

MOSCOW EXCHANGE

MOEX 3Q 2025 IFRS results conference call

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Speakers:

- Anton Terentiev, Head of Investor Relations

Participants asking questions:

- Olga Naydenova, Sinara Bank
- Andrey Akhatov, Sberbank CIB
- Stanislav Yudin, NCR
- Andrei Melaschenko, Renaissance Capital

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Anton Terentiev – Head of Investor Relations

Thank you. Good afternoon everyone, and welcome to Moscow Exchange's 3Q 2025 IFRS results conference call. As usual, we will start with prepared remarks and then 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 and, as such, 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. By now, you must have received the press release outlining our results. Our management presentation is available on the Company's website in the Investor Relations section.

Slide 2 is on the delivery on our strategic initiatives in 3Q 2025 and beyond.

First, the Exchange continues to add new products: five new Russian-law ETFs made up of bonds, equities and money market instruments have begun trading on MOEX since our previous conversation, bringing the total count of these ETFs to 101. MOEX added 16 non-listed equities to CCP-based OTC trading, resulting in a total of 190 such equities. The Derivatives Market also has some new things to present. 13 new futures contracts have been launched since our previous call, including contracts on silver, Bitcoin, Ethereum, and Russian equities. The total number of derivative instruments is now

254. In 3Q 2025, two companies placed nine digital credit issues on the MOEX, raising a total of RUB 29.0 billion. Finuslugi broadened access to asset management services, giving it a total of seven authored mutual funds.

Second, we continue to work on new services. Responding to client activity, MOEX launched weekend trading on the Derivatives Market and evening trading on the Money Market. The number of securities available for weekend trading is approaching 300, more than 300 are available for morning trading, and 3,000+ are available for evening trading. MOEX introduced 46 indices since our previous call, including indices on Ethereum and OFZ. CCP-cleared OTC trading in precious metals became available, expanding the range of solutions for clients. MOEX released its Compliance Tool platform to help issuers and market participants monitor insider activity and establish best practices in compliance.

Third, we are developing our client base and partnerships. The number of retail clients on the Securities Market reached 39.4 million as of the end of October 2025. Nearly 4.3 million new clients have onboarded since the beginning of this year already. The total number of individual investment accounts amounted to 6.2 million. On the primary Bond Market, 140 corporates, including 21 newcomers, placed 371 bond issues, raising RUB 3.2 trillion in 3Q. On the Equities Market, four issuers held ECM deals – 2 IPOs and 2 SPOs – accounting for more than RUB 122 billion.

Slide 3. Summary of 3Q 2025 financials. Operating income decreased by 16% YoY on the back of the declining NII. Although fee income was up 31% YoY, NII declined by 44% YoY following a reduction in client balances. At our previous call in August 2025, midway

through 3Q, we said that ruble client balances were insignificantly down QoQ. This statement is valid for the full 3Q 2025. The overall 3Q 2025 ruble investment portfolio was still down QoQ since MOEX had paid dividends out of its own funds. The 3Q NII includes a positive one-off amounting to some RUB 0.8 billion, plus RUB 0.6 billion in additional interest income thanks to a more efficient portfolio allocation. Net of these two factors, the 3Q NII would have ended up between the reported NII figures for 1Q and 2Q of this year – just as we outlined during our previous conversation. This far in 4Q 2025, we have not seen any improvement in either the value of the investment portfolio or the interest rate. Therefore, the 4Q NII will most likely end up once again between the reported NII figures for 1Q and 2Q of this year. The current split of money market instruments vs bonds in our ruble investment portfolio is roughly 50/50. 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.

Operating expenses decreased by 7.2% QoQ and 1.2% YoY. The decline is mainly explained by the reduction in personnel expenses. We will dissect the OPEX dynamics later in the presentation. CIR amounted to 34%, improving on a QoQ basis. Adjusted EBITDA was down 19% YoY, but up 11% QoQ and stood at a margin of 72%. Adjusted net income decreased by 30% YoY, but improved by 11% QoQ, and adjusted RoE amounted to 27%.

Slide 4. Diversified fee and commission income. Fee income grew by 31% YoY, and its structure remains well-diversified. The single largest constituent was the Money Market,

which accounts for 25% of the total. Let me now go line by line.

On the Money Market, fees grew by 28% YoY on the back of a nearly identical 26% increase in trading volumes. The increase in the share of value-added CCP repo, including GCC, in the volume mix supported the effective fee. On the other hand, the decrease in repo terms had a negative effect. The average on-exchange repo term was down 24% YoY to 2.6 days. The GCC repo term decreased by 35% YoY to 2.2 days. The strong accumulated position in Russian-law money market ETFs supports the GCC repo segment.

Both fees and volumes on the Equities Market were virtually unchanged, increasing by about 1% YoY. Extended market hours trading accounted for 27% of volumes in 3Q. Trading velocity amounted to 69% in 3Q 2025 compared to 67% in 3Q 2024. Over 3.6 million retail clients traded MOEX markets every month during the quarter on average.

On the Derivatives Market, fees improved by 42% YoY and trading volumes increased by 39% YoY. The share of interest rate and index derivatives in the volume mix increased, while that of commodities derivatives declined. Specifically, the volumes of index derivatives surged by 84%. The volumes of interest rate contracts improved by 183%. The trading volumes of FX derivative contracts increased by 41%. The trading volumes of commodities contracts trading grew by 13%. Single-stock contracts were flat.

Fees and commissions from the Depository and Settlement increased by 9.4% YoY. The average value of assets on deposits was up 5.8% YoY. The discrepancy between the dynamics of fees and assets is the result of business lines beyond safekeeping, primarily clearing and collateral management services,

i.e. money market operations at the NSD. The latter demonstrated negative financial performance.

On the Fixed Income market, fees surged by 90% YoY, while trading volumes increased by 76%. This is explained by the activity on both the primary and secondary markets. The discrepancy between fees and volumes is due to corporate bond placements. Primary market volumes excluding overnight bonds were up 40% YoY. Secondary trading volumes surged by 124% YoY.

Finuslugi revenue improved by 132% YoY and 10% QoQ.

The ITSLOFI line includes IT Services, Listing and Other Fee Income. Sales of software and technical services increased by 23% YoY. Sales of information services were down by 5% YoY. Listing and other services improved by 45% YoY as activity on the primary bond market was strong during the quarter.

Slide 5. Operating expenses in 3Q 2025 (excluding provisions). Operating expenses decreased by 1.2% YoY in 3Q, largely due to the reduction in personnel expenses. On a quarterly basis, OPEX declined by 7.2%. Current personnel expenses were down 21% YoY on the back of lower bonus accruals following the YoY decline in profit. Long-term incentives provisions were partially reversed amid reductions in the share price and the key rate. The employee headcount increased by 24% YoY and by 5.7% QoQ. The new hires are related to the overall strengthening of the IT function and to strategic projects.

Advertising and marketing costs were up by 53% YoY to stimulate further growth of the Finuslugi client base. The increase in taxes, other than income tax, is related to VAT on marketing, IT, and consulting services. Market

makers' fees grew by 46% as trading activity improved across markets. D&A and IT maintenance were up 33% YoY, while D&A alone increased by 42% YoY.

IT maintenance costs increased by 13% due to the implementation of the software & hardware renewal programme.

The updated guidance range for FY 2025 OPEX growth now stands at 10–15% YoY, down from 20–30% YoY.

In 3Q 2025, CAPEX amounted to RUB 3.2 billion and was spent on the purchases of software and equipment as well as on software development. The updated 2025 CAPEX guidance range now stands at RUB 13–15 billion (excluding the new office building), down from RUB 14–16 billion. The actual spend depends on the implementation of the software and hardware renewal programme.

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

Operator

Thank you, ladies and gentlemen, we are happy to take your questions. You can ask them 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, press Raise Hand, “*9” on your telephone keypad or send a question using the Q&A button. We will first take the verbal questions.

Our first question comes from Olga Naydenova, Sinara Bank. Please go ahead.

Olga Naydenova – Sinara Bank

Thank you for the call and for taking my question. Congratulations on a good set of results. My questions are about your OPEX – the first one regarding marketing costs, which are much higher than we have seen previously. The second one is about staff cash costs, which have gone down despite the staff increase. What should we expect for these items?

Anton Terentiev – Head of Investor Relations

Hello, Olga, thank you for congrats and questions. I will answer the first one about marketing costs. We do not have a decisive answer to it as it would imply an early guidance for the next year. We could have advised you to multiply it by four to see what is coming in the next year, but we do not have figures for the next year yet. As you know, we will come up with the guidance next year. We can share some basic observations: our marketing costs are between RUB 2–3 billion a quarter. You would point out that marketing costs did not really go down in our recent history, but we have a seasonality factor towards the end of the year when we normally begin to spend a little more. This was the case in previous years. I would not read too much into this figure. If you need to put something in the model, I would look at something between the previous quarter and the third quarter of this year for normalised spending. Again, you will have to wait for the next year’s guidance.

Olga Naydenova – Sinara Bank

Sorry for interruption, but is there some logic behind the spike, specifically for this quarter?

Anton Terentiev – Head of Investor Relations

There are no specific reasons apart from the need to build the client base and propel the business line forward. This is the usual reason we have given in the previous quarters, and we have nothing new to add here.

As for the personnel expenses going down substantially, there are a few main reasons from the slide. Much lower bonus accruals in the current expenses section because of low profit and the reversal of the LTIP provision on the back of a much lower share price and reduction in the key rate are really the main ones. Then we have a family of smaller ones: we had a high base in 3Q 2024, and we reclassified some of the IT personnel spending to CAPEX as we became more skilled in measuring their workload. That allowed us to allocate some spending to CAPEX. Overall, the reasons you see on the slide are really the main ones.

Olga Naydenova – Sinara Bank

I have given the CAPEX guidance excluding the new office building. Could you give us some clue at this stage on what we should model for this new building? Anything on amortisation or the overall size of CAPEX to make our life easier?

Anton Terentiev – Head of Investor Relations

First, we can confirm that the deal is done. You can see this information disclosed in our 3Q financials. It was previously covered in the media together with estimates of the transaction value. It will be accurately reflected in 4Q financial statements in the next reporting quarter. This will enable us to provide more

meaningful comments. I would like to emphasise that we had accumulated a cash cushion for such long-term investment as repeatedly discussed in the previous conference calls. Therefore, this acquisition should not impact the dividend payout for the full year 2025. As real estate experts say this transaction has favourable terms for us, and we view it as a sound investment. In terms of the figures you can google it up – it is around RUB 15 billion net of VAT.

Operator

Thank you. Ladies and gentlemen, as a quick reminder, if you wish to ask a question, please press Raise Hand, “*9” on your telephone keypad or use the Q&A button.

Our next question comes from Andrey Akhatov, Sberbank CIB.

Andrey Akhatov – Sberbank CIB

Thank you so much for your report. My question refers to your interest income. We have seen that your interest income from cash and cash equivalents did not fall as interest rates did and you still receive a high interest rate on cash equivalents. What have you done with your investment portfolio and how prolonged could this effect be on your interest income? Does it bring any new risks for the Company?

Anton Terentiev – Head of Investor Relations

In the intro speech I singled out two factors that helped generate higher NII. These two factors brought NII above the normal forecasting level for the quarter as we provided at the previous call. The two factors are the one-off and the other factor that you have mentioned right now. We specifically phrased it so that it is not a one-off. We think of it as a recurrent factor, and it is not related to any additional risk. It is regular fixed income

investment in nature. It is recurring but we cannot speak in too much detail about that. You can relax, it is a very regular type of operation.

Operator

Ladies and gentlemen, as a reminder: if you wish to ask a question, press Raise Hand at the bottom of your Zoom screen, “*9” on your telephone keypad or use Q&A button to send a written question.

There is a follow-up question from Olga Naydenova, Sinara Bank.

Olga Naydenova – Sinara Bank

A follow-up on long-term incentives. The recovery of this item was bigger than I expected. Could you comment on this and on how we should view this programme in the coming quarters?

Anton Terentiev – Head of Investor Relations

We were thinking about this. This is a big factor, and nobody can forecast it accurately. The idea is the following: you have already seen two years of quarterly LTIP accruals in our reporting, and that allows you to correspond the nominal price dynamics within a given quarter to the amount of accruals and roughly assess the scale of changes in the coming quarter.

You have a quarterly price performance of plus RUB 10 that gives you a few hundred million. RUB 20 would give you a billion or so. I am just making figures up. You can extract this information from the statements. Our price performance is the biggest factor influencing provision dynamics. Then you come to a conclusion what sort of nominal ruble dynamics creates certain scale of LTIP provision change – whether it is hundreds of

millions or a billion or a few billions. This may help you in assessment. It is not precise or scientific, but you can refer to the available stats and have the flavour of the scale for the upcoming quarters.

Stanislav Yudin – NCR (question submitted in writing)

Can you comment on the breakdown of your investment portfolio between client funds and own funds?

Anton Terentiev – Head of Investor Relations

Regarding the overall investment portfolio, we do not really talk about it because it is the ruble investment portfolio that matters as it gives us virtually the entire amount of interest income. The only way to assess the ruble investment portfolio is to reverse-engineer the amount given the quarterly NII and multiply by four. You do this exercise, and you understand the result. As usual, we gave the figure of our own funds in the press release, which is RUB 206 billion. This is not a kind of additional disclosure, you can calculate it from our financial statements. We also provide the formula in the footnotes. With RUB 206 billion as our own funds, you can roughly calculate the portfolio and easily come to a conclusion that more than 50% of ruble investment portfolio are our own funds.

Stanislav Yudin – NCR (question submitted in writing)

Will investments in the new office building impact the amount of the investment portfolio with respect to own funds?

Anton Terentiev – Head of Investor Relations

The short answer is yes, they will. We went through these figures and their magnitude. We mentioned the figures about the office

building – they are in mid-teens in terms of billion rubles. It is not the investment portfolio, but our own funds of more than RUB 200 billion. The effect on the amount of our own funds is minor.

Andrei Melaschenko – Renaissance Capital

How do we adjust the dividend payout when we forecast the LTIP provision in a given quarter? What is the sensitivity to the interest rate change?

Anton Terentiev – Head of Investor Relations

Honestly, there is no answer to that question at the moment. I understand that it matters for modelling, but we do not have such an assessment in front of us. I do not think we have analysed sensitivity. All the inputs for LTIP calculations are given in our financial statements, and we cannot go much beyond that. We do not have the details we can disclose.

Stanislav Yudin – NCR (question submitted in writing)

Do you think that the stabilisation of client funds is a fact? Has it happened or do you think the gradual decline might continue if the interest rate does not go up quickly enough? What are your thoughts and logic?

Anton Terentiev – Head of Investor Relations

Thank you for this insightful question. In the presentation we confirmed that client funds in 3Q and 4Q had ticked down QoQ, slowly but insignificantly. We do not have a good forecast, we can just refer to our statement that ruble client funds have broadly stabilised. When you look into specific numbers, you will see client funds ticking down, but that is insignificant. Speaking about the logic, we

hope that when the interest rate goes down substantially, the motivation to optimise client balances will decline, and with volumes growing, client balances might hit some support and reverse, but this is just hope. It is not based on calculations or modelling. Stabilisation may happen. We hope it will.

I think we can conclude our call. Thank you everyone for good insightful questions and following us closely. We have touched upon all

the important topics we had this quarter. We stay in touch and are always available for further comments. Let us reconnect during our FY 2025 conference call.

Operator

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