1Q 2026 Earnings Presentation

21 May 2026

Delivery on strategic initiatives in 1Q 2026 and beyond

- NEW PRODUCTS -

- B2B-RTS, a Russian B2B digital platform, held its IPO on MOEX, raising over RUB 2.4 bln. The number of listed equities now equals 262.
- Two more Russian-law ETFs providing exposure across a variety of asset classes began trading[2]. 236 local mutual funds are now available on MOEX.
- 13 futures and five option contracts were added on the Derivatives Market, expanding access to equity, energy, precious metals, crypto and interest rate instruments[2].
- In 1Q 2026, 10 DFA issues were placed on the MOEX platform, raising a total of RUB 22.5 billion.

- NEW SERVICES -

- Derivatives Market switched to a unified trading session, streamlining access to derivatives trading throughout the day.
- MOEX extended calculation of bond indices to additional trading sessions, highlighting the availability of fixed income instruments across all trading sessions.
- New precious metals fixings for silver, platinum and palladium became available, broadening the range of benchmarks for the Precious Metals Market.
- MOEX launched an ESG ratings-based equity index, expanding its sustainable investment benchmark offering to 10.
- Finuslugi+ subscription is now available, adding multiple benefits for loyal clients.
- Client scoring service went live, enabling brokers to check qualification and credentials of new clients during onboarding.

- NEW CLIENTS & PARTNERS -

- The total number of retail clients registered on the Securities Market reached 41.1 million.[3] The number of registered IIAs amounted to 6.3 million.[3]
- In 1Q 2026, 133 corporates – including 11 newcomers – placed 317 bond issues, raising RUB 2.8 trillion.
- On the Equities Market, 2 issuers held ECM deals (1 IPO + 1 SPO), accounting for more than RUB 20.8 billion.

The Supervisory Board recommended that the AGM approve a dividend of RUB 19.57 per share, corresponding to 75% of Moscow Exchange's 2025 IFRS net profit.

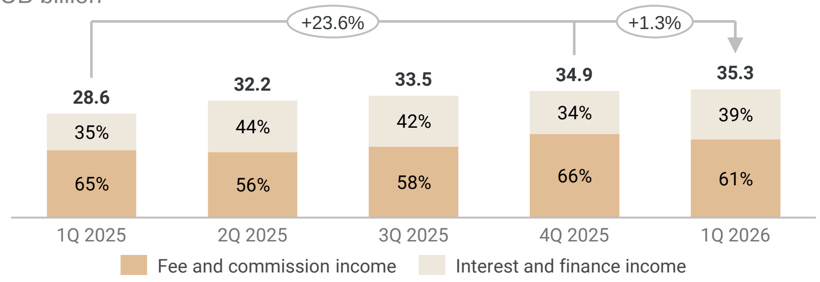
Source: Moscow Exchange

1. Since the beginning of 1Q'26
2. Since the 4Q'25 earnings call on 05 March 2026
3. As of the end of April 2026

1Q 2026 summary of financials

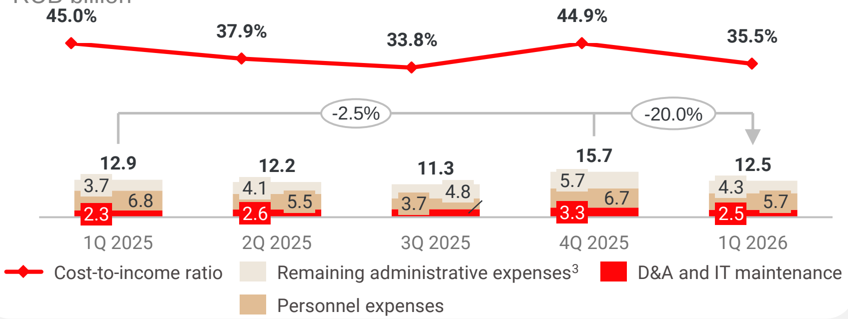
Operating income[1]

RUB billion



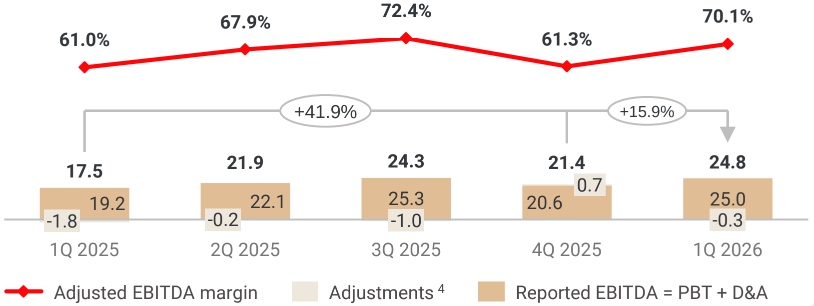
Operating expenses[2] (excl. other operating expenses)

RUB billion



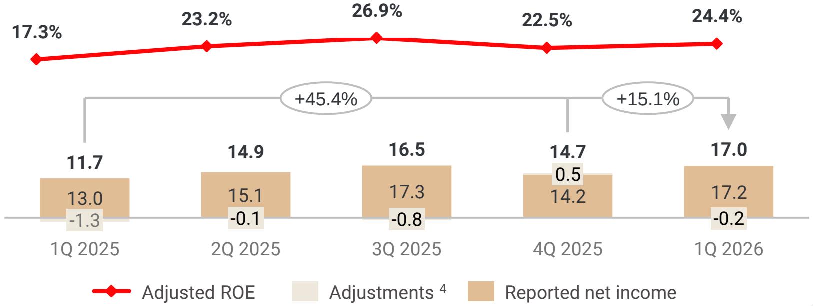
EBITDA and EBITDA margin

RUB billion



Net income

RUB billion



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. Calculated as the sum of commission and other direct expense, general and administrative expenses, personnel expenses
3. Calculated as the sum of OPEX less personnel expenses less D&A and IT maintenance
4. Adjustments are related to IFRS 9 movements in allowance for ECLs as well as other impairment and provisions

Diversified fee and commission income

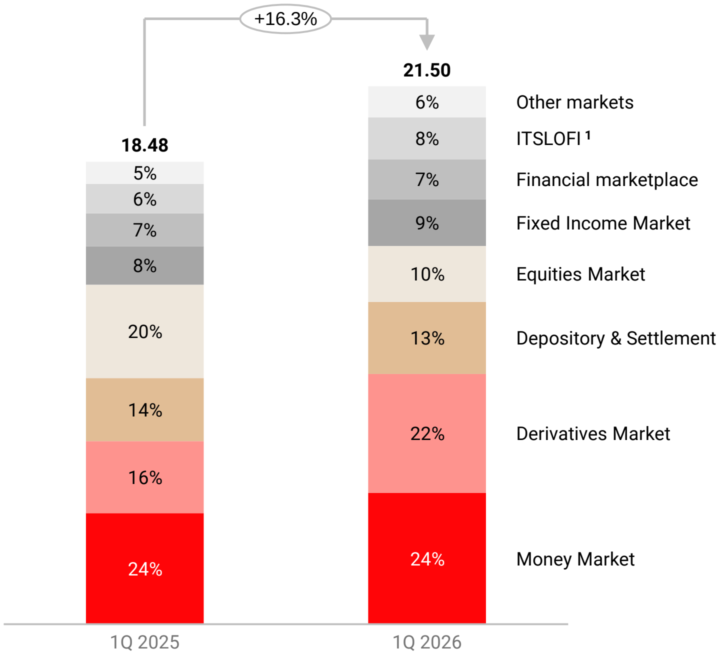
Fee & commission income performance

RUB billion

	1Q 2026	1Q 2025	Change YoY, bln	Change YoY, %
Money Market	5.25	4.45	+0.80	+18.0%
Derivatives Market	4.75	2.87	+1.88	+65.6%
Depository & Settlement	2.89	2.52	+0.36	+14.4%
Equities Market[1]	2.23	3.73	-1.50	-40.1%
Fixed Income Market	1.87	1.54	+0.32	+21.0%
ITSLOFI[2]	1.67	1.17	+0.50	+42.4%
Financial marketplace	1.60	1.31	+0.29	+22.0%
Other markets	1.24	0.89	+0.35	+40.1%
Total F&C income	**21.50**	**18.48**	+3.02	+16.3%

Fee & commission income breakdown

RUB billion



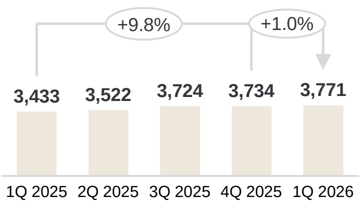
Source: Moscow Exchange.
1. Includes shares and mutual funds
2. ITSLOFI stands for IT Services, Listing and Other Fee Income. The line includes Information services, sale of software and technical services, listing and other service fees and other fee income.

Operating expenses in 1Q 2026 (excluding provisions)

Major expense items, RUB million

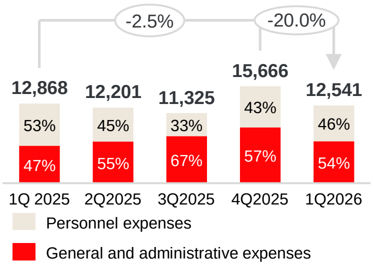
	1Q 2025	1Q 2026	Change YoY
Personnel expenses	**6,841.9**	**5,747.3**	**-16.0%**
• Current expenses	5,929.0	5,902.7	-0.5%
• Long-term incentives	912.9	(155.4)	n.a.
D&A and IT maintenance	**2,320.7**	**2,541.8**	**9.5%**
Remaining admin. expenses,[1] incl.:	**3,705.8**	**4,251.5**	**14.7%**
• Advertising and marketing costs[2]	1,987.5	2,085.3	4.9%
• Taxes, other than income tax	343.1	556.1	62.1%
• Market makers fees	295.8	343.7	16.2%
Total OPEX	**12,868.4**	**12,540.6**	**-2.5%**

Headcount, number of employees EOP



Operating expenses

RUB million



Comments

- OPEX for 1Q'26 decreased by 2.5% YoY, largely due to the decline in personnel expenses.
- Current personnel expenses were down by 0.5% YoY on the back of a reduction in long-term incentives.
- The employee headcount added 9.8% YoY and 1.0% QoQ. New hires in 1Q'26 are related to strategic projects and the overall strengthening of the IT function.
- Advertising and marketing costs grew by 4.9% YoY to stimulate further growth of the Finuslugi client base.
- The 62.1% YoY increase in taxes, other than income tax, is related to VAT on IT maintenance and consulting services as well as the overall increase of VAT rate.
- Market makers' fees grew by 16.2% YoY as trading activity improved across markets.
- D&A and IT maintenance grew by 9.5% YoY, while the D&A alone added 14.9% YoY. IT maintenance costs decreased by 6.3% YoY.
- **FY'26 OPEX growth guidance remains at 15–25% YoY.** The split of this growth rate is: +3-10% controllable OPEX, +3-6 p.p. LTIP (+6-16% subtotal), +9 p.p. non-controllable part coming from D&A and VAT change (+15-25% total).
- Controllable OPEX outlook is back to single-digit area. Net of LTIP, FY'26 OPEX growth range of 12-19% is broadly in line with the previous year. FY`25 OPEX has a negligible LTIP component.
- 1Q'26 CAPEX was RUB 2.6 bln.
- **The revised FY'26 CAPEX guidance is RUB 11–15 bln** plus RUB 8bln advance for the new headquarters under construction (net of VAT)**.**

1,2 Corresponding items are combined from commission and other direct expense, general and administrative expenses sections of the financial statements.

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