

# 1H FY2026 Results

## Analyst and Media Briefing

Loh Boon Chye, Chief Executive Officer

Daniel Koh, Chief Financial Officer

5 February 2026

**Singapore Exchange**

Commodities | Derivatives | Fixed Income | FX | Indices | Stock Exchange

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# Agenda

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# 1H FY2026

## Financial Highlights and Performance

Daniel Koh, Chief Financial Officer

# Robust growth driving highest half-year revenue and NPAT



**Strong growth in Net Revenue ex-TI<sup>1</sup> (+10%) and Adj NPAT (+12%), momentum from prior FY's high base**

- Net revenue (including TI) grew by 8%; Adjusted expenses up 4%
- Equities-Cash net revenue up 16% on positive market sentiment and strengthened confidence
- Strong trading and clearing revenue for currency and commodity derivatives, led by Iron Ore's record half-year volume
- SGX FX net revenue up 8% on record ADV (US\$180B), driven by sustained client acquisition and platform adoption
- TI declined, broadly in line with the global rate environment



**Confidence in delivering medium-term targets**

- Multi-asset strategy on track to deliver medium-term 6-8% organic growth<sup>2</sup>
- Re-investing for growth while maintaining expense and capex guidance<sup>3</sup>
- Fully committed to sustainable and growing dividends in FY26-FY28 (12% CAGR), +0.25 cents every quarter
- Strong balance sheet, well-positioned to support business opportunities

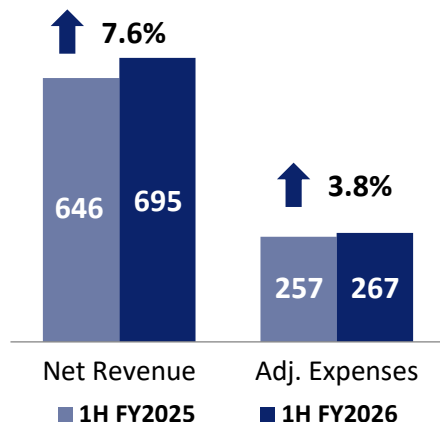
<sup>1</sup> Treasury Income.

<sup>2</sup> Introduced at the start of FY2025; Organic revenue growth excludes Treasury Income.

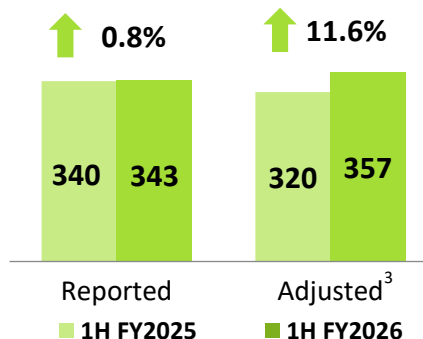
<sup>3</sup> FY2026: 4-6% increase and \$90M-95M respectively.

# 1H FY2026 Highlights - Highest half-year revenue and NPAT<sup>1</sup>

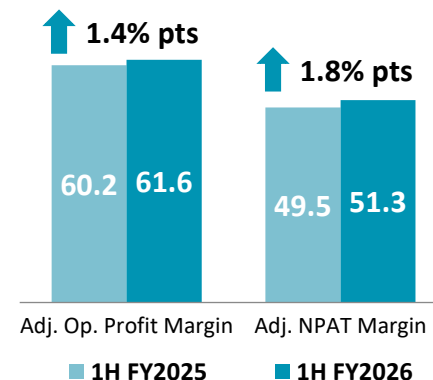
## Group Net Revenue & Expenses<sup>2</sup>



## Group NPAT



## Group Margins (%)



<sup>1</sup> NPAT refers to 'Net profit attributable to equity holders of the Company'.

<sup>2</sup> 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.

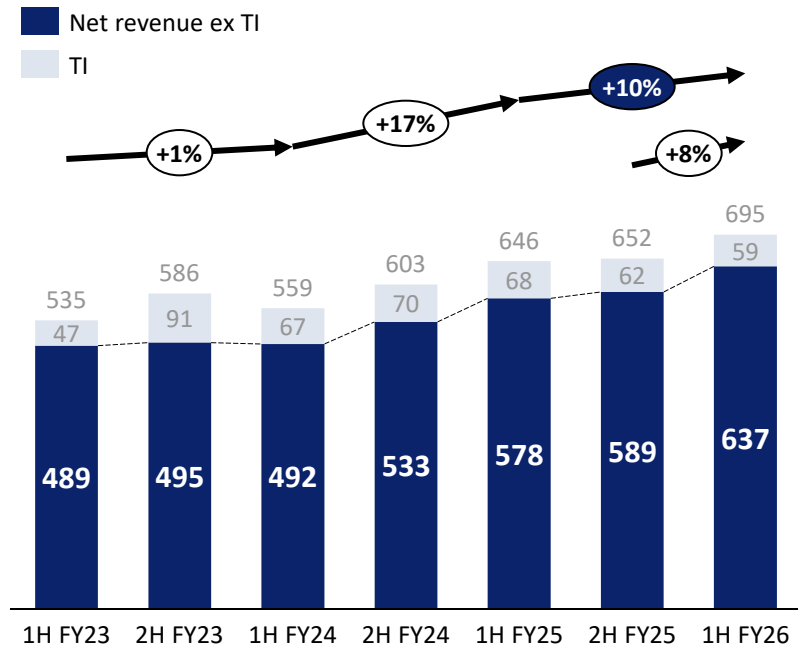
<sup>3</sup> Adjusted NPAT excludes certain non-cash and non-recurring items that have less bearing on SGX's operating performance. Hence, they better reflect the Group's underlying performance. 1H FY2026 adjustment comprises mainly net fair value gains, impairment losses and amortisation of purchased 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

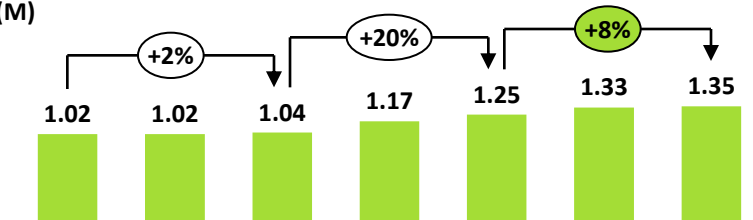
# Strong growth for YoY and HoH, building on prior FY's high base

Net revenue<sup>1</sup> ex TI +10% YoY from the high base in FY2025

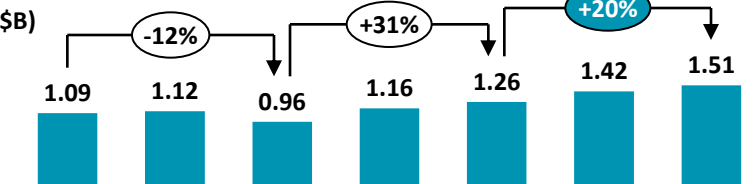


Sustained growth across our multi-asset business

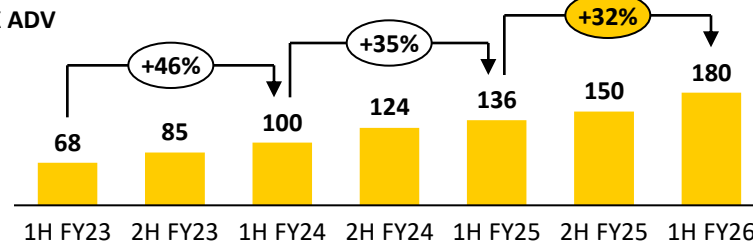
DDAV (M)



SDAV (\$B)



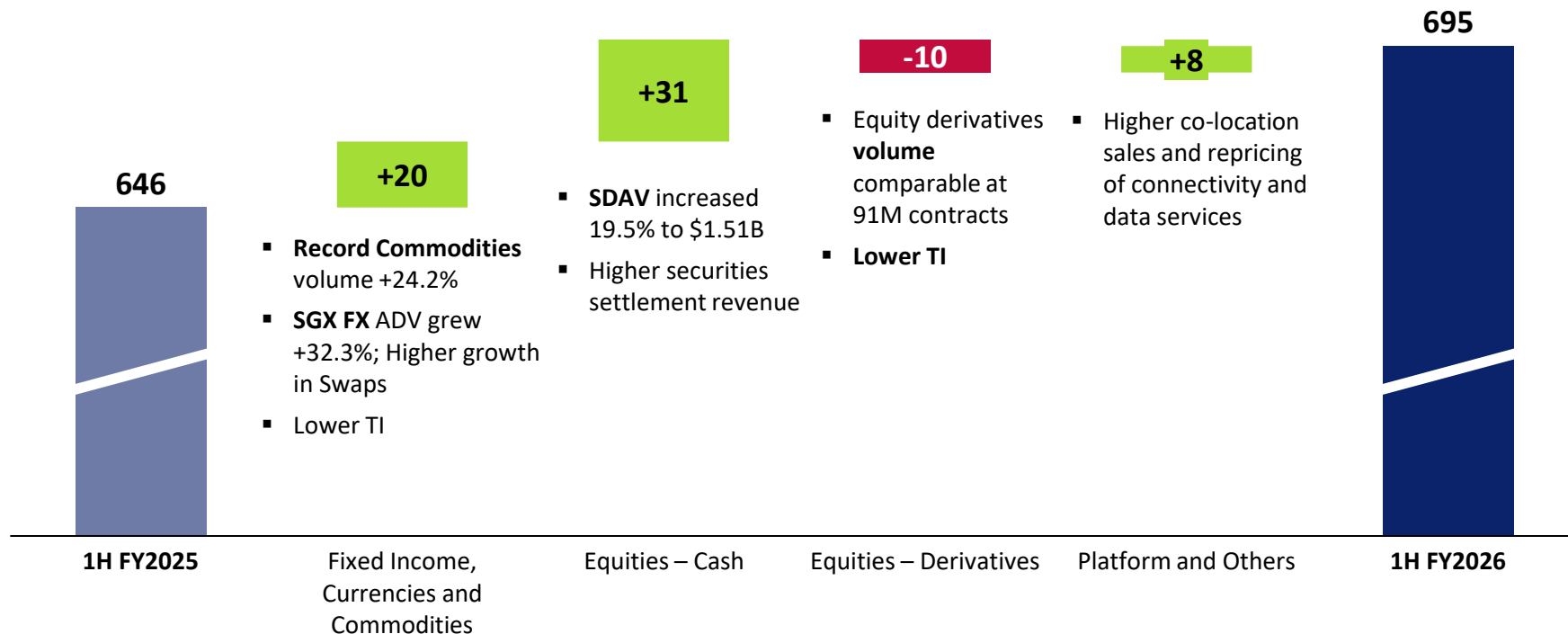
SGX FX ADV  
(US\$B)



<sup>1</sup> Net revenue for FY2023 is calculated as operating revenue less processing and royalties.

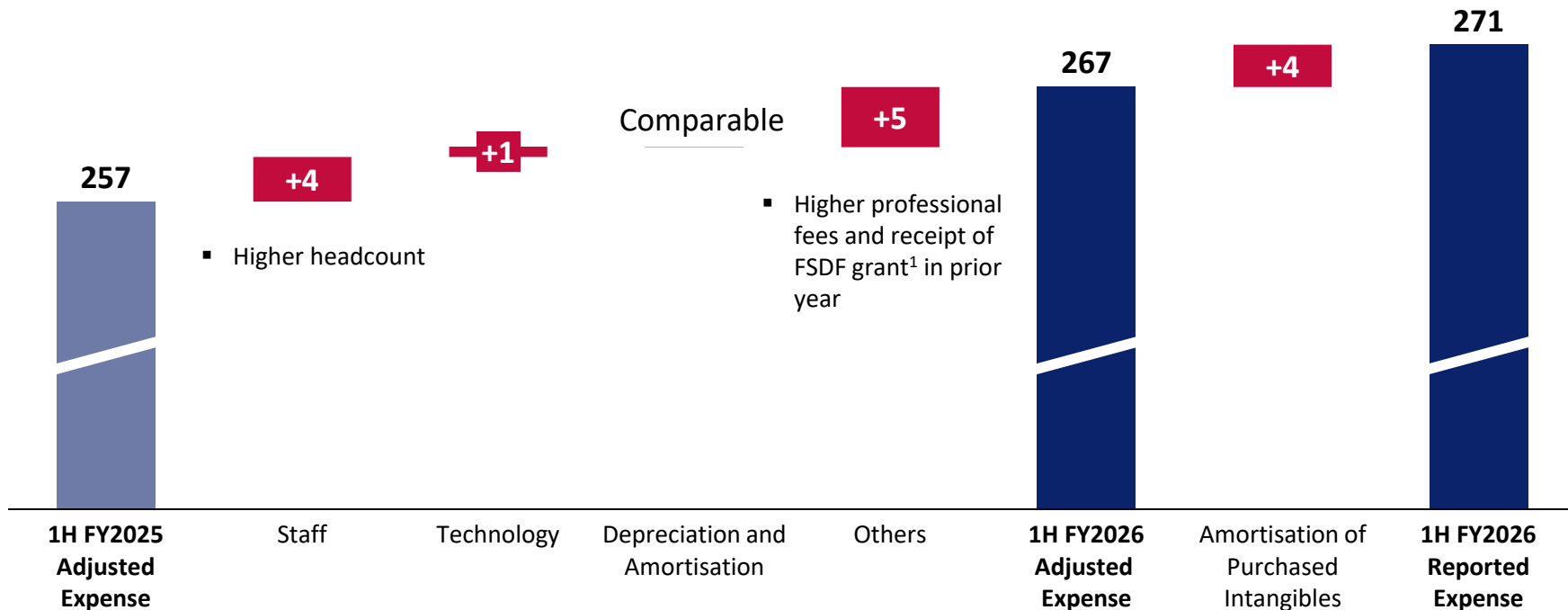
# 1H FY2026 Net revenue up 7.6% to \$695M

- Strong growth in Equities – Cash, Currencies and Commodities, partially offset by decline in Treasury Income



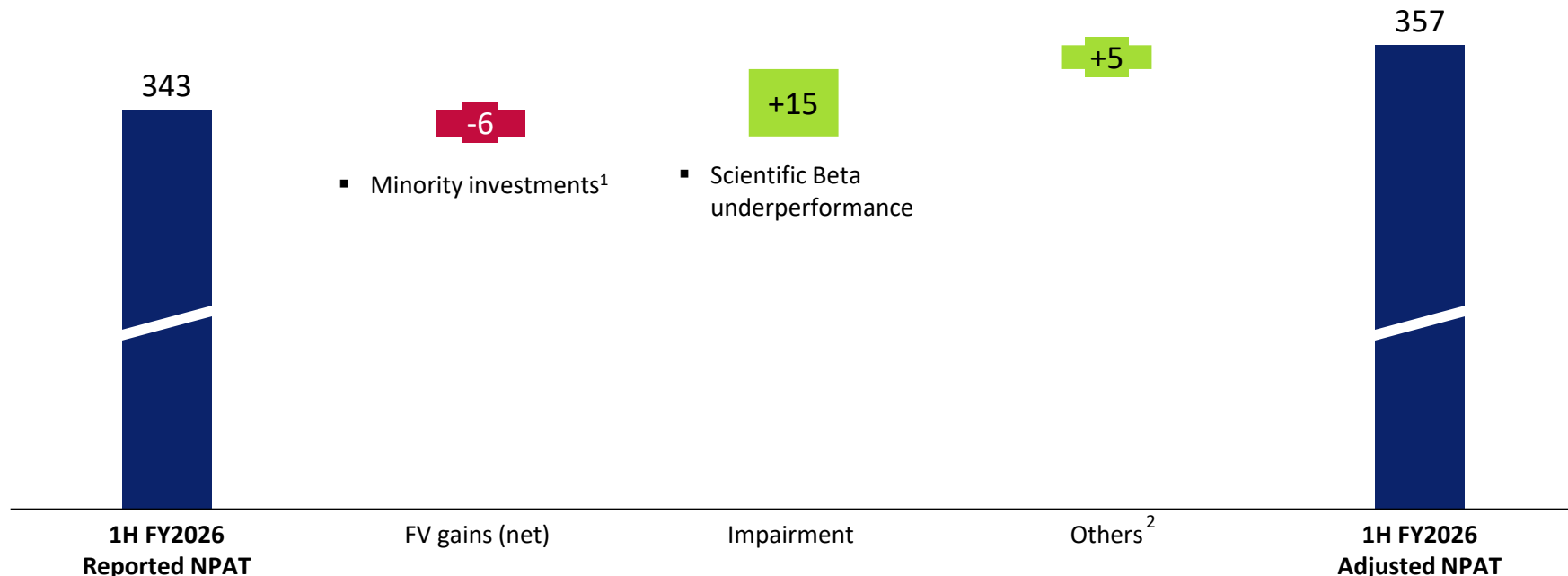
# 1H FY2026 Adjusted expenses up 3.8%

- Cost discipline while investing in sales and product capabilities, and platform modernisation
- FY2026 expense and Capex guidance remain as 4-6% increase and \$90M-95M respectively



<sup>1</sup> Financial Sector Development Fund grant received in 1H FY2025 mainly for SGX FX business.

# Adjusted NPAT excludes non-cash items from investments



<sup>1</sup> Mainly related to the transaction where 7RIDGE Investments 3 LP (Fund) entered into a binding agreement to sell Trading Technologies in July 2025. SGX was one of the limited partners in the Fund.

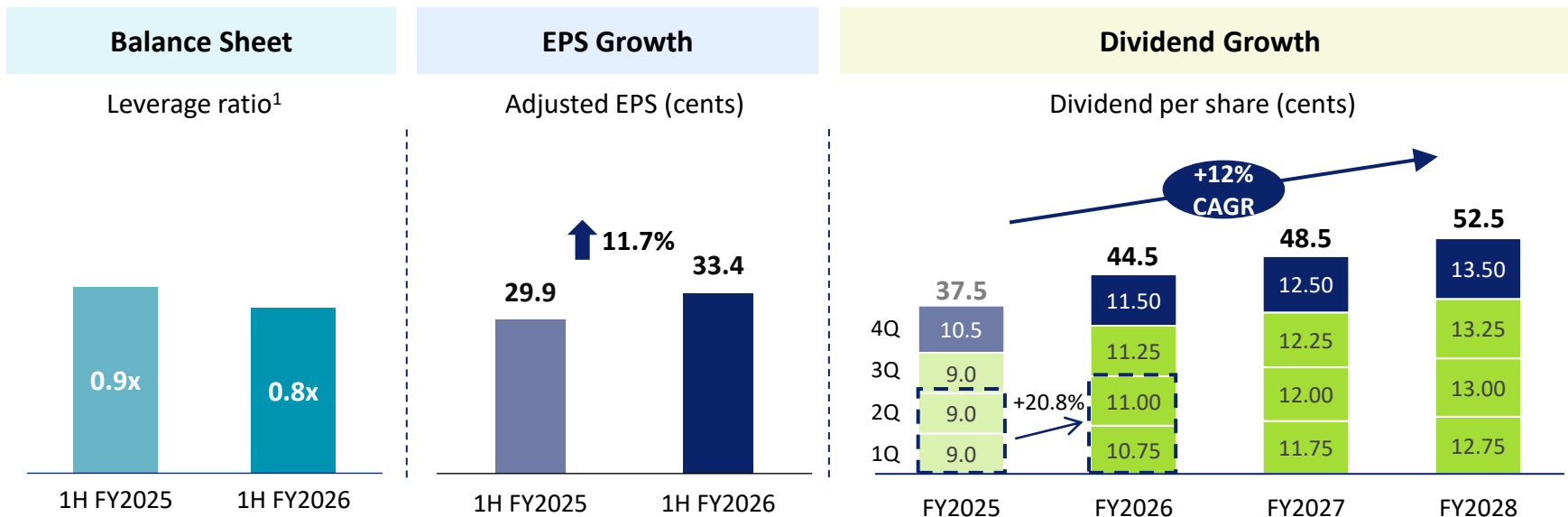
<sup>2</sup> Comprises mainly amortisation of purchased intangible assets, other impairment losses and associated income tax adjustments.

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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# Strong balance sheet and sustainable shareholder return

- Aa2 rating and stable outlook reaffirmed by Moody's in September 2025
- Total interim dividend for 1H FY2026 at 21.75 cents, increase of 3.75 cents per share (+20.8%)
- Confidence in delivering sustainable and growing dividends of 0.25 cents increase every quarter till FY2028



<sup>1</sup> Defined as Gross Debt divided by EBITDA for last 12 months. Gross Debt both borrowings and lease liabilities.

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

# Multi-asset strategy to deliver growth

*A Client-Centric Approach*

Scaling  
SGX FX

SGX  
FX

Broadening and Deepening  
Derivatives Franchise

SGX  
Commodities

SGX  
Derivatives

Accelerating  
Stock Exchange Business

SGX  
Stock Exchange

6-8% CAGR medium-term organic revenue (ex-TI) growth

# Scaling SGX FX

## Driving Growth



**All-time-high ADV  
of US\$180 Billion**



**On track to deliver  
mid- to high-single  
digit EBITDA  
contribution**

## Advancing Innovation



**Strengthen FX data  
and analytics  
offerings**



**Expand platform  
capabilities**

## Empowering Clients



**Global client  
network**

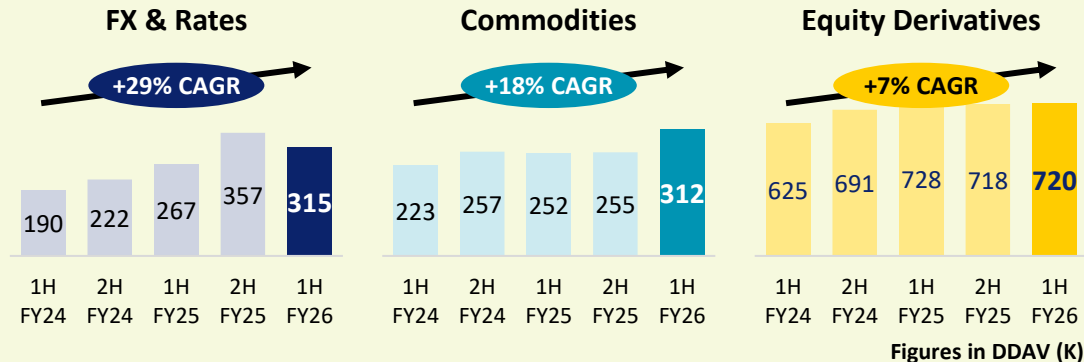


**Industry-leading  
FX technology and  
ecosystem**

# Broadening and deepening derivatives franchise

## Sustaining Long-term Momentum

Across multi-asset derivatives  
and commodities suite



## Continuing Innovation



World's first institutional-grade  
Crypto perpetual futures



Building out Rates  
derivatives shelf

# Accelerating stock exchange business

## Strengthening Participation



**Increasing retail interest and participation**

## Deepening Liquidity



**Elevating visibility and liquidity across the board**

## Building Connectivity



**Global partnerships and regional linkages**

## Enhancing Access



**Expanding avenues to access equities markets**

# Confident in delivering 6 to 8% revenue<sup>1</sup> growth through disciplined, focused execution of our multi-asset strategy

## Deepening

Engagement with new and existing clients across our multi-asset businesses

## Delivering

Product innovation and advancing next-generation market infrastructure

## Driving

Robust liquidity and sustaining a vibrant, high-quality stock market ecosystem

<sup>1</sup> Excluding Treasury Income.

# Q&A Session

Loh Boon Chye, Chief Executive Officer

Michael Syn, President, Head of Global Markets

Daniel Koh, Chief Financial Officer

Ng Yao Loong, Head of Equities

Pol De Win, Head of Global Sales & Origination

Tan Boon Gin, Chief Executive Officer of SGX RegCo

# Thank you

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