MOSCOW EXCHANGE

MOEX 2Q 2026 IFRS results conference call

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Speakers:

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

Participants asking questions:

- Arthur Karapetyan, ATON
- Andrey Akhatov, Sberbank CIB
- Olga Naydenova, Sinara Bank
- Anatoly Polyboyarinov, SmartLab

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Anton Terentiev – Head of Investor Relations

Thank you. Good afternoon, everyone, and welcome to the MOEX conference call on the 2Q 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, colleagues. In 2Q 2026, our results demonstrate the resilience of MOEX's business model amid market volatility. This is exactly what we refer to as acyclicality or counter-cyclicality. We continue to actively develop our product lineup and enhance infrastructure across the equity, mutual fund, bond, and derivatives markets. We have launched a number of new instruments and benchmarks. We have also continued to expand market access during additional trading sessions, in particular through mutual funds and currency futures.

The primary capital market remains active, driven by a record-high volume of corporate bond placements. As you know, there have also been new equity offerings.

From a revenue perspective, commission income continues to grow steadily, driven by high client activity and increased trading volumes. This is particularly evident in the bond market, as well as in the derivatives market. Commission income remains the main engine of our growth. In turn, interest income has decreased slightly in line with interest rates, but remains close to the average levels of the previous year.

Thus, thanks to the diversification of our revenue streams, we are able to continue growing across various phases of the market cycle. At the same time, we maintain strict cost discipline: we continue to analyze our expense base, identify opportunities for efficiency gains, and achieve cost savings. This effort has allowed us to lower our expense forecast for the current year.

Our investment priorities remain unchanged, focusing on infrastructure reliability, technology development (including artificial intelligence), and, of course, the quality of client service.

As I have emphasized previously, our goal for 2026 is to return to profit growth. The results we are presenting today show that we are on track to achieving this goal. Our focus remains firmly on ensuring sustainable growth and returns for our shareholders, including through dividends.

With that, I hand over to Anton for a detailed review.

Anton Terentiev – Head of Investor Relations

Let's move on to the main part. Slide 2: "Delivery on strategic initiatives in 2Q 2026 and beyond".

First, MOEX continues to launch new products. Since the beginning of 2Q, two non-resource tech-enabled companies, B2B-RTS and Incab Holding, completed IPOs on MOEX. The total number of listed equities now stands at 263. Since our previous call, 12 more Russian-law ETFs began trading on MOEX, broadening exposure to a variety of asset classes. We now have 113 Russian-law ETFs available. The Derivatives Market also has some new things to present: 22 futures and one premium option were added since our last call, expanding access to currencies, commodities, and both local and global equities. Additionally, Russia's first partnership finance bonds were issued on MOEX.

Second, we continue to work on new services. Three new indices for silver, platinum, and palladium were launched, expanding the set of benchmarks for the precious metals market. Currency futures became available during weekend trading sessions, further improving access to the derivatives market. We also introduced 23 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.

Third, we are developing our client base and partnerships. The total number of retail clients registered on the securities market reached 42.2 million as of the end of July 2026. The number of registered individual investment accounts (IIAs) amounted to 6.4 million. In the primary bond market, 123 companies, including nine newcomers, placed 308 bond issues, raising RUB 3.3 trillion in 2Q. We held our Shareholder Day online, providing investors with direct access to management ahead of the Annual General Meeting. Both ACRA and Expert RA reaffirmed the highest credit ratings for MOEX with a stable outlook (AAA(RU) and ruAAA, respectively). Last but not least, MOEX paid RUB 44.5 billion in dividends for 2025, or RUB 19.57 per share, corresponding to 75% of MOEX's 2025 IFRS net profit.

Let me first remind you about the new structure of our IFRS P&L. We have allocated direct expenses (commission and other direct expenses related to the sale of financial products) into a separate OPEX line and placed it right next to commission income. This reflects the nature of our business operations more accurately, aligns with the structure of our management accounts, provides a better understanding of fixed and variable costs, and enhances the transparency of our reporting. Therefore, operating income and operating expense items match our IFRS P&L, while gross operating income and total OPEX lines correspond to the previous methodology. We are presenting them on this slide to emphasize historical comparability. OPEX reconciliation tables are available in Note 2 to the IFRS accounts and in the press-release. Later on, our presentation will evolve in line with the new P&L structure.

Gross operating income increased by 6.7% YoY, driven by higher fee and commission income. Fee income was up 25% YoY and accounted for 65% of gross operating income, while net interest income (NII) declined by 16% YoY and accounted for the remaining 35%. During our previous call in May 2026, we said that expectations for the key rate and possibly for client balances were not supportive of NII. Yet, we still expected 2Q 2026 NII to be in the range of RUB 11.5–12.5 billion. As it turned out, client balances in 2Q were in line with the 2026 average, so this factor was neutral. The key rate decline was also quite muted. Therefore, the resulting 2Q

2026 NII of RUB 11.9 billion almost hit the midpoint of the NII range. Besides, the resulting NII includes a negative one-off amounting to some RUB 0.5 billion. Net of this one-off factor, the NII would've ended at the top end of our guidance range. Clients have kept their balances thus far in 3Q 2026 broadly in line with 2Q 2026, if not somewhat higher. Clients have normally followed this behavioral pattern at times of elevated volatility. Moving forward, we see the same range for 3Q 2026 NII, which is RUB 11.5–12.5 billion, given flat client balances QoQ. There's an upside risk to this outlook if balances remain elevated. In 2Q 2026, the split of the investment portfolio was slightly tilted from the 50/50 ratio towards the money market part and away from bonds, reflecting the high season for coupon and dividend payments. The split has reversed following our dividend distribution. The HTM part of the bond portfolio has stood practically unchanged since we announced that we had finished putting together this part of the portfolio at the earnings call for 2Q 2024. You can see this on the balance sheet.

Total operating expenses increased by 10.4% YoY and by 7.4% QoQ, mainly due to higher G&A, as well as commission and other direct expenses. Personnel expenses increased by 4.6% YoY, in line with headcount growth. We will dissect OPEX dynamics later in the presentation. The cost-to-income ratio (CIR) amounted to 39.2%. Adjusted EBITDA increased by 6.2% YoY and declined by the same amount QoQ, with adjusted EBITDA margin coming in at 67.6%. Adjusted net income increased by 6.2% YoY and declined by 6.6% QoQ, while adjusted return on equity (ROE) amounted to 22.9%.

Fee and commission income grew by 25% YoY, and its structure remains well-diversified. The single largest constituent is the money market, accounting for 26% of total commission income. Let me go through the segments line by line.

Money market commission income grew by 27% YoY on the back of a 48% increase in trading volumes. The average on-exchange repo term increased by 10.7% YoY to 3.2 days, while the average GCC repo term was up 5.6% YoY to 2.3 days. These slight increases in repo terms supported the effective fee, yet the negative impact of the lower share of value-added CCP repo (including GCC) in the volume mix was more meaningful. Therefore, the effective fee declined YoY. The strong accumulated position in Russian-law money market ETFs continues to support the GCC repo segment.

In the equities market (which also includes mutual funds), commission income decreased by 27% YoY following a 21% decline in trading volumes. The effective fee was negatively affected by the marketing program for trading in mutual funds, which was introduced late in 3Q 2025. Extended market hours trading accounted for 25% of volumes. Trading velocity amounted to 60% in 2Q 2026 compared to 71% in 2Q 2025. On average, over 3.0 million retail clients have traded MOEX markets every month during the quarter.

In the derivatives market, commission income grew by 52% YoY, and trading volumes increased by 46% YoY. The volume mix evolved towards higher value-added commodity contracts at the expense of index contracts, which supported the effective fee. Specifically, volumes of commodity derivatives surged by 73%. As a result, the share of commodity contracts increased from 30% in 2Q 2025 to 35% in 2Q 2026 (a 5 pp increase). The share of interest rate contracts in the volume mix grew from 3% in 2Q 2025 to 3.7% in 2Q 2026.

Fees and commissions from depository and settlement services increased by 30% YoY. The average value of assets under custody increased by 26% YoY. The discrepancy between the growth rates of fees and assets is due to business lines beyond safekeeping.

In the fixed income market, fees surged by 46% YoY, while trading volumes (excluding overnight bonds) increased by 44%. The effective fee improved thanks to a more favorable trading mix, primarily due to a lower share of OFZ (government bond) placements. Primary market volumes (excluding overnight bonds) grew by 28%, and secondary market trading volumes surged by 59%.

The ITSLOFI line includes IT services, listing, and other fee income. Sales of software and technical services improved by 35% YoY. Sales of information services surged by 79% YoY. Revenue from listing and other services increased by 15% YoY as activity on the primary bond market was strong during the quarter. Finuslugi revenue improved by 3.5% YoY and 6.1% QoQ.

Total operating expenses in 2Q increased by 10.4% YoY, mainly driven by higher G&A, as well as commission and other direct expenses. Current personnel expenses were up 9.1% YoY following headcount growth, higher social charges and a smaller YoY release of bonus provisions. However, current personnel expenses declined by 2.7% QoQ. Long-term incentives (LTIP) were essentially a non-factor in 2Q 2026 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. As we mentioned on previous calls, management had taken a decision to cap headcount growth. Now you can see that in our results.

Advertising and marketing costs decreased by 8.2% YoY, showcasing a reallocation of resources towards more efficient channels. Depreciation and IT maintenance costs grew by 31.4% YoY, with depreciation alone increasing by 24.4% YoY. IT maintenance costs increased by 50% YoY. The increase in taxes (excluding income tax) is related to VAT on IT maintenance and consulting services, as well as the overall increase in the VAT rate.

The revised full-year 2026 OPEX growth guidance range is 9–15% YoY. It splits into a 3–9 pp contribution from controllable OPEX and a 6 pp contribution from the non-controllable part (depreciation and VAT changes). Possible LTIP provisions are not included in the forecast due to reduced probability. 2Q 2026 CapEx amounted to RUB 2.36 billion, mostly spent on software and equipment purchases, as well as software development. The full-year 2026 CAPEX guidance remains unchanged at RUB 11–15 billion, plus an advance payment of RUB 8 billion for the new headquarters under construction (net of VAT).

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

Operator

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

Anton Terentiev – Head of Investor Relations

OK, we have got some questions. Let's go.

Operator

Our first question comes from Arthur Karapetyan, ATON.

Arthur Karapetyan – ATON

Thank you for the opportunity to ask a question. I would like to ask about your initiatives regarding 24/7 trading. When do you expect the transition to 24/7 trading to take place, and do you anticipate any significant increase in trading volumes that would impact commission income?

Anton Terentiev – Head of Investor Relations

OK, let's start with this question regarding 24-hour trading. We are in no rush to implement this initiative because we must be in sync with market participants. As has been stated publicly many times, this will take a few years, as it requires adjustments on the part of brokers, banks, and ourselves. Therefore, it is not happening tomorrow – the process might take a few years.

In terms of the effect, we specifically highlighted that in some quarters, up to a third (around 25%) of the trading volumes in the secondary equities market occurs during the additional trading session. This clearly demonstrates the overall demand for extra trading hours. We also monitor this data and see unique clients trading specifically during these hours. We have enough evidence to prove that clients really want these extra hours, and this service helps them implement various trading strategies by synchronizing Moscow trading hours with Asian and Western markets.

Thus, the product is in demand, but there is no need to rush the transition to 24-hour trading. We will wait until this solution is as comfortable and organic as possible for the entire market. At the moment, we do not have a precise assessment of the impact of 24-hour trading on volumes, and we are not yet ready to provide one. However, historically, all the additional trading hours we have introduced have ultimately generated new volumes.

Viktor Zhidkov – Chairman of the Executive Board

Anton, if I may add a few words. We will, of course, continue moving in this direction to ensure the continuity of trading sessions where this is particularly important, especially for international markets and derivatives trading. We will proceed gradually and consistently.

We will eliminate all remaining windows requiring technical pauses in weekend trading by deploying a second infrastructure environment. This will enable both us and market participants to operate on a daily basis. The next question is whether it makes sense to move certain instruments to 24-hour trading.

Clearly, this would not apply to our entire product offering, but only to instruments with a distinctly Russian profile that are not heavily dependent on external factors. Any such decision should meet the needs of all market participants. Global markets are, of course, active virtually around the clock, but we will closely monitor liquidity to ensure that investors are able to trade during these additional hours.

As was rightly noted, this will be done in close coordination with our market participants, as the value created within our ecosystem needs to be generated and shared across all participants in a coordinated manner.

Operator

Our next question comes from Andrey Akhatov, Sberbank CIB.

Andrey Akhatov – Sberbank CIB

I have a somewhat hypothetical question. We understand that the launch of trading in digital financial assets (DFA) is being prepared for the second half of this year or early next year. Therefore, I would like to hear your view on this market: how should shareholders assess the potential prospects and commission income from this segment?

Should we expect this to lead to additional OPEX beyond your current guidance, or are these costs already included in your OPEX plan? Also, when does management expect to see a material impact from this segment in the P&L? Do you anticipate this to become a significant business line in the future?

Viktor Zhidkov – Chairman of the Executive Board

Anton, let me try to take the initiative once again. We remain cautious when it comes to forecasting revenues from digital financial asset trading. The law has only just come into force, while some of the relevant regulations have not yet been issued and are still under discussion. Our current task, therefore, is to prepare the infrastructure in line with the process framework set out in the law and, as we expect, in the forthcoming regulations of the Bank of Russia.

I believe trading will be launched this year. However, we do not expect to see high levels of participant activity immediately, as investors already have access to instruments with a high-risk profile and many of them actively use such instruments today.

As for expenses, this initiative fits within the design of our existing infrastructure. Essentially, these are simply new instruments, and the required system enhancements will be limited. They will not result in any increase in our OPEX. I am also confident that this will have no impact on our headcount. For depository services, we intend to use a partner solution.

Therefore, in my view, we need to wait until actual demand emerges. It is quite difficult to assess it at this stage, and we do not yet have any specific quantitative forecasts. However, I would particularly emphasize that this does not entail any additional costs for us.

Operator

Our next question comes from Olga Naydenova, Sinara Bank.

Olga Naydenova – Sinara Bank

Colleagues, thank you very much for the presentation and for the opportunity to ask a question. I would also like to clarify a few details regarding OPEX. First of all, congratulations on the progress in this area. How long is this operational efficiency improvement program expected to last? In which other segments should we expect further headcount reductions?

I also have a question about OPEX in connection with the prospects of 24/7 trading: how costly is this project, and should we expect any additional pressure on expenses in this regard?

Anton Terentiev – Head of Investor Relations

Regarding expense savings and OPEX optimization approaches, this is not a separate program or project with a clear start and end date. It is our continuous daily work: management constantly looks for opportunities to save costs and optimize processes as part of normal business operations.

Nevertheless, this work fits strictly within certain frameworks. First, these are strategic frameworks. Our strategic goal is to maintain the cost-to-income ratio and the cost-to-fee income ratio in the range of 50–55%. Currently, following 1Q and 2Q, this metric is somewhere below 60%, meaning we still have some way to go to return to the target range. Returning to this range means we must ensure that commission income grows faster than expenses. This is what we have been doing for the past few years and will continue to do.

Second, as we have noted numerous times, our goal for the current year is to deliver profit growth. This expectation comes from shareholders, analysts, and investors, and management hears it clearly. As Viktor mentioned on the previous call, we are focused on achieving profit growth. This also implies a careful approach to expenses. All our new projects, investments that subsequently generate depreciation (OPEX), as well as current operating expenses for existing business lines, must fit within these defined frameworks. This is why the system works effectively.

Regarding your second question about 24/7 trading: yes, this project will indeed require certain capital expenditures for hardware and potentially software. This is another argument for not rushing the implementation and acting in sync with the market. Such an approach will allow us to spread potential additional hardware and software costs over several years, thereby avoiding excessive pressure on CAPEX in any single year.

Olga Naydenova – Sinara Bank

I have a quick follow-up regarding the slight reduction in headcount noted this quarter. Was this the result of targeted efforts, or did it occur naturally as a result of individual personnel decisions? Was it an intended outcome?

Anton Terentiev – Head of Investor Relations

This is a continuation of the messages we delivered in previous quarters: we have capped headcount growth. Personnel was expanding quite rapidly in previous quarters and years, but now you can see that this process has plateaued.

There is no sharp decline here; it is a very gradual process, and we are not rushing it. The slight decrease compared to the previous quarter is a natural result of our strategy. We are demonstrating that we can control headcount and are reallocating resources towards more efficient business lines and units, as well as areas where functional strengthening is required and growth is expected. Therefore, you should not expect rigid reduction metrics; we are simply focused on optimization and resource reallocation.

Viktor Zhidkov – Chairman of the Executive Board

Anton, let me add a few words. We have been consistently reviewing and improving both our internal processes and our client service processes. We have actively pursued digitalization and introduced modern technologies, and we are now seeing the benefits. In other words, we are improving the efficiency of our processes and do not see a need to increase headcount proportionally to the business growth we are experiencing.

So, in my view, this is not a one-off result achieved through difficult or unpopular staffing decisions. Rather, we are evolving in line with the overall development of the Company. There is a clear understanding of the need for optimization, and the current level of technological development allows us to pursue it effectively.

I believe we will continue to follow this approach over the next two to three years. The digitalization of processes and the use of artificial intelligence, where we are currently stepping up our efforts, give us confidence that we can maintain this approach.

Operator

Ladies and gentlemen, a short reminder: if you wish to ask a question, please press Raise Hand or "*9" on your telephone keypad, or use the Q&A button to send a written question.

Anton Terentiev – Head of Investor Relations

While we are waiting for some more questions, I can read one from our webcasting text interface. It comes from Anatoliy Poluboyarinov, SmartLab, who is asking about our NII guidance for 3Q, similar to the guidance we used to provide in recent years.

I actually mentioned this in my opening remarks, but perhaps not everyone was connected yet, so I will repeat it. It is true that we gave NII guidance for 2Q in the range of RUB 11.5 to 12.5 billion. The actual result came in at RUB 11.9 billion. We missed about RUB 0.5 billion due to a one-off temporary factor. Excluding this factor, the adjusted NII would have been RUB 12.4 billion, which would have been close to the upper end of our guidance range.

So, what do we see for 3Q? Client balances are currently at least in line with, or perhaps even stronger than, 2Q levels. We do not know the final outcome for the entire quarter yet, but we are comfortable assuming that balances will at least not decline, and might even increase. Therefore, even understanding that the key rate is gradually declining, we see sufficient support to replicate the 2Q result. Consequently, our NII outlook for 3Q remains in the same range, RUB 11.5 to 12.5 billion. The rate might be declining slightly, but balances are a bit stronger, so net-net, the result should be more or less flat. We also see some upside potential if client balances stay where they are or grow.

At the moment, I see no further questions either in the webcasting text interface or through the Raise Hand function. Let's wait for maybe one more minute to see if anyone has a follow-up question.

Operator

As a reminder, if you wish to ask a question, please press Raise Hand or "*9" on your telephone keypad, or use the Q&A button to send a written question.

Anton Terentiev – Head of Investor Relations

Thank you very much to everyone for joining the call, for your good and insightful questions, and for following our investment story. We remain in touch and are always ready to answer any questions you may have. We look forward to seeing all of you at our 3Q results conference call. Thank you all very much, and have a great evening.

Viktor Zhidkov – Chairman of the Executive Board

Thank you very much. Have a good evening, everyone.

Operator

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