



BUDAPEST STOCK EXCHANGE PLC.

**2024. Q4 BUSINESS
» REPORT SUMMARY**

The net profit of the Budapest Stock Exchange (BSE) for the year 2024, which includes the BSE's share of the KELER Group's results, is 5,69 billion HUF (3 % less compared to 2023).

The EBITDA value for 2024 was 1,380 million HUF, which is 1% higher than the value achieved in 2023.

The revenues of the Budapest Stock Exchange amounted to 3,791 million HUF in 2024. (+2%) Since the performance of grant-funded projects was completed in the second half of 2023, the adjusted revenue in 2024 no longer differs from the reported revenues.

The average daily equity market turnover of 11.82 billion HUF in 2024 exceeded last year's annual average turnover of 9.55 billion HUF. Compared to 2023, this year's turnover is 24,53% higher.

In 2024, trading revenues increased by 17% compared to the previous year. In 2023, trading-related IT development revenues increased trading revenues as one-off items. After adjusting for these items, the increase is 21%. Issuer fee revenues grew by 9% compared to 2023, while data sales revenues decreased by 6%.

By the end of 2024, 155 issuer companies had their securities listed on the BSE. During the fourth quarter, shares worth 271.5 billion HUF, corporate bonds worth 159 billion HUF and mortgage bonds worth more than 27 billion HUF were listed.

During the period, the data sales business generated sales revenue of 1,278 million HUF, which is 6% lower compared to the previous year. This decline is partly attributable to one-off items, which increased vendor revenues of 2023 by 24 million HUF more than in the relevant period. The reduction after the adjustment of these items was 4%.

The adjusted expenses amounted to 2,407 million HUF, which is 69 million HUF higher compared to the previous year. (+3%) The costs in 2023 also included one-off items, such as the BSE's stock exchange listing expenses.

The result of financial operations during the period reached 372 million HUF. This represents an increase of 68 million HUF compared to last year. (+22%)

The KELER Group achieved a pre-tax profit of 11.18 billion HUF in 2024, primarily driven by the high volume of securities held in custody. The revenue from core activities amounted to 20.7 billion HUF, significant part of which is 13.57 billion HUF from fees and commissions income, exceeding the previous year by 1,967 million HUF. Overall, the income from the core activity fell by 2.7% compared to the previous year, which nominally represents a decrease of 569 million HUF, the reason for which is mainly the lower value of the interest spread attributable to the declining interest rate path, which is 26% lower than the previous year. The costs of the securities depository and clearinghouse in 2024 amounted to 9.91 billion HUF, which is 772 million HUF more than in the previous year.

PROFIT/LOSS CUMULATED BREAKDOWN* (MILLION HUF)

DESCRIPTION	2024 Q1-Q4	2023 Q1-Q4	CHANGE
Revenues	3 791	4 427	-14%
Revenues without grants and subsidies (adjusted)	3 791	3 699	+2%
of which Revenues from trading fees	1 160	989	+17%
of which Revenues from listing fees	1 265	1 157	+9%
of which Revenues from sale of information	1 278	1 357	-6%
Operating expenses without depreciation	-2 407	-3 066	-21%
Operating expenses without grants and subsidies (adjusted)	-2 407	-2 338	+3%
of which Expenses for material costs	-4	-4	0%
of which Expenses for services used	-813	-847	-4%
of which Personnel costs	-1 418	-1 342	+6%
of which Expenses arising from miscellaneous other costs	-172	-131	+31% ¹
of which Other expenses	0	-14	-99%
Impairments and reversals	-4	1	
EBITDA	1 380	1 362	+1%
EBITDA/Sales revenue	37,0%	38,1%	-3%
Depreciation, amortisation	-311	-332	-6%
EBIT	1 069	1 030	+4%
KELER Group profitability attributable to BSE	4 589	5 128	-11%
Profit or loss of financial transactions	372	304	+22%
Income tax, business tax, innovation contribution	-336	-621	-46%
Net profit or loss	5 694	5 841	-3%

BSE performs a company valuation for the KELER Group as part of its annual report, the result of which is not known at the time of this publication and could significantly change the final net result.

¹ Based on its activities, BSE realizes revenues both VAT-exempt and subject to VAT.

The final amount of the deductible VAT always changes in proportion to the sales of the current year in terms of VAT, and while in 2023 the BSE established a relatively higher deductible rate compared to previous years, the rate for 2024 returned to a level close to normal. As a result, the Expenses arising from miscellaneous other costs in 2024 were 22 million HUF higher, compared to the amount calculated with the previous year's ratio.

ADJUSTED FREE CASH FLOW ** (MILLION HUF)

DESCRIPTION	2024 Q1-Q3	2023 Q1-Q3	CHANGE
Free cash flow excluding grants (adjusted)**, excluding dividends received	1 219	1 121	+9%
Free cash flow excluding grants (adjusted) **	4 490	1 522	+195%

**** Figures without dividends paid.**

The total revenue of the Budapest Stock Exchange for 2024 amounted to 3.79 billion HUF, exceeding the revenue of the comparative period by 2%. Operating expenses grew by 3%. BSE's net profit exceeded 5.69 billion HUF, representing a decrease of 3% compared to the net profit for 2023.

** It is important to note that until 2023, both total revenue and total operating expenses included GINOP and KMR grants. These grants provided financial backing for initiatives such as ESG training, ELITE corporate education, and preparations for stock exchange listings. Since the BSE funded these programs for companies using GINOP and KMR grants, these amounts appeared on both the revenue and expense lines of the BSE in equal amounts. These programs were concluded in 2023, and no related costs or revenues arose in 2024. For 2023 revenues and expenses, after adjusting for these grant-related items, the adjusted revenues and operating expenses related to the BSE's business activities can be observed.*

BSE's adjusted free cash flow (excluding grants) in 2024 amounted to HUF +4,490 million, which is 195% higher than 1,522 million HUF recorded in 2023.

The methodology for calculating adjusted free cash flow (excluding grants) is the same as in the BSE's 2023 annual report, detailed on page 82.

PROFIT/LOSS, QUARTERLY BREAKDOWN (MILLION HUF)

DESCRIPTION	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Revenues	990	1 420	1 068	949	912	934	909	1 036
Revenues without grants and subsidies (adjusted)	870	908	972	949	912	934	909	1 036
of which Revenues from trading fees	236	226	342	185	279	285	275	321
of which Revenues from listing fees	277	285	311	284	318	324	313	310
of which Revenues from sale of information	333	321	332	371	307	312	311	348
Operating expenses without depreciation	-695	-1 130	-660	-581	-574	-602	-573	-658
Operating expenses without grants and subsidies (adjusted)	-575	-618	-564	-581	-574	-602	-573	-658
Impairments and reversals	0	-27	14	14	-2	1	-2	-1
EBITDA	295	263	422	382	336	333	334	377
EBITDA/ Sales revenue	34,6%	30,9%	43,2%	42,8%	36,9%	36,0%	37,3%	38,2%
Depreciation, amortisation	-82	-78	-84	-88	-90	-84	-69	-68
EBIT	213	185	338	294	246	249	265	309
KELER Group profitability attributable to BSE	990	1 284	1 417	1 437	1 249	863	1 106	1 371
Profit or loss of financial transactions	90	51	55	108	81	68	109	114
Income tax, business tax, innovation contribution	-132	-126	-182	-181	-165	167	-155	-183
Net profit or loss	1 161	1 394	1 628	1 658	1 411	1 347	1 325	1 611

The results presented in this report are unaudited, and the statements and information disclosed are based on the internal accounting records of the BSE and the KELER Group. This report is a non-regulatory disclosure regarding the operations of the BSE for the year 2024 and does not qualify as regulated information. Therefore, it does not include several values and details contained in regulated mandatory reports, such as the Annual Report or Semi-Annual Report.