

MOEX

MOSCOW
EXCHANGE

2Q 2023 EARNINGS PRESENTATION

23 August 2023

- NEW PRODUCTS -

- CarMoney, a fintech microfinance company, had its IPO on MOEX and raised a total of RUB 600 mln.
- Two new futures contracts on commodities and four on Russian equities were introduced on the Derivatives Market.
- Cash-settled European-type premium options on USD-RUB, EUR-RUB and CNY-RUB were launched on the Derivatives Market.
- FX interest rate swap contracts in CNY with maturities of up to five years are now available on MOEX, expanding hedging opportunities for clients.

- NEW SERVICES -

- MOEX presented Trade Radar – an information and trading terminal which allows to provide indicative prices and negotiate OTC transactions in secure chats.
- MOEX obtained two licences to do business with digital financial assets (DFAs): (1) exchange operator #1 in Russia, (2) information system operator.
- A discrete auction mechanism now applies to all equities and DRs traded on MOEX, allowing the smoothing of price fluctuations.
- Russia's first warehouse real estate index was introduced, enabling further development of derivatives and other associated instruments.
- Equities and Bond Markets are now operating in T+1 mode, in sync with other MOEX Markets in terms of settlement periods.

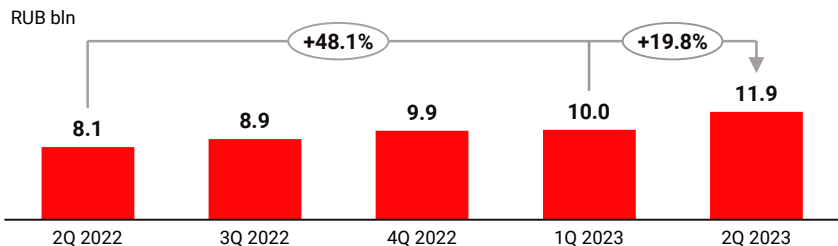
- NEW CLIENTS & PARTNERS -

- MOEX became a partner of the Zorko investment platform, which allows access to pre-IPO financing.
- The total number of retail clients registered on the Securities Market approached 26.4 mln¹. The number of registered IIAs amounted to 5.6 mln¹.
- In 2Q 2023, 84 corporates – including 8 newcomers – placed 152 bond issues, raising a total of RUB 880 bln.

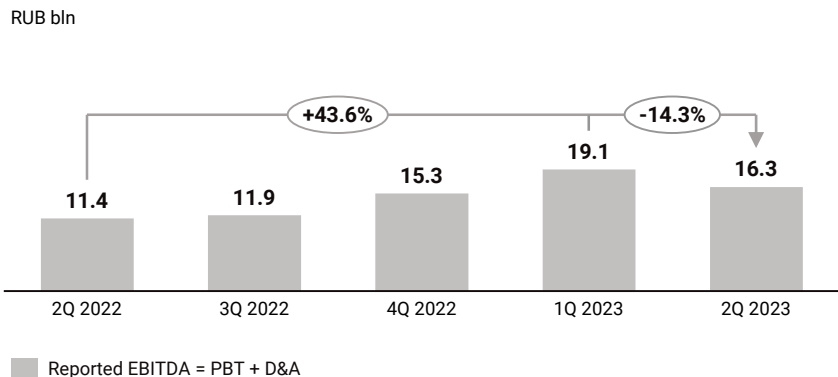
Source: Moscow Exchange.

1. As of the end of July.

FEE & COMMISSION INCOME



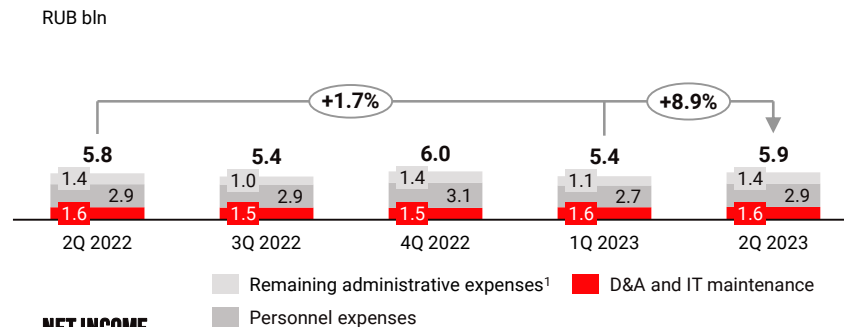
EBITDA



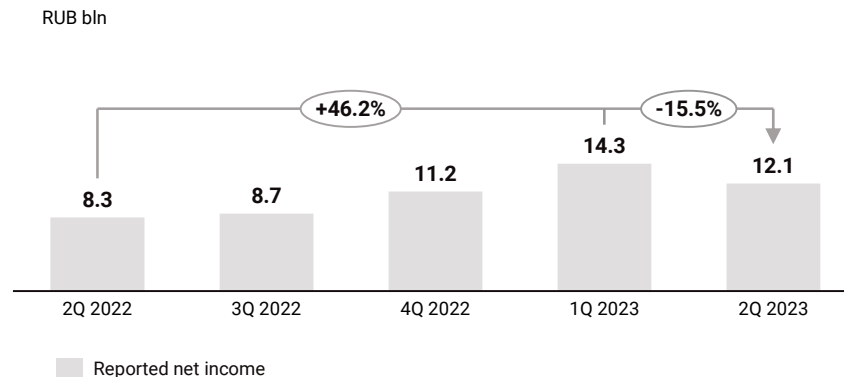
Source: Moscow Exchange.

1. Includes remaining administrative expenses, calculated as general and administrative expenses less D&A and maintenance of equipment and intangible assets.

OPERATING EXPENSES (EXCLUDING OTHER OPERATING EXPENSES)



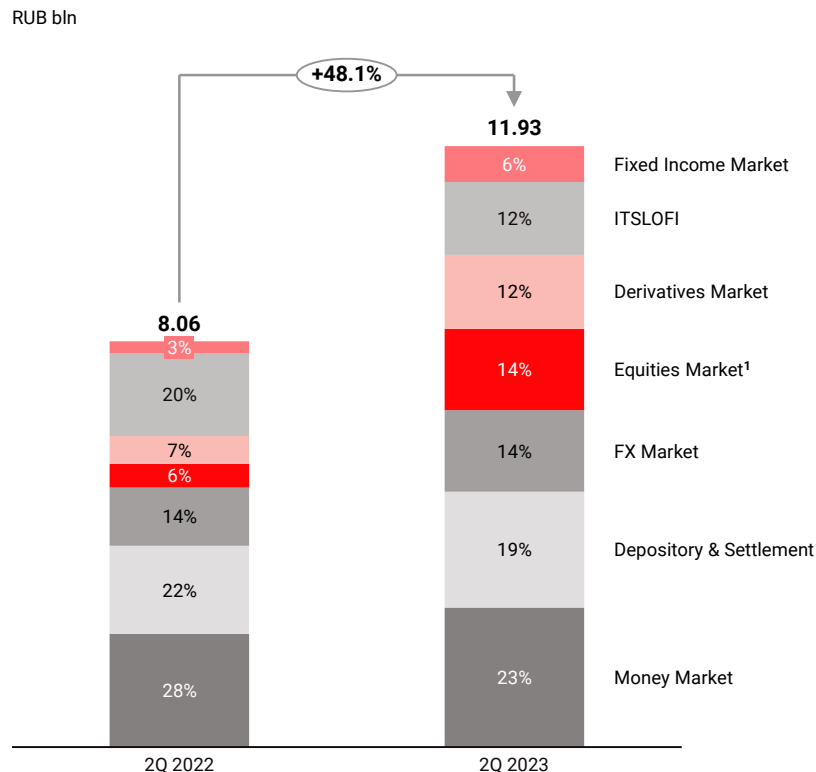
NET INCOME



FEE & COMMISSION INCOME PERFORMANCE

RUB bln	2Q 2022	2Q 2023	Change YoY, bln	Change YoY, %
Money Market	2.25	2.77	+0.52	+23.2%
Depository & Settlement	1.75	2.30	+0.55	+31.5%
FX Market	1.16	1.62	+0.46	+39.8%
Equities Market	0.47	1.62	+1.15	+246.6%
Derivatives Market	0.56	1.46	+0.91	+163.6%
ITSLOFI¹	1.64	1.45	-0.18	-11.3%
Fixed Income Market	0.24	0.71	+0.47	+191.8%
Total F&C income	8.06	11.93	+3.88	+48.1%

FEE & COMMISSION INCOME BREAKDOWN



Source: Moscow Exchange.

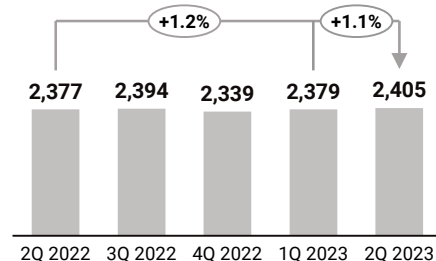
1. ITSLOFI stands for IT Services, Listing and Other Fee Income. The line includes Information services, Sale of software and technical services, Listing and other service fees, Financial marketplace services and Other fee income.

MAJOR EXPENSE ITEMS

RUB mln

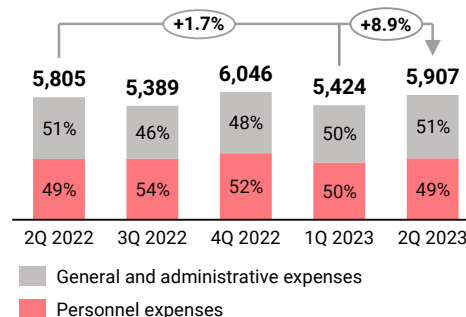
	2Q 2022	2Q 2023	Change YoY
Personnel expenses	2,873.4	2,902.4	1.0%
D&A and IT maintenance	1,556.1	1,606.6	3.2%
Remaining administrative expenses,¹ incl.:	1,375.5	1,397.5	1.6%
• Advertising and marketing costs	451.4	300.7	-33.4%
• Market makers fees	71.3	173.6	143.5%
Total OPEX	5,805.0	5,906.5	1.7%

HEADCOUNT, NUMBER OF EMPLOYEES EOP



OPERATING EXPENSES

RUB mln



COMMENTS

- OPEX for 2Q'23 increased by 1.7% YoY. 1H'23 OPEX was down 8.7% YoY.
- Personnel expenses were up 1.0% YoY and 7.0% QoQ. The latter is due to the low base effect: 1Q'23 figure included some unwinding of extra bonus provisions accumulated during FY 2022.
- The employee headcount was up 1.2% YoY.
- Advertising and marketing costs decreased 33.4% YoY but surged 2.4x QoQ. The quarterly change is explained by Finslugi-related spending.
- Market makers' fees expanded 2.4x YoY as trading activity recovered across markets.
- Taxes other than income tax declined by 40.2% YoY following a reduction in taxable (VAT) spend on marketing and IT maintenance.
- D&A and IT maintenance grew 3.2% YoY, and the D&A alone was up 14.2% YoY on the back of higher CAPEX for 4Q'22. IT maintenance costs decreased 21.3% YoY as foreign vendors discontinued their services. The 13.2% QoQ increase in IT maintenance costs is due to the gradual implementation of the software & hardware renewal program.
- 2Q'23 CAPEX was RUB 0.92 bln. 1H'23 CAPEX amounted to RUB 1.49 bln. **The FY'23 CAPEX guidance stays intact at RUB 4 – 6 bln. Actual spend will depend on the implementation of the software & hardware renewal program.**
- **Updated FY'23 OPEX growth guidance is 6 – 10% YoY.**

1. Remaining administrative expenses are calculated as general and administrative expenses less depreciation of property and equipment, amortization of intangible assets, maintenance of equipment and intangible assets.

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 - ✓ perception of market services offered by the Company and its subsidiaries;
 - ✓ volatility (a) of the Russian economy and the securities market and (b) sectors with a high level of competition that 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;
 - ✓ competition increase from new players on the Russian market;
 - ✓ the ability to keep pace with rapid changes in 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 maintain continuity of the process of introduction of new competitive products and services, while keeping 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.
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