Financial Results
For the Financial Year Ended
30 June 2026

Singapore Exchange Limited
Incorporated in the Republic of Singapore
Company Registration Number: 199904940D

SINGAPORE EXCHANGE LIMITED

Financial Results for the Financial Year Ended 30 June 2026

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The full year financial results set out in Sections 2 to 6, 9, 11 to 15, 17 to 22 of this announcement have been extracted from the audited financial statements for the full year ended 30 June 2026. The audited financial statements of the Company and its subsidiaries for the full year ended 30 June 2026 is attached to this announcement.

1. Performance Summary

Financial Overview

	FY2026	FY2026 Adjusted*
Operating revenue less transaction-based expenses (net revenue)	$1,478.3 million, up 13.9%	
EBITDA	$969.3 million, up 17.1%	$980.6 million, up 17.9%
Net profit attributable to equity holders of the company (NPAT)	$698.4 million, up 7.8%	$759.5 million, up 24.6%
Earnings per share (EPS)	65.3 cents	71.0 cents
Proposed final quarterly dividend per share	11.5 cents, up 1.0 cent	
Proposed additional dividend per share	12.5 cents	

**Adjusted EBITDA, NPAT and EPS exclude 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. Adjusted figures are non-SFRS(I) measures. Please refer to Section 8 of our financial results for reconciliations between the adjusted and their equivalent measures.*

All figures are for FY2026 except for figures in brackets, which are for FY2025 unless otherwise stated. Figures may be subject to rounding.

SGX recorded EBITDA of $969.3 million ($827.8 million) and NPAT of $698.4 million ($648.0 million) in FY2026. EPS was 65.3 cents (60.6 cents). Adjusted EBITDA was $980.6 million ($832.0 million) and adjusted NPAT was $759.5 million ($609.5 million). Adjusted EPS was 71.0 cents (57.0 cents).

The Board of Directors has proposed a final quarterly dividend of 11.5 cents (10.5 cents) per share, and a one-off additional dividend of 12.5 cents per share, both payable on 10 November 2026. If approved, total FY2026 dividends, including the additional dividend, will be 57.0 cents (37.5 cents) per share.

Business and Expenses Overview

Operating revenue increased $188.8 million or 13.8% to $1,559.5 million ($1,370.6 million). After netting off transaction-based expenses, net revenue[1] increased $180.2 million or 13.9% to $1,478.3 million ($1,298.2 million).

Excluding treasury income, net revenue increased $175.6 million or 15.0% to $1,343.1 million ($1,167.4 million).

Fixed Income, Currencies and Commodities (FICC)

FICC net revenue increased $54.7 million or 17.0% to $376.2 million ($321.6 million) and accounted for 25.5% (24.8%) of total net revenue.

FICC - Fixed Income

Fixed Income net revenue[2] increased $2.5 million or 27.0% to $11.6 million ($9.1 million).

- Listing revenue: $8.4 million, up 35.5% from $6.2 million
- Corporate actions and other revenue: $3.1 million, up 8.3% from $2.9 million

There were 1,062 bond listings raising $473.7 billion, compared to 843 bond listings raising $296.0 billion a year earlier.

[1] Includes associated treasury income. Treasury income increased $4.5 million.
[2] Operating and net revenue for Fixed Income were comparable as transaction-based expenses were immaterial.

FICC - Currencies and Commodities

Currencies and Commodities net revenue increased $52.2 million or 16.7% to $364.7 million ($312.5 million).

- Trading and clearing revenue: $333.5 million, up 18.8% from $280.7 million
- Treasury and other revenue: $66.9 million, up 11.1% from $60.2 million
- Transaction-based expenses: $35.8 million, up 25.6% from $28.5 million

The increase in trading and clearing revenue was mainly from higher volumes.

SGX FX net revenue increased 12.0% to $126.6 million ($113.0 million)[3]. SGX FX headline average daily volume (ADV) increased 33.1% to US$190.2 billion (US$142.9 billion).

Commodity derivatives volumes increased 20.6% to 78.8 million contracts (65.3 million contracts), mainly due to higher volumes in iron ore derivatives.

Currency derivatives volumes increased 30.8% to 96.4 million contracts (73.6 million contracts), mainly due to higher volumes in INR/USD and USD/CNH FX futures contracts.

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

Table 1: Exchange-traded Currencies and Commodities Volumes ('000)

	FY2026	FY2025	Change
Currency derivatives	96,359	73,644	30.8%
Iron ore derivatives	70,891	57,924	22.4%
Rubber derivatives	3,895	3,958	-1.6%
Freight derivatives	2,692	2,250	19.6%
Others	2,647	2,270	16.6%
Total	**176,484**	**140,047**	**26.0%**

Equities – Cash

Equities – Cash net revenue increased $110.2 million or 28.1% to $502.9 million ($392.7 million) and accounted for 34.0% (30.3%) of total net revenue.

- Listing revenue: $28.6 million, up 8.2% from $26.5 million
- Trading and clearing revenue: $302.3 million, up 36.3% from $221.8 million
- Securities settlement, depository management, corporate actions and other revenue: $176.7 million, up 19.3% from $148.1 million
- Transaction-based expenses: $4.7 million, up 26.7% from $3.7 million

We recorded 21 (6) new equity listings which raised $4.1 billion ($25.7 million). Secondary equity funds raised were $3.6 billion ($4.3 billion).

Securities daily average traded value (SDAV) increased 34.9% to $1.8 billion ($1.3 billion) and total securities traded value increased 35.5% to $455.7 billion ($336.4 billion). This was made up of Cash Equities[4], where traded value increased by 34.7% to $435.4 billion ($323.2 billion), and Other Products[5], where traded value increased 53.4% to $20.3 billion ($13.2 billion). There were 252 (251) trading days in FY2026.

Overall average net clearing fees were comparable at 2.61 basis points (bps) (2.59 bps). Turnover velocity (primary-listed) was 44% (41%).

[3] SGX FX's contribution to Group EBITDA was comparable at 5%.
[4] Cash Equities include ordinary shares, real-estate investment trusts and business trusts.
[5] Other Products include structured warrants, exchange-traded funds, daily leverage certificates, debt securities and Singapore depository receipts.

The increase in securities settlement, depository management, corporate actions and other revenue was mainly driven by higher-yielding subsequent settlement transactions.

Table 2: Key Metrics for Cash Equities Market			
	FY2026	FY2025	Change
Total traded value ($ billion)	455.7	336.4	35.5%
Period-end total market capitalization ($ billion)	1,129.4	891.2	26.7%
▪ Primary-listed	933.5	735.5	26.9%
▪ Secondary-listed	195.9	155.7	25.8%
Turnover velocity (primary-listed)	44%	41%	+3%-points
Total traded volume (in billion)	406.2	307.6	32.1%

Equities – Derivatives

Equities – Derivatives net revenue was comparable at $344.5 million ($345.9 million) and accounted for 23.3% (26.6%) of total net revenue.

- Trading and clearing revenue: comparable at $288.0 million ($286.7 million)
- Treasury and other revenue: $87.1 million, down 1.9% from $88.8 million
- Transaction-based expenses: $30.7 million, up 3.4% from $29.6 million

Equity derivatives volumes increased 6.4% to 187.0 million contracts (175.8 million contracts). Higher volumes in FTSE China A50, GIFT Nifty 50 and FTSE Taiwan index futures contracts were partially offset by lower volumes in Nikkei 225 index futures contracts.

Table 3: Equity Derivatives Volumes ('000)			
	FY2026	FY2025	Change
FTSE China A50 index futures	120,528	110,757	8.8%
GIFT Nifty 50 index futures and options	21,188	20,659	2.6%
FTSE Taiwan index futures	18,065	17,113	5.6%
MSCI Singapore index futures	13,337	13,348	-0.1%
Japan Nikkei 225 index futures and options	8,391	9,763	-14.1%
FTSE China H50 index futures	1,810	1,124	60.9%
Single Stock futures	1,533	2,312	-33.7%
Others[6]	2,155	713	202.0%
Total	**187,006**	**175,790**	**6.4%**

Average Net Fees

Average net fee per contract for Equity, Currency and Commodity derivatives was lower at $1.20 ($1.29).

Platform and Others

Platform and Others net revenue increased $16.7 million or 7.0% to $254.7 million ($238.0 million) and accounted for 17.2% (18.3%) of total net revenue.

- Market data revenue: $57.4 million, up 10.9% from $51.8 million
- Connectivity revenue: $92.4 million, up 7.1% from $86.3 million
- Indices and other revenue: $114.9 million, up 3.9% from $110.5 million
- Transaction-based expenses: $10.0 million, down 5.5% from $10.6 million

The increase in market data revenue was mainly due to repricing and fee recoveries associated with additional data usage.

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

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[6] Others mainly comprise Micro FTSE Taiwan, FTSE Vietnam 30 and FTSE Indonesia index futures.

Expenses Overview

Total expenses increased $35.8 million or 6.4% to $591.1 million ($555.3 million). Higher staff costs and other expenses[7] were partially offset by lower depreciation and amortisation.

- Fixed staff costs increased $17.9 million or 9.3% to $210.8 million ($192.9 million). Average headcount for FY2026 was 1,182 (1,138).
- Variable staff costs increased $14.5 million or 13.4% to $122.5 million ($108.0 million) due to higher profitability.
- Other expenses increased $6.2 million or 3.6% to $175.7 million ($169.5 million) mainly due to higher technology costs and professional fees, partially offset by lower miscellaneous expenses.
- Depreciation and amortisation decreased $2.8 million or 3.3% to $82.1 million ($84.9 million), mainly due to lower amortisation of intangible assets of Scientific Beta ("SB") and certain fixed assets being fully depreciated.

Adjusted total expenses increased $29.8 million or 5.5% to $572.6 million ($542.8 million), excluding amortisation of intangible assets, transformation-related costs and other one-off adjustments.

Non-operating items

Non-operating losses at $18.4 million (non-operating gains of $59.7 million) mainly from lower Other income (net) and higher impairment losses.

Other income (net) was lower at $10.7 million ($56.5 million) mainly driven by lower net fair value gains from our minority investments.

Impairment losses were higher at $55.6 million ($7.6 million). This was driven by a $53.4 million impairment of goodwill allocated to the Indices cash generating unit, attributable to the continued underperformance of SB. Following the impairment, SB's net asset value, including goodwill, was reduced to $33.9 million as at 30 June 2026.

Subsequent to FY2026, the Board of Directors approved a wholly owned subsidiary, SGX Treasury I Pte. Ltd., to enter into a sales and purchase agreement to sell 100% of the issued and fully paid-up share capital of SB for a total cash consideration of approximately EUR 22.9 million ($33.9 million). The disposal was completed on 8 July 2026.

On a pro forma basis, assuming the disposal of SB had been completed on 1 July 2025, both FY2026 reported and adjusted EPS would have been higher by 0.1 cents.

At the Company level (i.e. Singapore Exchange Limited), an impairment loss of $76.2 million was recorded in the income statement.

Our share of losses of associated companies and joint ventures decreased to $10.3 million ($16.7 million).

Tax expense was $160.0 million ($137.8 million), in line with higher profitability.

Total capital expenditure was $94.2 million ($67.6 million). These investments include the modernisation of our technology infrastructure.

[7] Other expenses include professional fees, technology and premises expenses.

Impact of Constant Currency

On a constant currency basis**, operating profit would have been up 22.4% instead of 19.4%.

Table 4: Impact of Constant Currency ($'million)	Reported FY2026	Reported FY2025	Reported % Change	Constant Currency % Change
Operating revenue less transaction-based expenses (net revenue)	1,478.3	1,298.2	13.9%	15.8%
Total expenses	591.1	555.3	6.4%	7.0%
Operating profit	887.2	742.8	19.4%	22.4%

** Constant currency is calculated by translating the FY2026 operating results using FY2025 exchange rates and excludes hedging gains and losses. Constant currency figures are non-SFRS(I) measures.

Regulatory Overview

In FY2026, Singapore Exchange Regulation (SGX RegCo) engaged the market extensively to implement the recommendations of the Equities Market Review Group (EMRG). Key milestones included:

- implemented a shift towards a more disclosure-based regulatory regime;
- implemented a new set of listing rules that harmonises listing timelines as well as admission and listing disclosure requirements between the Nasdaq and Singapore, facilitating cross-border capital raising for eligible companies and access to a wider range of listings for investors;
- reduced the standard board lot sizes for higher-priced securities; and
- announced rule changes and enhanced supervisory oversight of depository agents to facilitate the broader use of broker custody accounts in line with global practices.

SGX RegCo also rolled out complementary initiatives to enhance market discipline, transparency and standards of governance.

To uphold AGM and reporting timeliness by listed issuers, SGX RegCo published a Regulator's Column emphasising that listed issuers should not expect to receive extensions for operational lapses and resource gaps. The Column reiterated issuer obligations and highlighted consequences for those that failed to meet these obligations.

In another Column, SGX RegCo addressed common misconceptions by listed issuers that could discourage them from making forward-looking statements. The Column encouraged listed issuers to be more forthcoming in communicating their performance and strategy to the market.

A three-year cure period limit was introduced for suspended listed companies to resolve substantive underlying concerns. This aims to keep trading suspension to a necessary minimum, while providing certainty on timelines for delisting.

In May 2026, MAS announced that distribution safeguards for complex products would shift towards investor risk warnings and away from mandatory investor education. SGX RegCo had, in collaboration with the industry, supported this review of the complex products framework, with a view to strengthening the vibrancy and development of our products market. SGX RegCo also supported the launch of multiple new asset classes and products on SGX-ST and SGX-DT across FY2026, including Singapore Depository Receipts (SDRs) with Indonesia-listed underlying securities and cryptocurrency perpetual futures, advancing SGX Group's growth as a global multi-asset exchange.

To enhance the resilience of our market, SGX RegCo reviewed retail brokers' controls for scam prevention and detection. We developed a set of guidelines for the broking community highlighting the need for robust safeguards and collective vigilance. An awareness campaign was also conducted among retail investors in collaboration with the Securities Investors Association (Singapore).

Following the retirement of outgoing Chairman Professor Tan Cheng Han, Dr Sung Cheng Chih was appointed next Chairman of SGX RegCo, bringing extensive regulatory and governance experience to continue guiding RegCo in fulfilling its mandate of maintaining a fair, orderly, and transparent market.

Commitment to Clearing Funds

SGX's commitment to the CDP and SGX-DC clearing funds was $40 million and $131 million respectively. The total CDP clearing fund was $80 million and the total SGX-DC clearing fund was $526 million as of 30 June 2026.

Outlook

FY2026 was a standout year for SGX, delivering all-time highs in both revenue and NPAT. The strength of our multi-asset strategy is reflected in broad-based growth across all operating segments, led by the Cash Equities business.

Record volumes in FX and Commodities derivatives reaffirmed the strength of our franchise. T+1 derivatives volumes rose to 22% of total volumes in FY2026 from 18% two years ago, reflecting growing global adoption. SGX FX achieved a record average daily volume of US$190 billion, up 33% year on year. Its growth over the past three years was evident across client segments and regions, led by EMEA and the Americas. Product innovation remains key to meeting evolving customer needs and broadening our market through offerings. This year, we launched several early-stage products, including crypto perpetual futures, Asian Government Bond Futures and micro futures contracts.

Singapore's equity market continues to gain momentum, supported by a healthy IPO pipeline and higher levels of participation across investor segments. Spearheaded by the Monetary Authority of Singapore, the Equity Market Development Programme (EQDP) has increased investor interest in Singapore Equities. EQDP fund managers played an important role as anchor investors in several new listings during the year. We also advanced value-unlock initiatives and market structure reforms, while expanding our suite of Exchange Traded Funds and Singapore Depository Receipts. The Straits Times Index reached a record high in June 2026, while securities daily average value exceeded $2 billion in each of the final five months of FY2026. We remain focused on deepening liquidity, enhancing accessibility and supporting capital formation through initiatives such as the Global Listing Board.

In an increasingly complex global environment, we remain committed to driving long-term growth through innovation, liquidity and data-led cross-selling. Key priorities include supporting Singapore's gold ambitions through an OTC clearing system and a deliverable gold futures contract, as well as deepening synergies between our OTC and listed FX franchises. We will also expand our derivatives offering through strategic index partnerships, broader collaborations and entry into new markets.

We are well positioned to deliver our medium-term guidance of (a) 6-8% Group revenue growth (excluding treasury income); and (b) low- to mid-single digit expense increase. In FY2027, we expect continued broad-based growth across all operating segments. As we continue to invest strategically in technology to support future growth, our FY2027 guidance includes (a) a 6-8% increase in expenses; and (b) capital expenditure of approximately $100M.

Active and disciplined capital management remains a key priority, as we continue to balance strategic investments, capital recycling and sustainable shareholder returns. We plan to fully repay our debt in FY2027 and remain confident to deliver the planned quarterly dividend increases of 0.25 cents through FY2028.

Given our capital recycling gains, we are pleased to reward shareholders with a proposed one-off additional dividend of 12.5 cents per share. Together with the planned dividend of 11.5 cents per share, total 4Q FY2026 dividends amount to 24.0 cents per share, bringing total FY2026 dividends to 57.0 cents per share.

2. Income Statement - Group

2H FY2026 S$'000	2H FY2025 S$'000	2H Change %		FY2026 S$'000	FY2025 S$'000	Change %
			Operating revenue			
214,871	177,150	21.3	**Fixed Income, Currencies and Commodities**	411,986	350,059	17.7
281,564	201,874	39.5	**Equities - Cash**	507,631	396,422	28.1
192,735	183,022	5.3	**Equities - Derivatives**	375,149	375,543	(0.1)
134,116	126,352	6.1	**Platform and Others**	264,703	248,601	6.5
823,286	688,398	19.6	**Operating revenue**	1,559,469	1,370,625	13.8
(40,365)	(36,590)	10.3	Less: Transaction-based expenses	(81,148)	(72,458)	12.0
782,921	651,808	20.1	**Operating revenue less transaction-based expenses (net revenue)**	1,478,321	1,298,167	13.9
			Operating expenses			
180,479	151,911	18.8	**Staff**	333,259	300,860	10.8
54,099	48,032	12.6	**Technology**	99,405	92,452	7.5
5,351	5,291	1.1	**Premises**	10,345	10,255	0.9
16,720	11,562	44.6	**Professional fees**	25,306	18,880	34.0
23,018	32,542	(29.3)	**Others**	40,671	47,961	(15.2)
279,667	249,338	12.2	**Operating expenses**	508,986	470,408	8.2
503,254	402,470	25.0	**Earnings before interest, tax, depreciation and amortisation**	969,335	827,759	17.1
40,675	42,874	(5.1)	**Depreciation and amortisation**	82,145	84,916	(3.3)
462,579	359,596	28.6	**Operating profit**	887,190	742,843	19.4
			Non-operating items			
4,728	29,163	(83.8)	- Other income (net)	10,743	56,485	(81.0)
21,448	17,531	22.3	- Interest income	41,588	37,129	12.0
(8,205)	(8,583)	(4.4)	- Finance charges	(16,565)	(17,338)	(4.5)
173	(9,182)	NM	- Net foreign exchange gains/(losses)	1,441	(8,962)	NM
(38,400)	(5,470)	NM	- Impairment losses	(55,635)	(7,568)	NM
(20,256)	23,459	NM	**Non-operating (losses)/gains**	(18,428)	59,746	NM
442,323	383,055	15.5	**Profit before tax and share of results of associated companies and joint ventures**	868,762	802,589	8.2
(3,542)	(11,712)	(69.8)	Share of results of associated companies and joint ventures, net of tax	(10,309)	(16,698)	(38.3)
438,781	371,343	18.2	**Profit before tax**	858,453	785,891	9.2
(83,088)	(63,339)	31.2	Tax	(160,042)	(137,764)	16.2
355,693	308,004	15.5	**Net profit after tax**	698,411	648,127	7.8
			Attributable to:			
355,693	307,986	15.5	Equity holders of the Company	698,411	647,983	7.8
-	18	NM	Non-controlling interests	-	144	NM

3. Statement of Comprehensive Income - Group

2H FY2026 S$'000	2H FY2025 S$'000	2H Change %		FY2026 S$'000	FY2025 S$'000	Change %
355,693	308,004	15.5	**Net profit after tax**	698,411	648,127	7.8
			Other comprehensive income:			
			a) Items that may be reclassified subsequently to profit or loss:			
			Foreign exchange translation			
(3,120)	(15,815)	(80.3)	- Exchange differences arising during the period/year	1,369	(22,174)	NM
-	-	NM	- Transferred to profit or loss	-	2,668	NM
			Cash flow hedges			
(2,274)	4,650	NM	- Fair value (losses)/gains arising during the period/year	(4,085)	3,245	NM
571	1,722	(66.8)	- Transferred to profit or loss	(1,186)	549	NM
			Financial assets, at FVOCI			
1,133	4,243	(73.3)	- Fair value gains arising during the period/year	3,303	6,463	(48.9)
(1,693)	(1,721)	(1.6)	- Transferred to profit or loss	(5,731)	(2,618)	NM
			b) Items that will not be reclassified subsequently to profit or loss:			
			Foreign exchange translation			
-	115	NM	- Exchange differences arising during the period/year	-	-	NM
			Financial assets, at FVOCI			
(9,174)	(23,402)	(60.8)	- Fair value (losses)/gains arising during the period/year	(50,263)	(3,163)	NM
(14,557)	(30,208)	(51.8)	**Other comprehensive income for the financial period/year, net of tax**	(56,593)	(15,030)	NM
341,136	277,796	22.8	**Total comprehensive income for the financial period/year**	641,818	633,097	1.4
			Total comprehensive income attributable to:			
341,136	277,663	22.9	Equity holders of the Company	641,818	632,953	1.4
-	133	NM	Non-controlling interests	-	144	NM

NM: Not meaningful

4. Detailed Notes on Revenue - Group

2H						
FY2026 S$'000	FY2025 S$'000	Change %		FY2026 S$'000	FY2025 S$'000	Change %
			Operating revenue			
			Fixed Income, Currencies and Commodities			
			- Fixed Income			
3,955	3,066	29.0	- Listing	8,437	6,225	35.5
1,422	1,283	10.8	- Corporate actions and other	3,135	2,896	8.3
5,377	4,349	23.6		11,572	9,121	26.9
			- Currencies and Commodities			
171,821	144,000	19.3	- Trading and clearing	333,491	280,722	18.8
37,673	28,801	30.8	- Treasury and other	66,923	60,216	11.1
209,494	172,801	21.2		400,414	340,938	17.4
214,871	177,150	21.3		411,986	350,059	17.7
			Equities - Cash			
15,018	13,734	9.3	- Listing	28,624	26,466	8.2
171,307	114,253	49.9	- Trading and clearing	302,287	221,838	36.3
72,835	49,919	45.9	- Securities settlement and depository management	132,197	99,566	32.8
22,404	23,968	(6.5)	- Corporate actions and other	44,523	48,552	(8.3)
281,564	201,874	39.5		507,631	396,422	28.1
			Equities - Derivatives			
143,872	140,410	2.5	- Trading and clearing	288,019	286,723	0.5
48,863	42,612	14.7	- Treasury and other	87,130	88,820	(1.9)
192,735	183,022	5.3		375,149	375,543	(0.1)
			Platform and Others			
28,428	26,666	6.6	- Market data	57,449	51,783	10.9
46,101	44,469	3.7	- Connectivity	92,400	86,272	7.1
59,587	55,217	7.9	- Indices and other	114,854	110,546	3.9
134,116	126,352	6.1		264,703	248,601	6.5
823,286	688,398	19.6	**Operating revenue**	1,559,469	1,370,625	13.8
(40,365)	(36,590)	10.3	Less: Transaction-based expenses	(81,148)	(72,458)	12.0
782,921	651,808	20.1	**Operating revenue less transaction-based expenses (net revenue)**	1,478,321	1,298,167	13.9

5. Detailed Notes on Expenses - Group

2H				YTD		
FY2026 S$'000	FY2025 S$'000	Change %		FY2026 S$'000	FY2025 S$'000	Change %
			Operating expenses			
			Staff			
110,879	99,071	11.9	- Fixed staff costs	210,763	192,880	9.3
56,356	45,218	24.6	- Variable bonus	97,398	90,588	7.5
13,244	7,622	73.8	- Variable share-based payment	25,098	17,392	44.3
180,479	151,911	18.8		333,259	300,860	10.8
54,099	48,032	12.6	**Technology**	99,405	92,452	7.5
5,351	5,291	1.1	**Premises**	10,345	10,255	0.9
16,720	11,562	44.6	**Professional fees**	25,306	18,880	34.0
			Others			
5,522	6,298	(12.3)	- Marketing	8,603	9,116	(5.6)
4,117	2,980	38.2	- Travelling	6,462	4,910	31.6
1,007	1,511	(33.4)	- Allowance for impairment of trade receivables, net	547	2,312	(76.3)
329	99	NM	- Net loss on disposal of property, plant and equipment and software	327	123	NM
1,721	2,032	(15.3)	- Directors' fees	3,539	3,702	(4.4)
4,298	4,109	4.6	- Regulatory fees	8,492	7,933	7.0
6,024	15,513	(61.2)	- Miscellaneous	12,701	19,865	(36.1)
23,018	32,542	(29.3)		40,671	47,961	(15.2)
279,667	249,338	12.2	**Operating expenses**	508,986	470,408	8.2

6. Earnings Per Share - Group

2H FY2026	2H FY2025		FY2026	FY2025
		Earnings per ordinary share for the period/year attributable to the Company's equity holders (cents)		
33.2	28.8	(a) Based on weighted average number of ordinary shares in issue	65.3	60.6
33.1	28.6	(b) On a fully diluted basis	64.9	60.3
1,069,943	1,069,873	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,069,992	1,069,960
5,918	5,623	Adjustment for assumed vesting of shares granted under share plans ('000)	5,669	5,272
1,075,861	1,075,496	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,075,661	1,075,232

7. Half Yearly Income Statement - Group

	1H FY2026 S$'000	1H FY2025 S$'000	1H Change %	2H FY2026 S$'000	2H FY2025 S$'000	2H Change %
Operating revenue						
Fixed Income, Currencies and Commodities						
- Fixed Income						
- Listing	4,482	3,159	41.9	3,955	3,066	29.0
- Corporate actions and other	1,713	1,613	6.2	1,422	1,283	10.8
	6,195	4,772	29.8	5,377	4,349	23.6
- Currencies and Commodities						
- Trading and clearing	161,670	136,722	18.2	171,821	144,000	19.3
- Treasury and other	29,250	31,415	(6.9)	37,673	28,801	30.8
	190,920	168,137	13.6	209,494	172,801	21.2
	197,115	172,909	14.0	214,871	177,150	21.3
- Equities - Cash						
- Listing	13,606	12,732	6.9	15,018	13,734	9.3
- Trading and clearing	130,980	107,585	21.7	171,307	114,253	49.9
- Securities settlement and depository management	59,362	49,647	19.6	72,835	49,919	45.9
- Corporate actions and other	22,119	24,584	(10.0)	22,404	23,968	(6.5)
	226,067	194,548	16.2	281,564	201,874	39.5
- Equities - Derivatives						
- Trading and clearing	144,147	146,313	(1.5)	143,872	140,410	2.5
- Treasury and other	38,267	46,208	(17.2)	48,863	42,612	14.7
	182,414	192,521	(5.2)	192,735	183,022	5.3
Platform and Others						
- Market data	29,021	25,117	15.5	28,428	26,666	6.6
- Connectivity	46,299	41,803	10.8	46,101	44,469	3.7
- Indices and other	55,267	55,329	(0.1)	59,587	55,217	7.9
	130,587	122,249	6.8	134,116	126,352	6.1
Operating revenue	736,183	682,227	7.9	823,286	688,398	19.6
Less: Transaction-based expenses	(40,783)	(35,868)	13.7	(40,365)	(36,590)	10.3
Operating revenue less transaction-based expenses (net revenue)	695,400	646,359	7.6	782,921	651,808	20.1
Net profit after tax reported for the half year	342,718	340,123	0.8	355,693	308,004	15.5

8. Adjusted Financial Measures - Group

(a) Adjusted earnings before interest, tax, depreciation and amortisation

2H FY2026 S$'000	2H FY2025 S$'000		FY2026 S$'000	FY2025 S$'000
503,254	**402,470**	**Earnings before interest, tax, depreciation and amortisation**	**969,335**	**827,759**
		Adjusted for:		
5,464	2,580	- Other one-off adjustments	5,594	4,212
5,696	-	- Transformation-related costs	5,696	-
514,414	**405,050**	**Adjusted earnings before interest, tax, depreciation and amortisation**	**980,625**	**831,971**

(b) Adjusted net profit after tax attributable to equity holders of the Company

2H FY2026 S$'000	2H FY2025 S$'000		FY2026 S$'000	FY2025 S$'000
355,693	**307,986**	**Net profit after tax attributable to equity holders of the Company**	**698,411**	**647,983**
		Adjusted for:		
(3,980)	(29,482)	- Net gains from long-term investments	(9,924)	(48,675)
-	-	- Gain on sale of interest of associated company	-	(7,801)
38,400	5,470	- Impairment losses	55,635	7,568
-	310	- Fair value loss on forward liability to acquire non-controlling interests	-	310
3,605	4,157	- Amortisation of intangible assets	7,238	8,314
5,464	2,580	- Other one-off adjustments	5,594	4,212
5,696	-	- Transformation-related costs	5,696	-
-	(11)	- Non-controlling interests relating to the above	-	(43)
(2,557)	(1,610)	- Income tax adjustment relating to the above	(3,198)	(2,346)
402,321	**289,400**	**Adjusted net profit after tax attributable to equity holders of the Company**	**759,452**	**609,522**

9. Statement of Financial Position - Group

	As at	
	30 June 2026 S$'000	30 June 2025 S$'000
Assets		
Current assets		
Cash and cash equivalents	1,806,145	1,129,979
Trade and other receivables	1,173,496	935,950
Derivative financial instruments	590	5,628
Financial assets, at FVOCI	423,917	377,585
Financial assets, at FVPL	8,134	-
	3,412,282	2,449,142
Non-current assets		
Financial assets, at FVOCI	120,811	183,514
Financial assets, at FVPL	17,762	463,695
Investment property	13,357	13,617
Property, plant and equipment	82,674	62,582
Software	152,932	134,205
Right-of-use assets	46,260	64,306
Intangible assets	48,783	56,411
Goodwill	632,907	684,912
Associated companies	14,753	17,961
Joint ventures	4,949	13,643
	1,135,188	1,694,846
Total assets	4,547,470	4,143,988
Liabilities		
Current liabilities		
Trade and other payables	1,269,091	1,029,440
Derivative financial instruments	3,225	-
Loans and borrowings	628,247	-
Lease liabilities	15,291	19,754
Taxation	159,055	132,178
Provisions	34,196	29,160
	2,109,105	1,210,532
Non-current liabilities		
Loans and borrowings	-	622,904
Lease liabilities	32,288	45,446
Deferred tax liabilities	28,684	50,394
Other liabilities	14,411	14,791
	75,383	733,535
Total liabilities	2,184,488	1,944,067
Net assets	**2,362,982**	**2,199,921**
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	416,656	419,198
Capital reserve	3,989	3,989
Treasury shares	(51,053)	(33,386)
Cash flow hedge reserve	(1,897)	3,374
Currency translation reserve	(22,124)	(23,493)
Fair value reserve	47,869	100,560
Securities clearing fund reserve	25,000	25,000
Derivatives clearing fund reserve	34,021	34,021
Share-based payment reserve	40,580	33,493
Retained profits	1,613,473	1,524,941
Proposed dividends	256,468	112,224
Total equity	**2,362,982**	**2,199,921**

10. Net Asset Value - Group

	As at	
	30 June 2026 S$	30 June 2025 S$
Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting period	2.21	2.06

11. Borrowings and Debt Securities - Group

(a) Aggregate amount of the Group's borrowings and debt securities

	As at 30 June 2026		As at 30 June 2025	
	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
Amount repayable in one year or less, or on demand	Nil	628,247	Nil	Nil
Amount repayable after one year	Nil	Nil	Nil	622,904

(b) Details of any collaterals

None.

12. Statement of Cash Flows - Group

2H FY2026 S$'000	2H FY2025 S$'000		FY2026 S$'000	FY2025 S$'000
		Cash flows from operating activities		
442,323	383,055	Profit before tax and share of results of associated companies and joint ventures	868,762	802,589
		Adjustments for:		
40,675	42,874	Depreciation and amortisation	82,145	84,916
13,244	7,622	Share-based payment expense	25,487	17,740
8,205	8,583	Finance charges	16,565	17,338
38,400	5,470	Impairment losses	55,635	7,568
(3,993)	(29,498)	Net fair value gains on financial assets, at FVPL	(8,661)	(42,684)
-	310	Fair value loss on forward liability to acquire non-controlling interests	-	310
-	-	Gains on sale of interest in associated company	-	(7,801)
(21,448)	(17,531)	Interest income	(41,588)	(37,129)
12	16	Net losses/(gains) on changes in interests in associated company and joint venture	21	(5,991)
329	99	Net loss on disposal of property, plant and equipment and software	327	123
-	-	Other non-cash income	(1,283)	(1,218)
517,747	401,000	**Operating cash flow before working capital change**	997,410	835,761
		Changes in:		
(9,584)	(23,128)	Cash committed for National Electricity Market of Singapore	10,733	(21,195)
(41)	12,933	Cash committed for Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund	(99)	12,910
(231,440)	9,425	Trade and other receivables	(234,134)	172,244
296,716	123,306	Trade and other payables	229,822	(36,272)
573,398	523,536	Cash generated from operations	1,003,732	963,448
(66,412)	(60,980)	Income tax paid	(133,001)	(121,778)
506,986	462,556	**Net cash generated from operating activities**	870,731	841,670
		Cash flows from investing activities		
(485,571)	(361,906)	Purchase of financial assets, at FVOCI	(819,324)	(572,335)
(1,645)	(3,873)	Purchase of financial asset, at FVPL	(2,666)	(4,783)
(47,057)	(36,181)	Purchase of property, plant and equipment and software	(81,922)	(68,112)
-	(10,331)	Acquisition of non-controlling interest in a subsidiary	-	(10,331)
-	-	Acquisition of additional interest in associated company	-	(3,360)
434,500	161,500	Proceeds from financial assets, at FVOCI upon maturity	775,089	337,500
-	233	Proceeds from sale of interests in associated companies	-	17,808
-	-	Distribution proceeds relating to financial asset, at FVPL	459,129	-
12,646	18,723	Interest received	28,605	34,618
-	-	Grants received for property, plant and equipment and software	-	3,070
36	10	Proceeds from disposal of property, plant and equipment and software	38	20
(87,091)	(231,825)	**Net cash generated from/(used in) investing activities**	358,949	(265,905)
		Cash flows from financing activities		
(238,120)	(192,433)	Dividends paid	(465,635)	(385,346)
(42,012)	(22,433)	Purchase of treasury shares	(42,012)	(26,329)
(10,661)	(11,326)	Repayment of lease liabilities	(21,551)	(23,221)
(7,171)	(7,287)	Interest paid	(14,283)	(14,465)
(297,964)	(233,479)	**Net cash used in financing activities**	(543,481)	(449,361)
121,931	(2,748)	**Net increase/(decrease) in cash and cash equivalents**	686,199	126,404
1,483,146	924,088	Cash and cash equivalents at beginning of financial period/year	919,303	795,720
1,026	(2,037)	Effects of currency translation on cash and cash equivalents	601	(2,821)
1,606,103	919,303	**Cash and cash equivalents at end of financial period/year**	1,606,103	919,303

2H FY2026 S$'000	2H FY2025 S$'000		FY2026 S$'000	FY2025 S$'000
		For the purpose of the Statement of Cash Flows, the cash and cash equivalents comprised the following:		
1,606,103	919,303	Cash and cash equivalents per Statement of Cash Flows	1,606,103	919,303
		Add: Cash committed for		
131,493	131,394	- Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund	131,493	131,394
40,000	40,000	- The Central Depository (Pte) Limited - Securities Clearing Fund	40,000	40,000
28,549	39,282	- National Electricity Market of Singapore	28,549	39,282
1,806,145	1,129,979	Cash and cash equivalents per Statement of Financial Position - Group	1,806,145	1,129,979

13. Statement of Changes in Equity - Group

	Attributable to equity holders of the Company														
	Share capital S$'000	Capital reserve * S$'000	Treasury shares S$'000	Cash flow hedge reserve * S$'000	Currency translation reserve * S$'000	Fair value reserve * S$'000	Securities clearing fund reserve * S$'000	Derivatives clearing fund reserve * S$'000	Share-based payment reserve * S$'000	Other reserve * S$'000	Retained profits S$'000	Proposed dividends S$'000	Total S$'000	Non-controlling interests S$'000	Total equity S$'000
(i) Group - 2H FY2026															
Balance at 1 January 2026	**416,656**	**3,989**	**(12,353)**	**(194)**	**(19,004)**	**57,603**	**25,000**	**34,021**	**27,336**	**-**	**1,634,593**	**117,775**	**2,285,422**	**-**	**2,285,422**
Changes in equity for the period															
Transactions with equity holders, recognised directly in equity															
Dividends paid															
- 2Q FY2026 - Interim dividends	-	-	-	-	-	-	-	-	-	-	-	(117,775)	(117,775)	-	(117,775)
- 3Q FY2026 - Interim dividends	-	-	-	-	-	-	-	-	-	-	(120,345)	-	(120,345)	-	(120,345)
Proposed dividends															
- FY2026 - Final dividends	-	-	-	-	-	-	-	-	-	-	(122,891)	122,891	-	-	-
- FY2026 - Additional dividends	-	-	-	-	-	-	-	-	-	-	(133,577)	133,577	-	-	-
Employees' share plans - Value of employees' services	-	-	-	-	-	-	-	-	13,244	-	-	-	13,244	-	13,244
Purchase of treasury shares	-	-	(42,012)	-	-	-	-	-	-	-	-	-	(42,012)	-	(42,012)
Tax effect on treasury shares ^^	-	-	3,312	-	-	-	-	-	-	-	-	-	3,312	-	3,312
Total transactions with equity holders for the period	**-**	**-**	**(38,700)**	**-**	**-**	**-**	**-**	**-**	**13,244**	**-**	**(376,813)**	**138,693**	**(263,576)**	**-**	**(263,576)**
Total comprehensive income															
Net profit after tax	-	-	-	-	-	-	-	-	-	-	355,693	-	355,693	-	355,693
Other comprehensive income	-	-	-	(1,703)	(3,120)	(9,734)	-	-	-	-	-	-	(14,557)	-	(14,557)
Total comprehensive income for the period	**-**	**-**	**-**	**(1,703)**	**(3,120)**	**(9,734)**	**-**	**-**	**-**	**-**	**355,693**	**-**	**341,136**	**-**	**341,136**
Balance at 30 June 2026	**416,656**	**3,989**	**(51,053)**	**(1,897)**	**(22,124)**	**47,869**	**25,000**	**34,021**	**40,580**	**-**	**1,613,473**	**256,468**	**2,362,982**	**-**	**2,362,982**
(ii) Group - 2H FY2025															
Balance at 1 January 2025	**419,198**	**3,989**	**(11,931)**	**(2,998)**	**(7,678)**	**121,440**	**25,000**	**34,021**	**25,871**	**(40,506)**	**1,465,796**	**-**	**2,032,202**	**1,340**	**2,033,542**
Changes in equity for the period															
Transactions with equity holders, recognised directly in equity															
<u>Contributions by and distributions to equity holders</u>															
Dividends paid															
- 3Q FY2025 - Interim dividends	-	-	-	-	-	-	-	-	-	-	(96,255)	-	(96,255)	-	(96,255)
Proposed dividends															
- FY2025 - Final dividends	-	-	-	-	-	-	-	-	-	-	(112,224)	112,224	-	-	-
Employees' share plans - Value of employees' services	-	-	-	-	-	-	-	-	7,622	-	-	-	7,622	-	7,622
Purchase of treasury shares	-	-	(22,433)	-	-	-	-	-	-	-	-	-	(22,433)	-	(22,433)
Tax effect on treasury shares ^^	-	-	978	-	-	-	-	-	-	-	-	-	978	-	978
Total contributions by and distributions to equity holders	-	-	(21,455)	-	-	-	-	-	7,622	-	(208,479)	112,224	(110,088)	-	(110,088)
<u>Changes in ownership interests in subsidiary</u>															
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	40,506	(40,362)	-	144	(1,473)	(1,329)
Total transactions with equity holders for the period	**-**	**-**	**(21,455)**	**-**	**-**	**-**	**-**	**-**	**7,622**	**40,506**	**(248,841)**	**112,224**	**(109,944)**	**(1,473)**	**(111,417)**
Total comprehensive income															
Net profit after tax	-	-	-	-	-	-	-	-	-	-	307,986	-	307,986	18	308,004
Other comprehensive income	-	-	-	6,372	(15,815)	(20,880)	-	-	-	-	-	-	(30,323)	115	(30,208)
Total comprehensive income for the period	**-**	**-**	**-**	**6,372**	**(15,815)**	**(20,880)**	**-**	**-**	**-**	**-**	**307,986**	**-**	**277,663**	**133**	**277,796**
Balance at 30 June 2025	**419,198**	**3,989**	**(33,386)**	**3,374**	**(23,493)**	**100,560**	**25,000**	**34,021**	**33,493**	**-**	**1,524,941**	**112,224**	**2,199,921**	**-**	**2,199,921**

* These reserves are not available for distribution as dividends to the equity holders of the Company.

^^ The tax effect relates to the deferred tax benefit/(liability) on the difference between consideration paid for treasury shares and share-based payment expense relating to employees' and directors' services.

13. Statement of Changes in Equity - Group (continued)

	Attributable to equity holders of the Company														
	Share capital S$'000	Capital reserve * S$'000	Treasury shares S$'000	Cash flow hedge reserve * S$'000	Currency translation reserve * S$'000	Fair value reserve * S$'000	Securities clearing fund reserve * S$'000	Derivatives clearing fund reserve * S$'000	Share-based payment reserve * S$'000	Other reserve * S$'000	Retained profits S$'000	Proposed dividends S$'000	Total S$'000	Non-controlling interests S$'000	Total equity S$'000
(iii) Group - FY2026															
Balance at 1 July 2025	**419,198**	**3,989**	**(33,386)**	**3,374**	**(23,493)**	**100,560**	**25,000**	**34,021**	**33,493**	**-**	**1,524,941**	**112,224**	**2,199,921**	**-**	**2,199,921**
Changes in equity for the year															
Transactions with equity holders, recognised directly in equity															
Dividends paid															
- FY2025 - Final dividends	-	-	-	-	-	-	-	-	-	-	-	(112,224)	(112,224)	-	(112,224)
- Under provision of FY2025 final dividends	-	-	-	-	-	-	-	-	-	-	(195)	-	(195)	-	(195)
- FY2026 - Interim dividends	-	-	-	-	-	-	-	-	-	-	(353,216)	-	(353,216)	-	(353,216)
Proposed dividends															
- FY2026 - Final dividends	-	-	-	-	-	-	-	-	-	-	(122,891)	122,891	-	-	-
- FY2026 - Additional dividends	-	-	-	-	-	-	-	-	-	-	(133,577)	133,577	-	-	-
Employees' share plans - Value of employees' services	-	-	-	-	-	-	-	-	25,098	-	-	-	25,098	-	25,098
Restricted share plan - Value of directors' services	-	-	-	-	-	-	-	-	389	-	-	-	389	-	389
Vesting of shares under share-based remuneration plans	(2,656)	-	20,667	-	-	-	-	-	(18,011)	-	-	-	-	-	-
Vesting of shares under restricted share plan	114	-	275	-	-	-	-	-	(389)	-	-	-	-	-	-
Purchase of treasury shares	-	-	(42,012)	-	-	-	-	-	-	-	-	-	(42,012)	-	(42,012)
Tax effect on treasury shares ^^	-	-	3,403	-	-	-	-	-	-	-	-	-	3,403	-	3,403
Total transactions with equity holders for the year	**(2,542)**	**-**	**(17,667)**	**-**	**-**	**-**	**-**	**-**	**7,087**	**-**	**(609,879)**	**144,244**	**(478,757)**	**-**	**(478,757)**
Total comprehensive income															
Net profit after tax	-	-	-	-	-	-	-	-	-	-	698,411	-	698,411	-	698,411
Other comprehensive income	-	-	-	(5,271)	1,369	(52,691)	-	-	-	-	-	-	(56,593)	-	(56,593)
Total comprehensive income for the year	**-**	**-**	**-**	**(5,271)**	**1,369**	**(52,691)**	**-**	**-**	**-**	**-**	**698,411**	**-**	**641,818**	**-**	**641,818**
Balance at 30 June 2026	**416,656**	**3,989**	**(51,053)**	**(1,897)**	**(22,124)**	**47,869**	**25,000**	**34,021**	**40,580**	**-**	**1,613,473**	**256,468**	**2,362,982**	**-**	**2,362,982**
(iv) Group - FY2025															
Balance at 1 July 2024	**420,476**	**3,989**	**(27,665)**	**(420)**	**(3,987)**	**99,878**	**25,000**	**34,021**	**34,170**	**(40,506)**	**1,318,712**	**96,178**	**1,959,846**	**1,329**	**1,961,175**
Changes in equity for the year															
Transactions with equity holders, recognised directly in equity															
Contributions by and distributions to equity holders															
Dividends paid															
- FY2024 - Final dividends	-	-	-	-	-	-	-	-	-	-	-	(96,178)	(96,178)	-	(96,178)
- Under provision of FY2024 final dividends	-	-	-	-	-	-	-	-	-	-	(194)	-	(194)	-	(194)
- FY2025 - Interim dividends	-	-	-	-	-	-	-	-	-	-	(288,974)	-	(288,974)	-	(288,974)
Proposed dividends															
- FY2025 - Final dividends	-	-	-	-	-	-	-	-	-	-	(112,224)	112,224	-	-	-
Employees' share plans - Value of employees' services	-	-	-	-	-	-	-	-	17,392	-	-	-	17,392	-	17,392
Restricted share plan - Value of directors' services	-	-	-	-	-	-	-	-	348	-	-	-	348	-	348
Vesting of shares under share-based remuneration plans	(1,352)	-	19,421	-	-	-	-	-	(18,069)	-	-	-	-	-	-
Vesting of shares under restricted share plan	74	-	274	-	-	-	-	-	(348)	-	-	-	-	-	-
Purchase of treasury shares	-	-	(26,329)	-	-	-	-	-	-	-	-	-	(26,329)	-	(26,329)
Tax effect on treasury shares ^^	-	-	913	-	-	-	-	-	-	-	-	-	913	-	913
Total contributions by and distributions to equity holders	(1,278)	-	(5,721)	-	-	-	-	-	(677)	-	(401,392)	16,046	(393,022)	-	(393,022)
Changes in ownership interests in subsidiary															
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	40,506	(40,362)	-	144	(1,473)	(1,329)
Total transactions with equity holders for the year	**(1,278)**	**-**	**(5,721)**	**-**	**-**	**-**	**-**	**-**	**(677)**	**40,506**	**(441,754)**	**16,046**	**(392,878)**	**(1,473)**	**(394,351)**
Total comprehensive income															
Net profit after tax	-	-	-	-	-	-	-	-	-	-	647,983	-	647,983	144	648,127
Other comprehensive income	-	-	-	3,794	(19,506)	682	-	-	-	-	-	-	(15,030)	-	(15,030)
Total comprehensive income for the year	**-**	**-**	**-**	**3,794**	**(19,506)**	**682**	**-**	**-**	**-**	**-**	**647,983**	**-**	**632,953**	**144**	**633,097**
Balance at 30 June 2025	**419,198**	**3,989**	**(33,386)**	**3,374**	**(23,493)**	**100,560**	**25,000**	**34,021**	**33,493**	**-**	**1,524,941**	**112,224**	**2,199,921**	**-**	**2,199,921**

* These reserves are not available for distribution as dividends to the equity holders of the Company.

^^ The tax effect relates to the deferred tax benefit/(liability) on the difference between consideration paid for treasury shares and share-based payment expense relating to employees' and directors' services.

14. Segment Information - Group

Group - 2H FY2026 and 2H FY2025

2H FY2026							2H FY2025					
Fixed Income, Currencies and Commodities S$'000	Equities - Cash S$'000	Equities - Derivatives S$'000	Platform and Others S$'000	Corporate * S$'000	Group S$'000		Fixed Income, Currencies and Commodities S$'000	Equities - Cash S$'000	Equities - Derivatives S$'000	Platform and Others S$'000	Corporate * S$'000	Group S$'000
214,871	281,564	192,735	134,116	-	823,286	**Operating revenue**	177,150	201,874	183,022	126,352	-	688,398
(17,526)	(2,556)	(15,632)	(4,651)	-	(40,365)	Less: Transaction-based expenses	(14,651)	(1,791)	(14,503)	(5,645)	-	(36,590)
197,345	279,008	177,103	129,465	-	782,921	**Operating revenue less: transaction-based expenses (net revenue)**	162,499	200,083	168,519	120,707	-	651,808
113,267	202,054	123,760	64,173	-	503,254	**Earnings before interest, tax, depreciation and amortisation**	79,696	132,928	122,747	67,099	-	402,470
13,736	9,439	7,177	10,323	-	40,675	Depreciation and amortisation	14,299	12,006	7,135	9,434	-	42,874
99,531	192,615	116,583	53,850	-	462,579	**Operating profit**	65,397	120,922	115,612	57,665	-	359,596
-	-	-	-	(20,256)	(20,256)	Non-operating (losses)/gains	-	-	-	-	23,459	23,459
-	-	-	-	(3,542)	(3,542)	Share of results of associated companies and joint ventures, net of tax	-	-	-	-	(11,712)	(11,712)
-	-	-	-	(83,088)	(83,088)	Tax	-	-	-	-	(63,339)	(63,339)
					355,693	**Net profit after tax**						308,004

Group - FY2026 and FY2025

FY2026							FY2025					
Fixed Income, Currencies and Commodities S$'000	Equities - Cash S$'000	Equities - Derivatives S$'000	Platform and Others S$'000	Corporate * S$'000	Group S$'000		Fixed Income, Currencies and Commodities S$'000	Equities - Cash S$'000	Equities - Derivatives S$'000	Platform and Others S$'000	Corporate * S$'000	Group S$'000
411,986	507,631	375,149	264,703	-	1,559,469	**Operating revenue**	350,059	396,422	375,543	248,601	-	1,370,625
(35,751)	(4,691)	(30,661)	(10,045)	-	(81,148)	Less: Transaction-based expenses	(28,485)	(3,702)	(29,645)	(10,626)	-	(72,458)
376,235	502,940	344,488	254,658	-	1,478,321	**Operating revenue less: transaction-based expenses (net revenue)**	321,574	392,720	345,898	237,975	-	1,298,167
219,809	363,127	248,073	138,326	-	969,335	**Earnings before interest, tax, depreciation and amortisation**	168,213	267,658	256,521	135,367	-	827,759
27,088	21,598	14,091	19,368	-	82,145	Depreciation and amortisation	27,761	23,731	14,041	19,383	-	84,916
192,721	341,529	233,982	118,958	-	887,190	**Operating profit**	140,452	243,927	242,480	115,984	-	742,843
-	-	-	-	(18,428)	(18,428)	Non-operating (losses)/gains	-	-	-	-	59,746	59,746
-	-	-	-	(10,309)	(10,309)	Share of results of associated companies and joint ventures, net of tax	-	-	-	-	(16,698)	(16,698)
-	-	-	-	(160,042)	(160,042)	Tax	-	-	-	-	(137,764)	(137,764)
					698,411	**Net profit after tax**						648,127

* The corporate segment is a non-operating segment

15. Statement of Financial Position - Company

	As at	
	30 June 2026 S$'000	30 June 2025 S$'000
Assets		
Current assets		
Cash and cash equivalents	721,780	260,731
Trade and other receivables	241,986	178,927
Financial assets, at FVOCI	202,171	94,026
	1,165,937	533,684
Non-current assets		
Property, plant and equipment	53,834	39,657
Software	51,259	49,139
Right-of-use assets	42,862	61,267
Subsidiaries	1,298,868	1,666,002
Deferred tax assets	1,794	-
	1,448,617	1,816,065
Total assets	2,614,554	2,349,749
Liabilities		
Current liabilities		
Trade and other payables	166,337	195,519
Loans and borrowings	628,247	-
Lease liabilities	13,623	18,412
Taxation	11,731	6,574
Provisions	14,600	9,637
	834,538	230,142
Non-current liabilities		
Loans and borrowings	-	622,904
Lease liabilities	30,283	43,617
Deferred tax liabilities	-	4,600
	30,283	671,121
Total liabilities	864,821	901,263
Net assets	**1,749,733**	**1,448,486**
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	416,656	419,198
Treasury shares	(51,053)	(33,386)
Fair value reserve	133	894
Share-based payment reserve	40,580	33,493
Retained profits	1,086,949	916,063
Proposed dividends	256,468	112,224
Total equity	**1,749,733**	**1,448,486**

16. Net Asset Value - Company

	As at	
	30 June 2026 S$	30 June 2025 S$
Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting period	1.64	1.36

17. Statement of Changes in Equity - Company

	Share capital S$'000	Treasury shares S$'000	Fair value reserve * S$'000	Share-based payment reserve * S$'000	Retained profits S$'000	Proposed dividends S$'000	Total equity S$'000
	Attributable to equity holders of the Company						
(i) Company - 2H FY2026							
Balance at 1 January 2026	**416,656**	**(12,353)**	**136**	**27,336**	**1,157,538**	**117,775**	**1,707,088**
Changes in equity for the period							
Transactions with equity holders, recognised directly in equity							
Dividends paid							
- 2Q FY2026 - Interim dividends	-	-	-	-	-	(117,775)	(117,775)
- 3Q FY2026 - Interim dividends	-	-	-	-	(120,345)	-	(120,345)
Proposed dividends							
- FY2026 - Final dividends	-	-	-	-	(122,891)	122,891	-
- FY2026 - Additional dividends	-	-	-	-	(133,577)	133,577	-
Employees' share plans - Value of employees' services	-	-	-	13,244	-	-	13,244
Purchase of treasury shares	-	(42,012)	-	-	-	-	(42,012)
Tax effect on treasury shares ^^	-	3,312	-	-	-	-	3,312
Total transactions with equity holders for the period	**-**	**(38,700)**	**-**	**13,244**	**(376,813)**	**138,693**	**(263,576)**
Total comprehensive income							
Net profit after tax	-	-	-	-	306,224	-	306,224
Other comprehensive income	-	-	(3)	-	-	-	(3)
Total comprehensive income for the period	**-**	**-**	**(3)**	**-**	**306,224**	**-**	**306,221**
Balance at 30 June 2026	**416,656**	**(51,053)**	**133**	**40,580**	**1,086,949**	**256,468**	**1,749,733**
(ii) Company - 2H FY2025							
Balance at 1 January 2025	**419,198**	**(11,931)**	**-**	**25,871**	**934,614**	**-**	**1,367,752**
Changes in equity for the period							
Transactions with equity holders, recognised directly in equity							
Dividends paid							
- 3Q FY2025 - Interim dividends	-	-	-	-	(96,255)	-	(96,255)
Dividend payable							
- FY2025 - Final dividends	-	-	-	-	(112,224)	112,224	-
Employees' share plans - Value of employees' services	-	-	-	7,622	-	-	7,622
Purchase of treasury shares	-	(22,433)	-	-	-	-	(22,433)
Tax effect on treasury shares ^^	-	978	-	-	-	-	978
Total transactions with equity holders for the period	**-**	**(21,455)**	**-**	**7,622**	**(208,479)**	**112,224**	**(110,088)**
Total comprehensive income							
Net profit after tax	-	-	-	-	189,928	-	189,928
Other comprehensive income	-	-	894	-	-	-	894
Total comprehensive income for the period	**-**	**-**	**894**	**-**	**189,928**	**-**	**190,822**
Balance at 30 June 2025	**419,198**	**(33,386)**	**894**	**33,493**	**916,063**	**112,224**	**1,448,486**

* These reserves are not available for distribution as dividends to the equity holders of the Company.

^^ The tax effect relates to the deferred tax benefit/(liability) on the difference between consideration paid for treasury shares and share-based payment expense relating to employees' and directors' services.

17. Statement of Changes in Equity - Company (continued)

	Share capital S$'000	Treasury shares S$'000	Fair value reserve * S$'000	Share-based payment reserve * S$'000	Retained profits S$'000	Proposed dividends S$'000	Total equity S$'000
	Attributable to equity holders of the Company						
(iii) Company - FY2026							
Balance at 1 July 2025	**419,198**	**(33,386)**	**894**	**33,493**	**916,063**	**112,224**	**1,448,486**
Changes in equity for the year							
Transactions with equity holders, recognised directly in equity							
Dividends paid							
- FY2025 - Final dividends	-	-	-	-	-	(112,224)	(112,224)
- Under provision of FY2025 final dividends	-	-	-	-	(195)	-	(195)
- FY2026 - Interim dividends	-	-	-	-	(353,216)	-	(353,216)
Proposed dividends							
- FY2026 - Final dividends	-	-	-	-	(122,891)	122,891	-
- FY2026 - Additional dividends	-	-	-	-	(133,577)	133,577	-
Employees' share plans - Value of employees' services	-	-	-	25,098	-	-	25,098
Restricted share plan - Value of directors' services	-	-	-	389	-	-	389
Vesting of shares under share-based remuneration plans	(2,656)	20,667	-	(18,011)	-	-	-
Vesting of shares under restricted share plan	114	275	-	(389)	-	-	-
Purchase of treasury shares	-	(42,012)	-	-	-	-	(42,012)
Tax effect on treasury shares ^^	-	3,403	-	-	-	-	3,403
Total transactions with equity holders for the year	**(2,542)**	**(17,667)**	**-**	**7,087**	**(609,879)**	**144,244**	**(478,757)**
Total comprehensive income							
Net profit after tax	-	-	-	-	780,765	-	780,765
Other comprehensive income	-	-	(761)	-	-	-	(761)
Total comprehensive income for the year	**-**	**-**	**(761)**	**-**	**780,765**	**-**	**780,004**
Balance at 30 June 2026	**416,656**	**(51,053)**	**133**	**40,580**	**1,086,949**	**256,468**	**1,749,733**
(iv) Company - FY2025							
Balance at 1 July 2024	**420,476**	**(27,665)**	**-**	**34,170**	**782,000**	**96,178**	**1,305,159**
Changes in equity for the year							
Transactions with equity holders, recognised directly in equity							
Dividends paid							
- FY2024 - Final dividends	-	-	-	-	-	(96,178)	(96,178)
- Under provision of FY2024 final dividends	-	-	-	-	(194)	-	(194)
- FY2025 - Interim dividends	-	-	-	-	(288,974)	-	(288,974)
Proposed dividends							
- FY2025 - Final dividends	-	-	-	-	(112,224)	112,224	-
Employees' share plans - Value of employees' services	-	-	-	17,392	-	-	17,392
Restricted share plan - Value of directors' services	-	-	-	348	-	-	348
Vesting of shares under share-based remuneration plans	(1,352)	19,421	-	(18,069)	-	-	-
Vesting of shares under restricted share plan	74	274	-	(348)	-	-	-
Purchase of treasury shares	-	(26,329)	-	-	-	-	(26,329)
Tax effect on treasury shares ^^	-	913	-	-	-	-	913
Total transactions with equity holders for the year	**(1,278)**	**(5,721)**	**-**	**(677)**	**(401,392)**	**16,046**	**(393,022)**
Total comprehensive income							
Net profit after tax	-	-	-	-	535,455	-	535,455
Other comprehensive income	-	-	894	-	-	-	894
Total comprehensive income for the year	**-**	**-**	**894**	**-**	**535,455**	**-**	**536,349**
Balance at 30 June 2025	**419,198**	**(33,386)**	**894**	**33,493**	**916,063**	**112,224**	**1,448,486**

* These reserves are not available for distribution as dividends to the equity holders of the Company.

^^ The tax effect relates to the deferred tax benefit/(liability) on the difference between consideration paid for treasury shares and share-based payment expense relating to employees' and directors' services.

18. Bank Facilities, Contingent Liabilities and Commitments - Group

Bank Facilities

- As at 30 June 2026, the Group had $1,245 million (30 June 2025: $1,085 million) of bank credit facilities comprising committed unsecured credit lines for prudent risk management and to maintain adequate liquid resources.

Contingent Liabilities and Other Commitments

- During the financial year ended 30 June 2026, Mercuria Energy Trading S.A. (“Mercuria”) brought a claim against Baltic Exchange Information Services Limited (“Baltic”), a subsidiary of the Group, alleging that Baltic has not met its statutory duties and contractual duty of care in relation to its production of the TD3C benchmark. Baltic denies the allegations and is defending the claim.

  As at 30 June 2026, Mercuria had sought declaratory relief and had not made any claim for monetary damages. Having considered the nature of the claim and external legal advice received, management does not consider an outflow of economic benefits to be probable. Accordingly, no provision has been recognised for the financial year ended 30 June 2026. The trial is scheduled to commence in October 2026.

- As at 30 June 2026, the Group had contingent liabilities to banks for US$380 million (30 June 2025: US$329 million) of unsecured standby letters of credit issued to Chicago Mercantile Exchange as margin and performance bond for futures trading.

- The Group has committed cash of $200 million (30 June 2025: $210 million) for the following:
  (i) Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund $131 million (30 June 2025: $131 million);
  (ii) The Central Depository (Pte) Limited - Securities Clearing Fund $40 million (30 June 2025: $40 million); and
  (iii) National Electricity Market of Singapore $29 million (30 June 2025: $39 million)

  The manner in which the cash can be used is defined under Singapore Exchange Derivatives Clearing Limited Clearing Rules, The Central Depository (Pte) Limited Clearing Rules and Singapore Electricity Market Rules respectively.

19. Dividend - Company

	Dividend Rate (cents per ordinary share)	Record Date	Date Payable/Paid
Interim - Tax-exempt Cash Dividends			
FY2026			
1Q	10.75	7 November 2025, 5pm	14 November 2025
2Q	11.0	13 February 2026, 5pm	24 February 2026
3Q	11.25	8 May 2026, 5pm	15 May 2026
FY2025			
1Q	9.0	8 November 2024, 5pm	15 November 2024
2Q	9.0	14 February 2025, 5pm	21 February 2025
3Q	9.0	9 May 2025, 5pm	19 May 2025
Proposed Final - Tax-exempt Cash Dividends			
FY2026	11.5	2 November 2026, 5pm	10 November 2026
FY2025	10.5	17 October 2025, 5pm	27 October 2025
Proposed Additional - Tax-exempt Cash Dividends			
FY2026	12.5	2 November 2026, 5pm	10 November 2026
FY2025	Nil	Nil	Nil

Total Dividends
Total dividends on ordinary shares for the year ended 30 June 2026 and 30 June 2025 were $609.7 million and $401.2 million respectively.

Dividend policy
SGX aims to pay a sustainable and growing dividend over time, consistent with long term growth prospects. Dividends will be paid on a quarterly basis and will be at the discretion of the Board.

20. Share Capital - Company

The total number of issued ordinary shares as at 30 June 2026 was 1,071,642,400 (30 June 2025: 1,071,642,400), of which 3,024,423 (30 June 2025: 2,839,514) were held by the Company as treasury shares.

For 2H FY2026, the Company purchased 2,063,000 (2H FY2025: 1,716,000) of its ordinary shares by way of on-market purchase at share prices ranging from $17.25 to $24.24 (2H FY2025: $11.84 to $14.04). The total amount paid to purchase the shares was $42.0 million (2H FY2025: $22.4 million).

For FY2026, the Company purchased 2,063,000 (FY2025: 2,031,000) of its ordinary shares by way of on-market purchase at share prices ranging from $17.25 to $24.24 (FY2025: $11.84 to $14.04). The total amount paid to purchase the shares was $42.0 million (FY2025: $26.3 million). During FY2026, 1,878,091 shares under the Company's share-based remuneration plans and restricted share plan have vested (FY2025: 2,187,170).

The movement of treasury shares for the period is as follows:

2H FY2026	2H FY2025		FY2026	FY2025
961,423	1,123,514	Balance at beginning of period/year	2,839,514	2,995,684
2,063,000	1,716,000	Purchase of treasury shares	2,063,000	2,031,000
-	-	Shares transferred to employees pursuant to share-based remuneration plans and to directors pursuant to restricted share plan	(1,878,091)	(2,187,170)
3,024,423	**2,839,514**	**Balance at end of period/year**	**3,024,423**	**2,839,514**

The Company holds the shares bought back as treasury shares.

21. Accounting Policies - Group

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s.

New accounting standards and interpretations not adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 July 2025 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these financial statements.

• Amendments to SFRS(I) 1-1: *Replaced with SFRS(I) 18 Presentation and Disclosure in Financial Statements*
• Amendments to SFRS(I) 9 and SFRS(I) 7 *Amendments to the Classification and Measurement of Financial Instruments; Contracts Referencing Nature-dependent Electricity*
• Annual Improvements to SFRS(I)s - *Volume 11*
• SFRS(I) 19 *Subsidiaries without Public Accountability: Disclosures*
• Amendments to SFRS(I) 1-21 *Translation to a Hyperinflationary Presentation Currency*

The above SFRS(I)s and amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and the Company's financial statements, except for SFRS(I) 18 Presentation and Disclosure in Financial Statements.

SFRS(I) 18 will replace SFRS(I) 1 -1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The Group is currently assessing the impact of the adoption of this standard.

22. Subsequent Event

Subsequent to the financial year ended 30 June 2026, the Board of Directors of the Company approved the Company's wholly owned subsidiary, SGX Treasury I Pte. Ltd., to enter into a sales and purchase agreement to sell 100% of the issued and fully paid-up share capital of SB for a total cash consideration of approximately EUR 22.9 million ($33.9 million). The disposal was completed on 8 July 2026.

As at 30 June 2026, the net asset value of SB (including attributable goodwill) was approximately $33.9 million. The Group does not expect any further material profit or loss impact arising from the disposal.

23. Other Listing Manual Requirements

Interested Person Transactions - Group

The Group has not obtained a general mandate from shareholders for Interested Person Transactions.

Confirmation of Directors and Executive Officers' undertakings pursuant to Listing Rule 720(1)

The Company has procured undertakings from all its directors and executive officers in compliance with Listing Rule 720(1).

Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Pursuant to Listing Rule 704(13) of the Listing Manual, SGX confirms that there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

Seah Kim Ming Glenn
Ding Hui Yun
Company Secretaries
6 August 2026