

News Release

6 February 2025

SGX Group reports 1H FY2025 net profit of S\$320 million

1H FY2025 Financial Summary

	1H FY2025	1H FY2025 Adjusted*
Operating revenue less transaction-based expenses (net revenue)	S\$646.4 million, up 15.6%	
EBITDA	S\$425.3 million, up 23.4%	S\$426.9 million, up 23.9%
Net profit attributable to equity holders of the company (NPAT)	S\$340.0 million, up 20.7%	S\$320.1 million, up 27.3%
Earnings per share (EPS)	31.8 cents	29.9 cents
Interim quarterly dividend per share	9.0 cents, up 0.5 cents	

* Adjusted EBITDA, NPAT and EPS exclude certain non-cash and non-recurring items that have less bearing on SGX Group's operating performance. Hence, they better reflect the group's underlying performance. Adjusted figures are non-SFRS(I) measures. Please refer to Section 7 of our financial results for reconciliations between the adjusted and their equivalent measures.

All figures are for 1H FY2025 except for figures in brackets, which are for 1H FY2024 unless otherwise stated. Figures may be subject to rounding.

The presentation of revenue and expenses has been revised in FY2025 such that transaction-based expenses¹ are netted-off against operating revenue to show net revenue. 1H FY2024 financials have been revised for a like-for-like comparison².

Singapore Exchange (SGX Group) today reported 1H FY2025 adjusted net profit of S\$320.1 million, up 27.3% from the year-ago period (S\$251.4 million). Adjusted EBITDA was up 23.9% at S\$426.9 million (S\$344.6 million), while adjusted earnings per share was 29.9 cents (23.5 cents).

After deducting transaction-based expenses, net revenue³ increased 15.6% to S\$646.4 million (S\$558.9 million), with growth in all business segments.

The Board of Directors has declared an interim quarterly dividend of 9.0 cents (8.5 cents) per share, payable on 21 February 2025. This brings total dividends in 1H FY2025 to 18.0 cents (17.0 cents) per share.

Loh Boon Chye, Chief Executive Officer of SGX Group, said, "We started the fiscal year strong with our highest half-year revenue and net profit since listing. Cash equities and equity derivatives led our

¹ Transaction-based expenses primarily include processing and royalties.

² Please refer to Section 20(b) of our financial results for further disclosure on the revision of comparative information in the income statement and segment information.

³ Includes associated treasury income. Treasury income increased S\$1.4 million.

broad-based performance, followed by currencies and commodities, with notable growth in our OTC FX business now contributing 5% of the Group's EBITDA."

"The breadth and depth of our multi-asset offering and ecosystem, coupled with an expanded product suite and customer base, positioned us well to capture market opportunities. We saw rising global demand of our derivatives suite, increased trading across products and higher activity during U.S. and European hours. Trading in our cash equities market grew alongside the introduction of more investment options for investors," commented Mr. Loh.

Looking ahead, he added, "While there could be some moderation of macro tailwinds in the near term, we are focused on growing our businesses and remain optimistic about our medium-term outlook."

Results Summary

Fixed Income, Currencies and Commodities (FICC)

FICC net revenue increased 13.4% to S\$159.1 million (S\$140.3 million) and accounted for 24.6% (25.1%) of total net revenue.

FICC – Fixed Income

Fixed Income net revenue⁴ increased 22.8% to S\$4.8 million (S\$3.9 million).

- Listing revenue: S\$3.2 million, up 24.6% from S\$2.5 million
- Corporate actions and other revenue: S\$1.6 million, up 17.7% from S\$1.4 million

There were 395 bond listings raising S\$145.6 billion, compared to 489 bond listings raising S\$131.7 billion a year earlier.

FICC – Currencies and Commodities

Currencies and Commodities net revenue increased 13.1% to S\$154.3 million (S\$136.4 million).

- Trading and clearing revenue: S\$136.7 million, up 22.9% from S\$111.3 million
- Treasury and other revenue: S\$31.4 million, down 14.4% from S\$36.7 million
- Transaction-based expenses: S\$13.8 million, up 19.4% from S\$11.6 million

The increase in trading and clearing revenue was mainly from higher volumes in OTC FX, currency derivatives, and commodity derivatives.

OTC FX net revenue increased 35.7% to S\$55.0 million (S\$40.5 million). OTC FX headline average daily volume (ADV) increased 35.4% to US\$136 billion (US\$100 billion).

Currency derivatives volumes increased 43.2% to 33.0 million contracts (23.0 million contracts), mainly due to higher volumes in INR/USD and USD/CNH FX futures contracts.

⁴ Operating and net revenue for Fixed Income were comparable as transaction-based expenses were immaterial.

Commodity derivatives volumes increased 14.5% to 32.9 million contracts (28.7 million contracts), mainly due to higher volumes in iron ore derivatives.

The increase in volumes drove the increase in transaction-based expenses.

Equities – Cash

Equities – Cash net revenue increased 22.3% to S\$192.6 million (S\$157.5 million) and accounted for 29.8% (28.2%) of total net revenue.

- Listing revenue: S\$12.7 million, down 12.6% from S\$14.6 million
- Trading and clearing revenue: S\$107.6 million, up 39.4% from S\$77.2 million
- Securities settlement, depository management, corporate actions and other revenue: S\$74.2 million, up 9.4% from S\$67.9 million
- Transaction-based expenses: S\$1.9 million, down 9.0% from S\$2.1 million

We recorded 5 (4) new equity listings which raised S\$19.7 million (S\$19.0 million). Secondary equity funds raised were S\$3.1 billion (S\$0.6 billion).

Securities daily average traded value (SDAV) increased 31.2% to S\$1.3 billion (S\$1.0 billion) and total securities traded value increased 34.4% to S\$162.8 billion (S\$121.2 billion). This was made up of Cash Equities⁵, where traded value increased by 35.3% to S\$156.9 billion (S\$116.0 billion), and Other Products⁶, where traded value increased 12.8% to S\$5.9 billion (S\$5.2 billion). There were 129 (126) trading days in the first half of FY2025.

Overall average net clearing fees⁷ increased 5.0% to 2.57 basis points (bps) (2.45 bps). Turnover velocity (primary-listed) was 40% (34%).

The higher volumes in settlement instructions drove the increase in securities settlement, depository management, corporate actions and other revenue.

The decrease in transaction-based expenses was mainly due to lower incentives.

Equities – Derivatives

Equities – Derivatives net revenue increased by 21.6% to S\$177.4 million (S\$145.9 million) and accounted for 27.4% (26.1%) of total net revenue.

- Trading and clearing revenue: S\$146.3 million, up 18.8% from S\$123.2 million
- Treasury and other revenue: S\$46.2 million, up 23.1% from S\$37.5 million
- Transaction-based expenses: S\$15.1 million, up 2.2% from S\$14.8 million

The increase in trading and clearing revenue was mainly driven by a 17.4% increase in total equity derivatives volumes. Higher volumes of FTSE China A50, GIFT Nifty 50, MSCI Singapore and FTSE Taiwan index futures contracts were partially offset by lower volumes of Nikkei 225 index futures contracts.

⁵ Cash Equities include ordinary shares, real-estate investment trusts and business trusts.

⁶ Other Products include structured warrants, exchange-traded funds, daily leverage certificates, debt securities and American depository receipts.

⁷ Computed based on net revenue.

The increase in volumes drove the increase in transaction-based expenses.

Average Net Fees⁸

Average net fee per contract for Equity, Currency and Commodity derivatives was comparable at S\$1.30 (S\$1.31).

Platform and Others

Platform and Others net revenue increased 1.7% to S\$117.3 million (S\$115.3 million) and accounted for 18.1% (20.6%) of total net revenue.

- Market data revenue: S\$25.1 million, up 3.8% from S\$24.2 million
- Connectivity revenue: S\$41.8 million, up 8.7% from S\$38.5 million
- Indices and other revenue: S\$55.3 million, down 3.7% from S\$57.4 million
- Transaction-based expenses: S\$5.0 million, up 4.3% from S\$4.8 million

The increase in connectivity revenue was mainly due to higher co-location sales and repricing.

The decrease in indices and other revenue was mainly due to lower revenue contribution from Scientific Beta.

Expenses Overview⁹

Total expenses were comparable at S\$263.1 million (S\$262.8 million). Higher variable staff costs were mainly offset by lower depreciation and amortisation and fixed staff costs.

Adjusted total expenses are comparable at S\$257.3 million (S\$256.4 million), excluding amortisation of purchased intangible assets and other one-off adjustments.

Capital Expenditure Overview

Total capital expenditure was S\$22.1 million (S\$18.5 million). These investments include the modernisation of our technology infrastructure.

We expect our expenses and capital expenditure to be at the lower end of our FY2025 guidance, previously guided at a 2-4% increase and between S\$70 million to S\$75 million respectively.

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About Singapore Exchange (SGX Group)

SGX Group seeks to serve as the world's most trusted and efficient international marketplace, operating equity, fixed income, currency and commodity markets to the highest regulatory standards. As one ecosystem with global relevance and influence, we offer multiple growth avenues to our stakeholders through listing, trading, clearing, settlement, depository, data and index services. We are committed to lead on climate action by developing a world-class transition financing and

⁸ Computed based on net revenue.

⁹ Total expenses exclude transaction-based expenses.

trading hub through SGX FIRST (Future in Reshaping Sustainability Together), our multi-asset sustainability platform. Headquartered in AAA-rated Singapore, we are globally recognised for our risk-management and clearing capabilities. Find out more at www.sgxgroup.com.

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