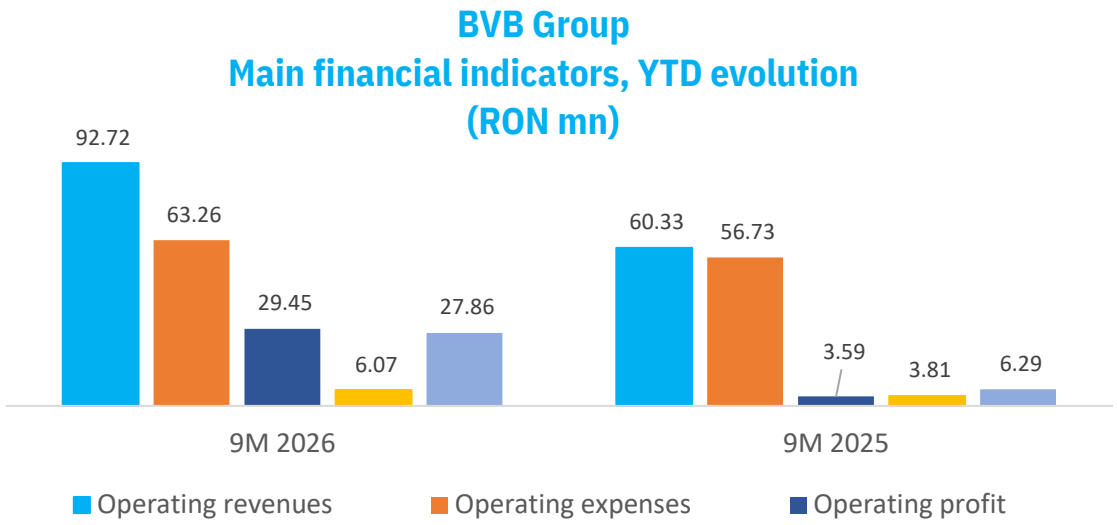
BUCHAREST STOCK EXCHANGE



- **Operating revenues in 9M 2026 reached a record level, exceeding RON 50 million, +68% compared to 9M 2025**, directly impacted by doubled trading revenues, result of high market liquidity and increase in investors' interest, as well as due to signifficant public offers. The growth is also supported by sale of market data revenues, up 17% or RON 700 thousand vs previous period.
- **Operating expenses are in amount of RON 23.7 million, +11% vs 9M 2025,** an increase that reflects, mainly, the allocation of additional personnel and IT infrastructure resources required to support growing operational activity.
- **Operating profit** in the first 9 months of 2026 reaches **RON 27.8 million, three times higher than in 9M 2025**, with an operating margin of 54%.
- **Financial result** of RON 6.4 mn, mainly represented by dividend income of RON 5 mnfrom Central Depository and interest income, while in previous period was impacted by the impairment loss recorded for CCP.RO of RON 6.59 mn.
- **Record net profit in 9M 2026 of almost RON 30 mn, marking the best financial performance in the BVB's history, exceeding expectations for this year.**

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BVB GROUP 9M 2026, +54% in revenue, 4X in net profit

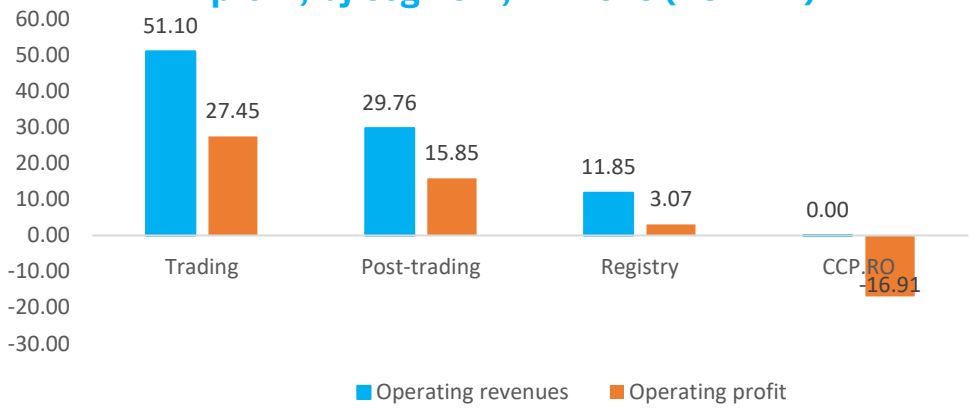


- **Operating revenues reached an all-time high of RON 92.7 million, an advance of 54% year-on-year,** driven by the trading segment and supported by the post-trading & registry segments amid the increase in listed companies' capitalization and the volume of operations provided.
- **Operating expenses are in amount of RON 63.3 million**, 12% increase vs 9M 2025, determined by the allocation of the personnel and infrastructure resources necessary for the operational activity at Group level, as well as to meet the requirements for operationalization, in the case of CCP.RO.
- **Strong increase of over RON 25 mn in operating profit** compared to the previous period up to **RON 29.5 mn.**
- **BVB Group's net profit at a record level of RON 27.9 million**, a significant increase of over RON 20 million compared to 9M 2025, while **net profit achieved by the trading and post-trading & registry segments is RON 42.7 mn.**

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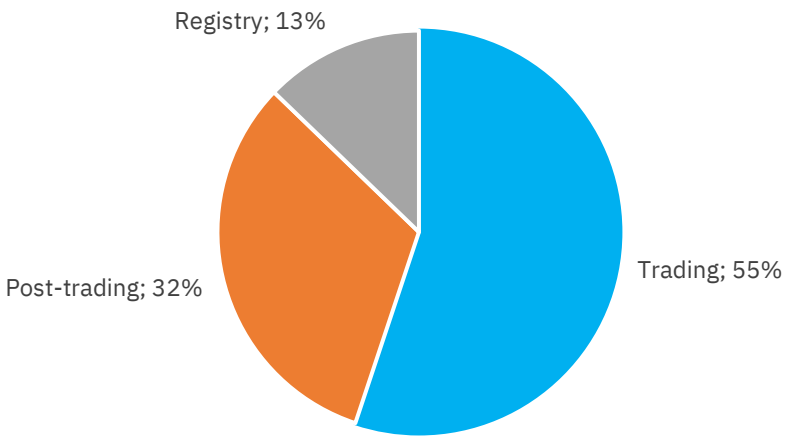
BVB Group' business segments

Distribution of operating revenues and operating profit, by segment, 9M 2026 (RON mn)

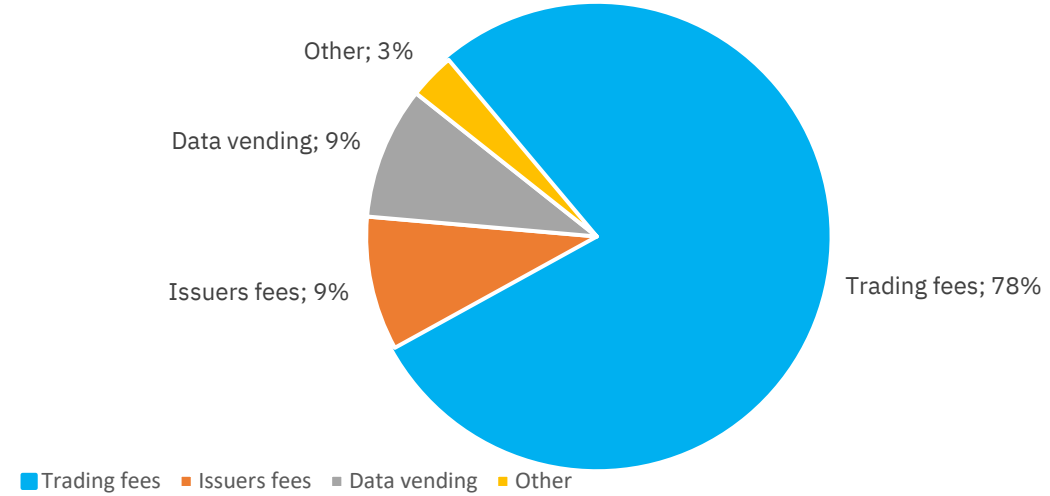


- **Trading segment share in 9M 2026 in Group's operating revenues has reached 5%, out of which trading revenues represent 78% (up 10pp compared to 9M 2025);**
- **Post-trading/settlement segment** (32% from Group's operating revenues) reaches RON 29.8 mn in revenues, +49% y/y, influenced by the value traded at BVB and increase in value of the companies listed at BVB
- **Registry segment revenues - RON 12 mn,** up 18%, mainly based on increase in the volume of operations provided, as well as some one-off operations proved to issuers.
- CCP.RO, local central counterparty, upon authorization, continues its process for operationalization estimated for Q4 2026.

Structure of operating revenues BVB Group, 9M 2026



Trading segment revenues in 9M 2026 (%)

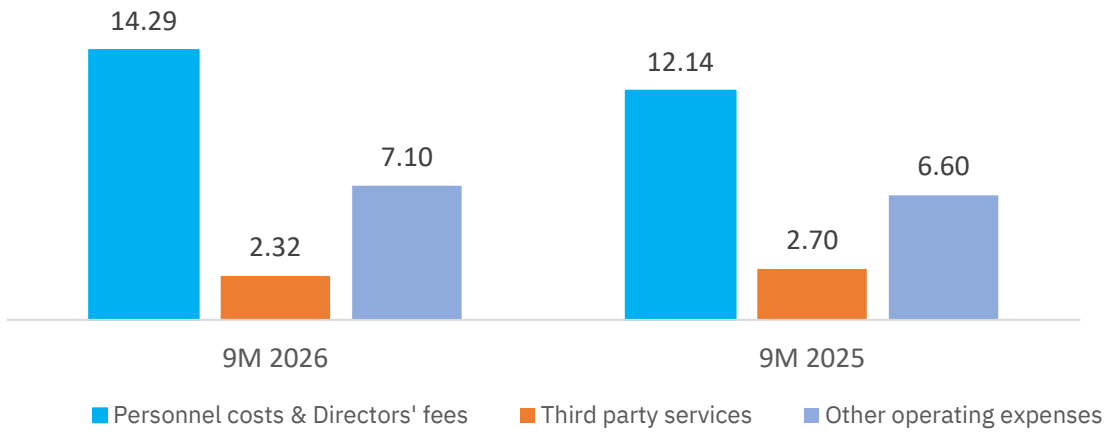


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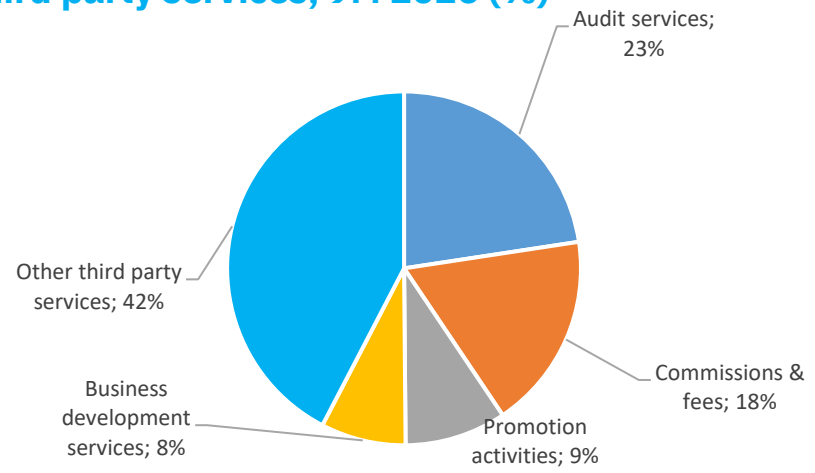
Operating expenses breakdown – BVB standalone

BUCHAREST STOCK EXCHANGE

BVB standalone
Breakdown of operating expenses, (RON mn)



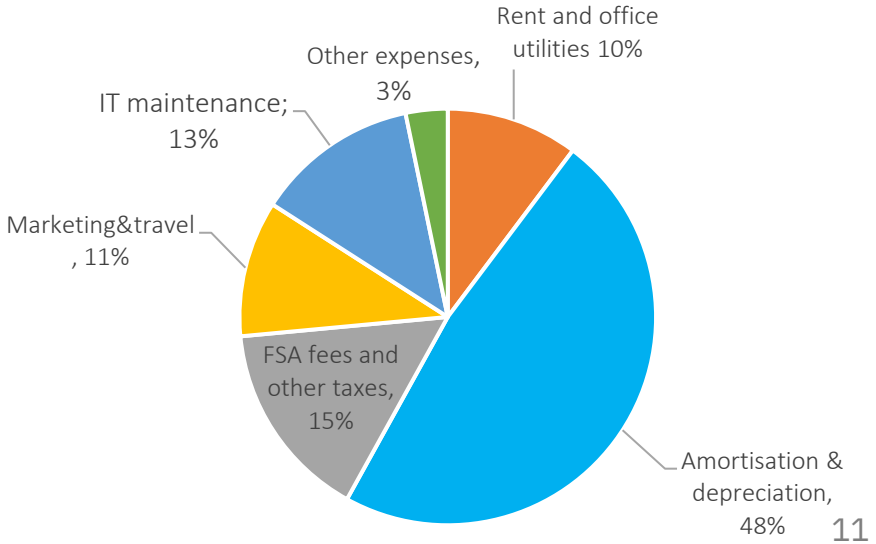
Third party services, 9M 2026 (%)



Operating expenses recorded an 11% increase up to RON 23.71 million, determined by:

- **Personnel expenses increase by 18% up to RON 14.29 million**, base effect from covering the personnel needs in the growing operational activity, starting with the second part of 2025, but also determined by the annual adjustments based on Personnel Remuneration and Retention Policy.
- **Other operating expenses** increase by 8% to RON 7.1 million, driven by expenses related to the depreciation of tangible and intangible assets (+19%), impact from investments in IT infrastructure, an increase offset by the decrease in marketing and events expenses.

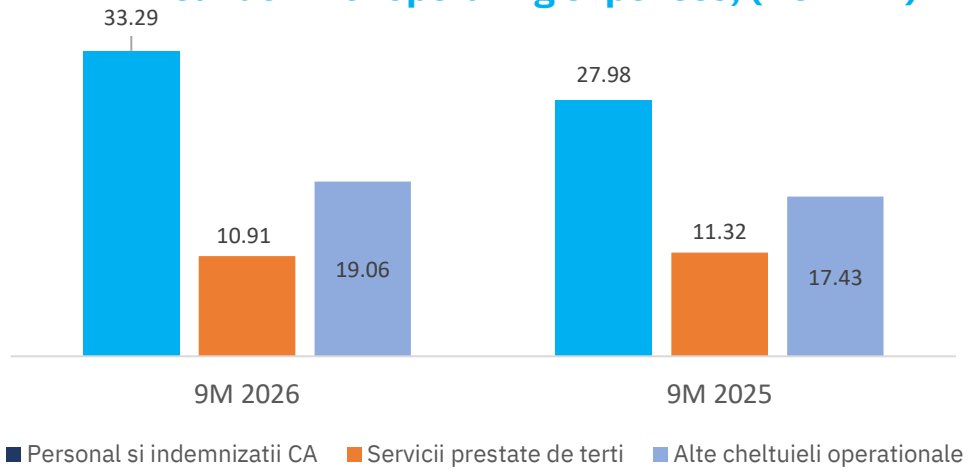
Other operating expenses, 9M 2026 (%)



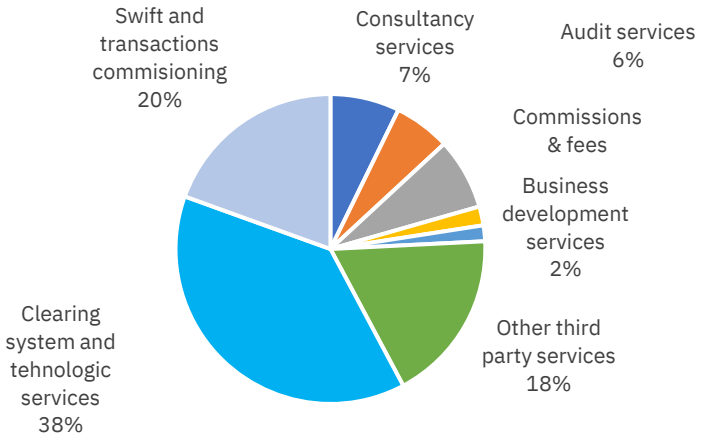
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Operating expenses breakdown – BVB Group

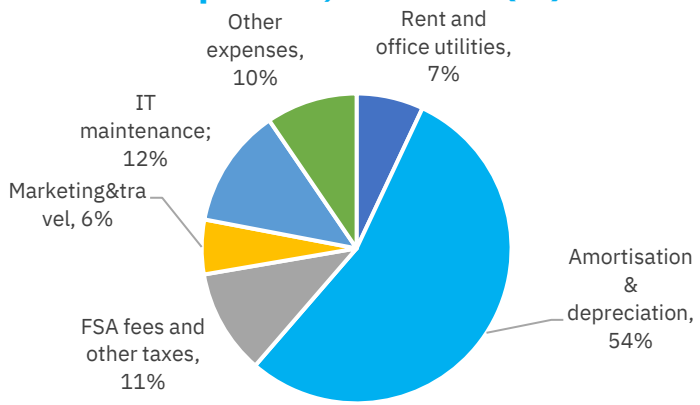
Group
Breakdown of operating expenses, (RON mn)



Consolidated third party services, 9M 2026 (%)



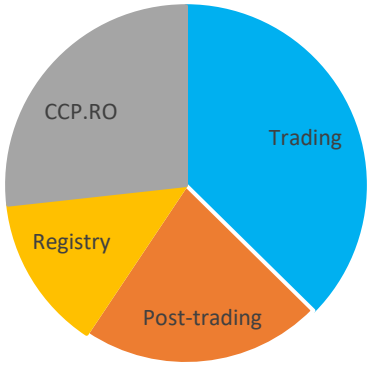
Consolidated other operating expenses, 9M 2026 (%)



Consolidated operating expenses recorded in 9M 2026 increased by 12% or RON 6.53 million compared to 9M 2025 up to RON 63.26 million, influenced by:

- **Personnel expenses** amounting to RON 33.29 million, an increase of 19% or RON 5.31 million, mainly as a result of the completion of CCP.RO'personnel scheme during 2025, in order to meet the authorization and operationalization requirements, alongside with growing operational needs and Remuneration Policy implementation at Group level.
- **Expenses with services provided by third parties below the level of the previous period by 4% or RON 0.4 million,** 58% percent represent compensation system live services and swift services and transaction commissioning, together with audit and consultancy required by regulations.
- **Other operating expenses amounted to RON 19.06 million, +9%** compared to the previous period, an increase mainly influenced by the advance of amortization and depreciation expenses of fixed assets (IT hardware and software infrastructure) and IT maintenance expenses.

Operating expenses by segment, 9M 2026



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Overview of Financial position at the end of September 2026

Financial position, BVB standalone and BVB Group

(RON mn, unless otherwise stated)

Financial Position	BVB standalone		BVB Group	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Non-current assets	118.65	117.88	102.09	82.65
Current assets	65.41	21.14	211.09	176.69
Total assets	**184.06**	**139.01**	**313.18**	**259.34**
Shareholders' equity attributable to owners of the Company	165.85	122.44	182.81	138.82
Minority interests	-	-	61.12	64.24
Total liabilities	**18.21**	**16.58**	**69.24**	**56.28**
Total equity and liabilities	**184.06**	**139.01**	**313.18**	**259.34**

BVB Standalone

Total assets increased by 32% compared to year-end 2025 up to RON 184.06 mn, mainly driven determined by the liquidities of RON 15,96 mn resulting from the share capital increase completed in May, as well as from the significant increase in operating activity during 2026.

BVB Group

Total assets: RON 313.2mn (+21% or RON 53.8 mn vs. 2025) - Growth driven by:

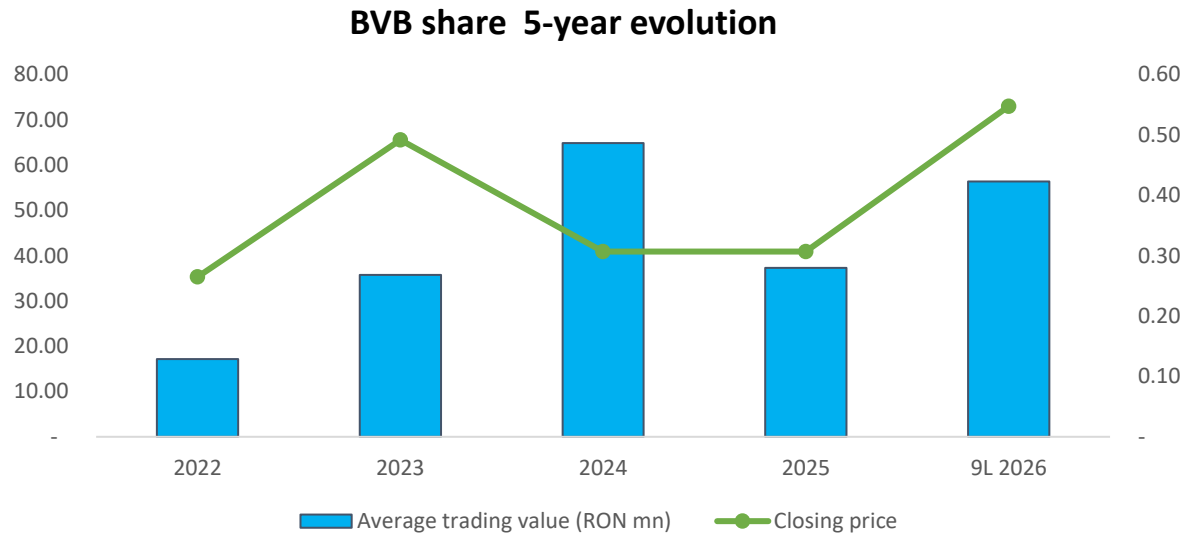
Non-current assets: up 24%, based on the increase value of long-term investments in government securities and intangible assets higher by RON 4.43 million mainly generated by the clearing system license and products development expenses recorded in CCP.RO.

Current Assets: up 19% to RON 211.08 mn from higher liquidities, generated by the share capital increase from BVB and increasing exposure of short-term investments in bank deposits.

Total liabilities: RON 69.2 million, +23% increase vs year-end 2025 driven by current liabilities (74% from the total), influenced mainly by the increase in variable contributions to the guarantee fund within Central Depository.

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Overview on BVB share



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

Q&A

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