



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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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-TI¹ (+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 growth²
- Re-investing for growth while maintaining expense and capex guidance³
- 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

¹ Treasury Income.

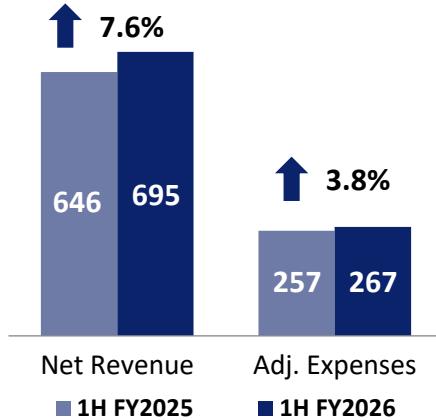
² Introduced at the start of FY2025; Organic revenue growth excludes Treasury Income.

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

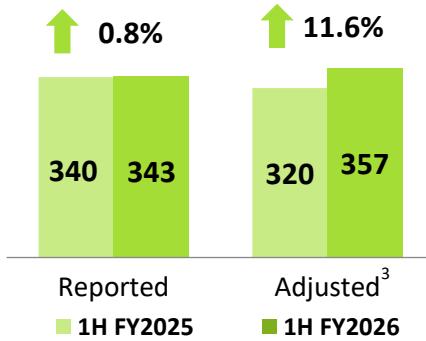
Note: All figures may be subject to rounding

1H FY2026 Highlights - Highest half-year revenue and NPAT¹

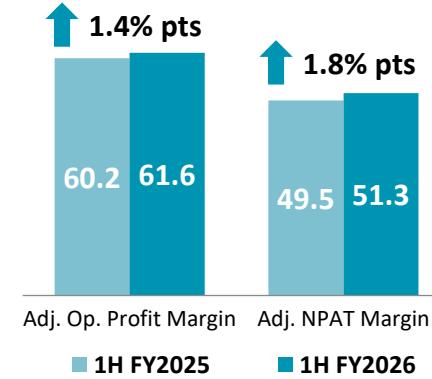
Group Net Revenue & Expenses²



Group NPAT



Group Margins (%)



¹ NPAT refers 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.

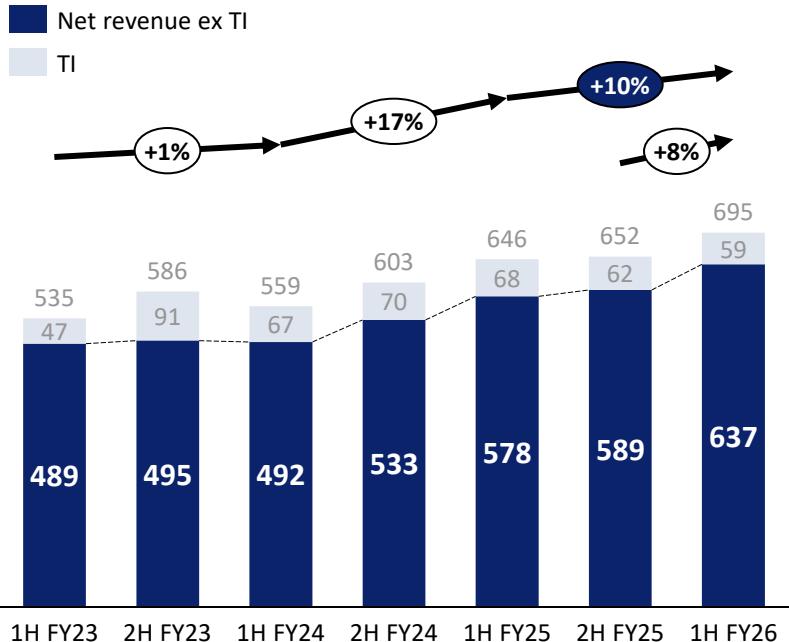
³ Adjusted NPAT excludes certain non-cash and non-recurring items that have less bearing on SGX's operating performance. Hence, they better reflect the Group's underlying performance. 1H FY2026 adjustment comprises mainly net fair value gains, impairment losses and amortisation of purchased intangible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

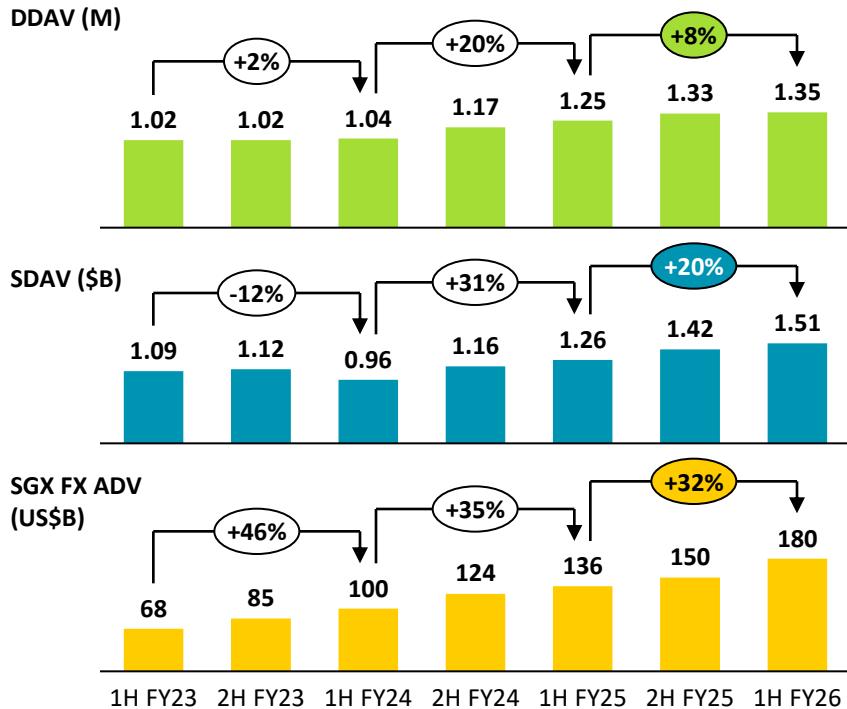
Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

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

Net revenue¹ ex TI +10% YoY from the high base in FY2025



Sustained growth across our multi-asset business

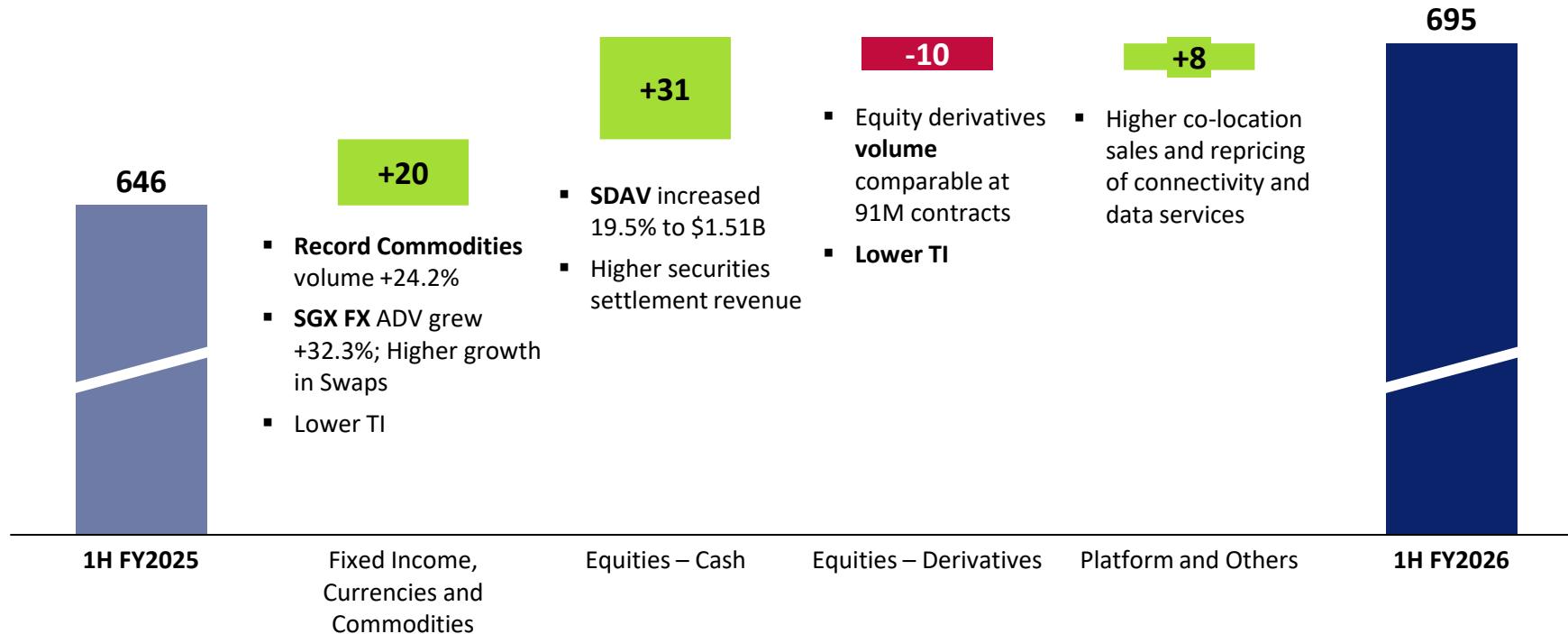


¹ Net revenue for FY2023 is calculated as operating revenue less processing and royalties.

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

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

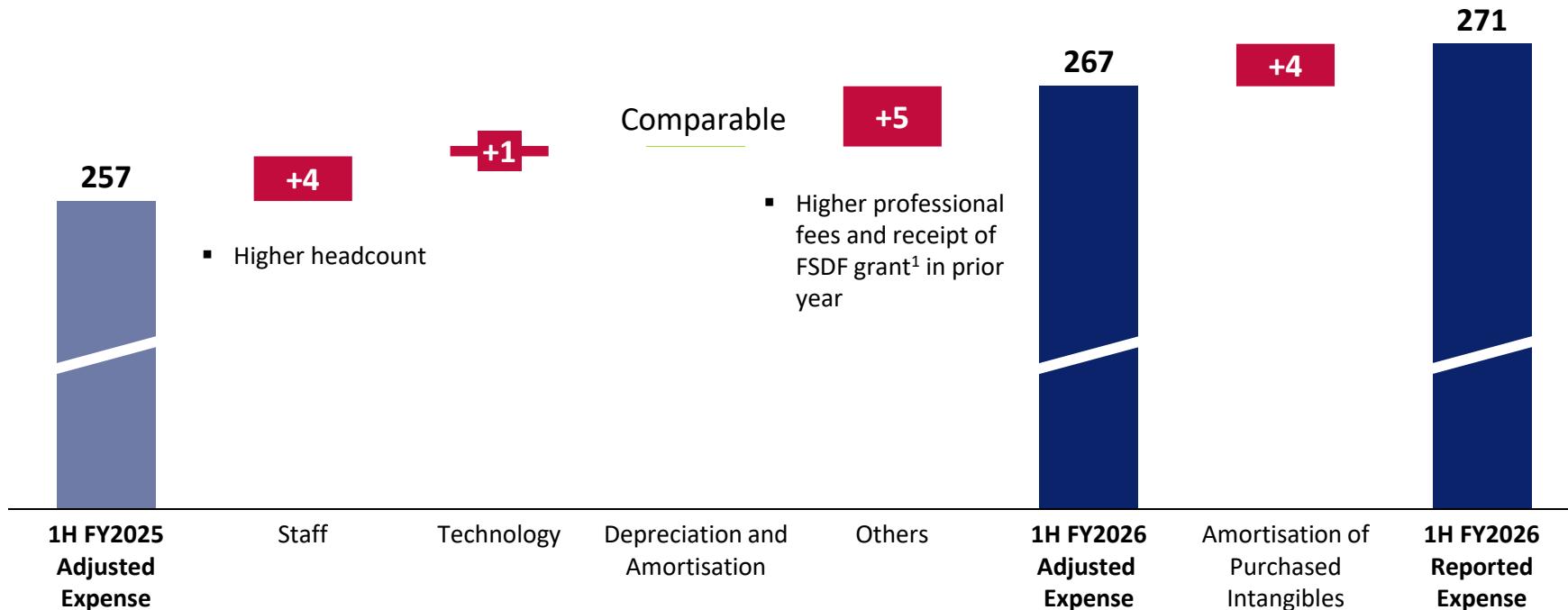
- Strong growth in Equities – Cash, Currencies and Commodities, partially offset by decline in Treasury Income



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

1H FY2026 Adjusted expenses up 3.8%

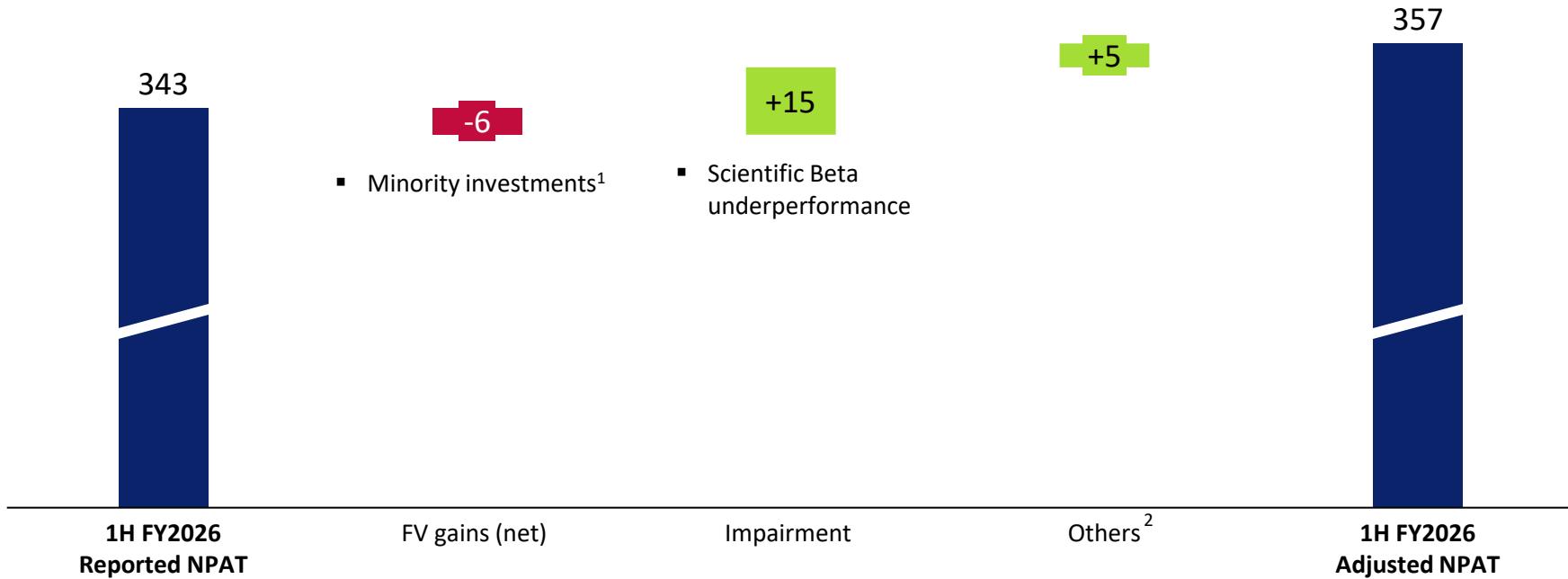
- Cost discipline while investing in sales and product capabilities, and platform modernisation
- FY2026 expense and Capex guidance remain as 4-6% increase and \$90M-95M respectively



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

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

Adjusted NPAT excludes non-cash items from investments



¹ 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.

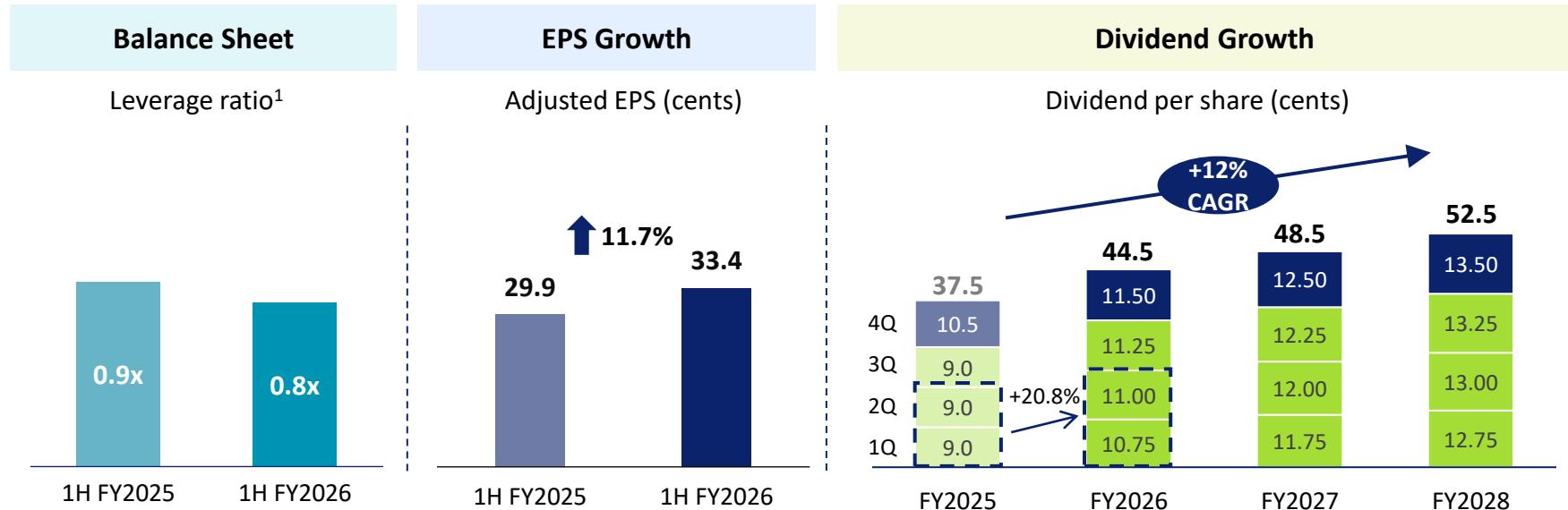
² Comprises mainly amortisation of purchased intangible assets, other impairment losses and associated income tax adjustments.

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



¹Defined 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

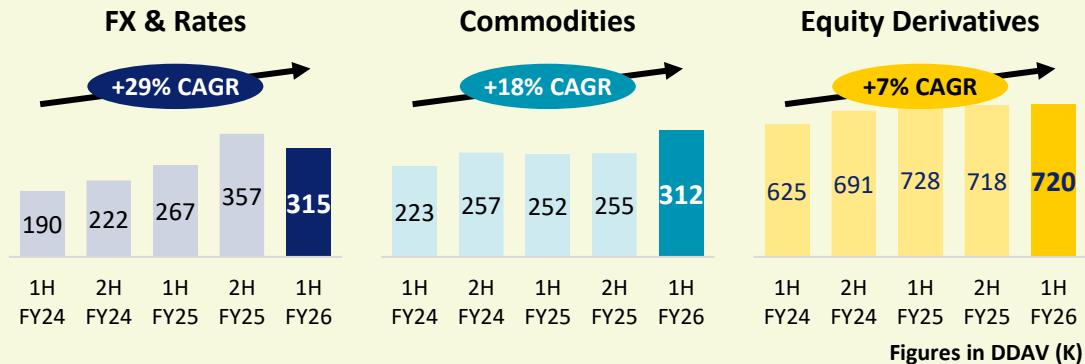


Industry-leading FX technology and ecosystem

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% revenue¹ 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

¹ 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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