

News Release

8 August 2025

SGX Group reports FY2025 net profit of S\$610 million

FY2025 Financial Summary

	FY2025	FY2025 Adjusted*
Operating revenue less transaction-based expenses (net revenue)	S\$1,298.2 million, up 11.7%	
EBITDA	S\$827.8 million, up 17.9%	S\$832.0 million, up 16.9%
Net profit attributable to equity holders of the company (NPAT)	S\$648.0 million, up 8.4%	S\$609.5 million, up 15.9%
Earnings per share (EPS)	60.6 cents	57.0 cents
Proposed final quarterly dividend per share	10.5 cents, up 1.5 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 FY2025 except for figures in brackets, which are for FY2024 unless otherwise stated. Figures may be subject to rounding.

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

Singapore Exchange (SGX Group) today reported its highest revenue and net profit since listing, with strong broad-based growth across equities, currencies and commodities.

FY2025 adjusted net profit increased 15.9% year-on-year to S\$609.5 million (S\$525.9 million). Adjusted EBITDA was up 16.9% at S\$832.0 million (S\$711.6 million), while adjusted earnings per share was 57.0 cents (49.2 cents).

Net revenue³ – after netting off transaction-based expenses – increased 11.7% to S\$1,298.2 million (S\$1,162.0 million), driven by higher revenue from all business segments.

The Board of Directors has proposed a final quarterly dividend of 10.5 cents (9.0 cents) per share, representing an increase of 16.7% on an annualised basis. The proposed final dividend will be

¹ Transaction-based expenses primarily include processing and royalties.

² Please refer to Section 21(b) of our financial results for further disclosure on the revision of comparative information in the income statement and segment information.

³ Includes associated treasury income. Treasury income declined S\$6.5 million.

payable on 27 October 2025 after approval at the upcoming annual general meeting. If approved, total FY2025 dividends will be 37.5 cents (34.5 cents), an increase of 8.7%.

Enhancing shareholder returns while pursuing sustainable long-term growth remains a key priority for SGX Group. The Group will take a disciplined and proactive approach to capital allocation – investing in its core businesses, pursuing strategic growth opportunities and consistently returning capital to shareholders.

Aligned with this approach, the Group intends to implement a steady dividend increase of 0.25 cents every quarter from FY2026 to FY2028. While subject to earnings growth, this reflects the strength and resilience of SGX Group's business model, and its commitment to delivering long-term value creation for shareholders.

Loh Boon Chye, Chief Executive Officer of SGX Group, said, "FY2025 was a landmark year for SGX Group. We have demonstrated the enduring strength and resilience of our diversified multi-asset strategy with our strongest performance ever. This achievement is a testament to our ability to perform through cycles, capture opportunities across equities, currencies and commodities, and remain impactful on the global stage. As we execute with focus and invest strategically in our core businesses, we will drive sustainable growth and long-term value for our shareholders."

"Looking ahead, we are on track to achieve 6%-8% growth in our Group revenue (excluding treasury income) in the medium term. SGX FX – one of our key growth drivers – has risen to rank among the top three exchange-backed OTC FX platforms, with room to grow further. We will also strengthen our high-quality, multi-asset product shelf – across asset classes, geographies and themes. With a sharpened go-to-market strategy and more targeted client-acquisition efforts, we are well-positioned to scale our global reach," added Mr Loh.

Results Summary

Fixed Income, Currencies and Commodities (FICC)

FICC net revenue increased 8.6% to S\$321.6 million (S\$296.2 million) and accounted for 24.8% (25.5%) of total net revenue.

FICC – Fixed Income

Fixed Income net revenue⁴ increased 7.8% to S\$9.1 million (S\$8.4 million).

- Listing revenue: S\$6.2 million, up 8.5% from S\$5.7 million
- Corporate actions and other revenue: S\$2.9 million, up 3.6% from S\$2.8 million

There were 843 bond listings raising S\$296.0 billion, compared to 1,015 bond listings raising S\$296.3 billion a year earlier.

FICC – Currencies and Commodities

Currencies and Commodities net revenue increased 8.6% to S\$312.5 million (S\$287.8 million).

- Trading and clearing revenue: S\$280.7 million, up 17.8% from S\$238.3 million
- Treasury and other revenue: S\$60.2 million, down 20.4% from S\$75.7 million
- Transaction-based expenses: S\$28.5 million, up 8.8% from S\$26.2 million

⁴ Operating and net revenue for Fixed Income were comparable as transaction-based expenses were not material.

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

OTC FX net revenue increased 25.3% to S\$113.0 million (S\$90.2 million). OTC FX headline average daily volume (ADV) increased 28.5% to US\$143 billion (US\$111 billion). Its contribution to Group EBITDA rose to 5% from 3% a year ago, on improved operating leverage.

Currency derivatives volumes increased 49.7% to 73.6 million contracts (49.2 million contracts), mainly due to higher volumes in INR/USD and USD/CNH FX futures contracts.

Commodity derivatives volumes increased 6.2% to 65.3 million contracts (61.5 million contracts), mainly due to higher volumes in iron ore derivatives.

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

Equities – Cash

Equities – Cash net revenue increased 18.7% to S\$392.7 million (S\$330.7 million) and accounted for 30.3% (28.5%) of total net revenue.

- Listing revenue: S\$26.5 million, down 11.0% from S\$29.7 million
- Trading and clearing revenue: S\$221.8 million, up 31.9% from S\$168.1 million
- Securities settlement, depository management, corporate actions and other revenue: S\$148.1 million, up 8.1% from S\$137.1 million
- Transaction-based expenses: S\$3.7 million, down 11.8% from S\$4.2 million

We recorded 6 (7) new equity listings which raised S\$25.7 million (S\$117.0 million). Secondary equity funds raised were S\$4.3 billion (S\$1.2 billion).

Securities daily average traded value (SDAV) increased 26.5% to S\$1.34 billion (S\$1.06 billion) and total securities traded value increased 27.5% to S\$336.4 billion (S\$263.7 billion). This was made up of Cash Equities⁵, where traded value increased by 27.6% to S\$323.2 billion (S\$253.2 billion), and Other Products⁶, where traded value increased 25.6% to S\$13.2 billion (S\$10.5 billion). There were 251 (249) trading days in FY2025.

Overall average net clearing fees⁷ increased 5.1% to 2.59 basis points (bps (2.46 bps)). Turnover velocity (primary-listed) was 41% (37%).

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

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

Equities – Derivatives

Equities – Derivatives net revenue increased by 13.8% to S\$345.9 million (S\$303.9 million) and accounted for 26.6% (26.2%) of total net revenue.

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

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

⁷ Computed based on net revenue.

- Trading and clearing revenue: S\$286.7 million, up 11.9% from S\$256.1 million
- Treasury and other revenue: S\$88.8 million, up 14.0% from S\$77.9 million
- Transaction-based expenses: S\$29.6 million, down 1.6% from S\$30.1 million

Equity derivatives volumes increased 10.3% to 175.8 million contracts (159.3 million contracts), mainly due to higher volumes in FTSE China A50 and GIFT Nifty 50 index futures contracts, partially offset by lower volumes in Nikkei 225, FTSE Taiwan, and MSCI Singapore index futures contracts.

Average Net Fees⁸

Average net fee per contract for Equity, Currency and Commodity derivatives was marginally lower at S\$1.29 (S\$1.31).

Platform and Others

Platform and Others net revenue increased 3.0% to S\$238.0 million (S\$231.1 million) and accounted for 18.3% (19.9%) of total net revenue.

- Market data revenue: S\$51.8 million, up 8.0% from S\$47.9 million
- Connectivity revenue: S\$86.3 million, up 11.8% from S\$77.2 million
- Indices and other revenue: S\$110.5 million, down 3.9% from S\$115.1 million
- Transaction-based expenses: S\$10.6 million, up 17.1% from S\$9.1 million

The increase in market data revenue was mainly due to repricing. The increase in connectivity revenue was mainly due to higher co-location sales and repricing. The decline in indices and other revenue was mainly due to lower revenue from Scientific Beta.

Transaction-based expenses increased mainly due to higher data fees.

Expenses Overview⁹

Total expenses were comparable at S\$555.3 million (S\$555.6 million). Lower depreciation and amortisation were mainly offset by higher variable staff costs.

Adjusted total expenses increased 1.6% to S\$542.8 million (S\$534.3 million), excluding amortisation of purchased intangible assets and other one-off adjustments.

Capital Expenditure Overview

Total capital expenditure was S\$67.6 million (S\$66.0 million).

For FY2026, we will invest in key strategic areas, including capability building and technology enhancements. Expenses are expected to increase by 4-6%. We are on track with our medium-term guidance of a low to mid-single digit expense increase. Capital expenditure is expected to be S\$90-S\$95 million, as we invest in long-term scalability and resilience of our technology systems and infrastructure. Over a cycle, capital expenditure is expected to remain below the historical average of 7% of Group revenue.

-End-

⁸ Computed based on net revenue.

⁹ Total expenses exclude transaction-based expenses.

About Singapore Exchange (SGX Group)

SGX Group seeks to serve as the world's most trusted and efficient international marketplace, operating equity, fixed income, currency and commodity markets to the highest regulatory standards. As one ecosystem with global relevance and influence, we offer multiple growth avenues to our stakeholders through listing, trading, clearing, settlement, depository, data and index services. We are committed to lead on climate action by developing a world-class transition financing and trading hub through SGX FIRST (Future in Reshaping Sustainability Together), our multi-asset sustainability platform. Headquartered in AAA-rated Singapore, we are globally recognised for our risk-management and clearing capabilities. Find out more at www.sgxgroup.com.

Media Contact

Chin May Nah

Marketing & Communications

+65 8223 7358

maynah.chin@sgx.com

Singapore Exchange Limited

Company Reg No. 199904940D

2 Shenton Way, #02-02 SGX Centre 1, Singapore 068804

main: +65 6236 8888 fax: +65 6535 6994

sgx.com

Company Reg No. 199904940D