2Q 2026 Earnings Presentation

26 August 2026

Delivery on strategic initiatives in 2Q 2026 and beyond

- NEW PRODUCTS -

- Two non-resource, tech-enabled companies – B2B-RTS and Incab Holding – completed IPOs on MOEX[1]. The number of listed equities now stands at 263.
- 12[2] more Russian-law ETFs began trading on MOEX, broadening exposure to a variety of asset classes. 113 Russian-law ETFs are now available.
- 22[2] futures and one premium option were added on the Derivatives Market, expanding access to currencies, commodities, local and global equities.
- Russia's first partnership finance bonds were issued on MOEX.

- NEW SERVICES -

- MOEX launched three indices[2] for silver, platinum and palladium, expanding the set of benchmarks for the Precious Metals Market.
- FX futures became available during weekend trading sessions, further improving access to the Derivatives Market.
- MOEX introduced 23[2] fixings for foreign securities, enabling new derivatives on global assets.
- Sberbank, Henderson and Yandex joined the MVBI index, reflecting broader participation in the shareholder value creation program.

- NEW CLIENTS & PARTNERS -

- The total number of retail clients registered on the Securities Market reached 42.2 million.[3] The number of registered IIAs amounted to 6.4 million.[3]
- In 2Q 2026, 123 corporates – including 9 newcomers – placed 308 bond issues, raising RUB 3.3 trillion.
- MOEX held its Shareholder Day in an online format, providing investors with direct access to management ahead of the AGM.
- Both ACRA and Expert RA reaffirmed the highest credit ratings for Moscow Exchange with a stable outlook – at AAA(RU) and ruAAA, respectively.

Moscow Exchange paid RUB 44.5 bln in dividends for 2025, or RUB 19.57 per share, corresponding to 75% of 2025 IFRS net profit.

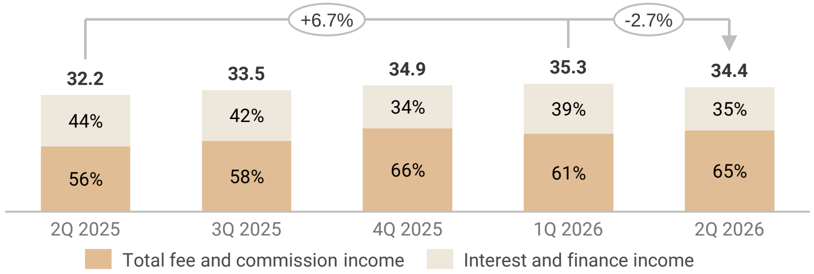
Source: Moscow Exchange.

1. Since the beginning of 2Q'26
2. Since the 1Q'26 earnings call on 21 May 2026
3. As of the end of July 2026

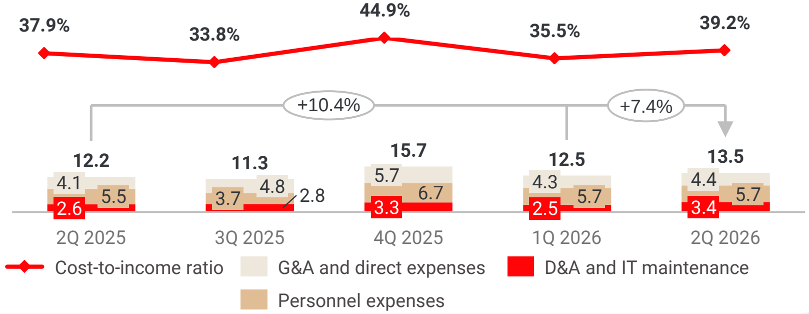
2

2Q 2026 summary of financials

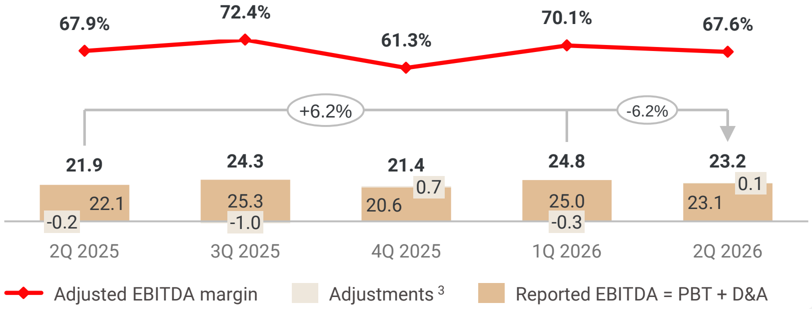
Gross Operating income[1]
RUB billion



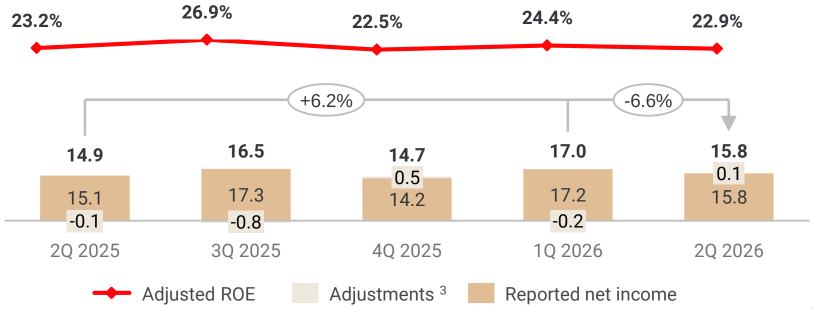
Total OPEX[2] (excl. other operating expenses)
RUB billion



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

Diversified fee and commission income

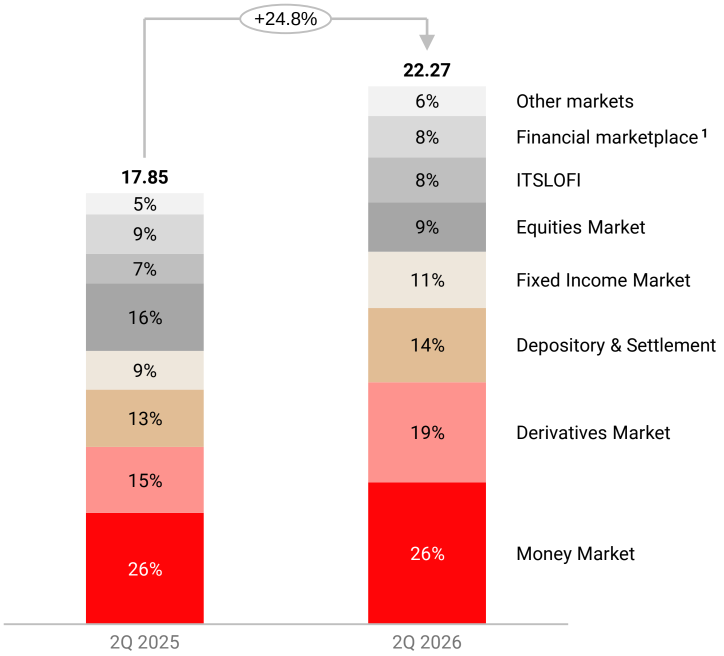
Fee & commission income performance

RUB billion

	2Q 2026	2Q 2025	Change YoY, bln	Change YoY, %
Money Market	5.87	4.61	+1.26	+27.3%
Derivatives Market	4.14	2.73	+1.41	+51.7%
Depository & Settlement	3.08	2.37	+0.70	+29.7%
Fixed Income Market	2.34	1.60	+0.74	+46.4%
Equities Market[1]	2.03	2.79	-0.76	-27.3%
ITSLOFI[2]	1.88	1.22	+0.65	+53.5%
Financial marketplace	1.70	1.64	+0.06	+3.5%
Other markets	1.23	0.87	+0.36	+41.2%
Total F&C income	**22.27**	**17.85**	+4.42	+24.8%

Fee & commission income breakdown

RUB billion



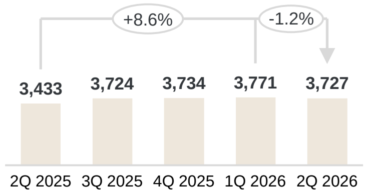
Source: Moscow Exchange.
1. Includes shares and mutual funds
2. ITSLOFI stands for IT Services, Listing and Other Fee Income. The line includes Information services, sale of software and technical services, listing and other service fees and other fee income.

Total OPEX in 2Q 2026 (excluding provisions)

Major expense items, RUB million

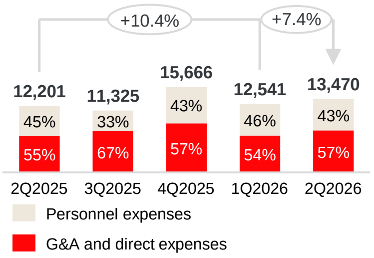
	2Q 2025	2Q 2026	Change YoY
Comission and other direct expense	**1,565.7**	**1,922.3**	**22.8%**
• Direct advertising and marketing costs[1]	703.0	798.0	13.5%
• Remaining commission and other direct expense[1]	862.7	1,124.3	30.3%
General and administrative expenses	**5,138.8**	**5,800.8**	**12.9%**
• D&A and IT maintenance	2,562.4	3,366.5	31.4%
• Advertising and marketing costs[1]	1,250.3	1,147.5	-8.2%
• Remaining general and administrative expenses[1]	1 326.1	1,286.8	-3.0%
Personnel expenses	**5,496.2**	**5,747.3**	**4.6%**
• Current personnel expenses	5,265.5	5,742.1	9.1%
• Long-term incentives	230.7	5.2	n.m.
Total OPEX	**12,200.7**	**13,470.4**	**10.4%**

Headcount, number of employees EOP



Total OPEX dynamics

RUB million



Comments

- Total OPEX increased by 10.4% YoY, mainly driven by higher G&A as well as commission and other direct expense.
- Current personnel expenses were up by 9.1% YoY, following the headcount growth, higher social charges and a smaller YoY release of bonus provisions.
- Long-term incentives (LTIP) are essentially a non-factor in 2Q'26 OPEX.
- Headcount added 8.6% YoY and declined by 1.2% QoQ. New hires are related to strategic projects and the overall strengthening of the IT function.
- Advertising and marketing costs decreased by 8.2% YoY, showcasing reallocation of resources towards more efficient channels.
- D&A and IT maintenance grew by 31.4% YoY, while the D&A alone added 24.4% YoY. IT maintenance costs increased by 50.4% YoY.
- The growth in taxes, other than income tax, is related to VAT on IT maintenance and consulting services as well as the overall increase in the VAT rate.
- **The revised FY'26 OPEX growth guidance range is 9–15% YoY.** It splits into: +3-9 p.p. controllable OPEX, +6 p.p. non-controllable part coming from D&A and VAT change. A possible LTIP provision is not included due to reduced probability.
- 2Q'26 CAPEX was RUB 2.36 bln, mostly spent on purchases of software and equipment as well as software development.
- **The FY'26 CAPEX guidance range remains unchanged at RUB 11–15 bln,** plus RUB 8 bln advance for the new headquarters under construction (net of VAT)**.**

[1] A reconciliation between the previous and current presentation methodologies for corresponding expense items is available in Note 2 to IFRS financial statements.

Disclaimer

NOT FOR RELEASE OR DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN.

- This presentation has been prepared and issued by Public Joint Stock Company "Moscow Exchange MICEX-RTS" (the “Company”). Unless otherwise stated, the Company is the source for all data and assumptions contained in this document. Such data and assumptions are provided as at the date of this document and are subject to change without notice. Certain industry, market and competitive position data contained in this document come from official or third-party sources which are believed to be reliable, but the Company does not guarantee its accuracy or completeness. The Company does not intend to have any duty or bear any obligation to update or to keep current any information contained in this presentation.
- Neither the presentation nor any copy of it may be taken or transmitted into the United States of America or its territories or possessions, or distributed, directly or indirectly, in the United States of America or its territories or possessions as defined in Regulation S under the US Securities Act 1933, as amended (the “Securities Act), except to “qualified institutional buyers” as defined in Rule 144A under the Securities Act. Any failure to comply with this restriction may constitute a violation of United States securities laws. The presentation is not an offer or sale of securities in the United States. Moscow Exchange Group has not registered and does not intend to register any securities in the United States or to conduct a public offering of any securities in the United States.
- This presentation does not constitute an advertisement or a public offer of securities in any jurisdiction. It is not intended to be publicly distributed in any jurisdiction. This document is being made available only to interested parties on the basis that: (A) if they are UK persons, they are persons falling within Articles 19 or 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (B) they are outside the United Kingdom and are eligible under local law to receive this document. Recipients of this document in jurisdictions outside the UK should inform themselves about and observe any applicable legal requirements.
  This presentation is not a prospectus for purposes of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in any relevant Member State and any relevant implementing measure in the relevant Member State) (the “Prospectus Directive”). In any EEA Member State that has implemented the Prospectus Directive, this presentation is addressed only
  to and is directed only at qualified investors in that Member State within the meaning of the Prospectus Directive.
  This presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of or is located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.
- This document does not constitute or form part of, and should not be construed as, an offer or invitation for the sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any offer, contract, commitment or investment decision, nor does it constitute a recommendation regarding the securities of the Company.
- The information in this document has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information, assumptions or opinions contained herein. None of the Company, or any of its subsidiaries or affiliates or any of such entity's directors, officers or employees, advisers
  or other representatives, accepts any liability whatsoever (whether in negligence or otherwise) arising, directly or indirectly, from the use of this document or otherwise arising in connection therewith.
- This presentation includes forward-looking statements. All statements other than statements of historical fact included in this presentation, including, without limitation, those regarding MOEX’s financial position, business strategy, management plans and objectives for future operations are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance, achievements or industry results to be materially different from those expressed or implied by these forward-looking statements.
  These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we expect to operate in the future. Important factors that could cause our actual results, performance, achievements or industry results to differ materially from those in the forward-looking statements include, among other factors:
  - ✓ perception of market services offered by the Company and its subsidiaries;
  - ✓ volatility of (a) the Russian economy and the securities market and (b) sectors with high levels of competition in which the Company and its subsidiaries operate;
  - ✓ 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;
  - ✓ the ability to keep pace with rapid changes in the science and technology environment, including the ability to use advanced features that are popular with the Company's and its subsidiaries' customers;
  - ✓ 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;
  - ✓ the ability to increase the offer of products in foreign jurisdictions.
- Forward-looking statements speak only as of the date of this presentation, and we expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this presentation as a result of any change in our expectations or any change in the events, conditions or circumstances on which these forward-looking statements are based. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding such future performance.