

1H FY2025 Results

Analyst and Media Briefing

Loh Boon Chye, Chief Executive Officer

Daniel Koh, Chief Financial Officer

6 February 2025

Singapore Exchange

Commodities | Equity Derivatives | Fixed Income | FX | Indices | Securities

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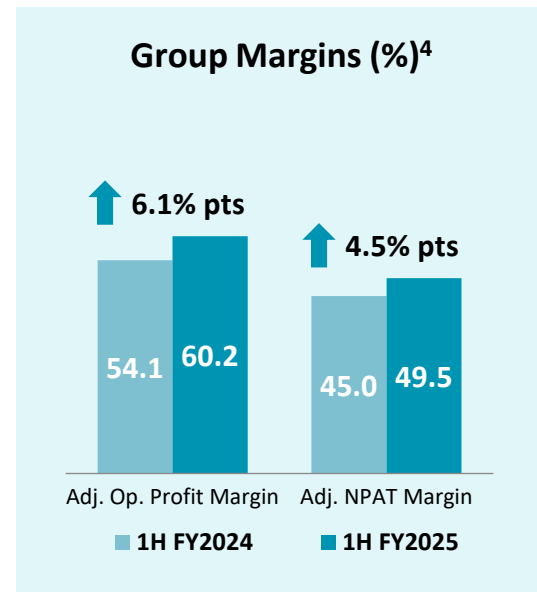
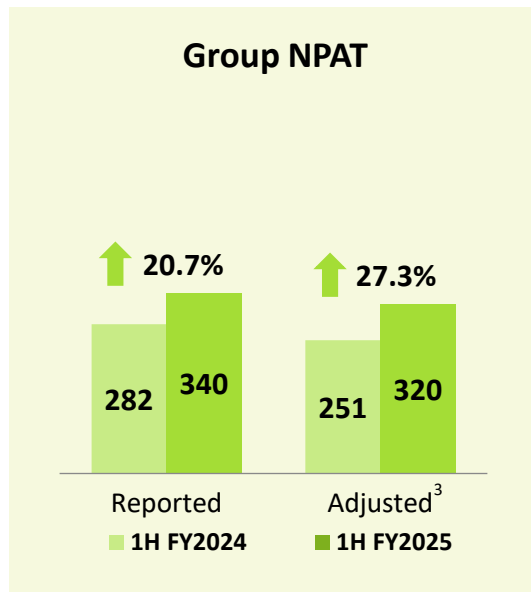
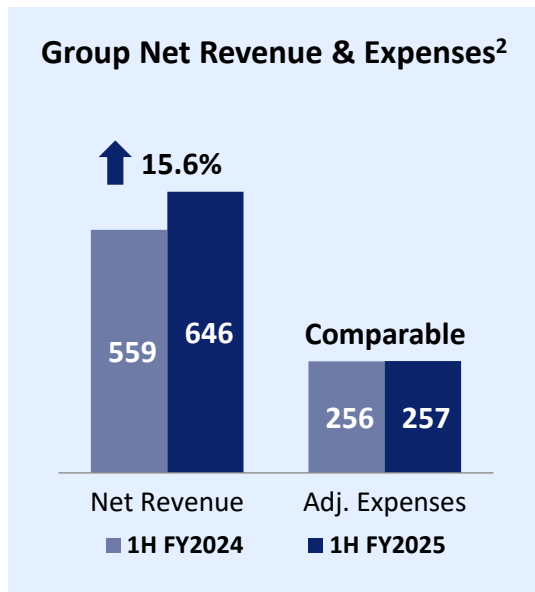
1H FY2025

Financial Highlights and Performance

Daniel Koh, Chief Financial Officer

1H FY2025 Highlights

- Strong 1H FY2025 results with highest half year operating revenue and NPAT¹



¹ NPAT relates to 'Net profit attributable to equity holders of the Company'.

² Net revenue refers to operating revenue less transaction-based expenses. Expenses are on an adjusted basis and exclude amortisation of purchased intangible assets and other one-off adjustments.

³ Adjusted NPAT excludes certain non-cash and non-recurring items that have less bearing on SGX's operating performance. Hence, they better reflect the Group's underlying performance.

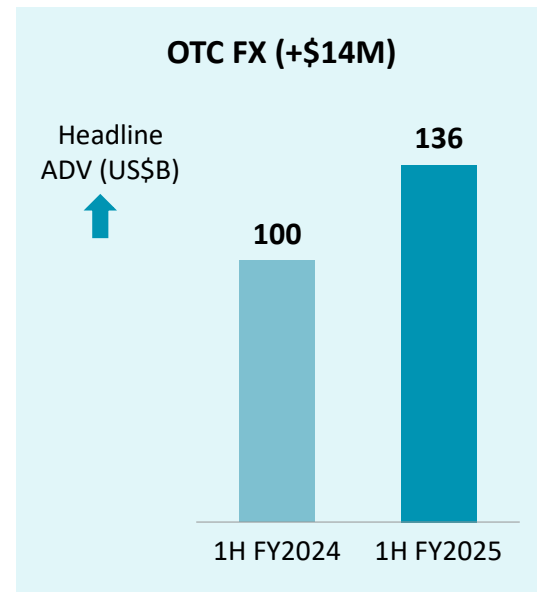
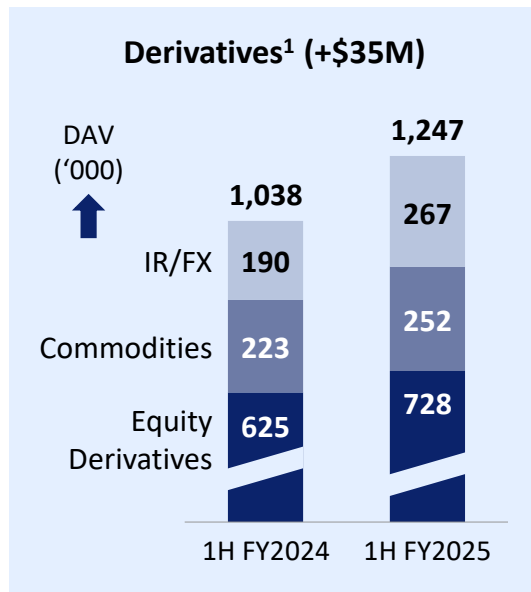
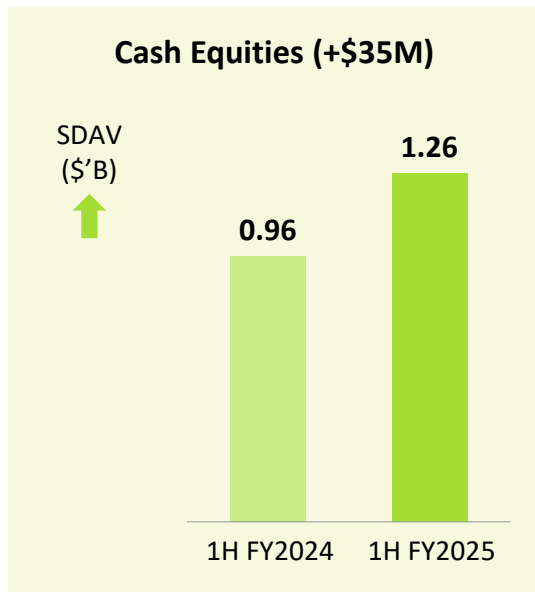
⁴ Margins are calculated against net revenue.

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.

Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

Broad-based growth across all revenue segments

- Cash equities SDAV up 31.2% driven by elevated investor interest and investment flows
- Derivatives DAV up 20.1% on broader client participation amidst global market volatility



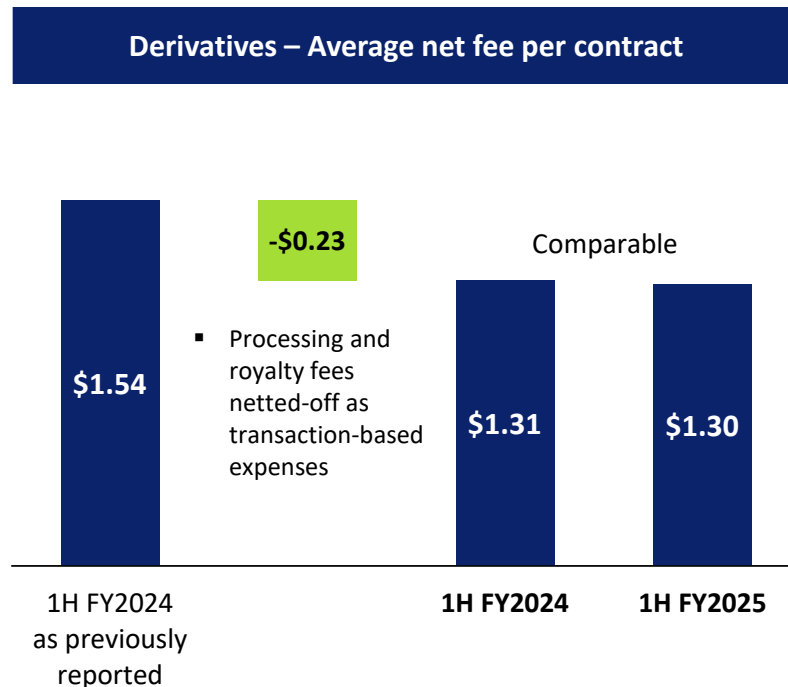
¹ Derivatives revenue includes Equity Derivatives (EQD), Currencies and Commodities futures and options trading and clearing revenue and associated treasury income.

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Changes in disclosures from FY2025

- Net revenue reporting for better comparability across peers
- Impact of constant currency for revenue, expenses, and operating profit

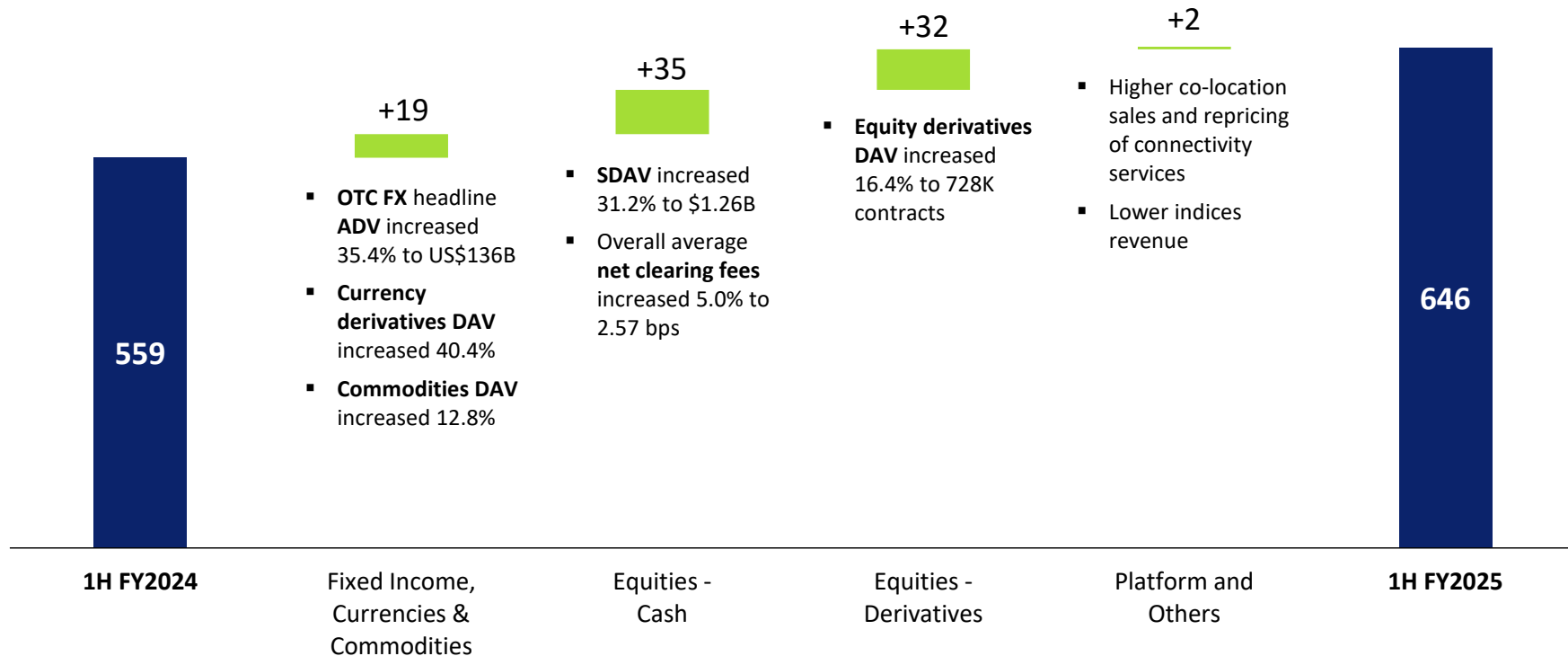
Income Statement – Group	1H FY2025 \$'000
Operating revenue	682,227
Less: Transaction-based expenses ¹	(35,868)
Operating revenue less transaction-based expenses (Net Revenue)	646,359



¹ Please refer to Section 13 of our financial results for the allocation of transaction-based expenses across operating segments.

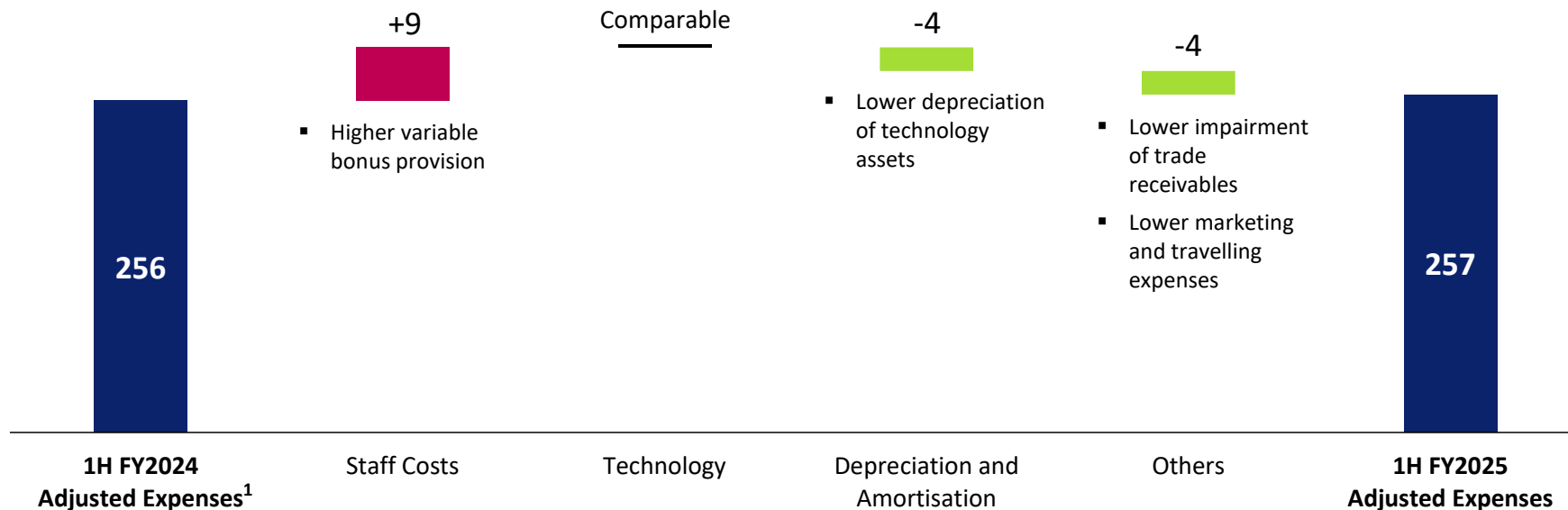
1H FY2025 Net Revenue up 15.6% to \$646M

- Effective execution of multi-asset strategy amidst tailwinds from macro events



1H FY2025 Total Adjusted Expenses comparable

- Maintained cost discipline
- FY2025 expenses expected to be at lower end of 2-4% increase guidance
- FY2025 CAPEX expected to come in at lower end of \$70M-\$75M guidance

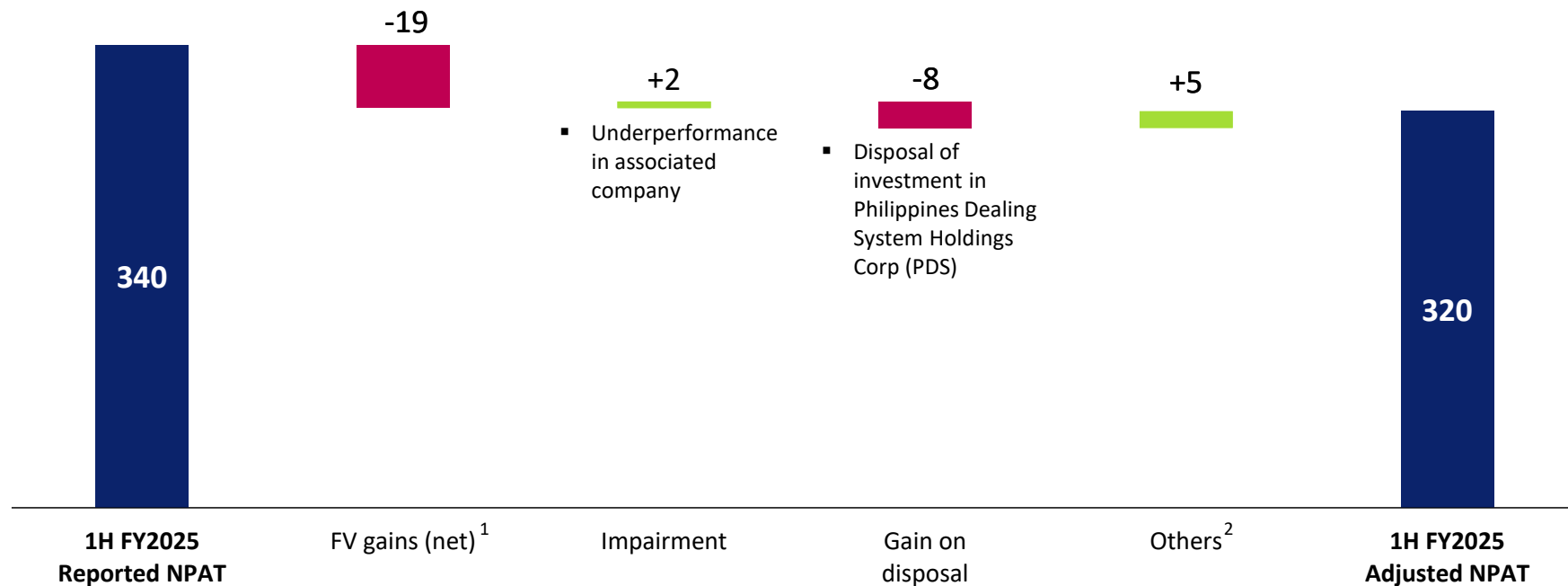


¹ Adjusted expenses exclude amortisation of purchased intangible assets and other one-off adjustments.

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.

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Adjusted NPAT excludes non-cash and one-off items



¹ Comprises mainly (i) FV gains on investments in 7RIDGE Fund, a closed-end fund managed by 7RIDGE, that acquired global trading software provider Trading Technologies; (ii) gain on changes in interest in MarketNode; and (iii) FV gain on investment in Freightos.

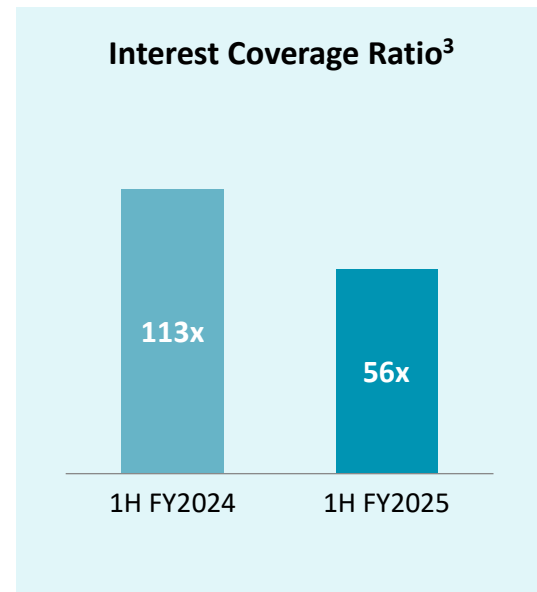
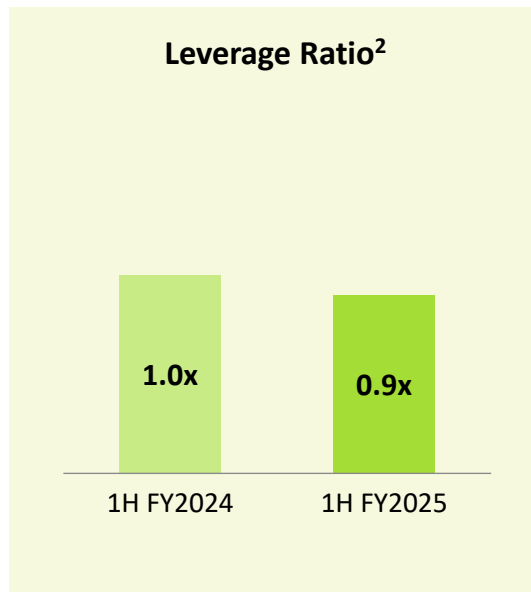
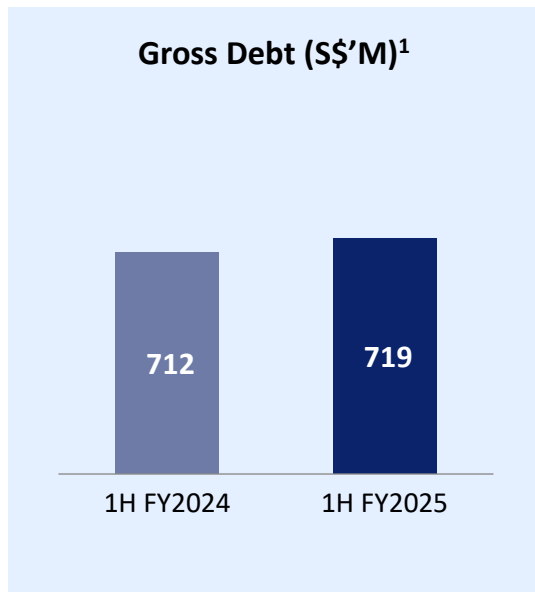
² Also includes associated income tax adjustments, and amortisation of purchased intangible assets.

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.

Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

Strong balance sheet with healthy leverage ratios

- Aa2 rating reaffirmed by Moody's in November 2024 with a stable rating outlook



¹ Gross Debt as at 31 December 2023 and 31 December 2024 for 1H FY2024 and 1H FY2025 respectively, and includes both borrowings and lease liabilities.

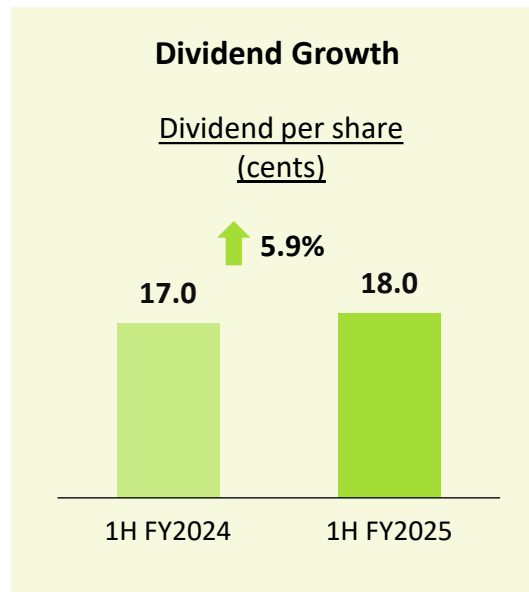
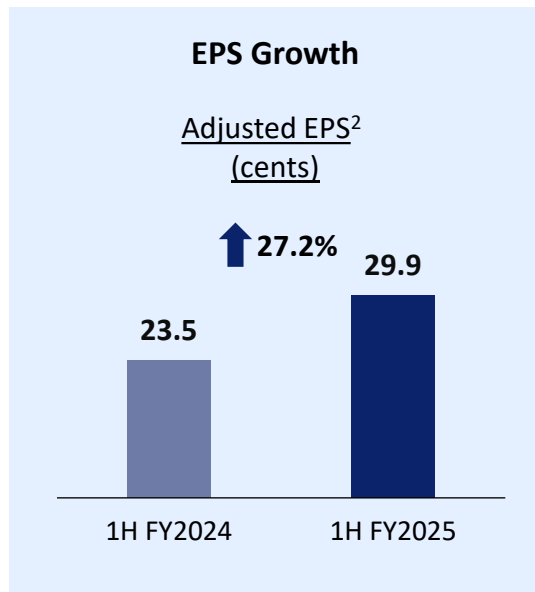
² Defined as Gross Debt divided by EBITDA for last 12 months.

³ Defined as EBITDA net of rental expenses, divided by interest (which includes both cash and non-cash expenses).

Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

Delivering shareholder returns

- Quarterly dividend of 9.0 cents per share, bringing total dividends for 1H FY2025 to 18.0 cents per share
- Dividend growth in line with our target of growing dividend per share at mid-single digit % CAGR in the medium term¹



¹ Subject to earnings growth.

² Adjusted figures presented are non-SFRS (I) measures. Please refer to Section 7 of our financial results for reconciliations between the adjusted and their equivalent measures.

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Business Update

Loh Boon Chye, Chief Executive Officer

SGX FX: Upward Trajectory

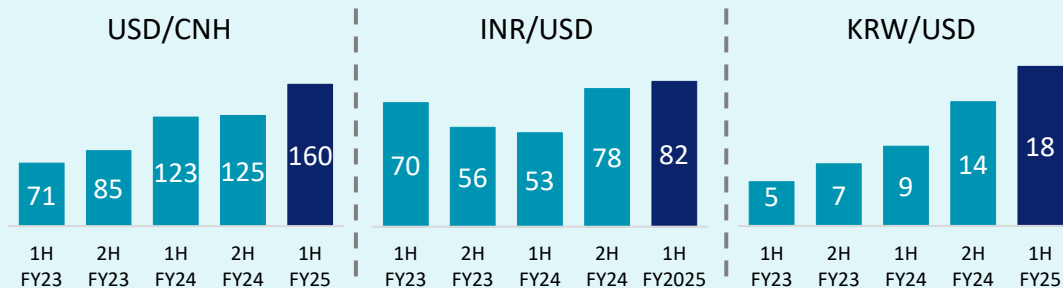


FX Derivatives

+40% in DAV y-o-y

+75% in open interest y-o-y
as at end Dec

Record DAV for CNH, INR & KRW futures ('000 contracts)

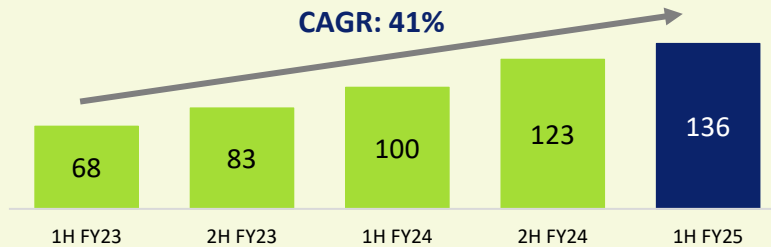


OTC FX

On track to contribute mid-to-high single-digit % of Group's EBITDA in the medium term

Growing ADV (US\$'B)

CAGR: 41%





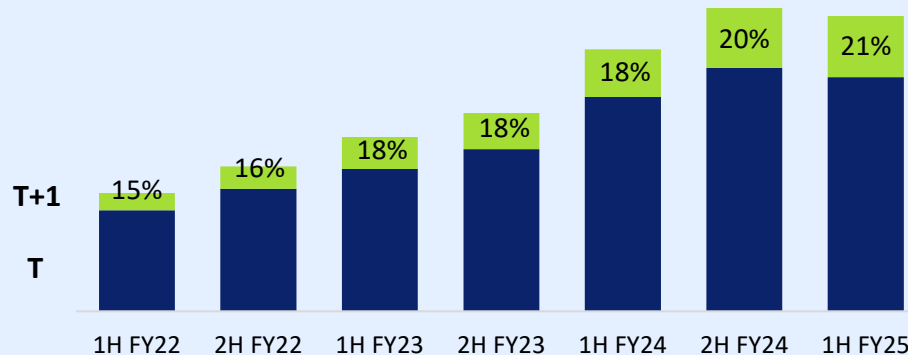
Iron Ore

+ **13%** in DAV y-o-y

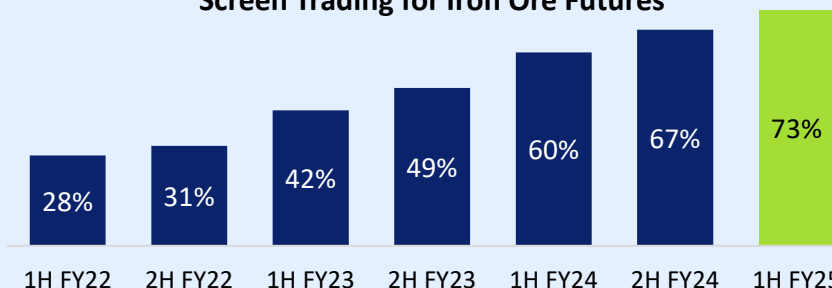
+ Inclusion in **Dow Jones
Commodity Index**

Financialisation accelerates
with growing adoption from
financial participants

T & T+1 DAV ('000 contracts)

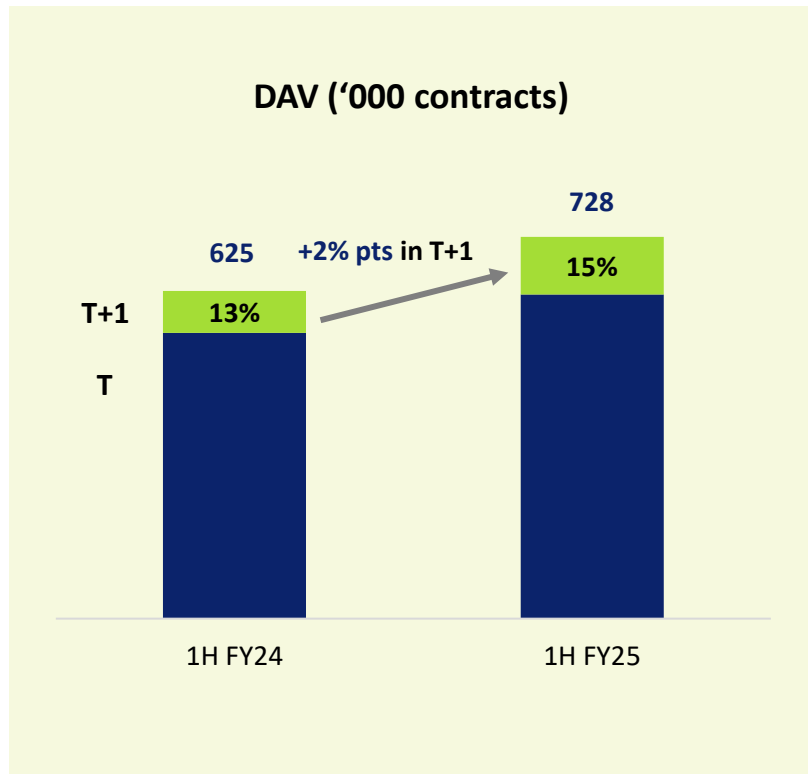


Screen Trading for Iron Ore Futures



Equity Derivatives: Increasing Global Usage

- Rise in global usage of our equity derivatives contracts amid positive momentum in Asia following Chinese economic stimulus measures
- Strong volume growth in A50 and GIFT Nifty contracts
- GIFT Nifty volumes on track to reach pre-migration level



Cash Equities: Higher Trading Activity



Widen product suite to broaden investment options

- Emerging Asia ETF
- Singapore Depository Receipts on HK stocks
- DLCs on Magnificent 7 Stocks



Outperformance of STI among regional peers

- Reached multiple record highs
- One of the best performing in Southeast Asia



Expanding regional access to Singapore equities

- Onboarded more overseas brokers
- Attracted more investors from ASEAN

Our Outlook



Continue to grow multi-asset offering and drive client acquisition



Strengthen ecosystem through deeper customer relationships and global network expansion



Optimistic in achieving our target of 6-8% revenue growth in the medium term

Questions and Answers

Loh Boon Chye, Chief Executive Officer

Daniel Koh, Chief Financial Officer

Michael Syn, President, Head of Global Markets

Pol De Win, Head of Global Sales & Origination

Tan Boon Gin, Chief Executive Officer of SGX RegCo



Thank you

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