



BUDAPEST STOCK EXCHANGE PLC.

**2025. Q4 BUSINESS
» REPORT SUMMARY**

The preliminary net profit of the Budapest Stock Exchange (BSE) for the year 2025, which includes the BSE's share of the KELER Group's results, is 5.28 billion HUF (10% less compared to 2024).

The EBITDA value for 2025 was 1,692 million HUF, which is 22% higher than the value achieved in 2024.

The total revenues of the Budapest Stock Exchange amounted to 4,360 million HUF in 2025, which is 15% higher than the previous year's value.

The average daily equity market turnover of 17.3 billion HUF in 2025 exceeded last year's annual average turnover of 11.82 billion HUF. Compared to 2024, this year's turnover is 46.6% higher.

In 2025, trading revenues increased by 39% compared to the previous year. Both issuer fee revenues and data sales revenues increased by 4% compared to 2024.

By the end of 2025, 156 issuer companies had their securities listed on the BSE. During 2025, shares worth 100.3 billion HUF, corporate bonds worth 1,917.3 billion HUF and mortgage bonds worth more than 155.4 billion HUF were listed.

During the period, the data sales business generated sales revenue of 1.327 million HUF, which is 4% higher compared to the previous year.

Expenses amounted to 2.669 million HUF, which is 263 million HUF higher compared to the previous year (+11%).

The result of financial operations during the period reached 338 million HUF. This represents a decrease of 34 million HUF compared to last year (-9%).

The KELER Group achieved a pre-tax profit of 10.2 billion HUF in 2025, due to the favorable development of fee income and interest income, as well as savings on operating expenses. The revenue from core activities amounted to 21.2 billion HUF, significant part of which is 14.2 billion HUF from fees and commissions income. Fees and commissions were 650 million HUF higher than the income achieved in the previous year. The interest rate margin is 6.8 billion HUF, which is 307 million HUF below the base. The costs of the securities depository and clearinghouse amounted to 11.2 billion HUF in 2025, which is 1.688 million HUF more than in the previous year.

PROFIT/LOSS CUMULATED BREAKDOWN (MILLION HUF)

| DESCRIPTION | 2025 Q1-Q4 | 2024 Q1-Q4 | CHANGE |
|--|---------------|---------------|-------------|
| Revenues | 4 360 | 3 792 | +15% |
| of which Revenues from trading fees | 1 614 | 1 160 | +39% |
| of which Revenues from listing fees | 1 321 | 1 265 | +4% |
| of which Revenues from sale of information | 1 327 | 1 279 | +4% |
| Operating expenses without depreciation | -2 669 | -2 406 | +11% |
| of which Expenses for material costs | -5 | -4 | +25% |
| of which Expenses for services used | -851 | -813 | +5% |
| of which Personnel costs | -1 600 | -1 418 | +13% |
| of which Expenses arising from miscellaneous other costs | -195 | -171 | +14% |
| of which Other expenses | -18 | 0 | |
| Impairments and reversals | 1 | -4 | |
| EBITDA | 1 692 | 1 382 | +22% |
| EBITDA/Sales revenue | 39.4% | 37.1% | +2% |
| Depreciation, amortisation | -285 | -311 | -8% |
| EBIT | 1 407 | 1 071 | +31% |
| KELER Group profit/loss attributable to BSE | 4 084 | 4 747 | -14% |
| Profit or loss of financial transactions | 338 | 372 | -9% |
| Income taxes, business tax, innovation contribution | -550 | -351 | +57% |
| Net profit or loss | 5 279 | 5 839 | -10% |

A company valuation of the KELER Group is in progress, as a result of which the net result may change significantly through impairment or reversal.

ADJUSTED FREE CASH FLOW (MILLION HUF)

| DESCRIPTION | 2025 Q1-Q4 | 2024 Q1-Q4 | CHANGE |
|---|---------------|---------------|-------------|
| Operating cash flow¹ | 1 346 | 1 201 | +12% |
| Free cash flow, excluding dividends received¹ | 1 439 | 1 219 | +18% |
| Free cash flow¹ | 2 259 | 4 490 | -50% |

¹ *Figures without grants received and without dividends paid.*

The total revenue of the Budapest Stock Exchange for 2025 amounted to 4.36 billion HUF, exceeding the revenue of the comparative period by 15%. Operating expenses grew by 11%. BSE's net profit exceeded 5.27 billion HUF, representing a decrease of 10% compared to the net profit for 2024.

BSE's adjusted free cash flow in 2025 amounted to HUF +2,259 million, which is 50% lower than 4,490 million HUF recorded in 2024.

The methodology for calculating adjusted free cash flow is the same as in the BSE's 2024 annual report, detailed on page 80.

PROFIT/LOSS, QUARTERLY BREAKDOWN (MILLION HUF)

| DESCRIPTION | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | 2025 Q3 | 2025 Q4 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenues | 912 | 934 | 909 | 1 037 | 1 109 | 1 099 | 1 012 | 1 140 |
| of which Revenues from trading fees | 279 | 285 | 275 | 321 | 439 | 414 | 348 | 413 |
| of which Revenues from listing fees | 318 | 324 | 313 | 310 | 331 | 328 | 322 | 340 |
| of which Revenues from sale of information | 307 | 312 | 311 | 349 | 324 | 344 | 331 | 328 |
| Operating expenses without depreciation | -574 | -602 | -573 | -657 | -676 | -651 | -640 | -702 |
| Impairments and reversals | -2 | 1 | -2 | -1 | -2 | 0 | 1 | 2 |
| EBITDA | 336 | 333 | 334 | 379 | 431 | 448 | 373 | 440 |
| EBITDA/ Sales revenue | 36.9% | 36.0% | 37.3% | 38.4% | 39.2% | 40.9% | 37.0% | 40.4% |
| Depreciation, amortisation | -90 | -84 | -69 | -68 | -69 | -69 | -73 | -74 |
| EBIT | 246 | 249 | 265 | 311 | 362 | 379 | 300 | 366 |
| KELER Group profitability attributable to BSE | 1 249 | 863 | 1 106 | 1 529 | 1 048 | 977 | 966 | 1 093 |
| Profit or loss of financial transactions | 81 | 68 | 109 | 114 | 56 | 94 | 92 | 96 |
| Income tax, business tax, innovation contribution | -165 | -167 | -155 | -198 | -156 | -88 | -137 | -169 |
| Net profit or loss | 1 411 | 1 347 | 1 325 | 1 756 | 1 310 | 1 362 | 1 221 | 1 386 |

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 2025 and does not qua

lify 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.

