

4Q and FY 2025 Earnings Presentation

05 March 2026



Delivery on strategic initiatives in 4Q 2025 and beyond

- NEW PRODUCTS -

- Three¹ equities held IPOs on MOEX, expanding investor access to the real estate, financial and software sectors. The total number of equities listed is 260.
- Seven² futures contracts were added on the Derivatives Market, expanding access to equity and fixed-income. The total number of derivative instruments is now 268.
- In 4Q 2025, two companies placed five DFA issues on the MOEX platform, raising a total of RUB 13.3 billion.

- NEW SERVICES -

- 98% of listed equities, 98% of listed bonds and 100% of derivatives instruments⁴ were aligned across the main and additional trading sessions.
- MOEX enabled CCP-cleared OTC trading in non-listed mutual funds, broadening the range of instruments available.
- The list of long-term investment benchmarks now features another four² target-date indices.
- The Investor Relations (IR) Guide for issuers went public, aiming to elevate and standardise disclosure practices as well as to improve the overall quality of IR.
- MOEX was among the first three issuers to get a non-credit rating – an equity valuation benchmark – and give investors additional perspective. NCR is the rating provider.
- Finuslugi launched the Finpodushka service, enabling automatic allocation of retail clients' savings to a money market fund.

- NEW CLIENTS & PARTNERS -

- The total number of retail clients registered on the Securities Market reached 40.4 million.³ The number of registered IIAs amounted to 6.2 million.³
- Nearly 500,000 clients traded on the MOEX Derivatives Market in 2025, demonstrating continued expansion of the active client base.
- In 4Q 2025, 151 corporates – including 33 newcomers – placed 366 bond issues, raising RUB 3.2 trillion.
- On the Equities Market, 4 issuers held ECM deals (3 IPO + 1 SPO), amounting to more than RUB 55 billion.

Source: Moscow Exchange.

1. Since the beginning of 4Q'25.

2. Since the 3Q'25 earnings call on 26 November 2025

3. As of the end of January 2026.

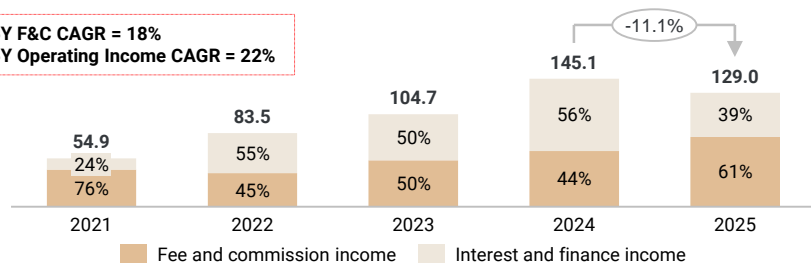
4. Excl. weekend trading of FX derivatives

Summary of 2025 financials

Operating income¹

RUB billion

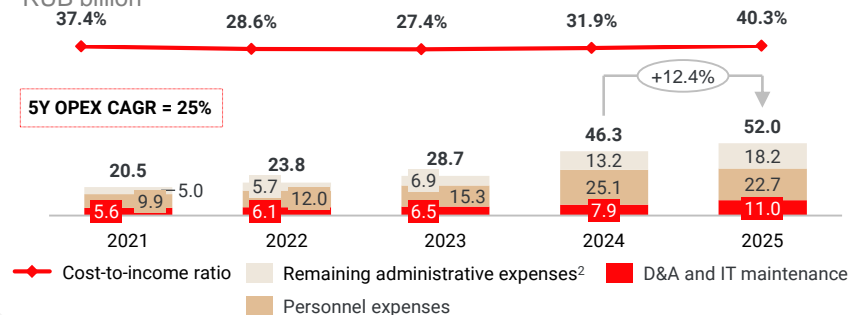
5Y F&C CAGR = 18%
5Y Operating Income CAGR = 22%



Operating expenses (excl. other operating expenses)

RUB billion

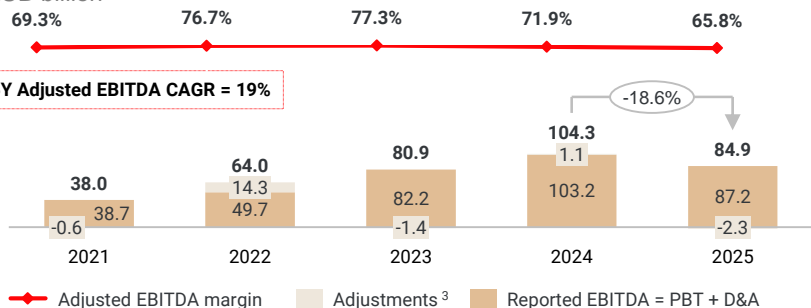
5Y OPEX CAGR = 25%



EBITDA and EBITDA margin

RUB billion

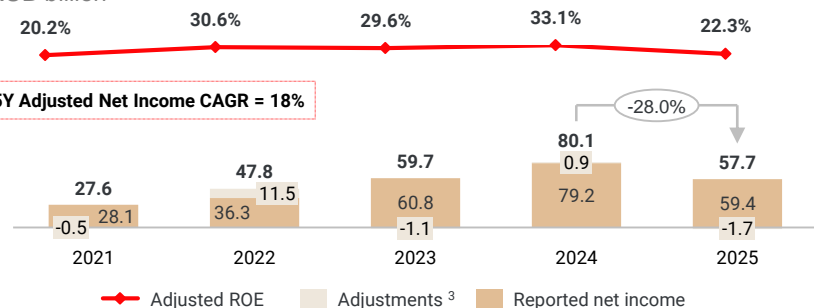
5Y Adjusted EBITDA CAGR = 19%



Net income

RUB billion

5Y Adjusted Net Income CAGR = 18%



Source: Moscow Exchange.

1. Includes Other operating income, Interest income calculated using the effective interest method, other interest income, Interest expense, Net gain on financial assets at FVTOCI, Net gain on financial assets at FVTPL and Foreign exchange & precious metals gains less losses.

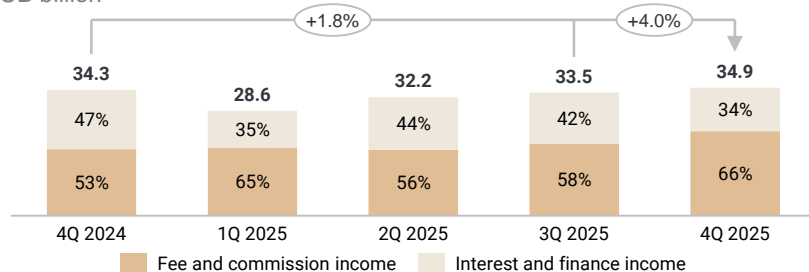
2. Includes Remaining administrative expenses, calculated as General and administrative expenses less D&A and Equipment and intangible assets maintenance.

3. Adjustments are related to IFRS 9 movements in allowance for ECLs as well as other impairment and provisions

Summary of 4Q 2025 of financials

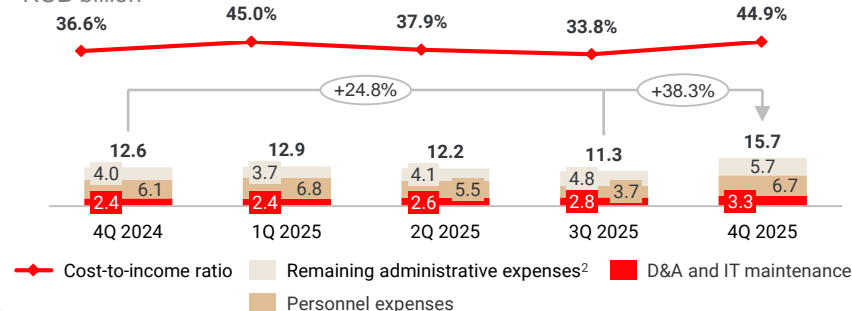
Operating income¹

RUB billion



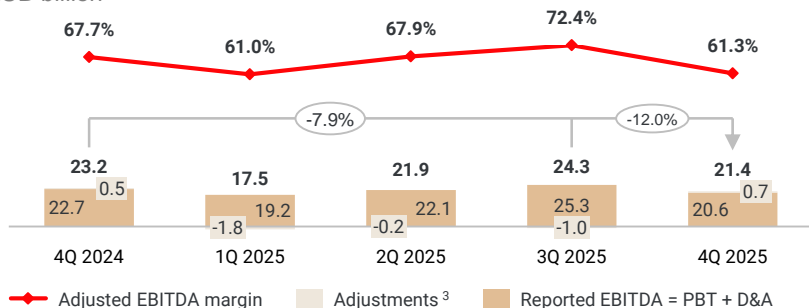
Operating expenses (excl. other operating expenses)

RUB billion



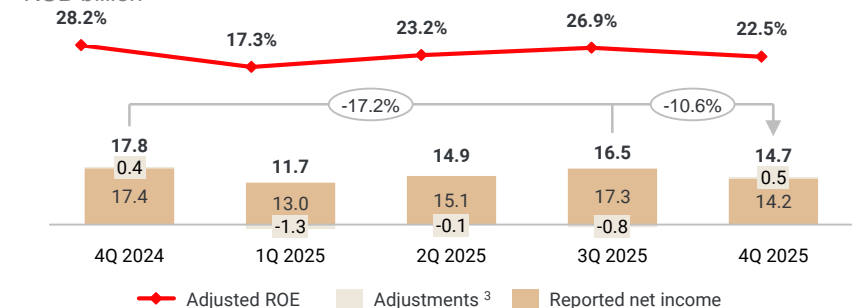
EBITDA and EBITDA margin

RUB billion



Net income

RUB billion



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2025 diversified fee and commission income

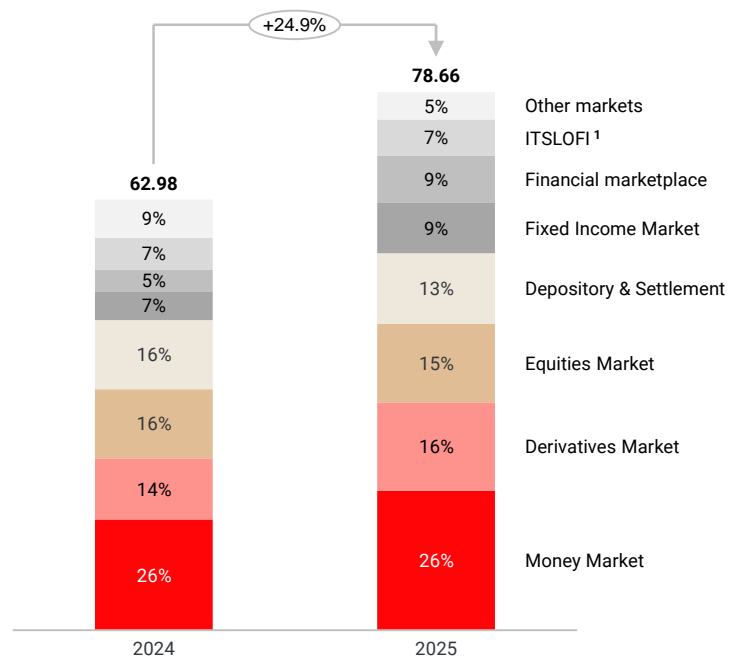
Fee & commission income performance

RUB billion

	2025	2024	Change YoY, bln	Change YoY, %	5Y CAGR 2020-2025
Money Market	20.39	16.20	+4.19	+25.9%	+18.8%
Derivatives Market	12.95	8.95	+4.00	+44.7%	+26.9%
Equities Market	11.47	10.08	+1.39	+13.8%	+22.1%
Depository & Settlement	10.31	10.15	+0.16	+1.6%	+9.6%
Fixed Income Market	7.43	4.17	+3.26	+78.2%	+20.3%
Financial marketplace	6.81	3.18	+3.63	+114.2%	n. a.
ITSLOFI ¹	5.32	4.63	+0.69	+14.9%	+7.3%
Other markets	3.98	5.62	-1.64	-29.2%	n. a.
Total F&C income	78.66	62.98	+15.68	+24.9%	+18.1%

Fee & commission income breakdown

RUB billion



Source: Moscow Exchange.

1. ITSLOFI stands for IT Services, Listing and Other Fee Income. The line includes Information services, sale of software and technical services, listing and other service fees and other fee income.

4Q 2025 diversified fee and commission income

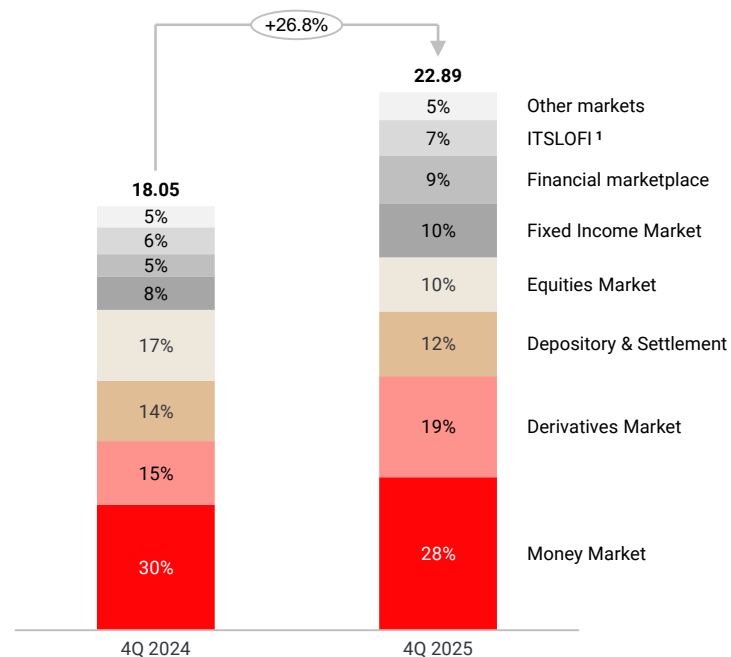
Fee & commission income performance

RUB billion

	4Q 2025	4Q 2024	Change YoY, bln	Change YoY, %
Money Market	6.51	5.34	+1.17	+21.9%
Derivatives Market	4.31	2.71	+1.60	+59.0%
Depository & Settlement	2.75	2.58	+0.17	+6.6%
Equities Market	2.30	3.02	-0.72	-23.8%
Fixed Income Market	2.28	1.40	+0.88	+62.9%
Financial marketplace	2.04	0.97	+1.07	+110.3%
ITSLOFI ¹	1.51	1.14	+0.37	+32.5%
Other markets	1.19	0.90	+0.29	+32.2%
Total F&C income	22.89	18.05	+4.84	+26.8%

Fee & commission income breakdown

RUB billion



Source: Moscow Exchange.

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Operating expenses in 4Q 2025 (excluding provisions)

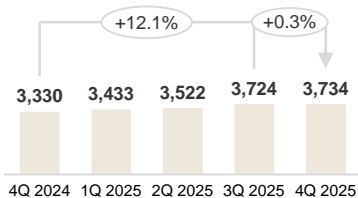
Major expense items, RUB million

	4Q 2024	4Q 2025	Change YoY
Personnel expenses	6,076.1	6,661.0	9.6%
• Current expenses	6,166.9	6,349.7	3.0%
• Long-term incentives	-90.8	311.3	n. m.
D&A and IT maintenance	2,431.9	3,294.6	35.5%
Remaining admin. expenses,¹ incl.:	4,044.1	5,710.5	41.2%
• Advertising and marketing costs	1,830.6	3,014.8	64.7%
• Taxes, other than income tax	669.1	840.4	25.6%
• Market makers' fees	249.7	367.7	47.3%
Total OPEX	12,552.1	15,666.1	24.8%

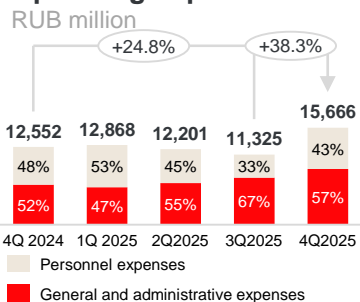
Comments

- FY'25 OPEX was up 12.4% YoY, in line with the guidance range of 10–15%.
- OPEX for 4Q'25 increased by 24.8% YoY, largely due to the growth in marketing and IT maintenance expenses.
- Personnel expenses grew by 9.6% YoY on the back of new hires and LTIP change against a low base.
- The employee headcount increased 12.1% YoY and 0.3% QoQ. New hires in 4Q'25 are related to the overall strengthening of the IT function and strategic projects (Finuslugi).
- Advertising and marketing costs increased by 64.7% YoY to stimulate further growth of the Finuslugi client base.
- The 25.6% YoY increase in taxes, other than income tax, is linked to VAT following a rise in the taxable expenses, primarily in marketing.
- Market makers' fees grew by 47.3% YoY as trading activity improved across markets.
- D&A and IT maintenance grew 35.5% YoY, while D&A alone added 45.5% YoY. IT maintenance costs increased by 19.8% YoY due to the implementation of the software & hardware renewal programme.
- **The FY'26 OPEX growth guidance is 15–25% YoY.** The split of this growth rate is: +3-10% controllable OPEX, +3-6 p.p. LTIP (+6-16% subtotal) and +9 p.p. for the non-controllable part coming from D&A and VAT change (+15-25% total).
- Controllable OPEX is back to the single-digit area. Net of LTIP, the FY'26 OPEX growth range of 12-19% is broadly in line with the previous year. FY'25 OPEX has a negligible LTIP component.
- 4Q'25 CAPEX was RUB 6.4 bln. FY'25 CAPEX amounted to RUB 13.7 bln, fitting the guidance range of RUB 13–15 bln.
- **The FY'26 CAPEX guidance range is RUB 13–17 bln** plus RUB 9 bln in advance for the new headquarters under construction (net of VAT).

Headcount, number of employees EOP



Operating expenses



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 - ✓ changes in (a) domestic and international legislation and tax regulation and (b) state policies related to financial markets and securities markets;
 - ✓ increase in competition from new players on the Russian market;
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 - ✓ the ability to continue the process of introduction of new competitive products and services while maintaining the competitiveness;
 - ✓ the ability to attract new customers on the domestic market and in foreign jurisdictions;
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