

# 1Q 2024 EARNINGS PRESENTATION

22 May 2024

# DELIVERY ON STRATEGIC INITIATIVES IN 1Q 2024 AND BEYOND

## - NEW PRODUCTS -

- Six new listed equities representing non-resource sectors of the economy became available on the Equities Market via IPOs.
- 30 new non-listed equities were added to CCP-based OTC trading, a pre-IPO platform, that now features a total of 58 such equities.
- Trading of peas and flax commenced on the National Mercantile Exchange a.k.a. MOEX commodities market.
- Four new futures contracts were introduced on the Derivatives Market: two deliverables on Russian equities and two cash-settled on global indices.
- Another two cash-settled premium options on equities are now available for trading on the Derivatives Market.

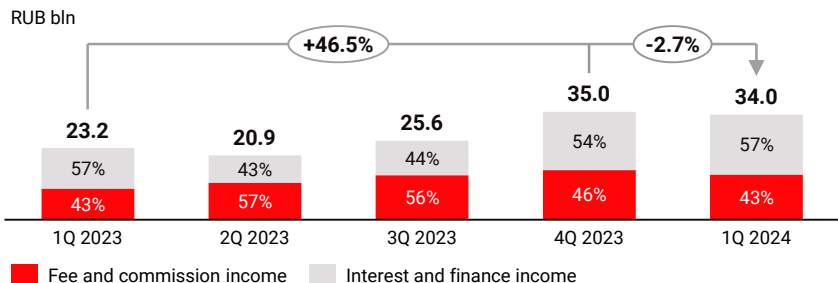
## - NEW SERVICES -

- Replacement bonds and 14 more equities are now traded after-hours, bringing the total number of instruments available for after-hours trading to over 230.
- An electronic order book (EOB) trading mode was launched for CCP-based OTC bond trading.
- MOEX launched IPO Index (MIPO) tracking equities that recently completed their primary offering.

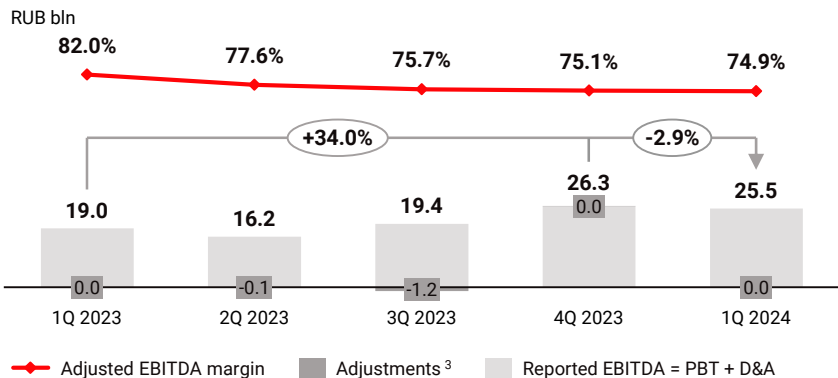
## - NEW CLIENTS & PARTNERS -

- The total number of retail clients registered on the Securities Market reached 31.5 million.<sup>1</sup> The number of registered IIAs amounted to 5.8 million.<sup>1</sup>
- In 1Q 2024, 95 corporates – including 11 newcomers – placed 155 bond issues, raising a total of RUB 1.36 trillion.
- On the Equities Market, seven issuers – including six newcomers – held ECM deals (6 IPO + 1 SPO), accounting for a total of RUB 49 billion.

## OPERATING INCOME<sup>1</sup>



## EBITDA AND EBITDA MARGIN



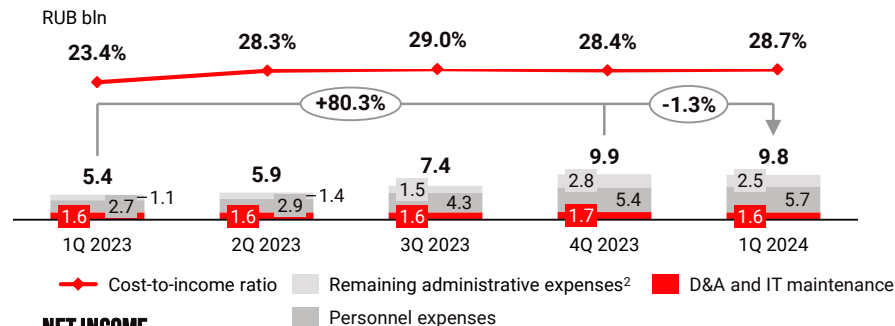
Source: Moscow Exchange.

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.

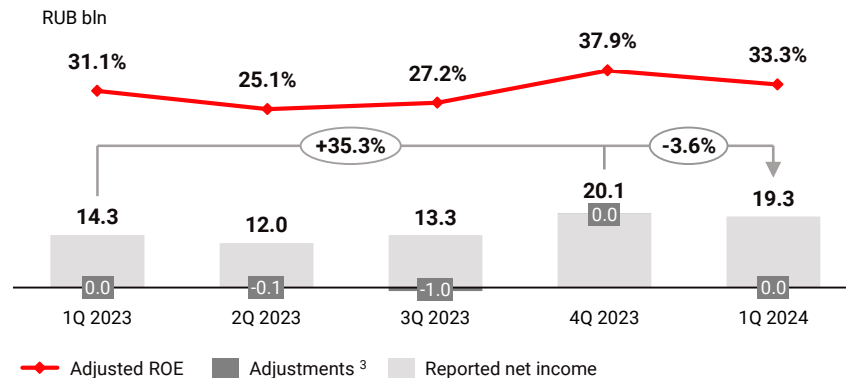
2. Includes Remaining administrative expenses are calculated as General and administrative expenses less D&A and Equipment and intangible assets maintenance.

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

## OPERATING EXPENSES (EXCL. OTHER OPERATING EXPENSES)



## NET INCOME



## FEE & COMMISSION INCOME PERFORMANCE

RUB billion

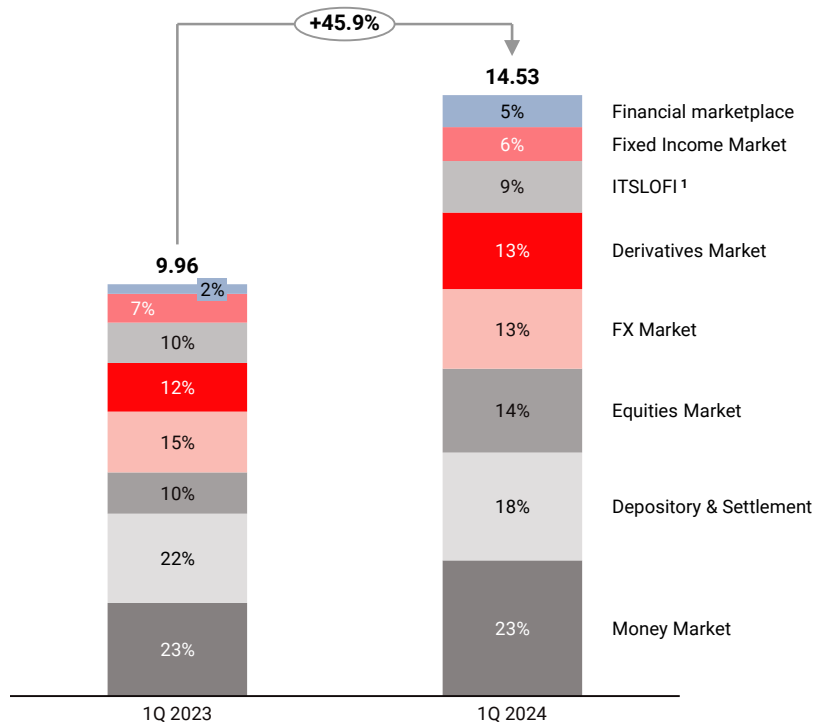
	1Q 2023	1Q 2024	Change YoY, bln	Change YoY, %
<b>Money Market</b>	2.25	3.28	+1.03	+45.9%
<b>Depository &amp; Settlement</b>	2.16	2.60	+0.45	+20.7%
<b>Equities Market</b>	1.00	2.03	+1.03	+103.0%
<b>FX Market</b>	1.48	1.93	+0.46	+31.0%
<b>Derivatives Market</b>	1.18	1.85	+0.67	+56.7%
<b>ITSLOFI<sup>1</sup></b>	0.97	1.25	+0.28	+28.5%
<b>Fixed Income Market</b>	0.69	0.82	+0.13	+18.1%
<b>Financial marketplace</b>	0.24	0.78	+0.54	+229.0%
<b>Total F&amp;C income</b>	<b>9.96</b>	<b>14.53</b>	<b>+4.57</b>	<b>+45.9%</b>

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 and Other fee income.

## FEE & COMMISSION INCOME BREAKDOWN

RUB billion



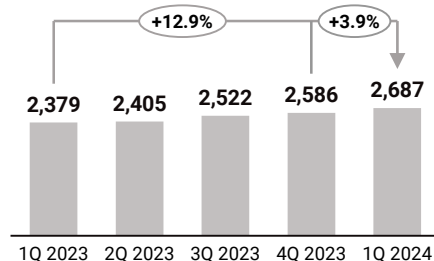
# OPERATING EXPENSES IN 1Q 2024 (EXCLUDING PROVISIONS)

## MAJOR EXPENSE ITEMS

RUB million

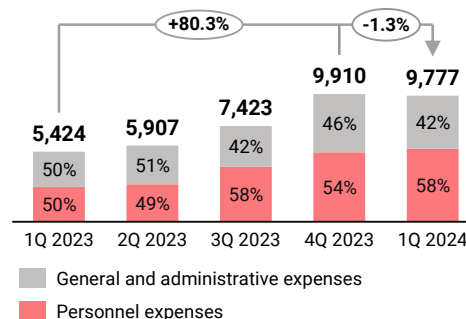
	1Q 2023	1Q 2024	Change YoY
<b>Personnel expenses</b>	<b>2,712.1</b>	<b>5,650.9</b>	<b>108.4%</b>
<b>D&amp;A and IT maintenance</b>	<b>1,570.1</b>	<b>1,631.7</b>	<b>3.9%</b>
<b>Remaining administrative expenses,<sup>1</sup> incl.:</b>	<b>1,141.3</b>	<b>2,494.7</b>	<b>118.6%</b>
• Advertising and marketing costs	123.8	973.8	686.6%
• Taxes, other than income tax	182.6	383.2	109.9%
• Information services	77.3	172.1	122.6%
<b>Total OPEX</b>	<b>5,423.5</b>	<b>9,777.3</b>	<b>80.3%</b>

## HEADCOUNT, NUMBER OF EMPLOYEES EOP



## OPERATING EXPENSES

RUB million



## COMMENTS

- OPEX for 1Q'24 increased by 80.3% YoY, largely due to the growth in marketing and personnel expenses against the low base of 1Q'23, which featured the unwinding of bonus provisions.
- Personnel expenses growth of 108.4% YoY decomposes into: [1] 40.3 p.p. LTIP 2028 provisions driven by the stock price performance, [2] 33.3 p.p. bonus provisions, [3] 32.5 p.p. new hires and selective wage revisions, [4] 2.4 p.p. other factors.
- The employee headcount was up 12.9% YoY.
- Advertising and marketing costs increased nearly eightfold YoY on the back of Finuslugi-related spending.
- The increase in taxes, other than income tax, is related to VAT.
- The 122.6% YoY growth in information services expenses attributes to the Derivatives Market and gets reimbursed with its revenues.
- D&A and IT maintenance grew 3.9% YoY, while the D&A alone barely changed, adding just 0.8% YoY. IT maintenance costs increased by 15.5% YoY. The rise in IT maintenance costs is due to the gradual implementation of the software & hardware renewal program.
- 1Q'24 CAPEX was RUB 1.06 billion. **The FY'24 CAPEX guidance range of RUB 7–12 billion remains intact.**
- **We reiterate FY'24 OPEX growth guidance of 35–48% YoY.** The approximate split of this growth rate is: 1/3 D&A and IT maintenance; 1/4 personnel incl. LTIP; 1/5 marketing, primarily Finuslugi-related; the remaining ~1/4 is other G&A.

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.

## 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 is subject to change without notice. Certain industry, market and competitive position data contained in this document come from official or third party sources believed to be reliable but the Company does not guarantee its accuracy or completeness. The Company does not intend to have any duty or 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, its territories or possessions, or distributed, directly or indirectly, in the United States of America, 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 only being made available 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 only addressed to and is only directed 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 or 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 person'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 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 (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.
- 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 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.