

## **MOSCOW EXCHANGE**

### **MOEX 1Q 2026 IFRS results conference call**

**21 May 2026**

#### **Speakers:**

- Anton Terentiev, Head of Investor Relations
- Viktor Zhidkov, Chairman of the Executive Board

#### **Participants asking questions:**

- Gleb Poleshkin, ATON
- Artem Perminov, BCS Global Markets
- Olga Naydenova, Sinara Bank
- Andrey Akhatov, Sberbank CIB
- Svetlana Aslanova, Euler

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## **Anton Terentiev – Head of Investor Relations**

Thank you. Good afternoon, everyone, and welcome to the MOEX conference call on the 1Q 2026 IFRS results. Our CEO Viktor Zhidkov has joined the call today. We will start with a foreword, then we will continue with prepared remarks, and have a Q&A session. Please ask every question in both Russian and English. For the convenience of our audience, we will make transcripts available in both languages in the next few days.

Before we start, I would like to remind you that certain statements in this presentation and during the Q&A session may relate to future events and expectations. As such, they constitute forward-looking statements. Actual results may differ materially from these projections. The Company does not intend to update these statements prior to the next conference call. You should have received the press release outlining our results. Our management presentation is available on the Company's website in the Investor Relations section.

## **Viktor Zhidkov – Chairman of the Executive Board**

Thank you, Anton. Good afternoon, everyone. The first quarter of 2026 marked a solid start to the year for MOEX. Importantly, it confirmed the key trends we discussed during the presentation of our FY 2025 results: continued growth in fee and commission income and a disciplined approach to costs.

On the revenue side, we are moving in line with expectations. We see fairly resilient interest income and an increasing contribution from fees and commissions across different business lines. This performance is supported by client activity and the consistent expansion of our product offering. Since the beginning of

the year, we have launched dozens of new products. I would particularly highlight the derivatives market and the development of new types of bonds.

We also continue to implement infrastructure improvements. We have introduced a unified trading session on the derivatives market and harmonised the range of instruments available across all trading sessions. We have also made our infrastructure a gateway to mutual fund sales.

Our client base continues to grow, and we are helping brokers onboard new clients with our scoring service. The debt capital market is reaching new highs, while the equity capital market has come to motion again.

Against the backdrop of business growth, we are carefully managing costs, monitoring their structure, seeking sources of savings, and are beginning to see the effects of this work in 1Q results. At the same time, we continue to prioritise investment in the reliability of our infrastructure, technological development, and the quality of our client services.

Thanks to the combination of revenue growth and cost discipline, profit in 1Q was significantly above the last year's level. We understand investors' expectations, and therefore our objective for 2026 is to return to profit growth and generate sustainable returns for shareholders.

Now over to Anton Terentiev for more detailed discussion of our results.

## **Anton Terentiev – Head of Investor Relations**

With that, I will move to slide 2, which outlines strategic initiatives in 1Q 2026 and beyond. The Exchange continues to add new products. B2B RTS, a Russian B2B digital procurement platform, held an IPO on MOEX and raised over

RUB 2.4 billion. The number of listed equities now equals 262. Two new Russian-law ETFs providing exposure across a variety of asset classes began trading. In total, 236 local mutual fund bonds are now available on MOEX. We continue to support the development of the asset management industry, making our infrastructure a gateway to mutual fund sales, as our CEO has just pointed out. We also added the disclosure of trading fees for mutual funds into IFRS financials, enabling analysts to track their dynamics.

The derivatives market also has some new things to present. 13 futures and 5 option contracts were added since our previous call, expanding access to equity, energy, precious metals, digital assets, and interest rate instruments. The total number of derivative instruments is now 288. In 1Q 2026, 10 digital financial asset (DFA) issues were placed on the MOEX platform, raising a total of RUB 22.5 billion.

Second, we continue to work on new services. The derivatives market switched to a unified trading session, streamlining access to derivatives trading throughout the day. MOEX extended the calculation of bond indices to additional trading sessions, highlighting the availability of fixed-income instruments across 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 our sustainable investment benchmark offering to 10 indices. The Finuslugi+ subscription is now available, adding multiple benefits for loyal clients. The client scoring service went live, enabling brokers to check the qualification and credentials of new clients during onboarding.

Third, we are developing our client base and partnerships. The number of retail clients on

the securities market reached 41.1 million as of the end of April 2026. Nearly 1 million new clients have onboarded since the beginning of this year. The total number of individual investment accounts amounts to 6.3 million.

In the primary bond market, 133 corporates, including 11 newcomers, placed 317 bond issues, raising RUB 2.8 trillion in 1Q. On the equities market, two issuers held ECM deals – one IPO and one SPO – accounting for more than RUB 20 billion. Last but not least, let me emphasize that the Supervisory Board recommended to the Annual General Meeting that it approve a dividend of RUB 19.57 per share, corresponding to 75% of MOEX's 2025 IFRS net profit.

Slide 3: summary of 1Q 2026 financials. Let me first explain adjustments to the structure of our P&L. We allocated direct expenses – which are commission and other direct expenses, particularly related to sales of financial products – into a separate OPEX line and placed it right next to fee and commission income. This more accurately reflects the nature of our business operations, matches the structure of our management accounts, provides better understanding of fixed and variable costs, and enhances the transparency of our reporting. In today's presentation, we use the historical approach to calculating key financials such as operating income and operating expenses in order to emphasize comparability. OPEX reconciliation tables are in Note 2 of our IFRS accounts for 1Q 2025 data and in the press release for 1Q 2026 data. Later on, our presentation will evolve in line with the new P&L structure.

Operating income increased by 24% YoY on the back of higher NII. Fee income was up 16% YoY, and NII increased by 37% YoY against a low base. During our previous call in early March 2026, we noted that ruble client balances at that point in 1Q were a bit higher

QoQ, although we could not call it a trend. That statement proved valid for 1Q 2026.

NII for 1Q 2026 includes a positive one-off amounting to approximately RUB 0.8 billion. Excluding this factor, 1Q 2026 NII would have been RUB 13 billion – right in between the NII figures for 3Q and 4Q 2025, in line with the view we provided.

Going forward, expectations regarding the key rate, and possibly client balances, do not provide strong support for NII growth. Nevertheless, we consider an NII range of RUB 11.5 to 12.5 billion for 2Q 2026 to be realistic. The current split of money market instruments versus bonds in our investment portfolio is roughly 50/50. The held-to-maturity (HTM) part of the bond portfolio has remained particularly unchanged since we announced that we had finished assembling this part of the portfolio at the earnings call for 2Q 2024. You can see this in the balance sheet.

Operating expenses decreased by 20% QoQ and 2.5% YoY. The decline is mainly explained by the reduction in personnel expenses, particularly the long-term incentive plan (LTIP) component. We will dissect OPEX dynamics later in the presentation. CIR amounted to 35.5%, improving on a QoQ basis. Adjusted EBITDA was up 42% YoY and 16% QoQ, with a margin of 70%. Adjusted net income increased by 45% YoY and 15% QoQ while adjusted ROE amounted to 24%.

Slide 4: diversified fee and commission income. Fee income grew by 16% YoY, and its structure remains well-diversified. The single largest contributor was the money market, which accounts for 24% of the total. Let me now go line by line.

Money Market: fees grew by 18% YoY on the back of a 30% increase in trading volumes. The decrease in the share of value-at-risk

system-level CCP repo, including GCC repo, in the volume mix put pressure on the effective fee rate. In addition, the decrease in repo terms had a negative effect. The average exchange-traded repo term was down 3.4% YoY to 3.0 days. The GCC repo term decreased by 11% YoY to 2.3 days. The stronger accumulated position in Russian-law money market ETFs supports the GCC repo segment.

Equities Market (including stocks and mutual funds): fees decreased by 40% YoY on the back of a similar 35% decrease in trading volumes. The effective fee rate was negatively affected by the marketing programme on trading mutual funds, which was introduced late in 3Q 2025. Extended market hours trading accounted for 29% of volumes. Trading velocity amounted to 59% in 1Q 2026 compared to 86% in 1Q 2025. Over 3.1 million retail clients traded on MOEX markets every month during the quarter on average.

Derivatives Market: fees improved by 66% YoY, and trading volumes increased by 44% YoY. The volume mix evolved towards higher-value commodity contracts at the expense of index contracts, which supported the effective fee rate. Specifically, volumes of commodity derivatives surged by 174%. As a result, the share of commodity contracts increased from 27% in 1Q 2025 to 51% in 1Q 2026, an increase of 24 p.p. The share of option contracts in the volume mix decreased from 3% in 1Q 2025 to 1.6% in 1Q 2026.

Depository and Settlement Services: fees and commissions increased by 14% YoY. The average value of assets on deposit was up 23% YoY. The discrepancy between the growth rates of fees and assets is the result of business lines beyond safekeeping services.

Fixed Income Market: fees increased by 21% YoY, while trading volumes (excluding overnight bonds) increased by 39%. This is

explained by activity on both primary and secondary markets. The secondary market was the main driver, as trading volumes surged by 56%. Primary market volumes (excluding overnight bonds) increased by 20% YoY. The discrepancy between fees and volumes is due to non-EOB trading activity.

Finuslugi: revenue improved by 22% YoY yet declined by 22% QoQ. As we have mentioned before, the Finuslugi team continuously evaluates the effectiveness of marketing spend. In 1Q 2026, the team scaled down a portion of direct marketing to focus on profitability. The high-season factor of 4Q 2025 also had an effect, producing a deceleration in revenue growth. However, going forward, we expect Finuslugi to resume growth from this new base.

The ITSLOFI line includes IT services, listing, and other fee income. Sales of software and technical services improved by 36% YoY. Sales of information services were up 16% YoY. Listing and other services improved by 10% YoY, driven by strong activity in the primary bond market during the quarter.

Slide 5: operating expenses in 1Q 2026 (excluding provisions). Operating expenses decreased by 2.5% YoY in 1Q, largely due to the reduction in personnel expenses. On a quarterly basis, OPEX declined by 20%. Current personnel expenses were down 0.5% YoY on the back of a reduction in long-term incentives, which were partially reversed following the change in the key rate and expected dividend yield. Employee headcount increased by 9.8% YoY and by 1% QoQ. New hires are related to strategic projects and the overall strengthening of the IT function.

Advertising and marketing costs were up 4.9% YoY to support the growth of the Finuslugi client base. The increase in taxes (other than income tax) relates to VAT on IT maintenance

and consulting services, as well as the overall increase in the VAT rate. Market makers' fees grew by 16% as trading activity improved across markets. D&A and IT maintenance costs were up 9.5% YoY, while D&A alone rose by 15% YoY. IT maintenance costs decreased by 6.3%.

The FY 2026 OPEX growth guidance remains at 15–25% YoY. The split includes 3–10% YoY growth in controllable OPEX, a 3–6 p.p. contribution from LTIP, and around 9 p.p. from the non-controllable component, mainly D&A and the VAT change. The outlook for controllable OPEX is back to the single-digit range. Excluding LTIP, FY 2026 OPEX growth rate stands at 12–19% YoY, broadly in line with the previous year, as FY 2025 OPEX included a negligible LTIP component.

The 1Q 2026 CAPEX amounted to RUB 1.6 billion and was spent on software development as well as the purchase of software and equipment. The updated 2026 CAPEX guidance now stands at RUB 11 to 15 billion, excluding the new office building, plus an advance payment of approximately RUB 8 billion for the new headquarters under construction (net of VAT). The actual spending will depend on the implementation of the software and hardware renewal programme.

This concludes the overview of our results. We are now ready to take questions.

## Operator

Thank you. Ladies and gentlemen, we are happy to take your questions. You can ask them either verbally or in writing. If you wish to ask a question verbally, please press Raise Hand at the bottom of your Zoom screen. Please make sure you unmute yourself before you speak. If you wish to cancel your request, please press Lower Hand. Likewise, if your question has been answered, please press Lower Hand.

To ask a written question, press Q&A at the bottom of your Zoom screen, type in, and send your question. If you wish to ask a question while joining the meeting by phone, please press “\*9” on your telephone keypad and follow the instructions. In particular, you will be prompted to press “\*6” to unmute your microphone.

To avoid background noise, please mute your microphone while the speaker is responding. You can do this in the bottom left corner of your Zoom screen.

Once again, if you wish to ask a question, please press Raise Hand, “\*9” on your telephone keypad, or send a question using the Q&A button. We will first take verbal questions. Our first question comes from Gleb Poleshkin, ATON.

### **Gleb Poleshkin – ATON**

Colleagues, good afternoon. I have two questions. First, what trends are you currently observing in client balances in the current quarter, and how do you expect these trends to evolve going forward? Second, at the beginning of the call, you mentioned that you can see capital markets starting to recover. Could you elaborate? We notice that equity market turnover continues to show negative YoY dynamics.

### **Anton Terentiev – Head of Investor Relations**

Hi, Gleb. I will start answering your questions one by one.

First, regarding the trend in client balances. As we just mentioned, we see a QoQ decline in client balances in our intro speech, yet further dynamics remain unclear because client preferences and investment strategies may change, especially against the backdrop of still-elevated rouble interest rates. We provided our NII outlook for the next quarter which is

broadly in line with the reporting quarter. We believe this should give you some comfort regarding this component.

### **Viktor Zhidkov – Chairman of the Executive Board**

Thank you very much. I was indeed referring to clients’ interest in testing the primary offering market, because we see this activity in the frequency of meetings with potential issuers, consultations, the deal review process, and so on.

This did not refer to trading volumes on the equity market. Now that we have clarified this and added some clarity: when the key rate starts to decline, clients’ sensitivity to balances used as collateral for trading will also decline. There are mutually offsetting trends here: at a certain interest-rate level, a low elasticity threshold allows clients to increase their balances. As a result, we will reach some equilibrium level of interest income, driven by the combined effect of rates and balances: when rates decline, balances increase; when rates rise, balances decrease.

### **Anton Terentiev – Head of Investor Relations**

When we speak about the capital market, we mean both equities and bonds. Looking at the bond market, it seems to me that we are seeing not just a recovery, but a real boom. We provide a breakdown. We are not saying that equities are recovering extremely strongly; rather, we are saying that the equity market has started to move. And indeed, it has. For example, we saw that transactions started to take place, and in April we saw inflows from retail investors into equities double compared with March. There are clear signs of movement in the equity capital market.

### **Gleb Poleshkin – ATON**

Thank you very much. One more question. What dynamics are you currently seeing in your Finuslugi client base, specifically in the second quarter, the current quarter, if you can comment on that?

**Viktor Zhidkov – Chairman of the Executive Board**

I will try to answer. In our strategy, we have always stated that Finuslugi is a platform whose purpose is to facilitate the movement of client funds from deposits into the financial market. We see that clients' sensitivity to deposit products as a standard product is declining, because banks are clearly reducing deposit rates. In a mature market, sensitivity to rate differentials creates a negative trend.

What positive developments do we see? We are building the platform, among other things, for investment products: bonds and mutual funds. Fifty-nine funds have joined the platform, and this represents almost the full product range, from money market funds to equity funds. Over a short period of time, assets grew to RUB 3 billion. Each month, this growth accounts for around 1% of the total increase in open-ended mutual funds across the industry. We see this as a target outcome: the product is being accepted by clients as something familiar, because Finuslugi as a platform is already clear to them.

We are trying to shift funds from these clients' deposit portfolios into mutual funds, and it seems to me that this concept is beginning to work. Therefore, the slowdown in the growth rate of the deposit portfolio is being offset by greater interest in funds.

**Operator**

Thank you. Our next question comes from Artem Perminov, BCS Global Markets.

**Artem Perminov – BCS Global Markets**

I have a question regarding an item that appeared in your cash flow statement: "Acquisition of investment property." Could you please comment on what this relates to?

**Anton Terentiev – Head of Investor Relations**

Yes, let me flip to the cash flow statement. Perhaps we can go through this with you separately. That is a negligible line item. I will get back to you separately with a comment. It is a very small thing not linked to our headquarters.

**Anton Terentiev – Head of Investor Relations**

Just to clarify quickly after double-checking with colleagues: this line relates to the acquisition of parking spaces in our new headquarters.

**Operator**

Thank you. Our next question comes from Olga Naydenova, Sinara Bank.

**Olga Naydenova, Sinara Bank**

Please comment on the downward revision of your CAPEX guidance: what drove lower CAPEX expectations? You significantly reduced marketing spend in this segment. How should we view the segment economics going forward?

**Anton Terentiev – Head of Investor Relations**

On CAPEX: we typically start the year with a more comprehensive view on CAPEX, and then, as the year progresses, we usually refine and sometimes trim the guidance slightly. That is our normal practice. We continuously measure our CAPEX against the performance of our different income lines and review procurement schedules, as contracts take time to deliver. We may rearrange procurement

schedules for different items – postponing some or deprioritising others. I would not view this as a practice that differs from previous years.

On Finuslugi: as mentioned in our intro speech, we took a slightly more conservative view on a particular tier of direct marketing expenses in 1Q, which resulted in lower revenue dynamics. You asked how we view the economics of this business. I do not think we are ready to give you a comprehensive view and answer this ambitious question. I can reiterate that we would like to be break-even some day and we are focused on growth. We are not ready, though, to provide you much extra insights. The phrase "focus on profitability" in our comments should give you some positive flavour.

### **Olga Naydenova, Sinara Bank**

I will try to ask another question regarding interest income. When we last spoke on the previous quarterly call, you said that client balances increased, but did not call it a trend. This quarter we see a reversal. Could you give us some colour on what happened? This may give us some information on how to look at client balances in the coming quarters.

### **Anton Terentiev – Head of Investor Relations**

Yes, okay. I feel a little guilty because for nearly eight years I have been giving essentially the same answer to this question, but I have no choice but to reiterate it. When you talk about NII and try to put together a sentence with the words "NII" and "trend," it almost never works.

As I mentioned in the intro speech, and the CEO mentioned it in his opening remarks, and in answers to earlier questions, it really comes down to client preferences. The preference of even a single client can change the whole

picture. A few months into the year, the dynamic may reverse – or not. Another client may come in with a different strategy. There are no clear, persistent trends when you talk about NII, particularly regarding client balances. It really comes down to individual client preferences and changes in investment strategies. I am sorry about that; that is just the way it is.

### **Operator**

Thank you. We have a question from Andrey Akhatov, Sberbank CIB.

### **Andrey Akhatov, Sberbank CIB**

Given the slight change in the format for reporting expenses, will your target ratio of operating expenses to fee and commission income (the 50–55% strategic target) change in any way due to the updates in your IFRS reporting format?

### **Anton Terentiev – Head of Investor Relations**

The good news is that it takes a lot of measures and decisions to change strategy. We cannot simply decide one evening over a glass of wine to change strategy – it is a substantial process. If such a change had occurred, it would have been announced.

I understand your need to double-check, and I can confirm, yes, the strategy remains intact. That is why, in both our press release and in our presentation, we kept the reporting format unchanged – to emphasize continuity and comparability. Our strategic goal and all related ratios remain intact. We included all the formulas in the footnotes. Although we now have OPEX broken down into three lines instead of two, the total sum remains the same. You can backtrack to 1Q 2025 and verify this.

The reason for the presentation change, as explained earlier, is that this better reflects how the business is managed, aligns with our management accounts, and provides additional transparency. We believe this is an improvement in disclosure while maintaining comfort regarding the stability of our strategic metrics.

### **Operator**

Thank you. Ladies and gentlemen, we will be happy to take more questions. For a verbal question, please press Raise Hand or “\*9”. For a written question, please use the Q&A button.

Our next question comes from Svetlana Aslanova, Euler.

### **Svetlana Aslanova, Euler**

Given that the disclosure of net commission income (commission income and commission expenses) is now part of your management accounts, should we expect to see any management guidance for this metric in the future? Or perhaps some clearer direction on where the management intends to take net commission income for the full year?

### **Anton Terentiev – Head of Investor Relations**

Thank you for the question, Svetlana. Let me refer back to a statement from our intro part: although our presentation is still in the old format for comparability, it will evolve in line with the new P&L structure over time. This naturally raises the question of whether we should start discussing new metrics, such as net fee income.

I can confirm that this is indeed how management discusses performance internally, including at board meetings. So yes, we do utilise this metric internally. Whether we will provide specific guidance on it going

forward remains to be seen. Perhaps, based on feedback from analysts – if the market begins accepting this metric and asking for more visibility – we may start discussing trends or providing guidance pieces related to it. This is a possibility, but it is also a dialogue we will continue with you going forward.

### **Operator**

Ladies and gentlemen, a quick reminder: for a verbal question, please press Raise Hand or “\*9”. For a written question, please use the Q&A button.

### **Anton Terentiev – Head of Investor Relations**

I do not see any additional questions in the text interface. Let us give ourselves one more minute in case anyone has a follow-up question. Then we will probably move to a conclusion.

There appear to be no follow-up questions. Therefore, let us wrap up our call. Thank you very much, everyone, for following our results closely and for your insightful questions. Stay in touch – I am always available for comments. I look forward to reconnecting with you on our 2Q 2026 conference call.

### **Viktor Zhidkov – Chairman of the Executive Board**

Colleagues, thank you very much. I am glad to see such strong engagement. We truly value the attention you give to the Company. Your comments and questions are highly valued and do not go unnoticed. Our entire team works to ensure our investors are satisfied with our results. Thank you for today's call. Have a great day.

### **Operator**

Ladies and gentlemen, this concludes our call for today. You may now disconnect.

