



JSE Limited

Annual Results Presentation

2025

4 March 2025



Agenda

03 Overview

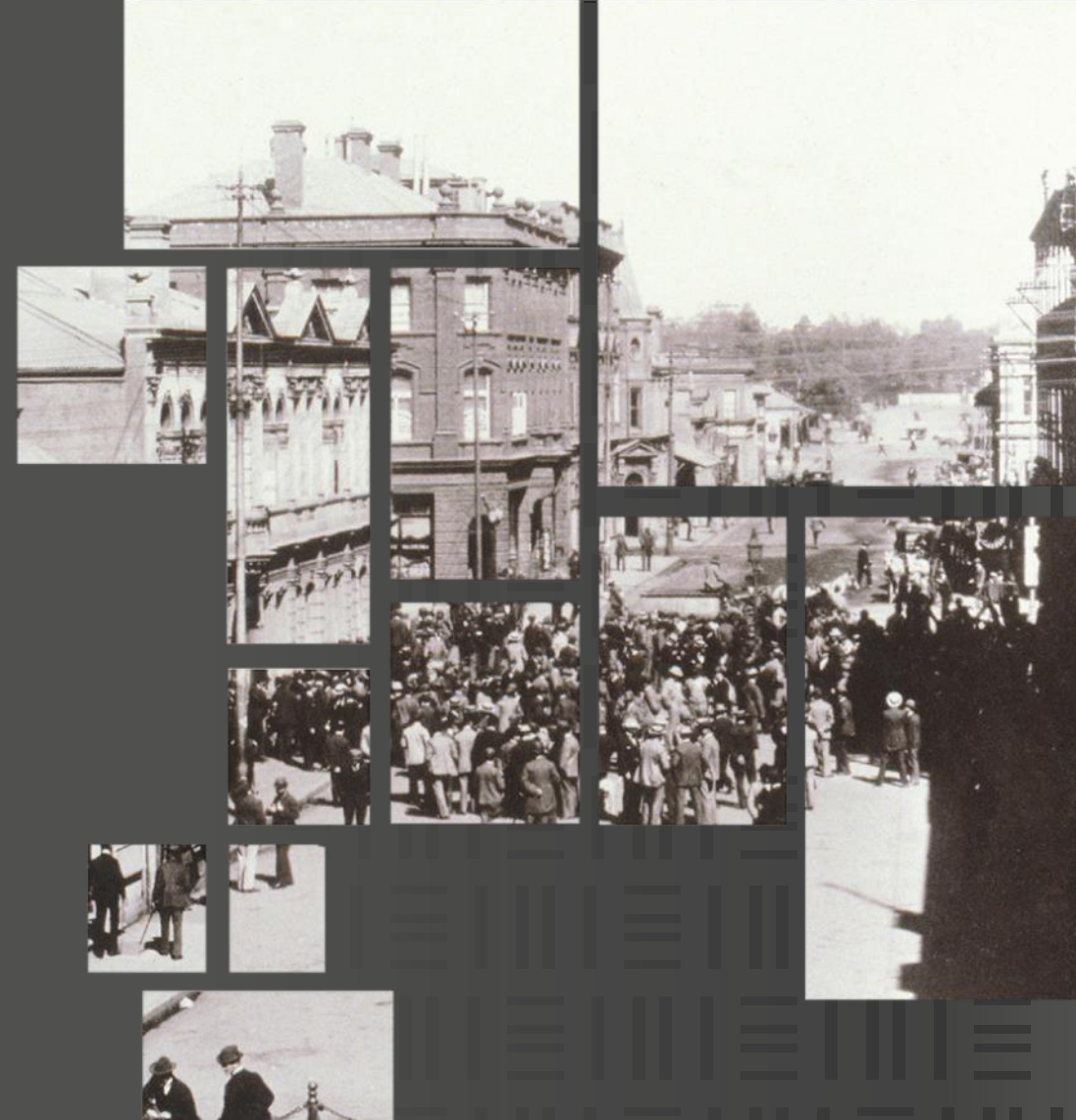
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Overview



Strong business resilience in a shifting market

Diversification supports revenue growth

Growth supported by diversified asset classes and Primary Market revenue, with improved trading activity in our Equity Market in H2

Disciplined approach to cost management

Strategic initiatives to support growth while maintaining cost discipline

Healthy cash generation

Solid balance sheet and cash position with net cash from operations at R1.1bn

Dividend declared

Ordinary dividend of 828 cents per share, dividend yield of 6.9% (2023: 8.5%)

Delivering on strategic priorities

Strong operational stability and reliability
Collaborating with partners to enable innovative technology

R3.1bn

Total income
+6.5% YoY

R2.2bn

OPEX
+6.2% YoY

R918m

NPAT
+10.4% YoY

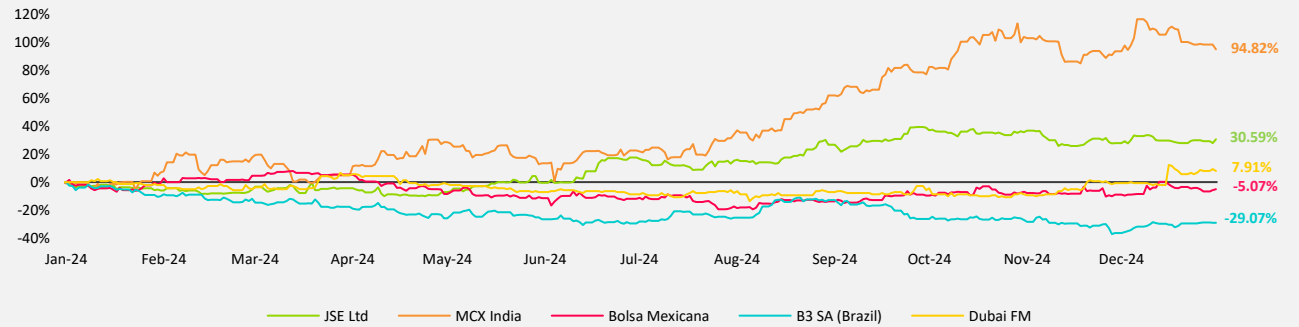
828 cents

Ordinary dividend
+5.6% YoY

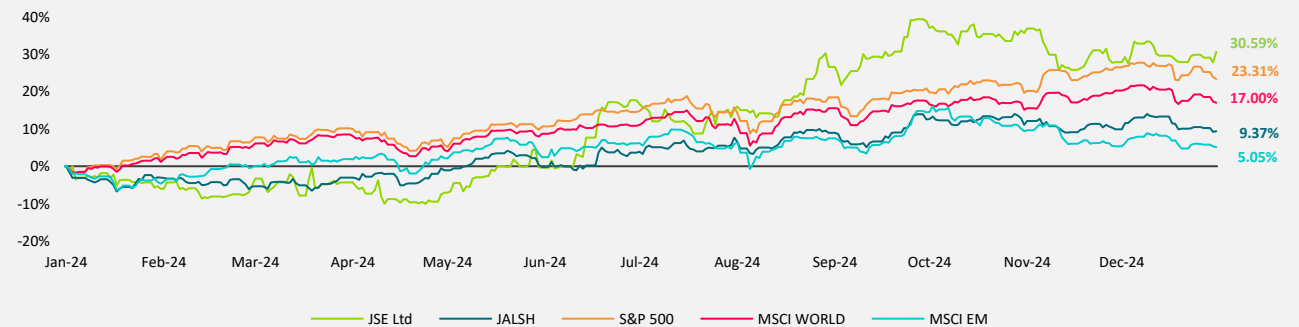
Markets gained despite ongoing uncertainty

- ▶ Emerging markets followed global benchmarks, but Q4 diverged due to US election-driven tariff concerns, especially on China
- ▶ JALSH up 9.37%, led by IND25 (+14.43%) and FIN15 (+15.31%), while RES10 fell (-9.78%) – widening outperformance versus the MSCI EM Index (5.3%) in Q4
- ▶ JSE share price performance over the last two years in line with EM benchmarks, outperforming most global benchmarks post GNU
- ▶ SA's FTSE EM Index weighting dropped from 3.45% to 3.16%, with higher allocations to China, India, and Taiwan

JSE Ltd vs emerging markets exchanges (31 January – 31 Dec 2024)



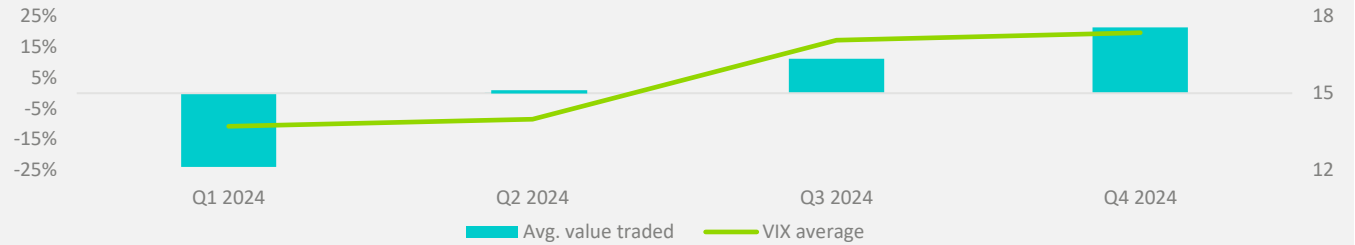
JSE Ltd vs main indices (31 January – 31 December 2024)



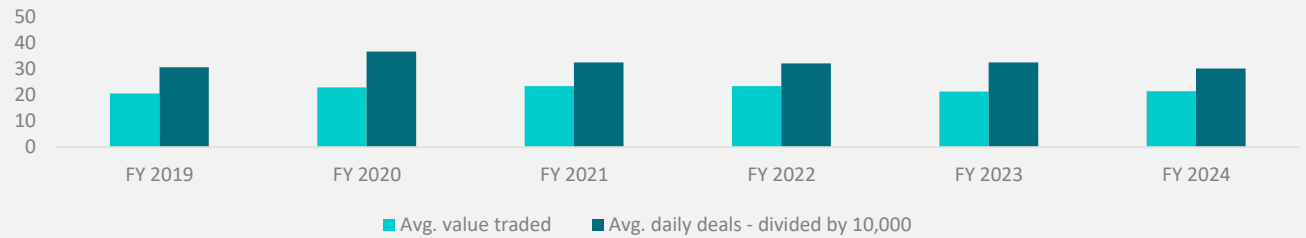
Market sentiment impacts overall activity with net foreign inflows in bonds

- ▶ Market volatility increased in H2 2024 due to the US election outcome, potential tariffs, and interest rate cuts
- ▶ Net foreign inflows in bonds (+R75.3bn), with net foreign sellers in equities (-R144.5bn)
- ▶ Markets rebounded strongly in H2, gaining +9.42%, with equity value traded up 1% YoY, driven by SA's political stability and market resilience
- ▶ Improved value traded and valuations in H2

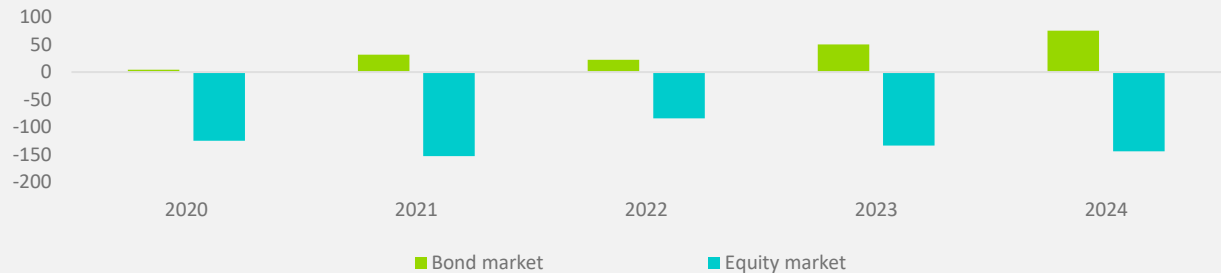
Equities market – Quarterly Average Daily Value Traded growth YoY / VIX quarterly average



Equities market – Average Daily Value Traded (bn) / Average Daily Deals



Bond / Equity net inflows and outflows

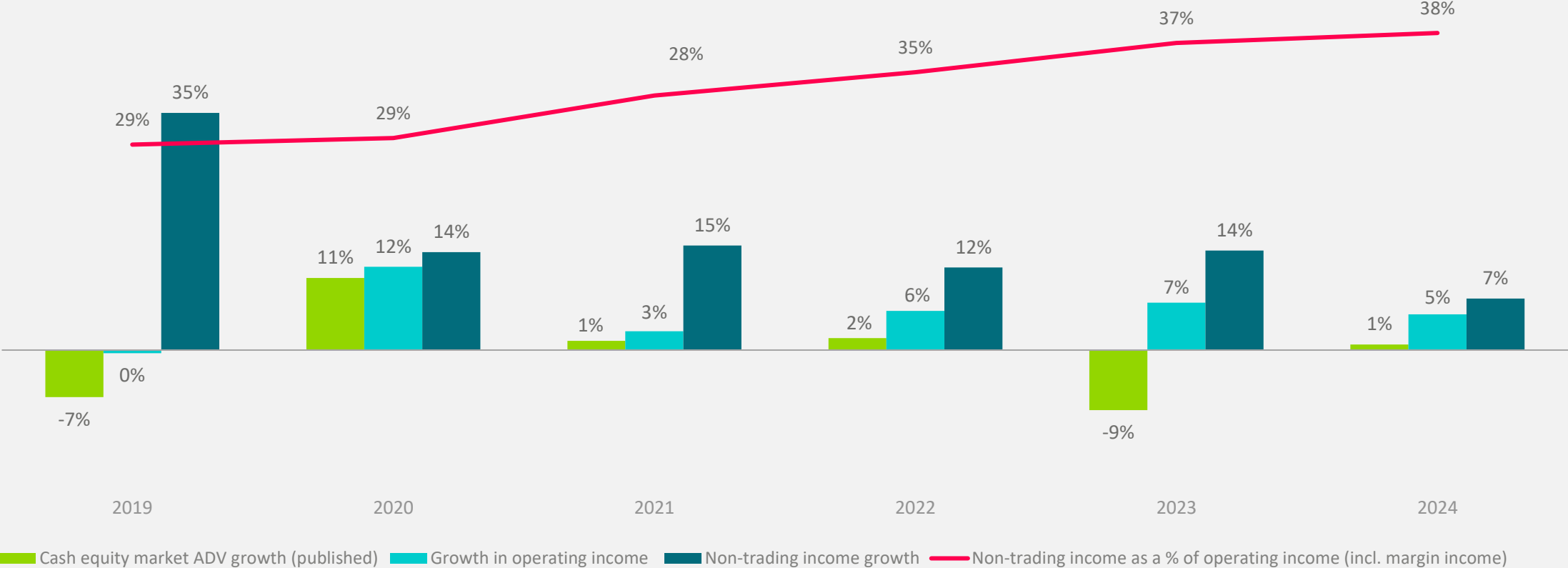


Average Daily Value Traded for FY 2024 and 2023 was 21.52bn and 21.45bn, respectively.

Diversifying revenues for greater resilience

Non-trading income:

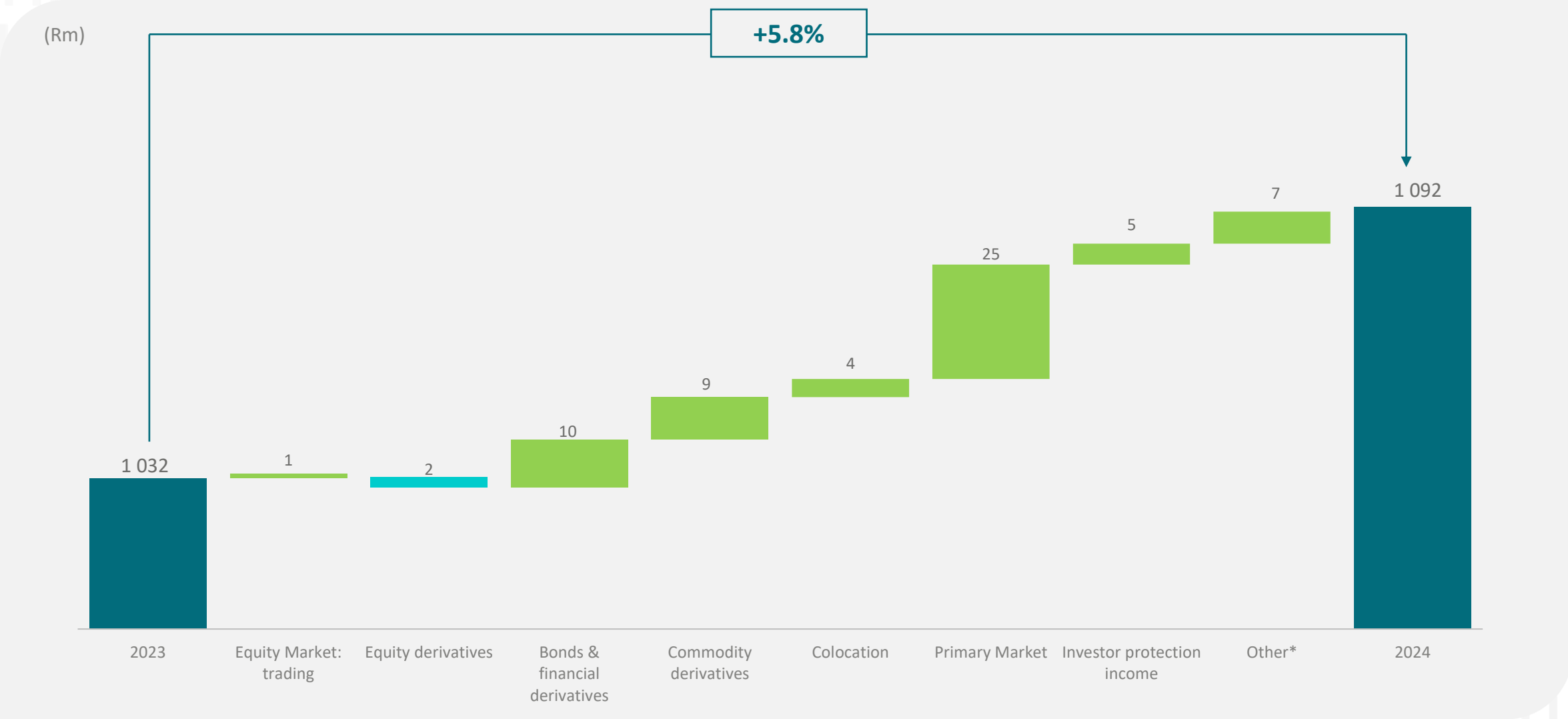
- 12.7% CAGR*
- 81.5% nominal growth*



*Range 2019-2024.

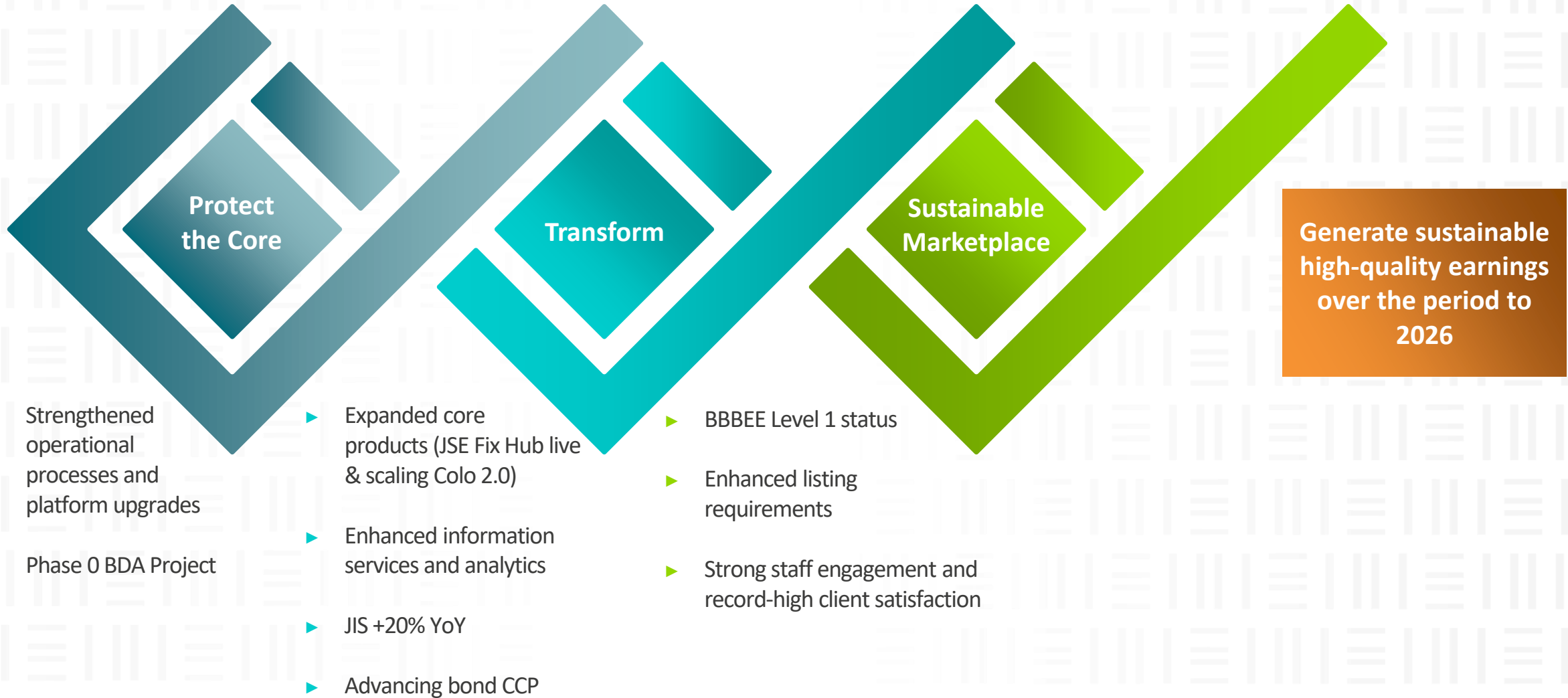


Capital markets growth supported by diversified asset classes and primary markets



*Other: Capital markets revenue includes SME development revenue, Company services fees and JPP.

Strategic progress in 2024

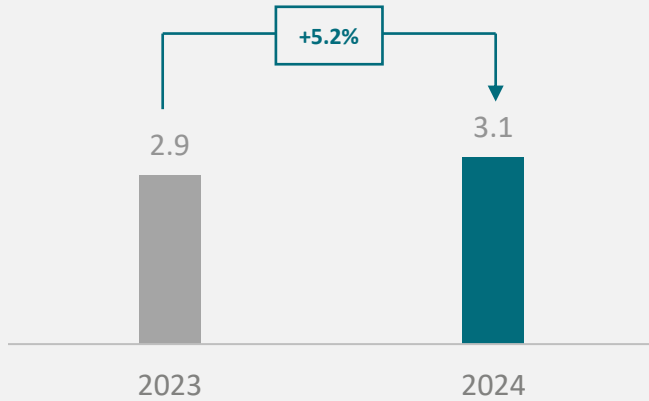


Financial review

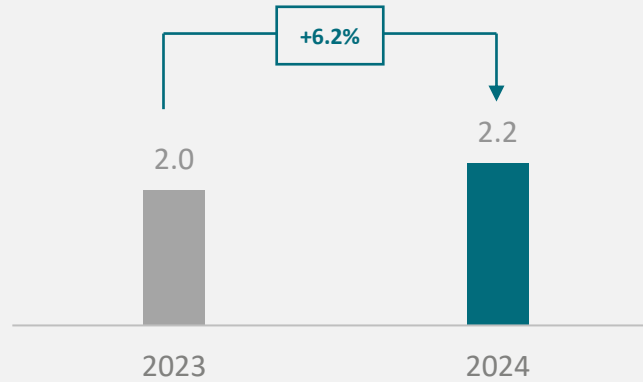


Financial summary – Income statement

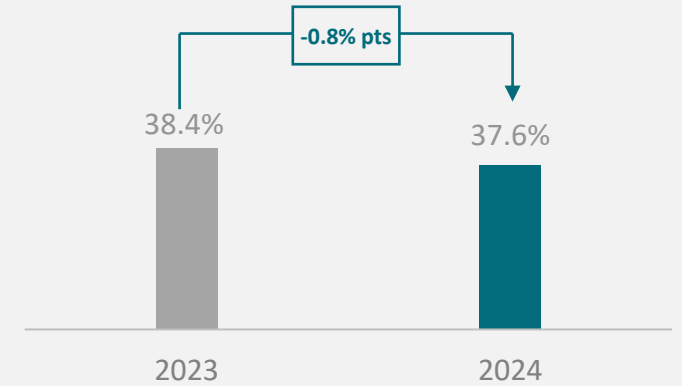
Operating income (Rbn)¹



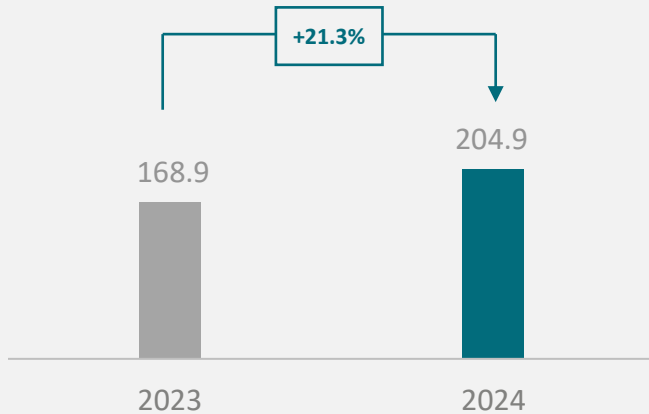
Total operating expenditure (Rbn)



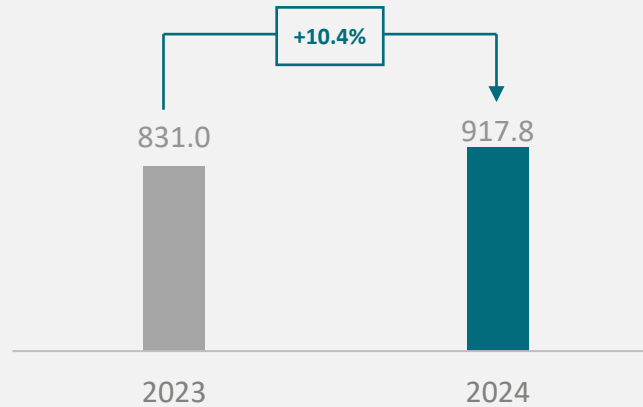
EBITDA margin¹



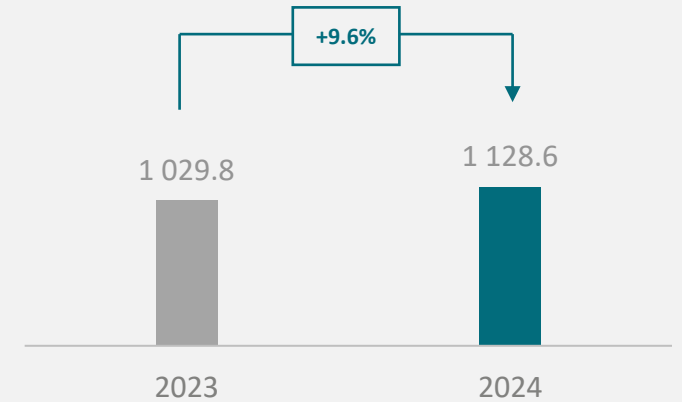
Net finance income (Rm)



NPAT (Rm)



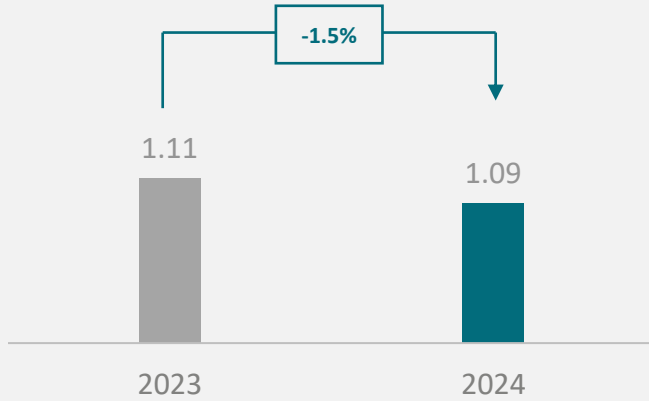
HEPS (cents)



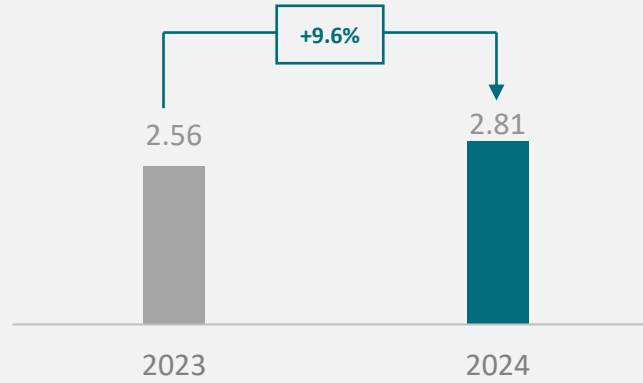
¹Margin income included in operating income and EBITDA. This treatment is unchanged in the current year.

Financial summary – Cash and capital allocation

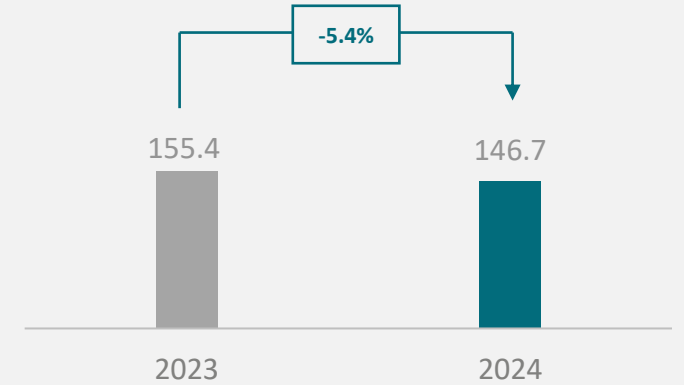
Net cash generated (Rbn)



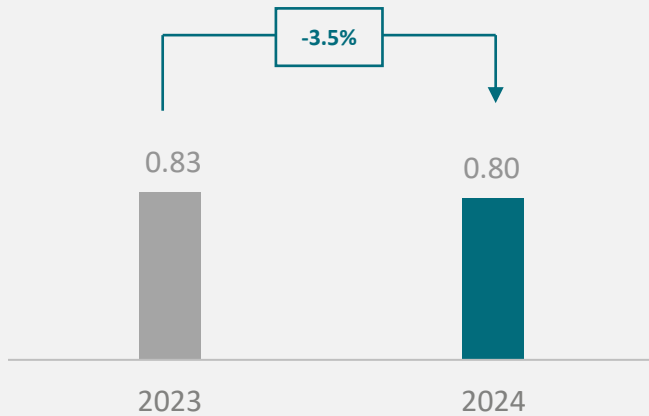
Cash balance (Rbn)¹



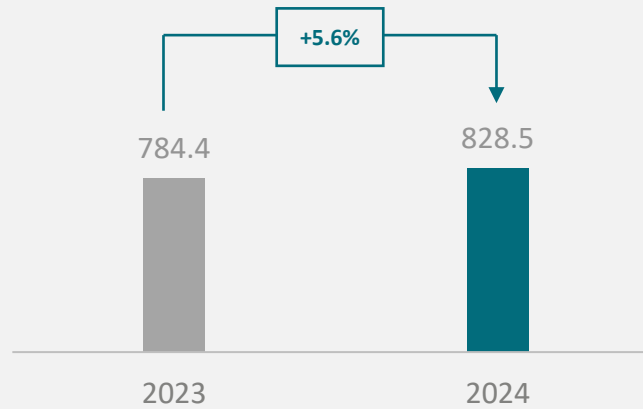
CAPEX (Rm)



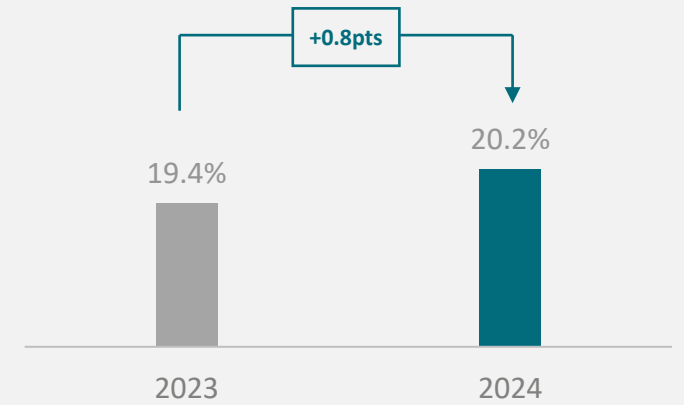
Regulatory capital (Rbn)



Ordinary dividend per share (cents)



ROE



¹Cash balance includes bonds: R601m (2023: R256m).

Income statement snapshot

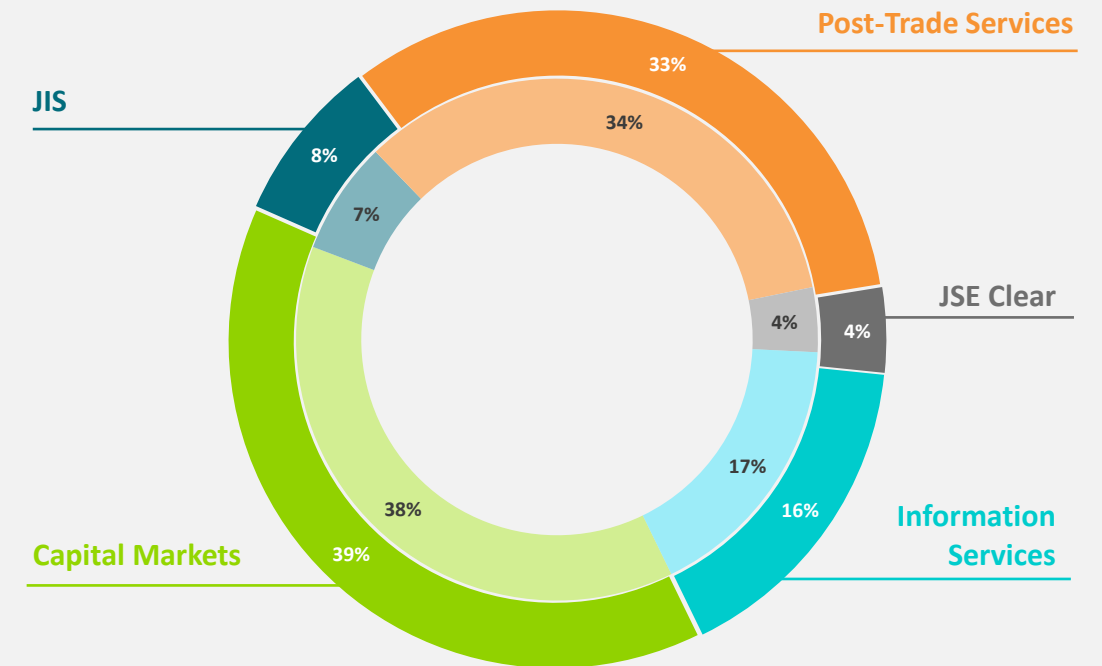
(Rm)	2024	2023	Δ (%)
Revenue	2 971	2 814	5.6%
Margin income & collateral	124	128	-3.6%
Operating income	3 095	2 943	5.2%
Other income	72	30	>100%
Total income	3 167	2 972	6.5%
Personnel expenses	854	784	8.9%
Other operating expenses	1 123	1 048	7.2%
EBITDA	1 190	1 141	4.3%
EBITDA (%)	37.6%	38.4%	-0.8 pts
Depreciation and amortisation	190	207	-8.6%
Total operating expenses	2 166	2 039	6.2%
EBIT	1 000	933	7.2%
EBIT (%)	31.6%	31.4%	0.2 pts
Net finance income	205	169	21.3%
Share of profit from associate	46	39	18.7%
Profit before tax	1 251	1 141	9.7%
Income tax expense	333	310	7.5%
NPAT	918	831	10.4%
NPAT (%)	30.2%	29.2%	1 pt
EPS (cents)	1 129.4	1 019.3	10.8%
HEPS (cents)	1 128.6	1 029.8	9.6%

Note: Margin income reclassified from net finance income to operating income – 2024: R124m and 2023: R128m.

Revenue breakdown: Growth across key segments

Revenue (Rm)	2024	2023	% Growth YoY
Capital Markets	1 092	1 032	6%
JIS	229	190	20%
Post-Trade Services	920	883	4%
JSE Clear	118	112	6%
Information Services	454	448	1%

FY 2024 revenue contribution (inner circle represents FY 2023)

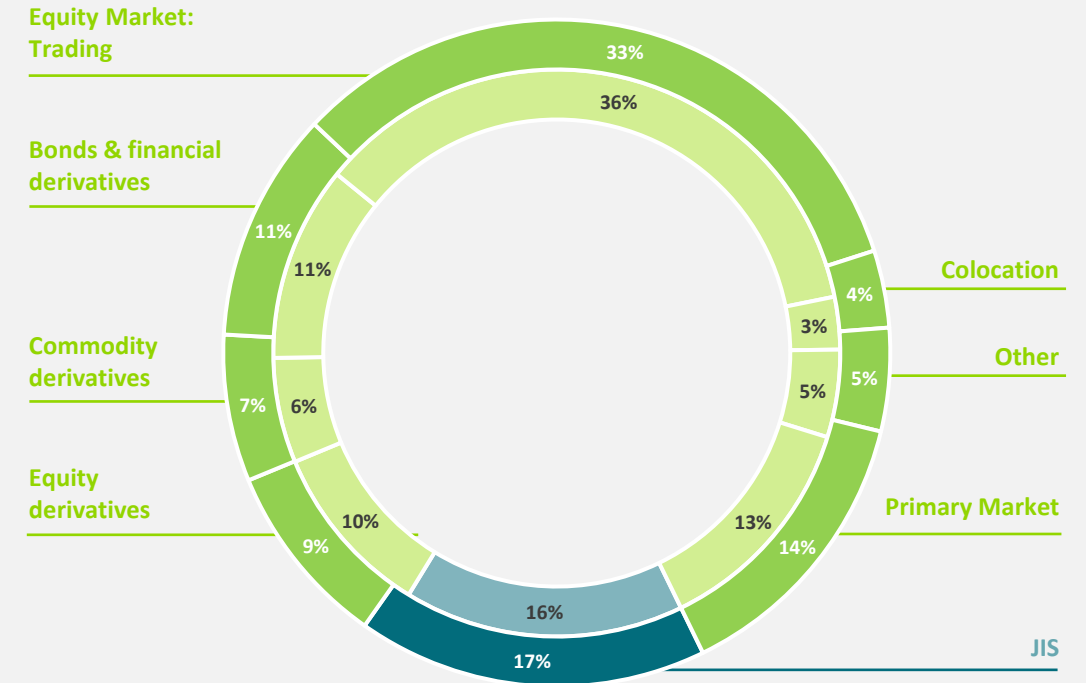


Capital Markets & JIS

Growth driven by Primary Market and JIS

	FY24 Revenue (Rm)	FY23 Revenue (Rm)	% Growth YoY
Capital Markets	1 092	1 032	6%
Primary Market	187	161	16%
Equity Market: trading	444	443	0%
Colocation	47	43	10%
Bonds & financial derivatives	139	131	7%
Equity derivatives	115	117	-2%
Commodity derivatives	89	80	12%
Other	71	57	25%
JIS	229	190	20%

FY 2024 revenue contribution (inner circle represents FY 2023)

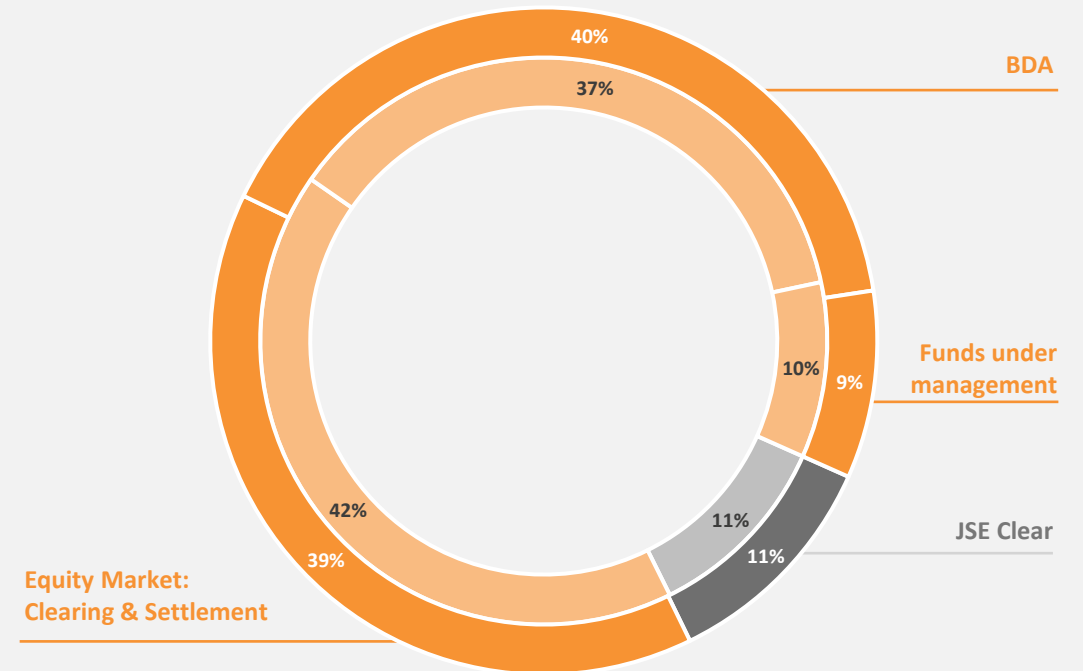


Post-Trade Services & JSE Clear

Growth in BDA and JSE Clear offsets declines in Funds under management

	FY24 Revenue (Rm)	FY23 Revenue (Rm)	% Growth YoY
Post-Trade Services	920	883	4%
Equity Market: Clearing & Settlement	409	411	-1%
BDA	415	368	13%
Funds under management	95	104	-8%
JSE Clear	118	112	6%

FY 2024 revenue contribution (inner circle represents FY 2023)

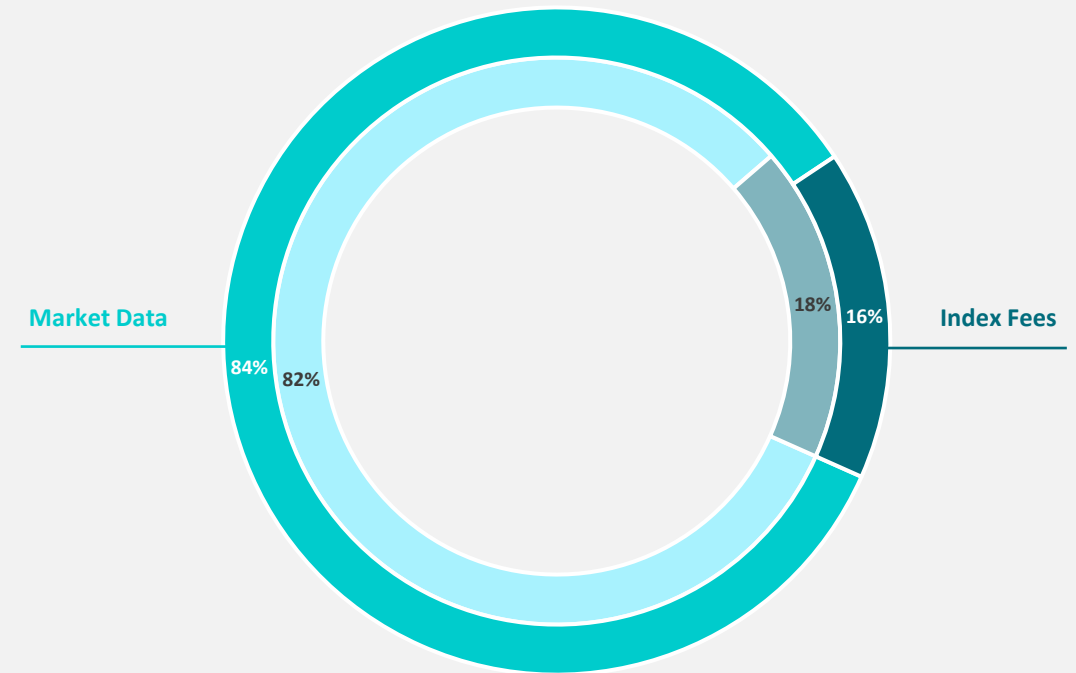


Information Services

Core market data growth offset by a decline in index revenue

	FY24 Revenue (Rm)	FY23 Revenue (Rm)	% Growth YoY
Information Services	454	448	1%
Market Data	379	369	3%
Index fees	75	79	-6%

FY 2024 revenue contribution (inner circle represents FY 2023)



Strategic initiatives to support growth while maintaining cost discipline



Personnel costs up 9.3% (R73m) to R853m



Technology costs up 9.6% (R28m) to R400m



Project costs up 73.4%¹ (R17m) to R39m



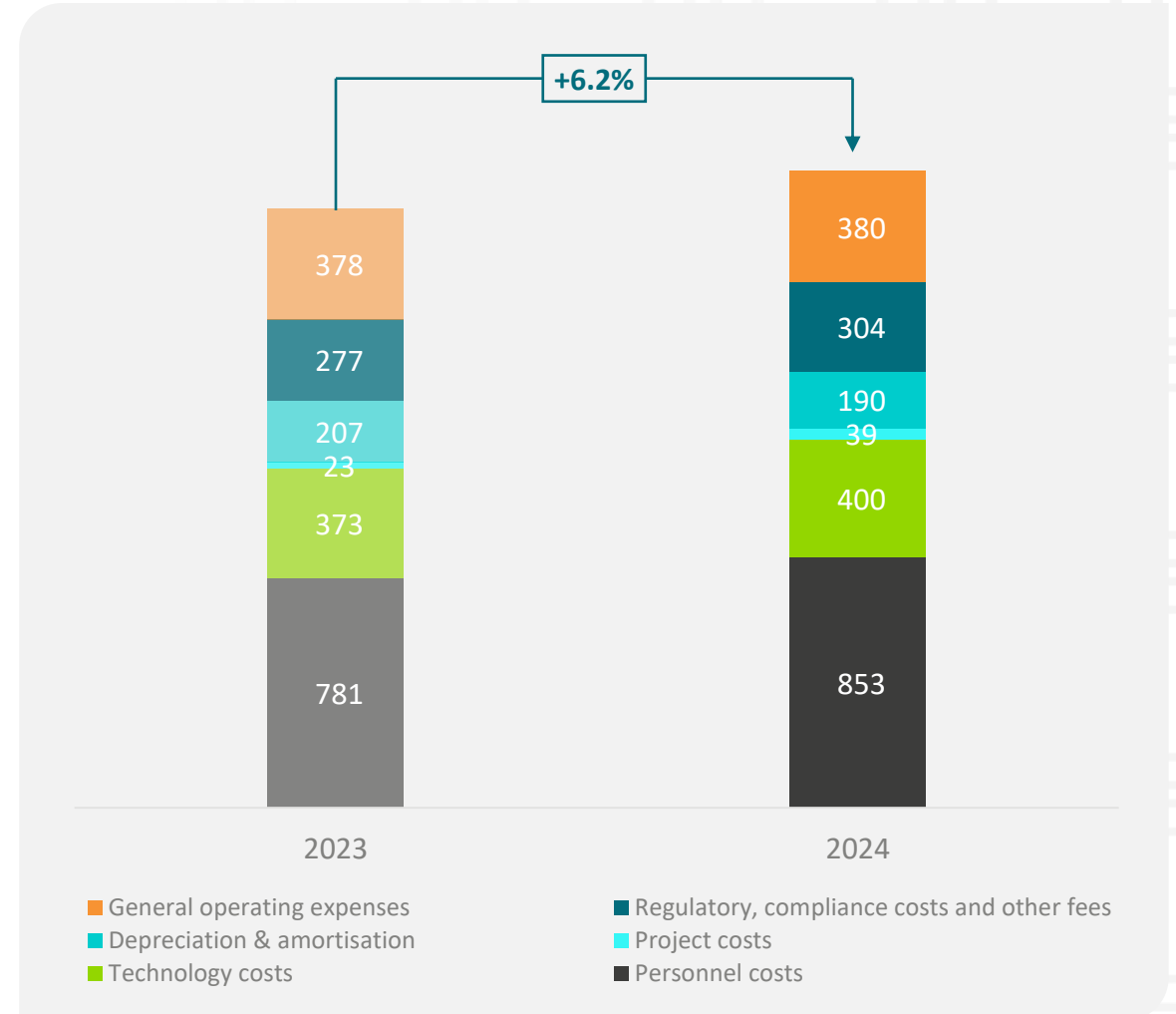
Depreciation and amortisation down 8.6% (R18m) to R190m



Regulatory, compliance costs & other fees up 9.6% (R27m) to R304m



General operating expenses remained broadly flat (R2m) at R380m



¹Project costs include personnel costs: R1m (2023: R3m), technology costs: R17m (2023: R12m) and general operating expenses: R21m (2023: R7m)

CAPEX spend in line with expectations

Grow the business:

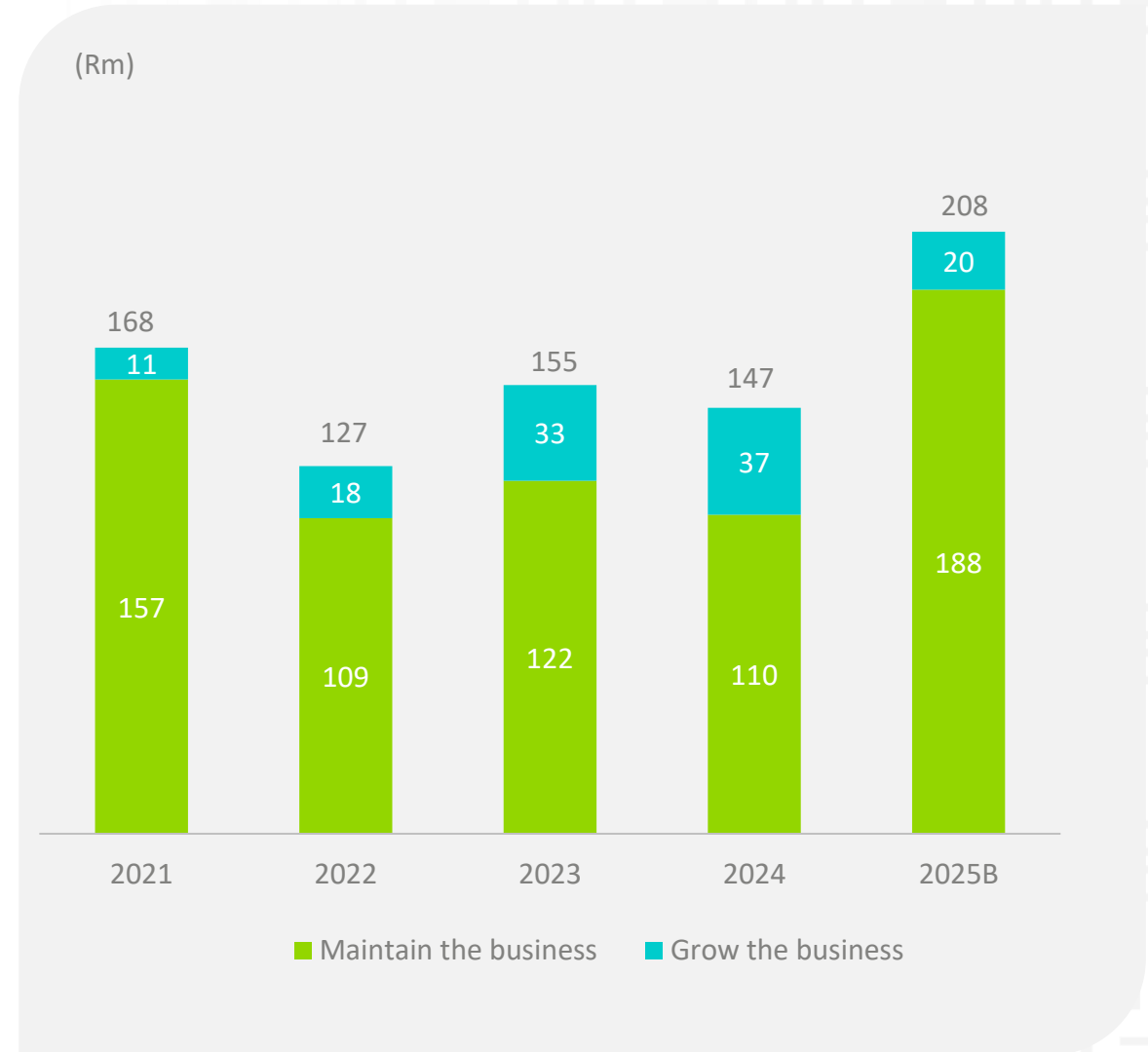
- ▶ Delivered inflation-linked bonds
- ▶ Information Services – transfer of market data to the cloud, data marketplace and self-service BI
- ▶ Bond CCP requirements completed & rules updated

Maintain the business

- ▶ Infrastructure enhancement, rejuvenation and automation
- ▶ Commenced BDA modernisation
- ▶ Upgrade of derivative markets PTS platform
- ▶ Regulatory enhancements for insider trading system
- ▶ Enhance bond repo reporting functionality

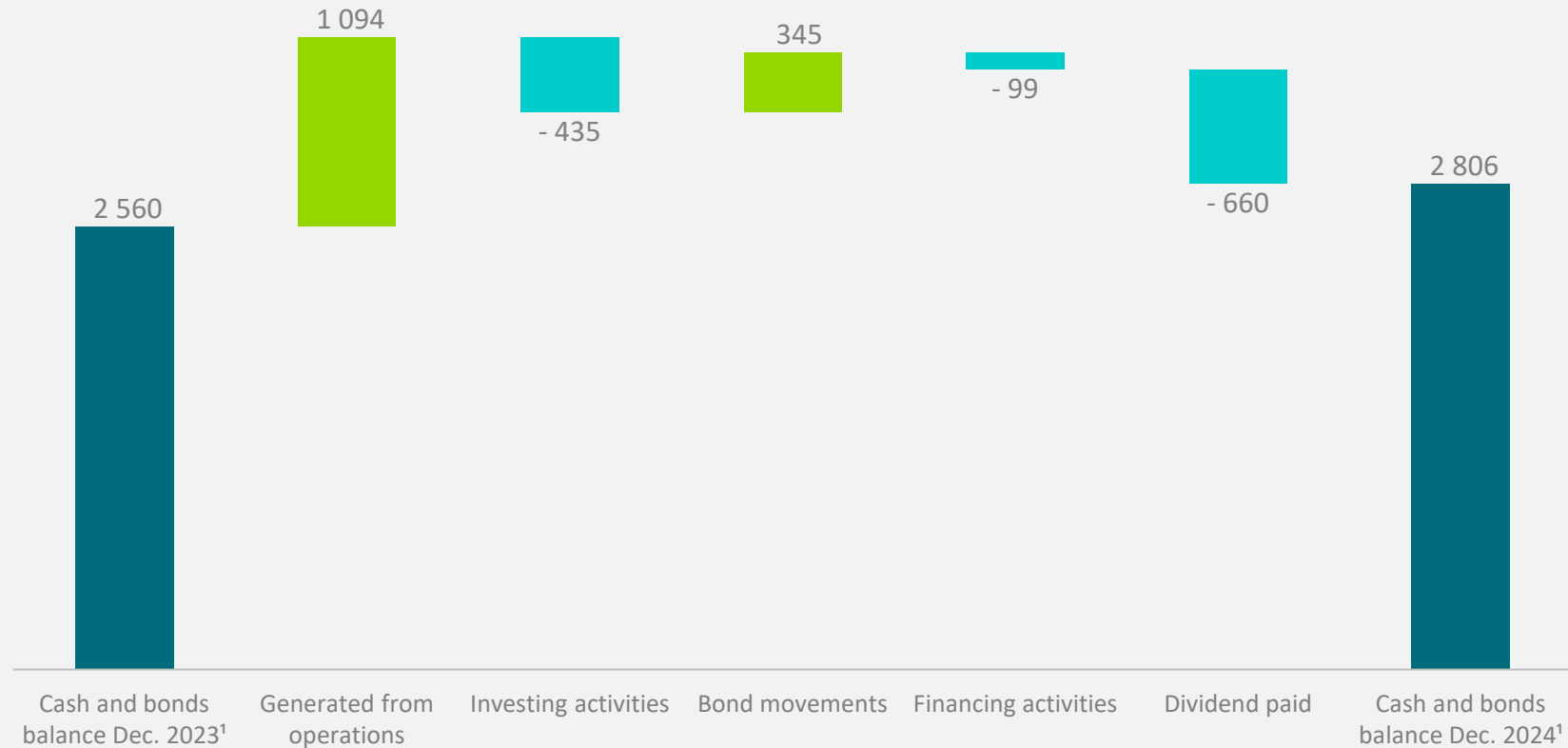
2025 CAPEX guidance: R190 – R215m

- ▶ Focus on BDA modernisation, infrastructure maintenance and Information Services growth strategy



Robust balance sheet and healthy cash generation

(Rm)



Investing activities

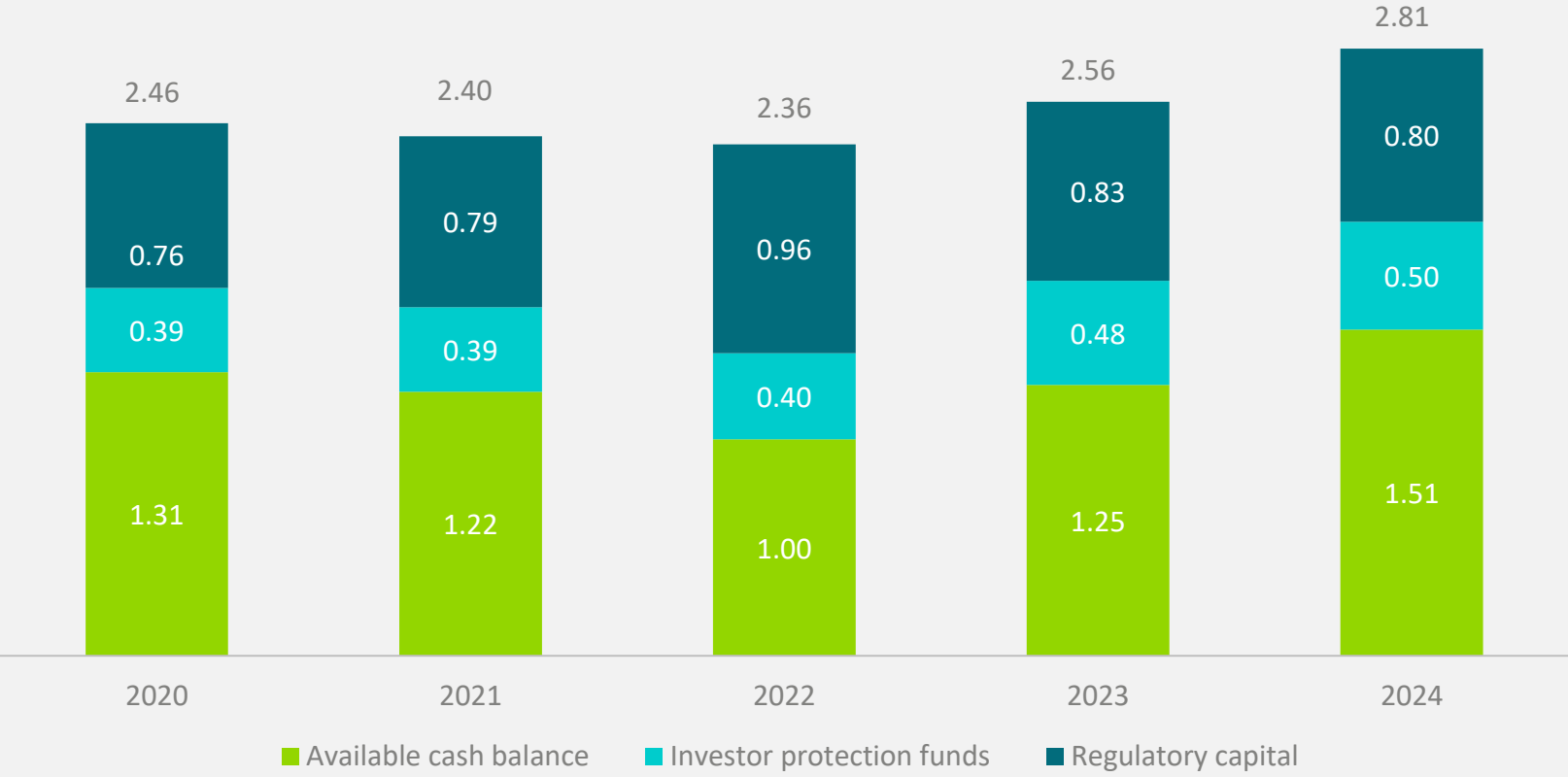
- ▶ Intangible assets
- ▶ Acquisition of plant and equipment
- ▶ Investment in government bonds

Financing activities

- ▶ Acquisition of treasury shares
- ▶ Share repurchase
- ▶ Lease liability repaid

Strong cash balance with adequate regulatory capital

Cash and bonds (Rbn)



Investor protection and other funds

- ▶ JSE Derivatives Fidelity Fund
- ▶ JSE Guarantee Fund
- ▶ BESA Guarantee Fund JSE
- ▶ Empowerment Fund

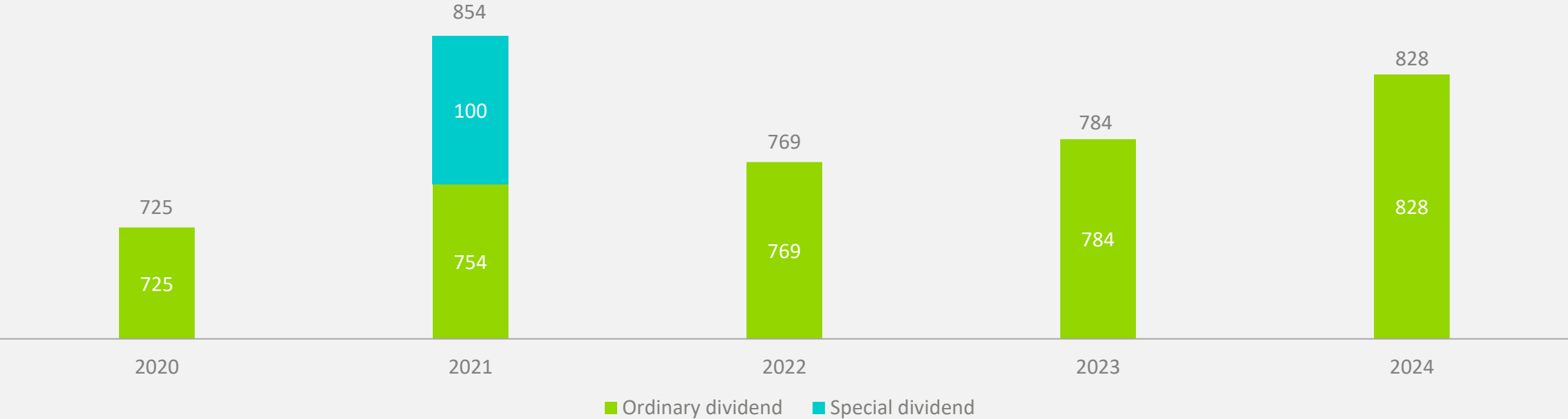
Available cash

- ▶ CAPEX
- ▶ Shareholder returns (67 – 100% pay-out)
- ▶ Other investment
- ▶ Working capital



Shareholder returns

Dividend per share (cents)



► Share repurchase in 2024 of 0.6% of the Company's issued share capital



FY 2025 expectations

OPEX
growth

5% – 7%

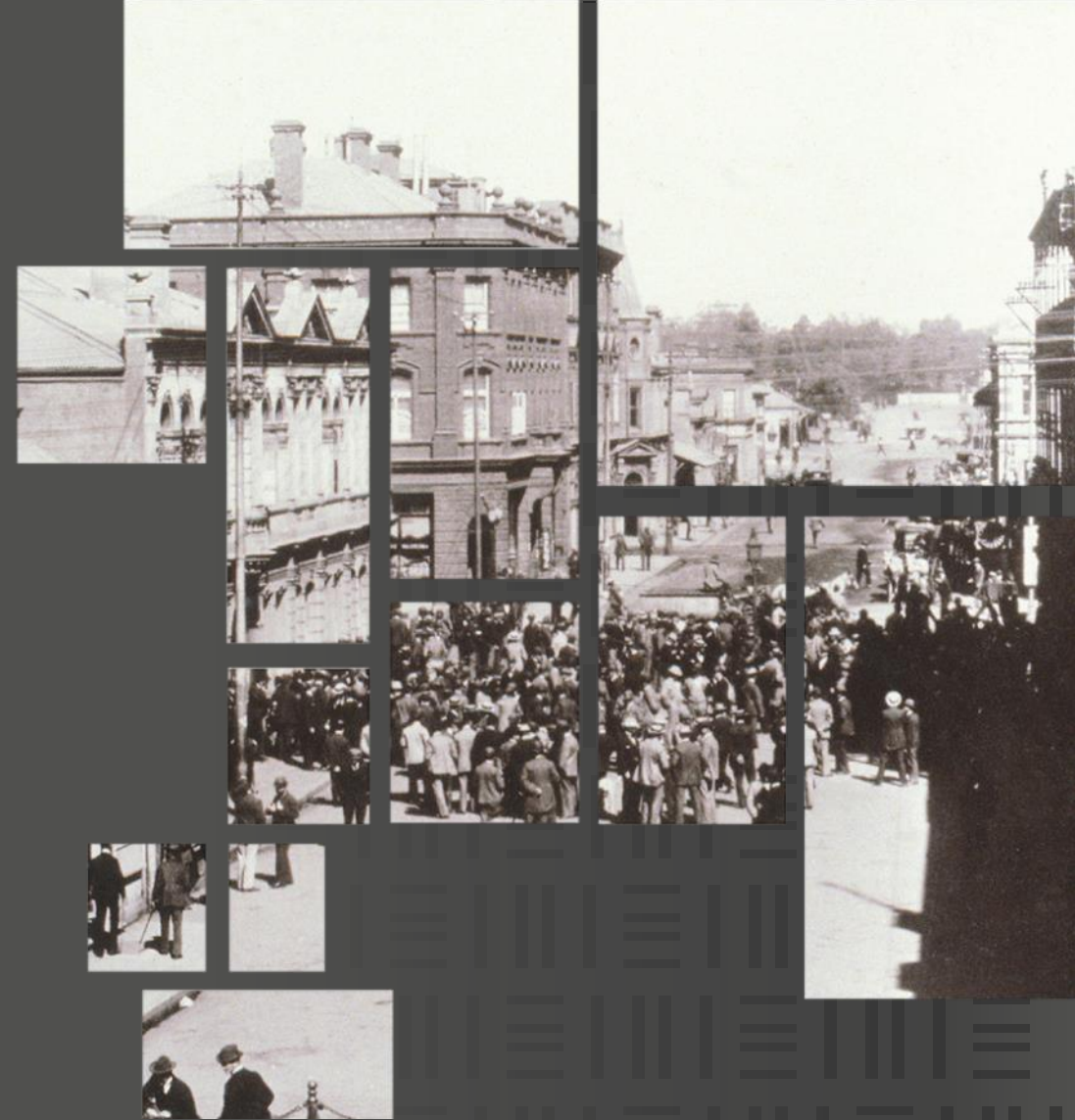
CAPEX

R190m – R215m

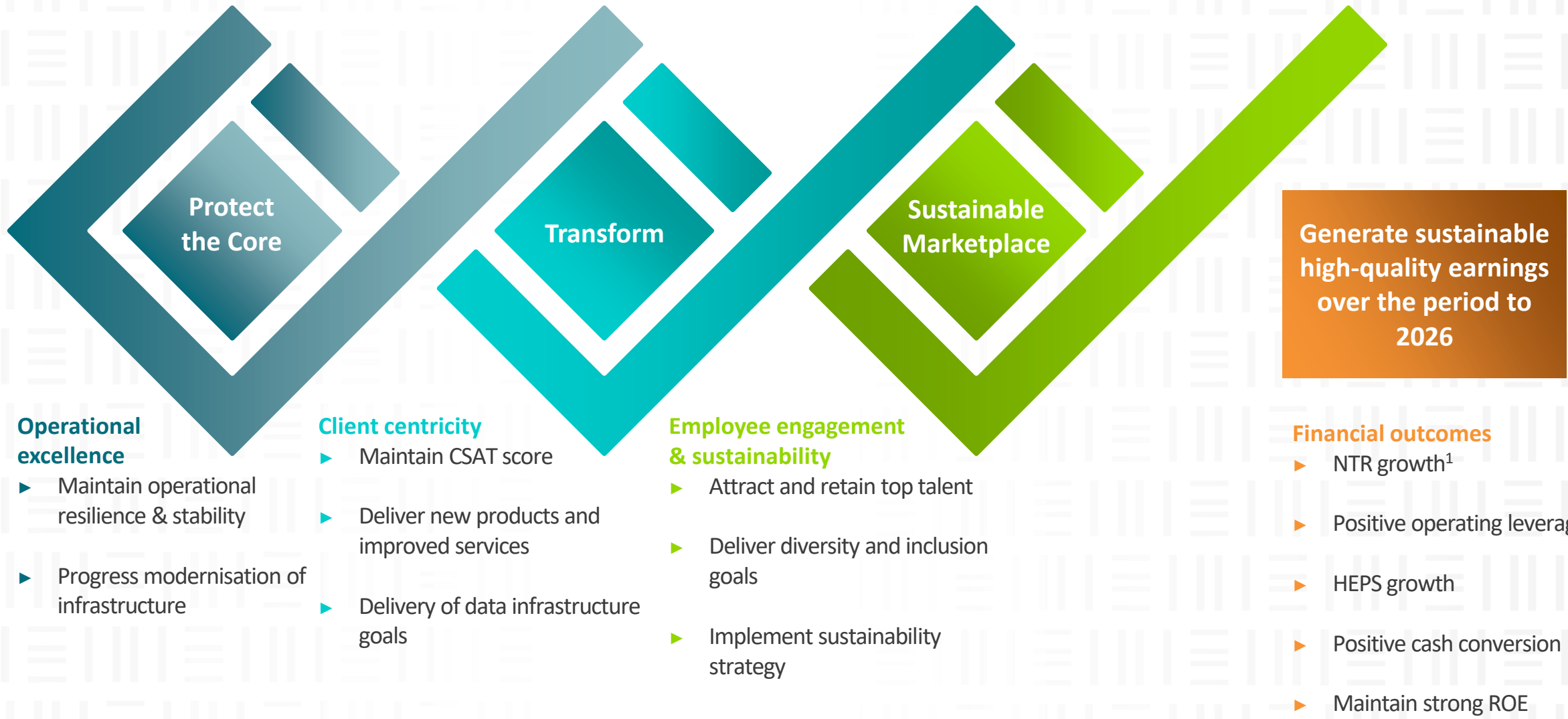
Dividend

67% – 100% pay-out ratio

Conclusion



Strategy: Innovating for a resilient, diversified & sustainable Exchange

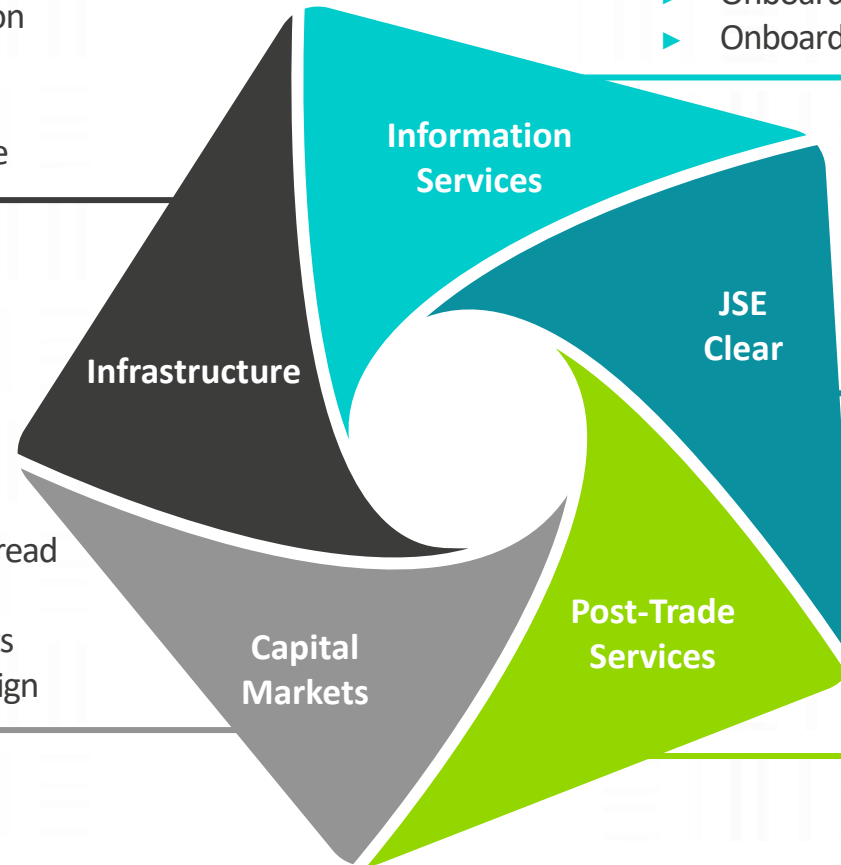


¹Non-trading revenue.

2025 Agenda: On track to achieve our strategic priorities as we protect & grow

- ▶ JSE Colo 2.0 secondary solution
- ▶ JSE FIX Hub
- ▶ JSE Network Alliance
- ▶ AWS Outposts and Local Zone

- ▶ Deliver market data products on marketplace
- ▶ Onboard new members to JSE Trade Explorer
- ▶ Onboard new clients to big xyt ecosystems

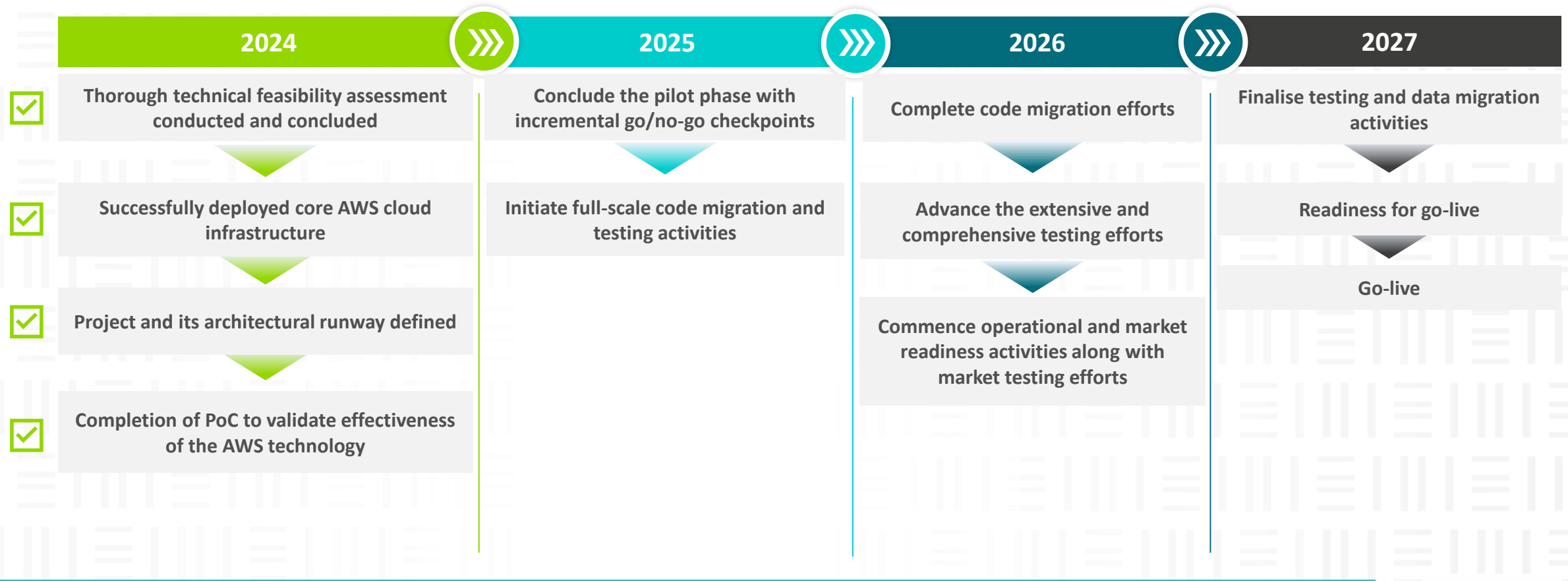


- ▶ Block liquidity service, ETP spread trading
- ▶ Growth in structured products
- ▶ JIS, asset reunification campaign

- ▶ Bond CCP technical build-out

- ▶ BDA modernisation

BDA modernisation



- BDA modernisation partnership with AWS on track
- Benefits to the market include richer interface, improved analytics and reporting and access to data via secure API mechanisms



Strong value proposition underwritten by solid execution capabilities



Appendix



FY 2024 market drivers

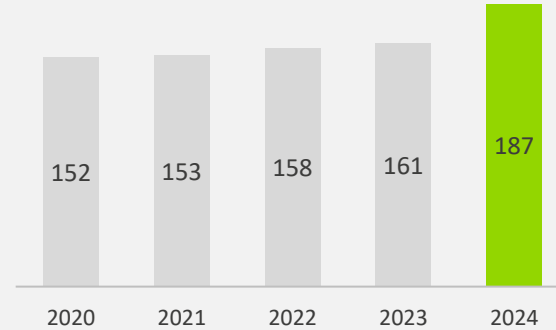
	2024	2023
Primary Market		
Number of IPOs	8	3
Additional capital raised	103.1bn	41bn
Aggregate market cap. of all equity listed instruments on the JSE ¹ (YoY growth)	-2%	-6%
New bond listings	785	742
Nominal value of listed bonds	5.0tr	4.6tr
New bond listings - sustainability segment	28	12
New ETFs	25	12
New ETNs	8	5
No. of warrants and structured products	400	443
New AMCs	17	23
JPP ²	13.6bn	7.7bn
Post-Trade Services and JIS		
Billable equity value traded	-5%	-5%
No. of transactions/deals	363k	327k
ADTs %	+11%	+1%
JIS new customers ³	11	10

	2024	2023
Secondary Market		
Published equity value traded	+1%	-9.5%
ADV ⁴ %	+1%	-9%
Colocation activity as a % of total value traded	+70%	+69%
No. of racks	56	53
Interest rate derivatives contracts traded	+10%	+4%
Equity derivatives value traded	-1%	-4%
Bond nominal value traded ⁵	+7%	+20%
Currency derivatives no. of contracts traded	-6%	+36%
Commodity derivatives no. of contracts traded	flat	+4%

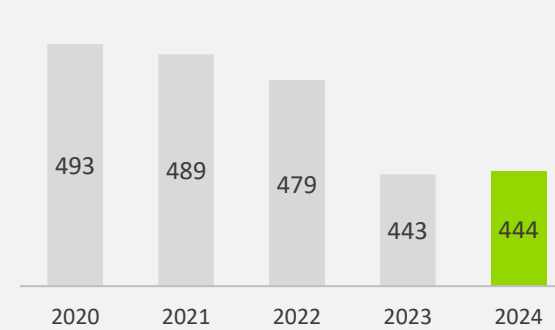
FY 2020 – 2024 revenue segment data

CAPITAL MARKETS

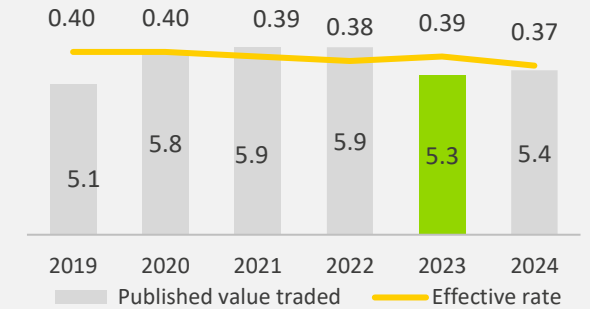
Primary Market (Rm)



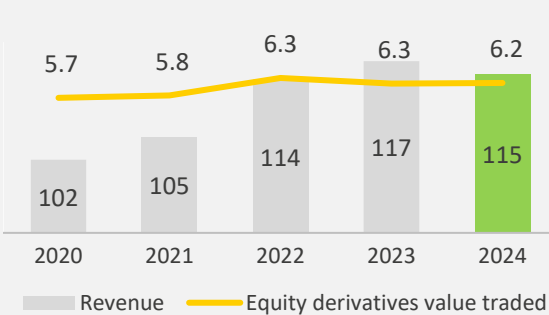
Equity Trading (Rm)



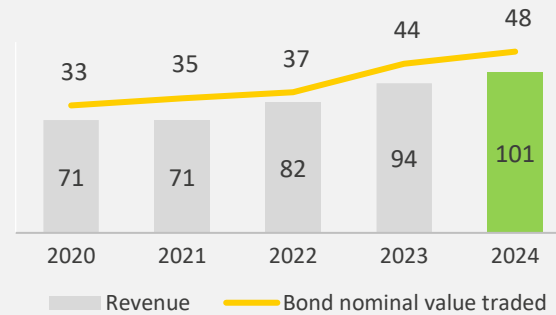
Published value traded (Rtr) and effective rate (bps)¹



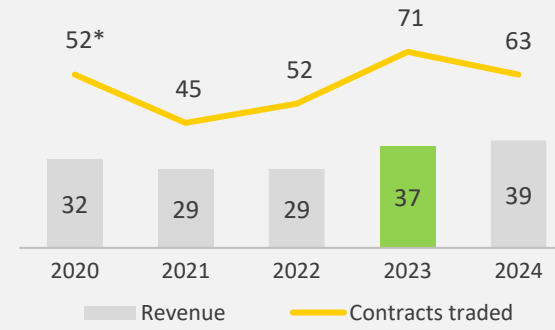
Equity Derivatives (Rm) and value traded (Rtr)



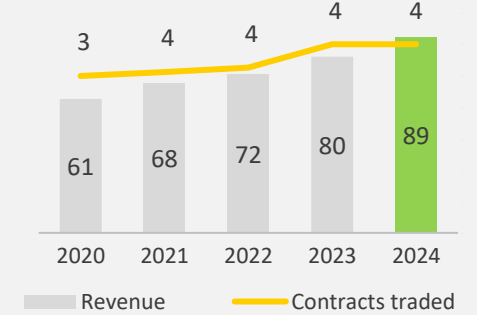
Interest Rate (Rm) and bond nominal value (Rtr)



Currency Derivatives (Rm) and contracts traded (m)



Commodity Derivatives (Rm) and contracts traded (m)

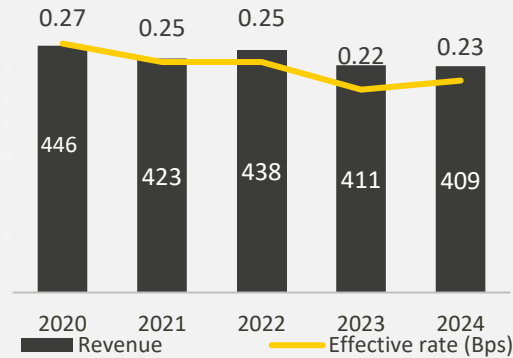


¹Effective rate: Revenue divided by billable value traded, *Recalculation of statistics to obtain alignment between equity derivatives and currency derivatives markets.

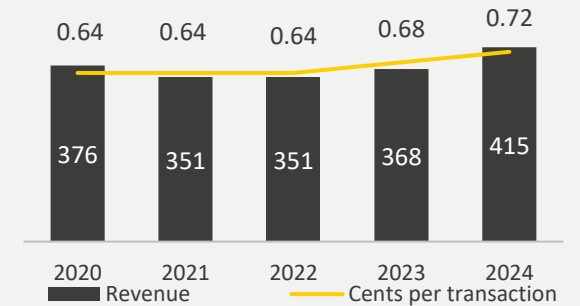
FY 2020 – 2024 revenue segment data

POST-TRADE SERVICES

Clearing and Settlement¹ (Rm) and effective rate (bps)²

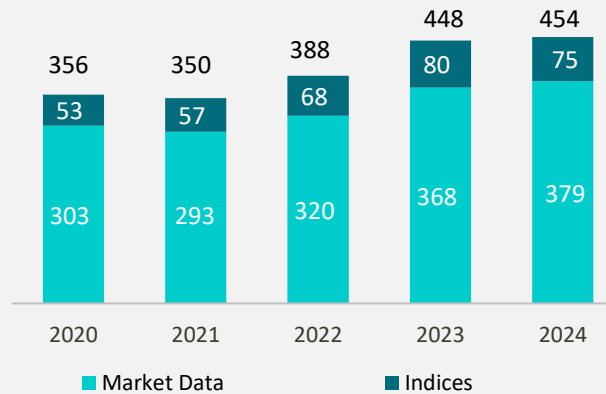


Back-Office Services (Rm) and cents per transaction



INFORMATION SERVICES

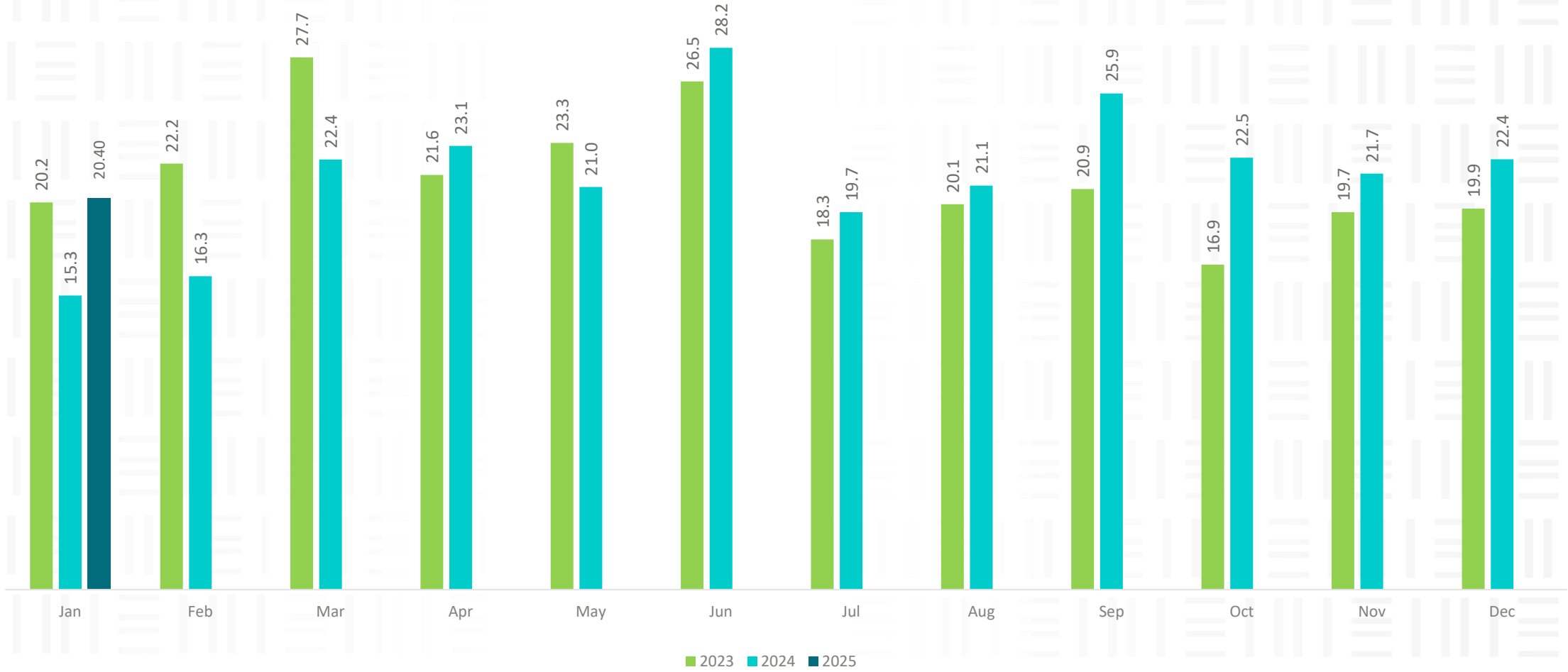
Information Services (Rm)



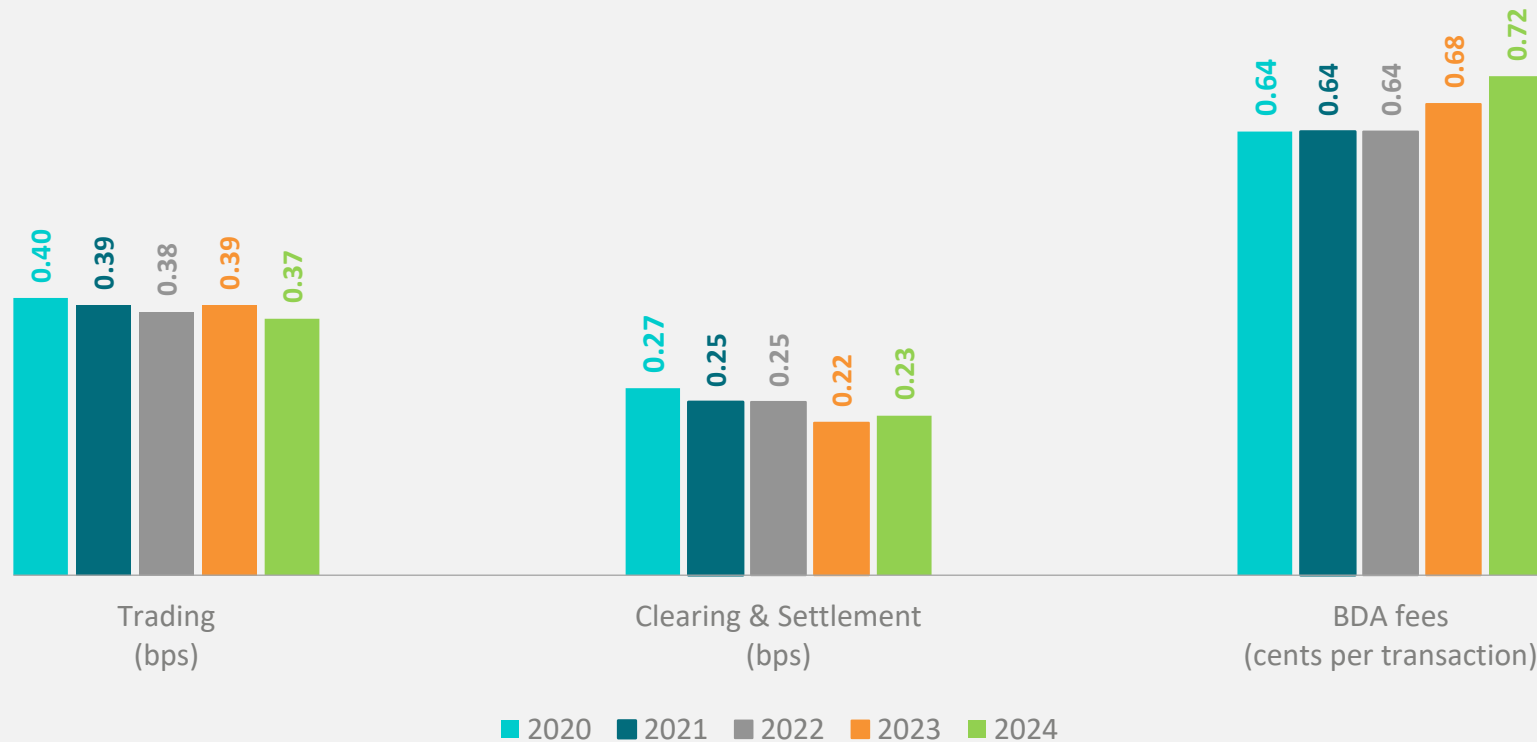
¹Clearing & Settlement revenue only reflects equity market clearing fees, ²Effective rate: revenue divided by billable value traded.

Equities – Average Daily Value per Month

Rbn

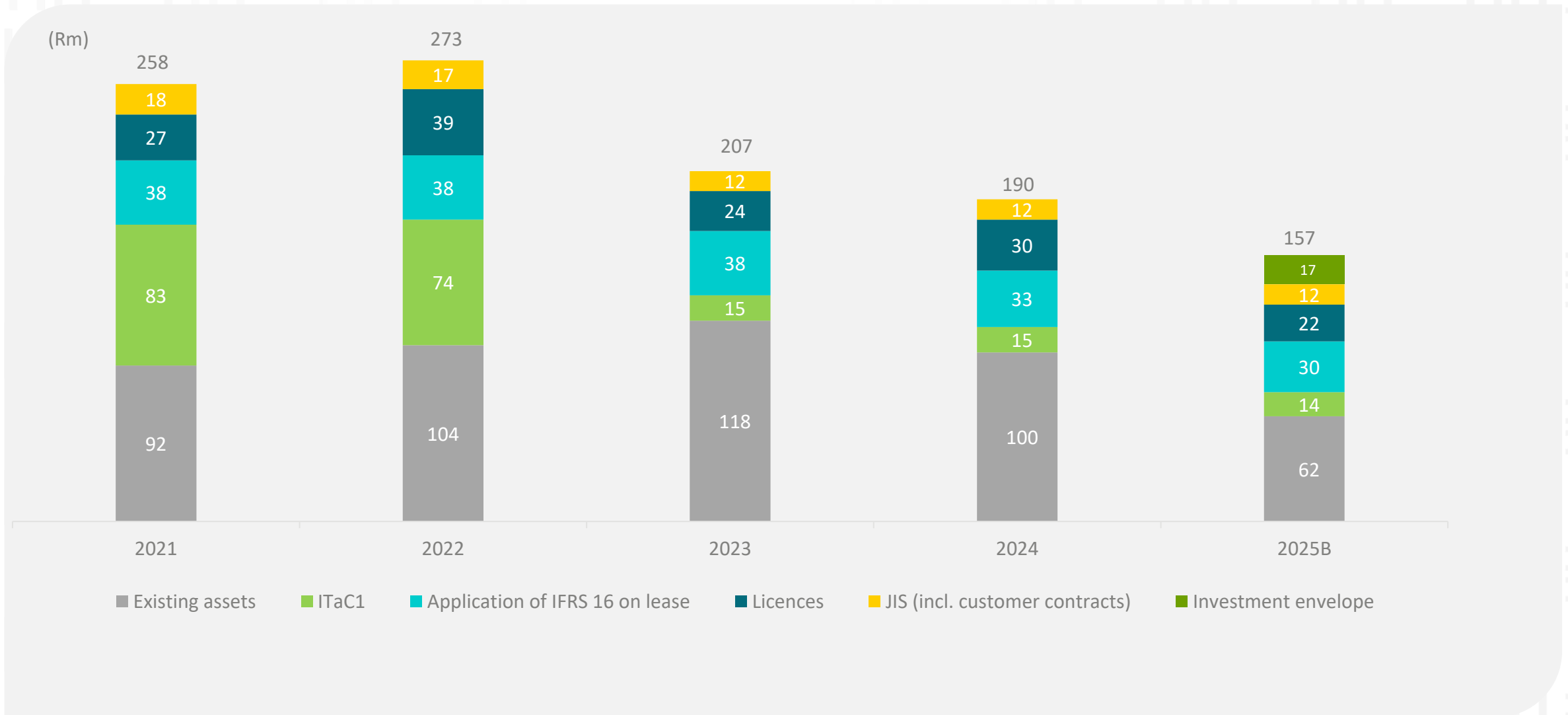


Equity Market: JSE effective rates pricing trend



- ▶ Trading (bps) 2024: effective rates slightly declined YoY due to decreased activity in the AT trade type
- ▶ Clearing and Settlement (bps) 2024: effective rate slightly increased YoY owing to higher volume of transactions where the cap was applicable at a higher rate compared to prior year
- ▶ BDA fees 2024: 4 cents increase per transaction

Multi-year depreciation profile of assets and planned CAPEX



Balance sheet

(Rm)	2024	2023
Non-current assets	2 656	2 153
Property and equipment	162	174
Intangible assets	674	675
Investment in associate	369	347
Other non-current assets	1 452	958
Current assets	53 019	57 637
Margin deposits	49 527	53 999
JSE Clear Derivatives Default Fund collateral deposits	500	500
Trade and other receivables	786	831
Cash and cash equivalents	2 205	2 304
Other current assets	1	4
Total assets	55 676	59 790
Total equity	4 683	4 386
Stated capital	(182)	(166)
Reserves	932	846
Retained earnings	3 933	3 705
Non-current liabilities	249	116
Current liabilities	50 743	55 288
Margin deposits	49 527	53 999
JSE Clear Derivatives Default Fund collateral contribution	400	400
Other current liabilities	816	889
Total equity and liabilities	55 676	59 790

Note: Figures contain rounding differences.

Financial metrics

	2020	2021	2022	2023	2024
Operating margin (EBIT) ¹	34.3%	33.2%	31.9%	31.4%	31.6%
EPS (cents)	936.7	874.1	911.1	1 019.3	1 129.4
HEPS (cents)	936.7	878.9	917.7	1 029.8	1 128.6
PE	12.6	12.8	11.9	9.0	9.2
NPAT (Rm)	778.4	722.4	748.6	831.0	917.8
NPAT margin	30.8%	28.1%	27.7%	29.2%	30.2%
ROE	19.2%	17.3%	17.8%	19.4%	20.2%

Note: Figures contain rounding differences.

¹Margin income reclassified from net finance income to operating income – 2024: R124m and 2023: R128m.



JSE Limited

Thank you

