

FY2025 Results

Analyst and Media Briefing

Loh Boon Chye, Chief Executive Officer

Daniel Koh, Chief Financial Officer

8 August 2025

Singapore Exchange

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

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Financial Highlights and Performance

Daniel Koh, Chief Financial Officer

Highest revenue and net profit driven by multi-asset strategy



Strong and sustained business growth

- Equities – Cash net revenue up 19% on strong investor interest and increased investment flows
- Robust derivatives growth across asset classes. T+1 volume at 21% (FY24: 18%)
- OTC FX net revenue up 25%. Highest y-o-y ADV growth (+28%) among peer exchanges



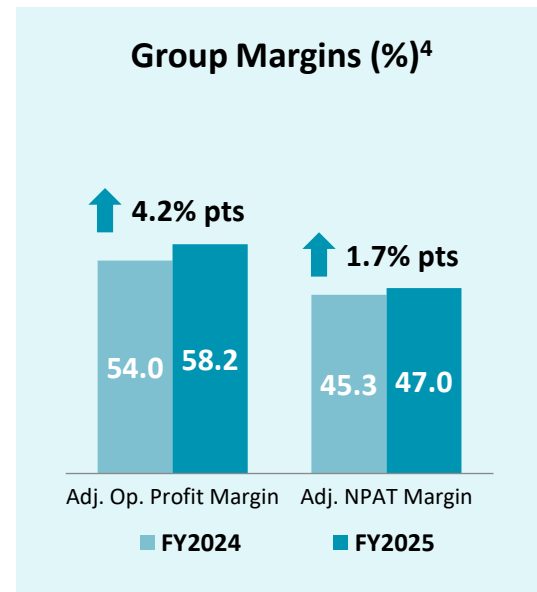
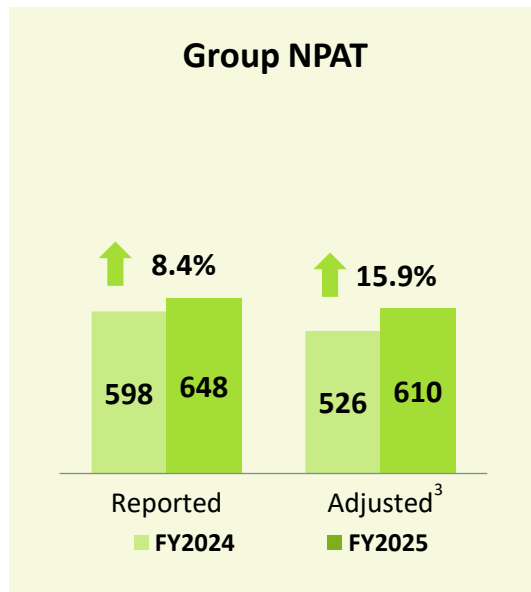
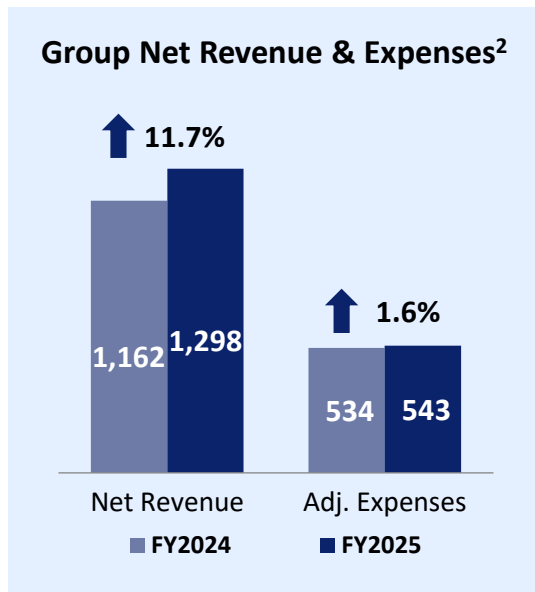
Disciplined capital allocation driving growth and shareholder return

- Committed to investing for future while maintaining cost discipline
- Proposed FY2025 **final quarterly dividend of 10.5 cents per share, +17% y-o-y**. FY2025 total dividend of 37.5 cents per share, +9% y-o-y
- Steady **dividend increase of 0.25 cents every quarter** from FY2026 to FY2028¹

¹ Subject to earnings growth.

FY2025 Highlights

- Strong FY2025 results with highest revenue and NPAT¹



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

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

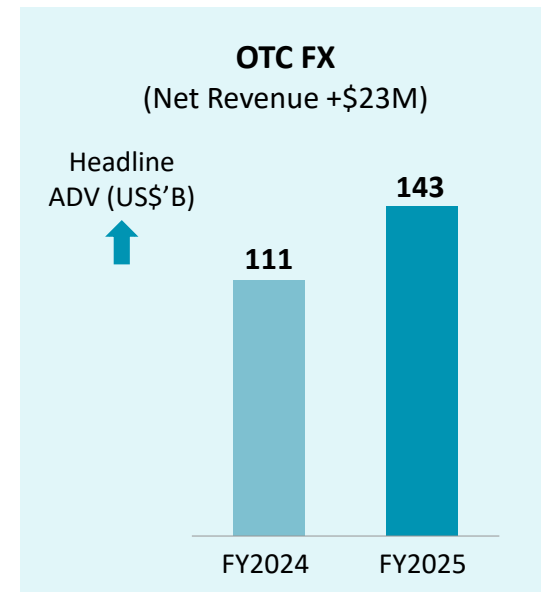
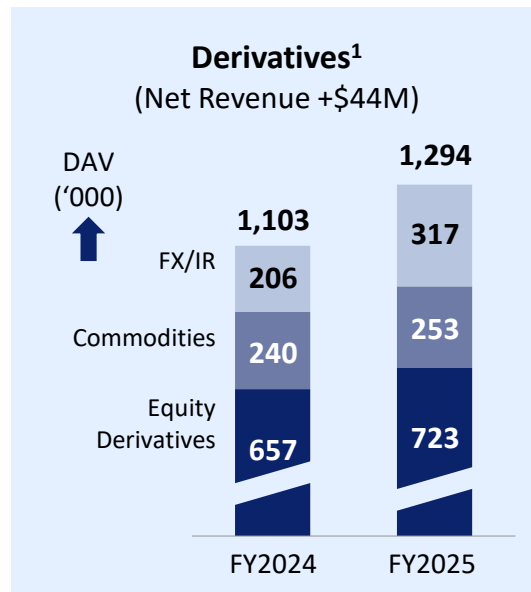
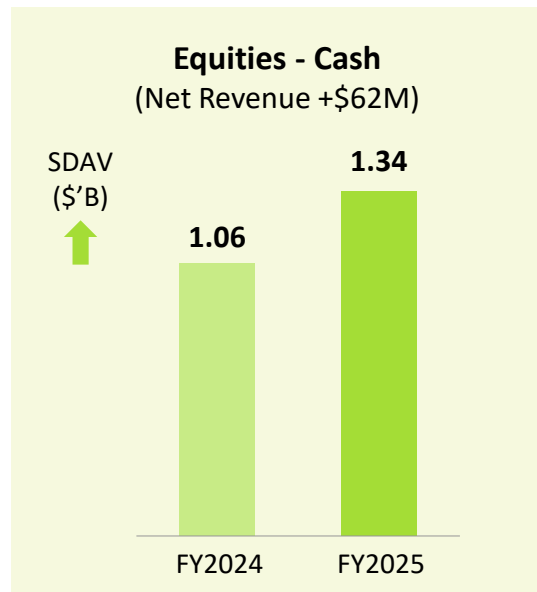
³ Adjusted NPAT excludes certain non-cash and non-recurring items that have less bearing on SGX's operating performance. Hence, they better reflect the Group's underlying performance.

⁴ Margins are calculated against net revenue.

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

Top-line growth driven by contributions from all business segments

- Equities – Cash SDAV up 26.5% driven by strong investor interest and increased investment flows
- Derivatives DAV up 17.2% across asset classes; OTC FX ADV strong growth to US\$143B

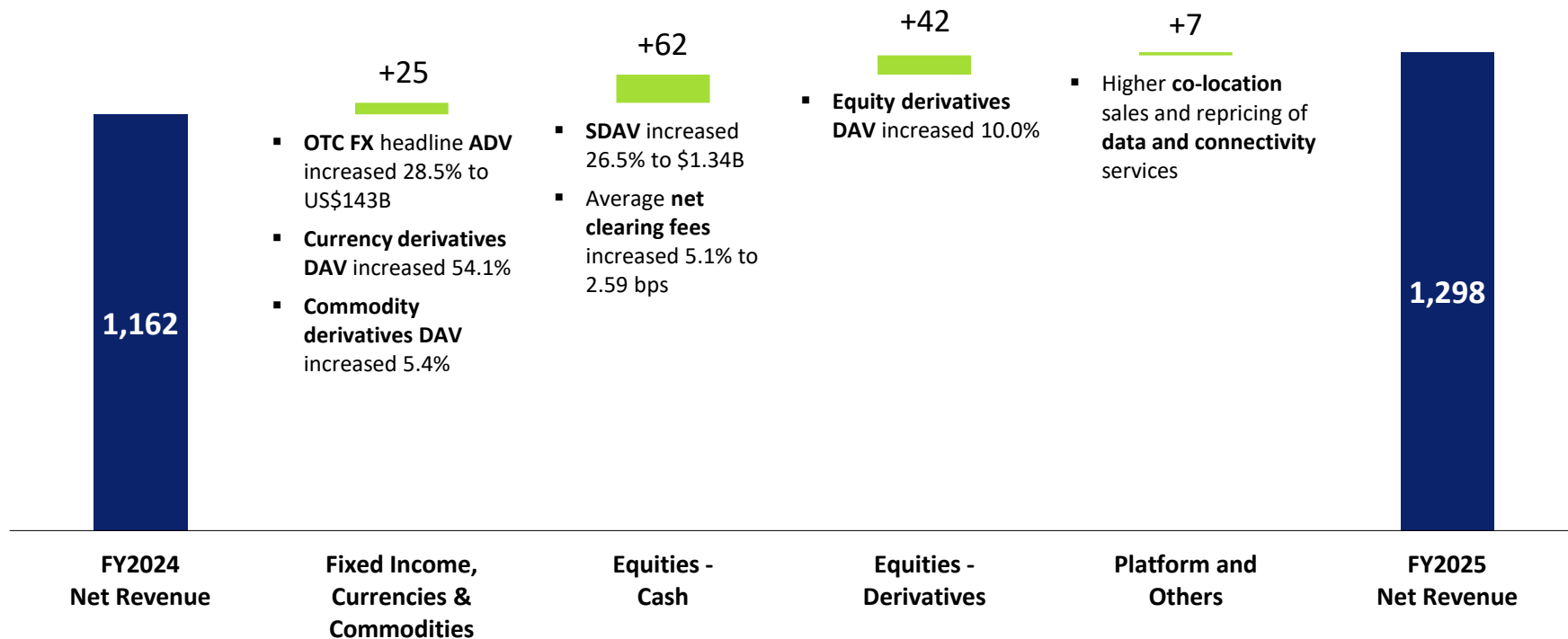


¹ Derivatives revenue includes Equity Derivatives (EQD), Currencies and Commodities futures and options trading and clearing revenue, and associated treasury income.

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

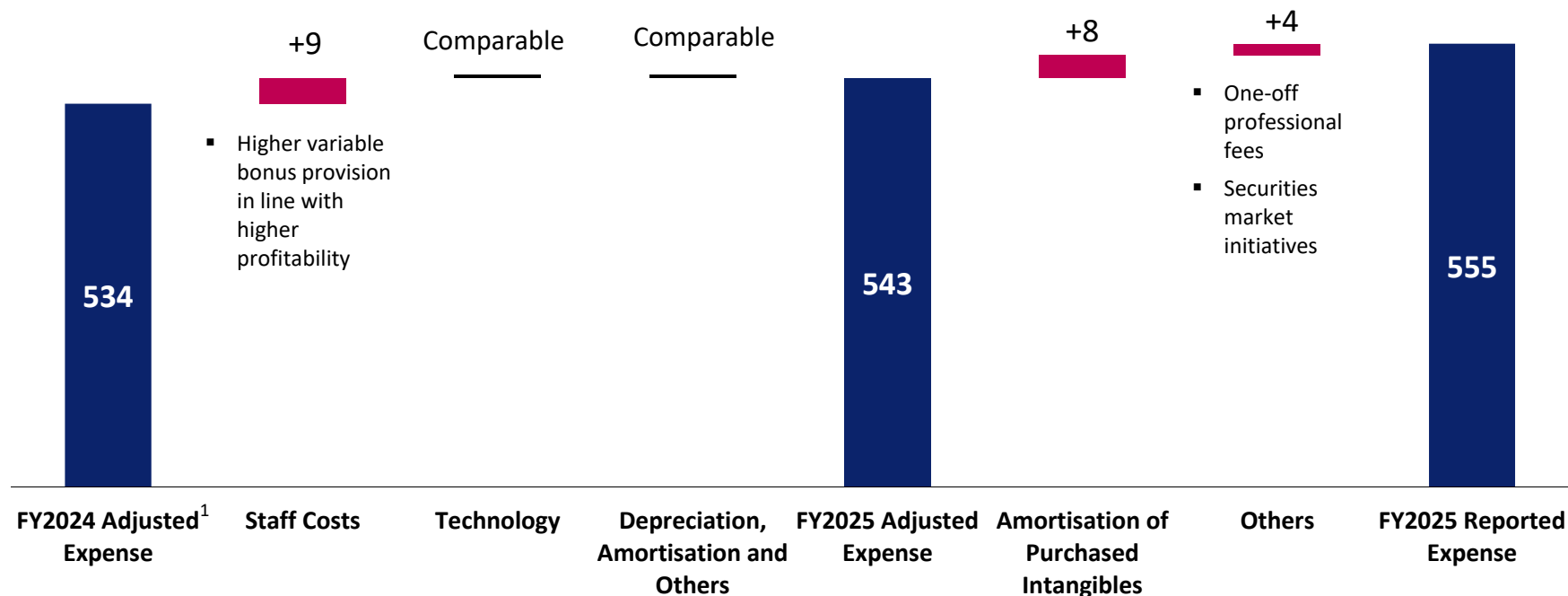
FY2025 Net revenue up 11.7% to \$1,298M

- Equities – Cash revenue increased with higher SDAV and net clearing fees
- Derivatives and OTC FX revenue growth driven by strong volume increases



FY2025 Total adjusted expenses up 1.6%

- Focused cost discipline enabling greater flexibility for investments in FY2026

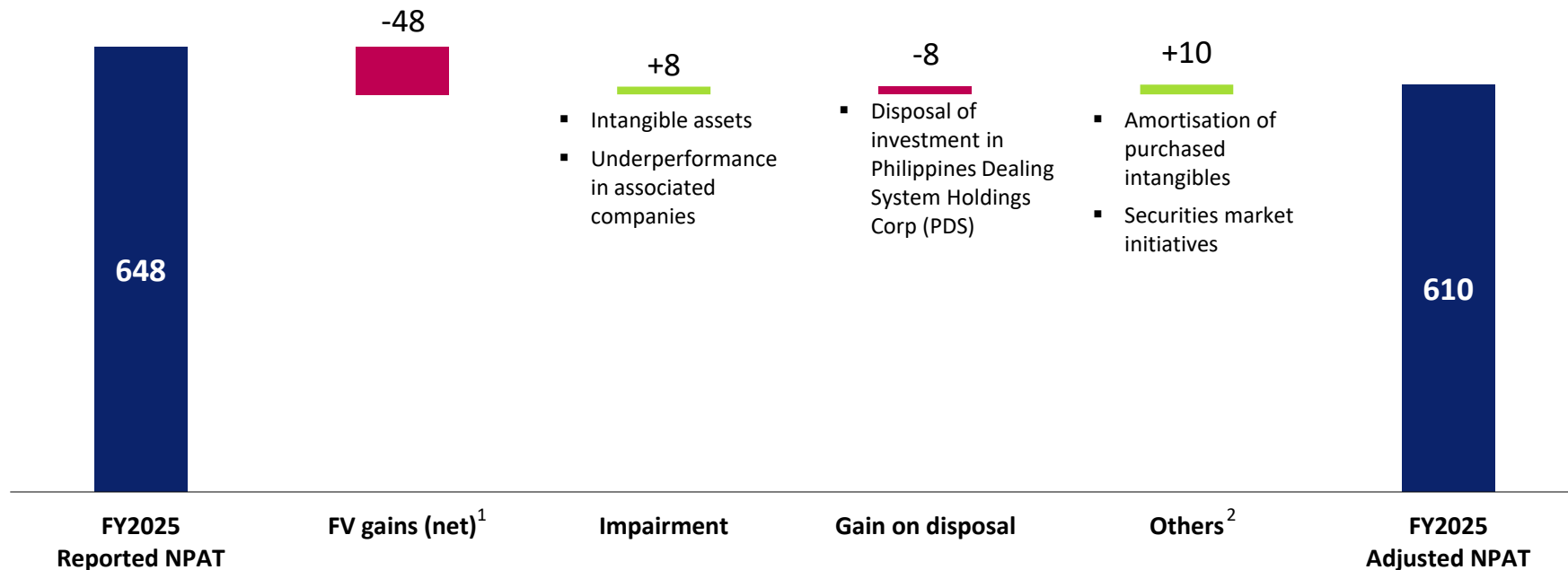


¹ Adjusted expenses exclude amortisation of purchased intangible assets and other one-off adjustments.

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Adjusted NPAT reflects core earnings, excluding non-cash and one-off items



¹ Comprises mainly (i) FV gains on investments in 7RIDGE Fund; and (ii) gain on changes in interest in MarketNode.

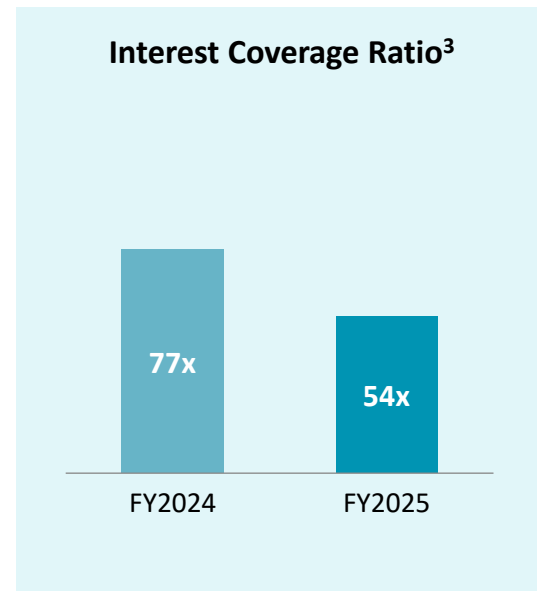
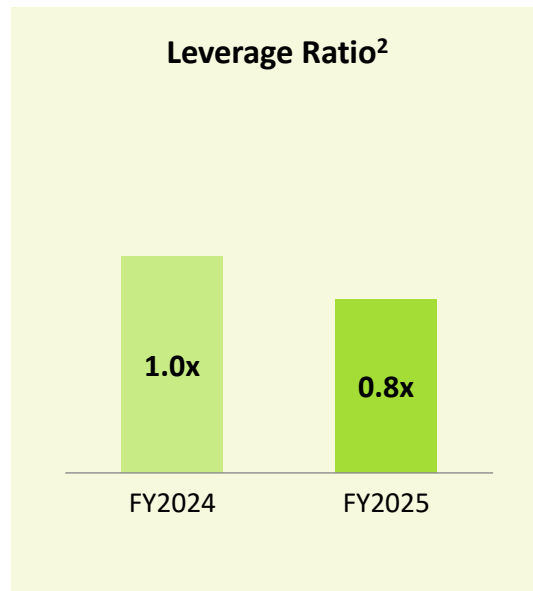
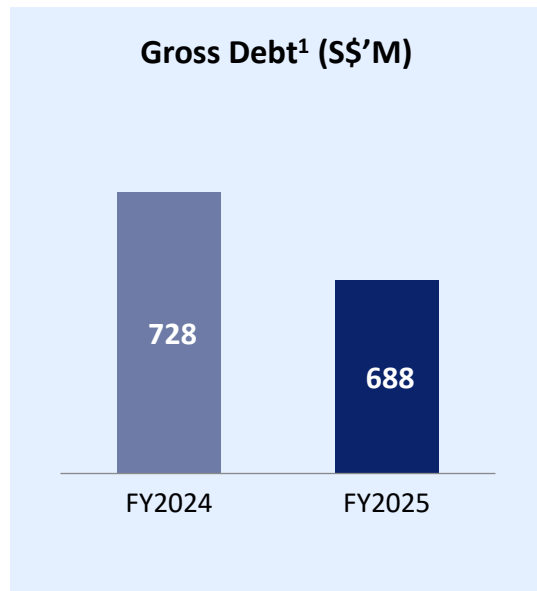
² Also includes associated income tax adjustments and other one-off items.

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.

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Robust financial position with low leverage ratio

- Well positioned to support growth and deliver returns to shareholders



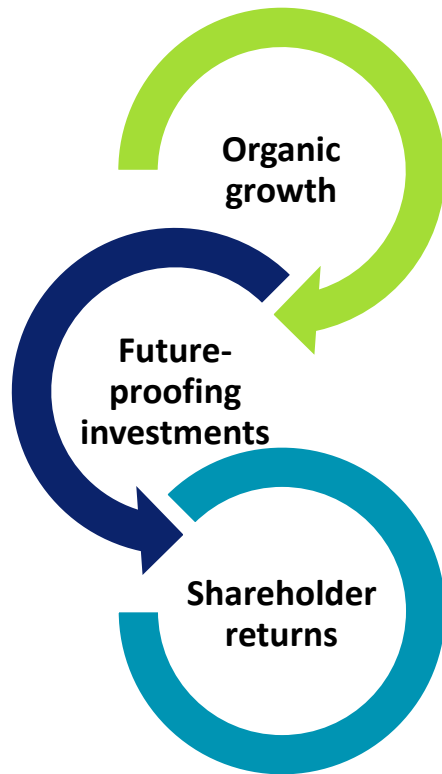
¹ Gross Debt includes both borrowings and lease liabilities as at 30 June 2024 and 30 June 2025 for FY2024 and FY2025 respectively.

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

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

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

Driving sustainable value through efficient capital management



- Driving topline organic growth with **disciplined spending**
- Focus on **capability building** and **technology enhancements** (FY2026: 4-6% expense increase)

- Capex investments in **modernising technology infrastructure** (FY2026: \$90M-\$95M)
- Opportunistic approach to value-accretive **bolt-on M&As**

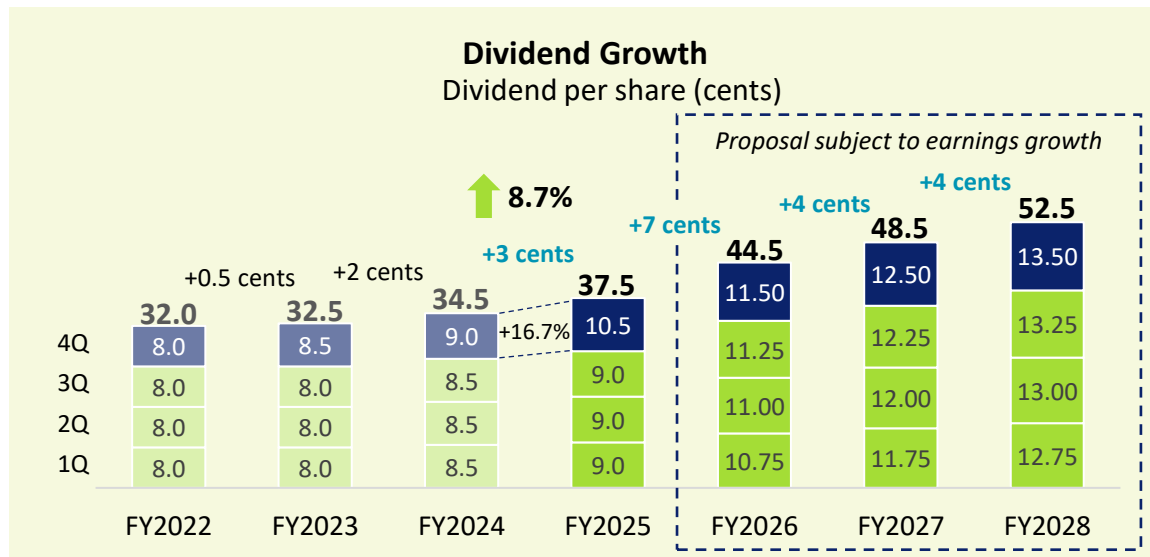
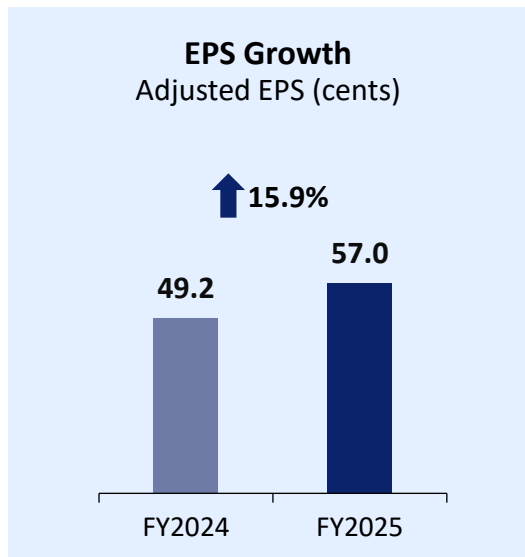
- Committed to **Total Shareholder Return (TSR)** with **sustainable dividend growth**
 - Proposed 4Q FY2025 dividend of 10.5 cents per share¹, +9% annual increase
 - Dividend increase of 0.25 cents every quarter from FY2026 to FY2028²

¹ Subject to approval by shareholders at AGM on 9th October 2025.

² Subject to earnings growth.

Continue delivering sustainable and growing dividends, aligned with our long-term growth prospects

- Proposed final quarterly dividend of 10.5 cents per share¹ (1.5 cents increase, +16.7% y-o-y), bringing FY2025 total dividend to 37.5 cents per share
- Subject to earnings growth, increasing 0.25 cents every quarter from FY2026 to FY2028



¹ Subject to approval by shareholders at AGM on 9th October 2025.

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Business Updates

Loh Boon Chye, Chief Executive Officer

A defining year of strategy and success

Focused execution amidst geopolitical shifts, market volatility, investor flows across regions

T+1 Volume

Primary Venue for Asia Access

- 36% y-o-y volume growth
- 23% CAGR growth over 2 years
- Enhanced intraday liquidity

Client Depth

Deeper Client Adoption

- Strengthening cross-asset synergy
- Margin offsets and capital efficiency
- OTC FX: Top 3 exchange-backed venue by volume

Strategic Offerings

Thematic Product Development

- BRL futures x B3 collaboration
- BR-CN corridor, Asia/Europe investors
- Micro Taiwan Futures contract

Stock Market

Strengthening Momentum

- 27% increase in SDAV to \$1.34B
- 23% SDAV growth in small and mid-caps
- Empowering investors with enhanced regional access via SDRs and ETFs

Enhance **shareholder returns** and pursue sustainable long-term growth

Poised for 6-8% CAGR medium-term revenue growth

Build high quality revenue through product development, client acquisition, global partnerships

Strengthen Our Platforms

- Operational excellence
- Scalable technology at core, cutting-edge in FX
- Improving data analytics

**Multi-Asset
Resilience**

Capture growth opportunities

Upward Trajectory in OTC FX and Derivatives

- OTC FX: Mid-to-high single-digit % contribution to Group EBITDA
- Cross-selling, US/EU client acquisition
- New products and liquidity building

Manage with discipline

Accelerate Stock Market Momentum

- Commitment for ecosystem growth to enhance market vibrancy
- Optimistic IPO pipeline
- Advancing product coverage depth

Dividend ▲ 0.25 cents *every quarter* from FY2026 to FY2028

Explore Inorganic Avenues

- Opportunistic value-accretive bolt-on acquisitions

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

Appendix

On track to achieve our medium-term guidance

	FY26 Guidance	Medium Term Guidance
Net Revenue (excluding Treasury Income)		6-8% growth
OTC FX and Exchange Traded Derivatives		Low to mid-teens % growth
OTC FX		Mid-to-high single digit % contribution to Group EBITDA
Expense	4-6% increase	Low to mid-single digit % growth
Capex	\$90M-\$95M	Increase due to technology modernisation; Remain below historical avg. of 7% of Group Revenue
Dividend Per Share		Increase of 0.25 cents every quarter from FY2026 to FY2028

Thank you

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