



2024 Q1 business summary report

The Budapest Stock Exchange's net result for the first quarter of 2024, which includes the results attributable to BSE from the KELER Group, was HUF 1.411 billion. The EBITDA value for the first quarter of 2024 was HUF 336 million, which is 13.9% higher than the value achieved in the same period of 2023.

The revenues of the Budapest Stock Exchange amounted to HUF 912 million in the first three months of 2024. Since the completion of projects involving subsidiaries had already concluded in the second half of 2023, the adjusted revenue in 2024 no longer differs from the revenues.

In 2024, trading revenues increased by 18.2% compared to the same period of the previous year. Issuer fee revenues grew by 14.8% compared to Q1 2023, while data sales revenues decreased by 7.8%.

The average stock market turnover of HUF 11.6 billion in the first quarter of 2024 exceeded last year's annual average turnover of HUF 9.55 billion. Compared to the same period in 2023, this year's first-quarter turnover is nearly 32% higher at HUF 8.8 billion.

By the end of March 2024, 157 issuing companies had their securities listed on the BSE. In the first quarter, shares of one new issuing company, Kermann IT Solutions, were introduced to the Xtend market, in addition to HUF 374.7 billion in corporate bonds and a further HUF 75.9 billion in mortgage bonds being introduced.

The data sales business generated revenue of HUF 307 million in Q1 2024, which is 7.8% lower than the previous year. This decrease is tempered by the fact that one-time items also increased vendor revenues by HUF 12 million in the first quarter of 2023.

The result of financial operations during the first quarter reached HUF 81 million. This represents a decrease of HUF 9 million compared to last year.

In the first quarter, the adjusted expenses amounted to HUF 574 million, which is HUF 1 million lower compared to the same period of the previous year. The costs in the first three months of 2023 also included one-time items, such as the BSE's stock exchange entry costs valued at HUF 23 million.

The KELER Group achieved a pre-tax profit of HUF 3.038 billion in the first quarter of 2024, thanks to a favorable interest environment and a high volume of assets under custody. The revenue from main activities was HUF 5.441 billion, exceeding the same period of the previous year by 14%. The costs of the securities depository and clearinghouse in Q1 2024 amounted to HUF 2.488 billion, which is only HUF 68.6 million more than the same period of the previous year.

Results	data in million HUF	2024 Q1	2023 Q1	Change %
Revenues		912	990	-7,9%
Revenues excluding subsidiaries (Adjusted Revenues)		912	870	+4,8%
of which revenue from trading fees		279	236	+18,2%
of which stock exchange issuer fee revenues		318	277	+14,8%
of which revenues from information services		307	333	-7,8%
Operating expenses excluding taxes and depreciation		-574	-695	-17,4%
Operating expenses excluding subsidiaries (Adjusted Operating Expenses)		-574	-575	-0,2%
Impairment and write-back		-2	0	
EBITDA		336	295	+13,9%
Depreciation, amortization		-90	-82	+9,8%
Result attributable to BSE from KELER Group		1 249	990	+26,2%
KELER Group impairment/write-back of impairment		0*	0*	
Result of financial operations		81	90	-10,0%
Profit tax, local business tax, innovation contribution		-165	-132	+25,0%
Net result		1 411	1 161	+21,5%

* No valuation is made for the KELER Group in Q1, therefore there is no impairment or write-back.

The Budapest Stock Exchange's **adjusted (net of subsidiaries) free cash flow** in this year's first quarter was +HUF 573 million, which is 85.4% higher than the HUF 309 million in Q1 2023.

Cash-flow	data in million HUF	2024 Q1	2023 Q1	Change %
Free cash flow net of subsidiaries (Adjusted Free Cash Flow)		573	309	+85,4%

The calculation of the free cash flow excluding subsidiaries (adjusted) is consistent with the derivation published in the BSE's 2023 annual report, which can be found on page 82 of the Annual Report.

The results presented in this report are unaudited, and the statements and information are based on the BSE and the KELER Group's internal accounting records. This report is a non-regular publication about the BSE's Q1 2024 business operations and does not qualify as regulated information, hence it does not contain many values and information that appear in reports subject to regular publication obligations, such as our Annual Report or Semi-Annual Report. The BSE does not publish quarterly reports in accordance with the rules of regular information, however, it may continue to publish occasional reports like this in the future.