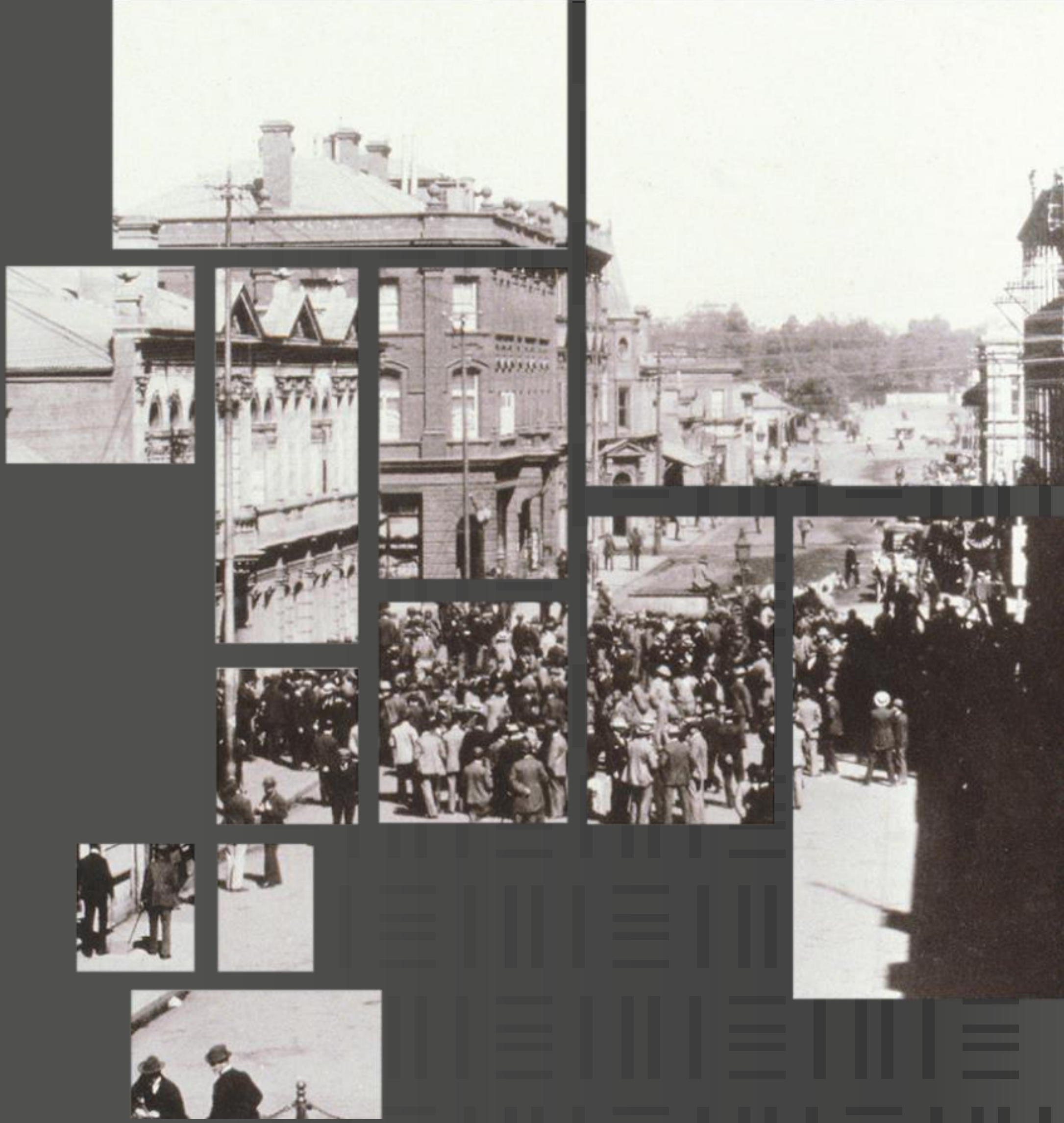
JSE Limited

Interim Results Presentation 2025

6 August 2025

Agenda

Overview



Resilient business performance in dynamic markets

Earnings supported by equity market activity

- Broad-based revenue growth across core segments
- Quality of earnings underpinned by diversification

Proactive cost management amid higher trade-related costs

- 1.6% of the increase in OPEX relates to costs linked to higher trading activity
- Operating expenses reflect targeted investment in technology, people and infrastructure
- Depreciation and amortisation decreased, largely due to a reduction in lease expense

Cash-generative with flexibility to fund growth

- Balance sheet supports continued reinvestment and capital return

Operational stability

- Market availability of 99.94%

Well positioned for second-half delivery

- Momentum building across strategic initiatives
- BDA modernisation project tracking ahead of plan

R1.7bn
Total income
+10.3% YoY

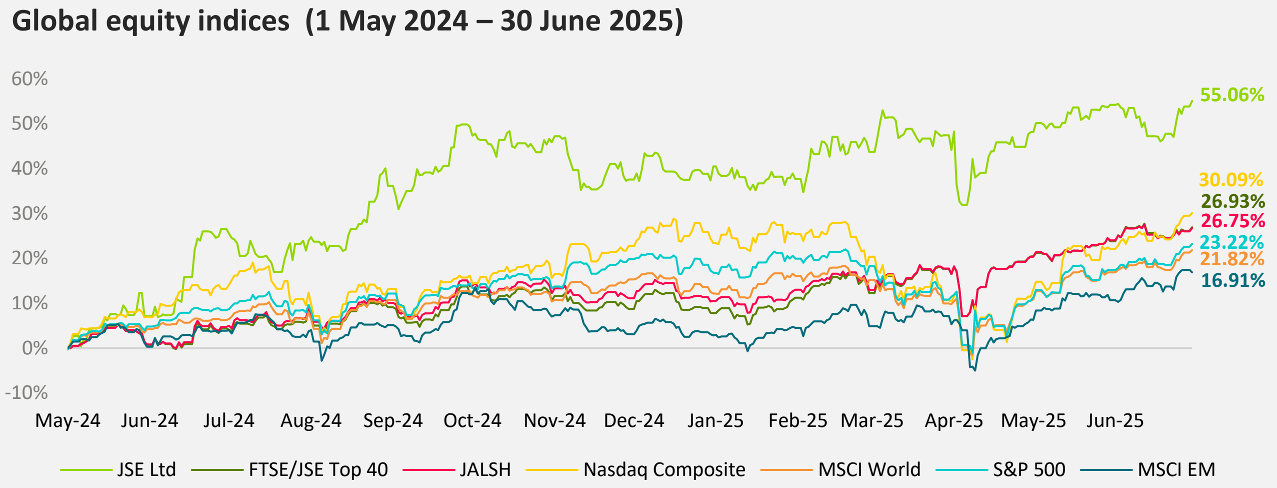
R1.09bn
OPEX
+7.5% YoY

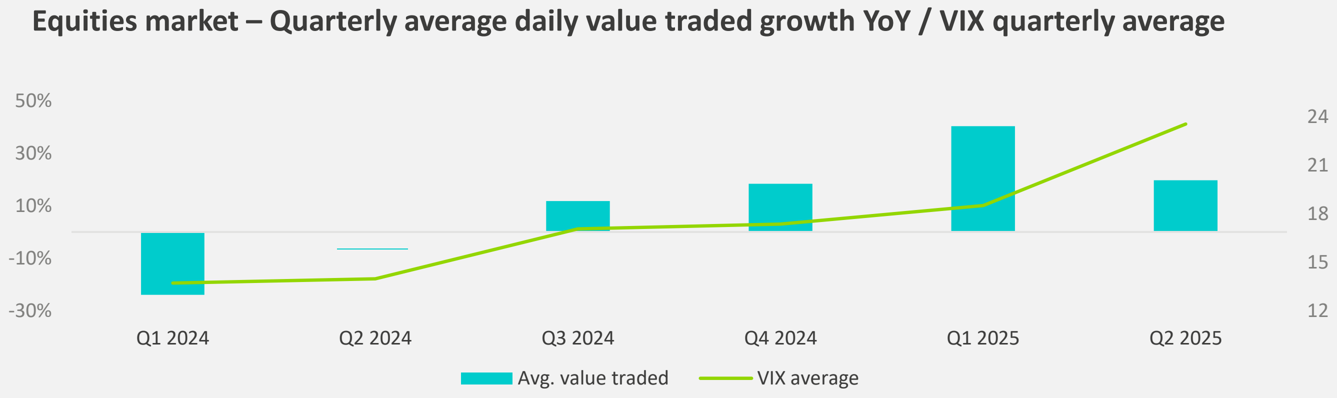
R557.8m
NPAT
+13.2% YoY

37.0%
EBIT margin
+1.6 pts YoY

Equity market activity reflects global macro and geopolitical uncertainty

- JSE all share hits record high, driven by the extended rally in commodity and safe-haven plays, along with a rotational shift into emerging markets
- Increased market volatility in H1 driven by tariffs, policy uncertainty and a sell-off in tech in Q1. ADV increased by 40.3% and 19.7% YoY in Q1 and Q2, respectively
- Published ADV up 28% to R26.8bn YoY
- SA's FTSE EM Index weighting increased from 3.16% to 3.57%, from 31 December 2024 to 30 June 2025



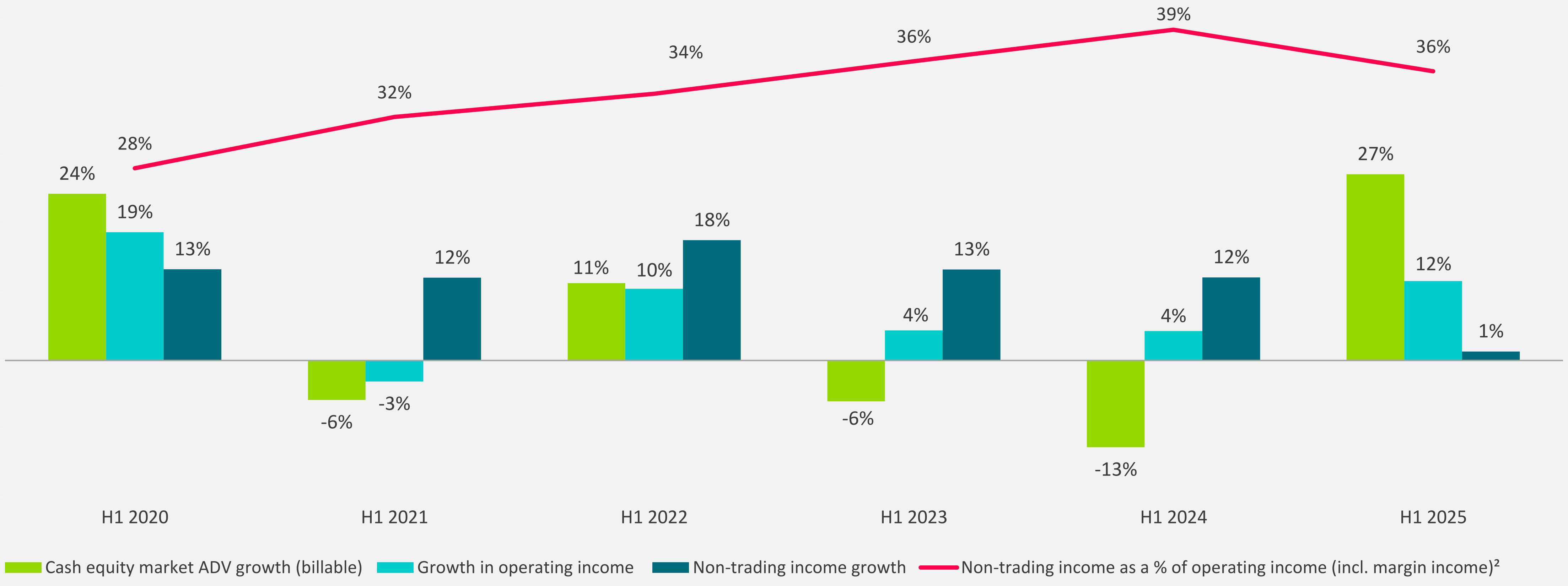


Published ADV: Value traded as published for statistics purposes. Does not take into consideration whether a transaction is billable or not, will adjust for cancellations and effective dates of transactions and excludes non-published trades.
Average daily value traded for H1 2025 and H1 2024 was 26.84bn and 20.89bn, respectively.
Source: Bloomberg

Diversifying income streams remains a core strategic priority

Non-trading income[1]:

- **11% CAGR and 70% nominal growth (R250m)**



[1]Range 2020-2025.
[2]JIS revenue declined by 11% (R14m) YoY due to the high base impact on margin income, related to a prior year adjustment.
Note: Non-trading income as a % of operating income declined YoY largely owing to higher trading-related activity and a decrease in JIS revenue.

Solid progress across our strategic pillars

Protect the Core
Operational excellence

- Continued operational resilience with market availability in H1: 99.94%
- Successfully delivered key BDA pilot milestones, with progress tracking ahead of plan

Transform
Client-centricity

- Expanding core products (JSE Fix Hub live, scaling Colo 2.0 and delivered Bond Repos)
- Enhancing information services and analytics
- Scaling JIS asset reunification programme
- Advancing bond CCP

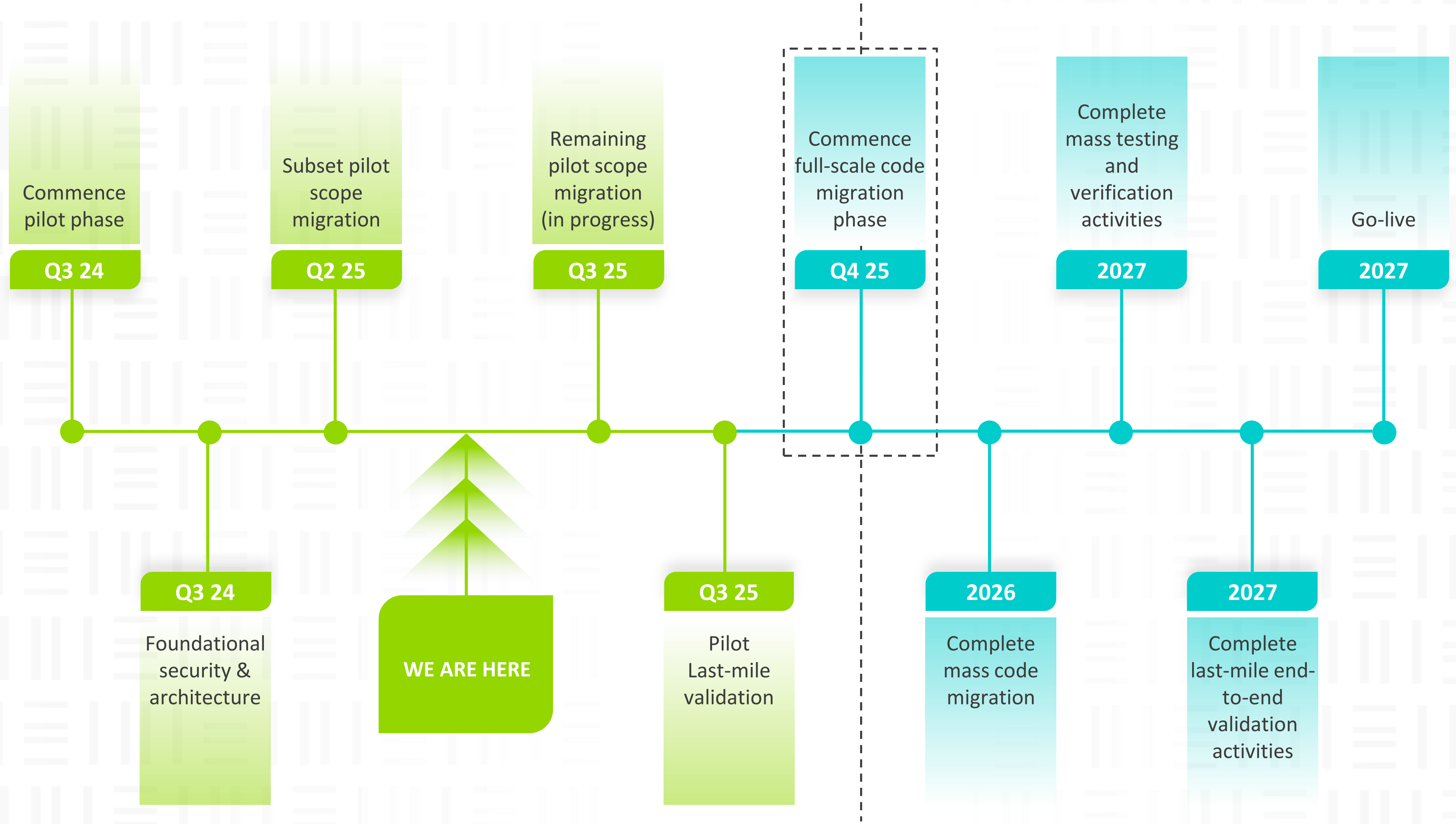
Sustainable Marketplace
Engagement and sustainability

- Extended collaboration with Nasdaq, following the launch of a new cloud-based infrastructure platform developed in partnership with AWS
- Enhancing listing requirements

Generate sustainable high-quality earnings over the period to 2026

JIS asset reunification programme: The JSE launched the Claim It campaign in February 2025 to reunite unclaimed dividends with rightful owners. The intention of the business is to include assets other than dividends in its future service offering.

BDA modernisation project tracking ahead of plan



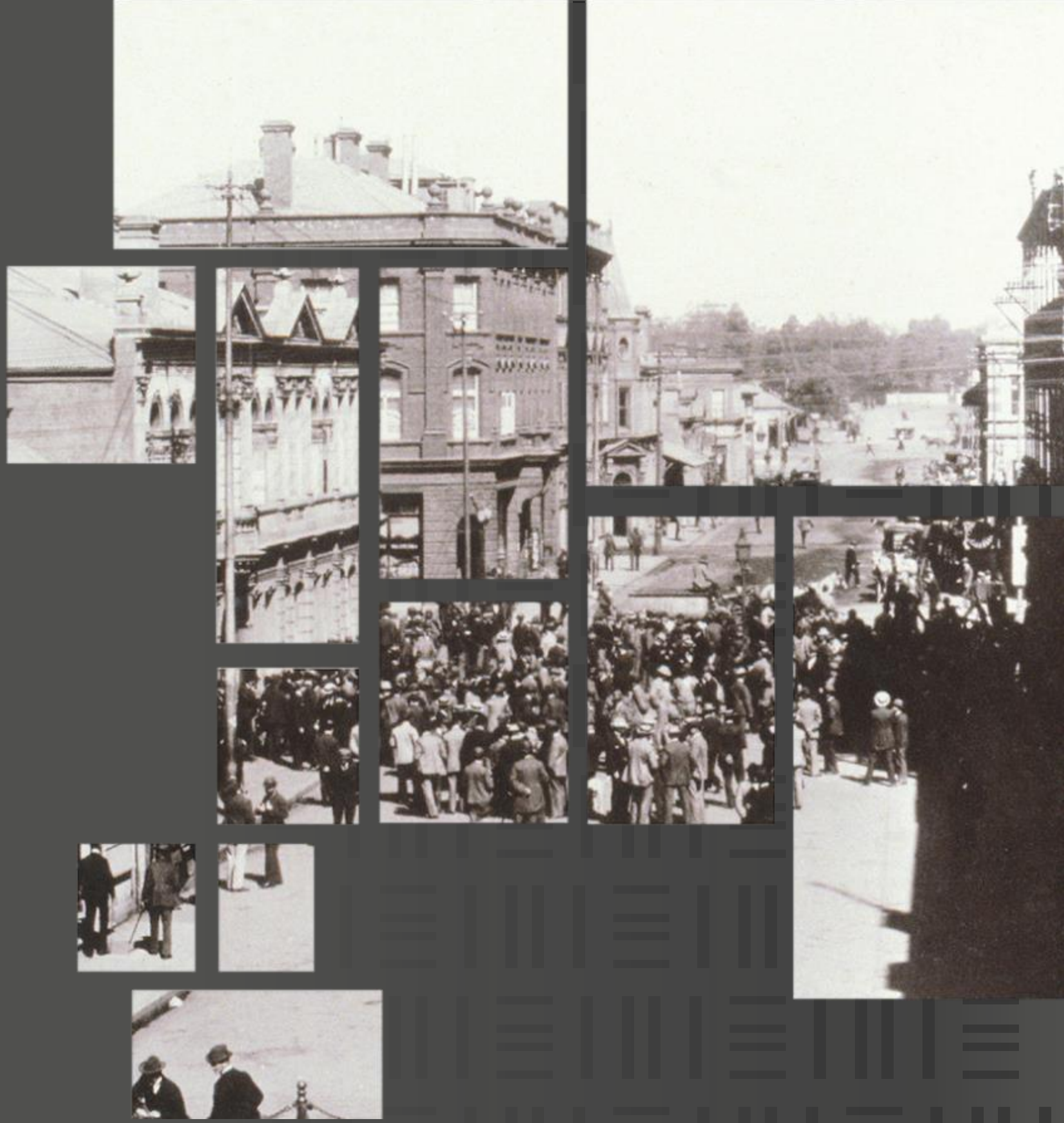
Conclude the pilot phase with incremental go/no-go checkpoints

Initiate full-scale code migration, testing activities and go-live

H2 2025 focus areas:

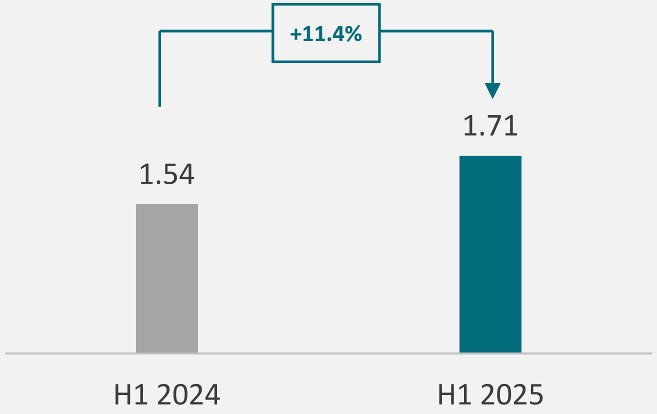
- **Wrap up pilot phase and finalise validation activities**
- **Initiate full-scale modernisation efforts**

Financial review

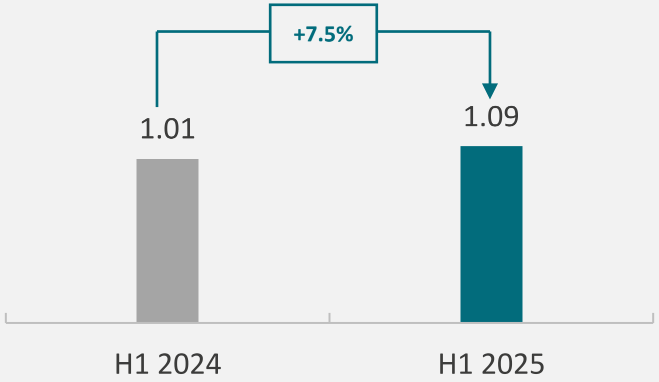


Financial summary – Income statement

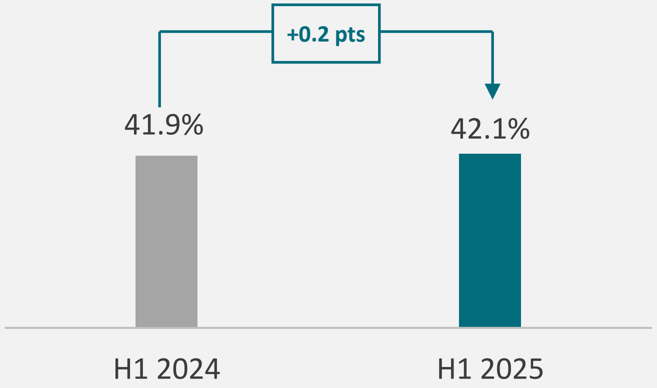
Operating income (Rbn)



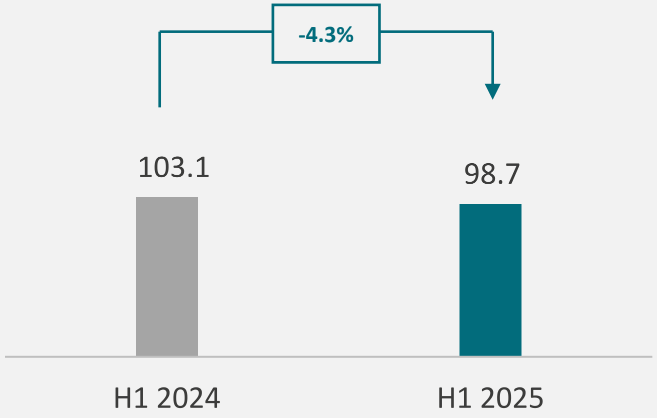
Total operating expenditure (Rbn)[1]



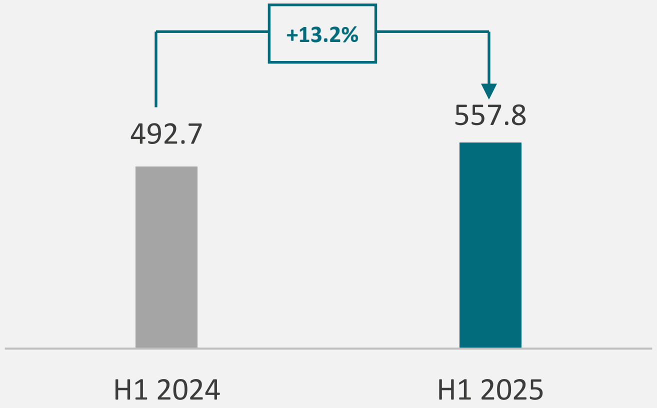
EBITDA margin



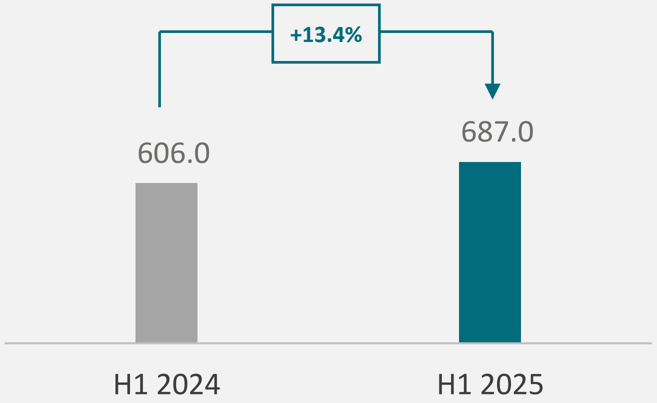
Net finance income (Rm)



NPAT (Rm)



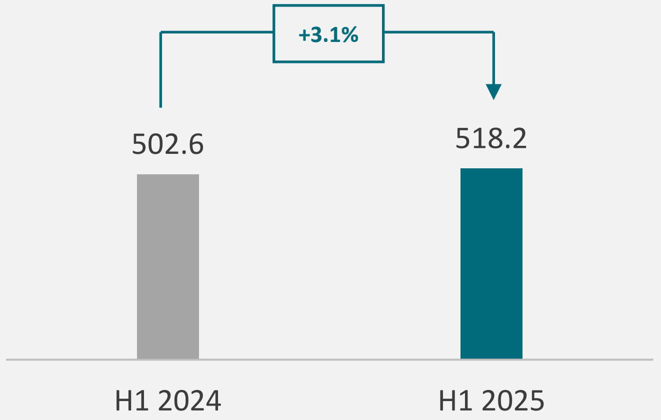
HEPS (cents)



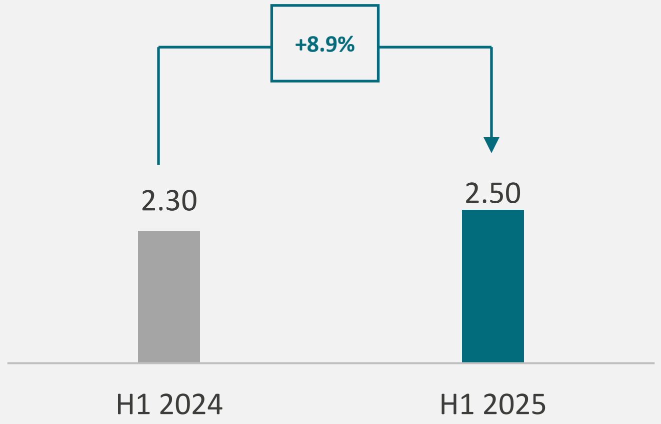
[1]*Excluding trading activity costs, OPEX is up 5.9%.*

Financial summary – Cash and capital allocation

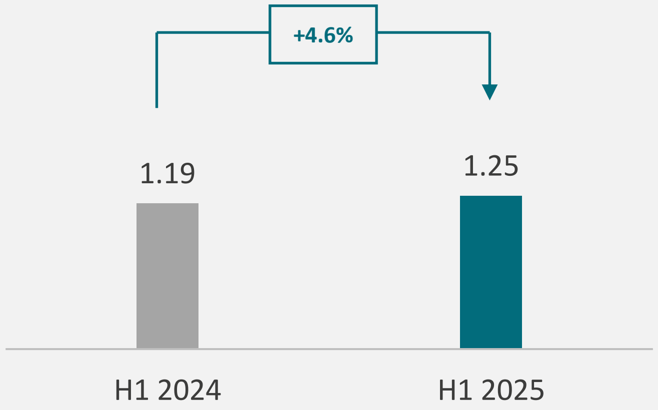
Net cash generated (Rm)



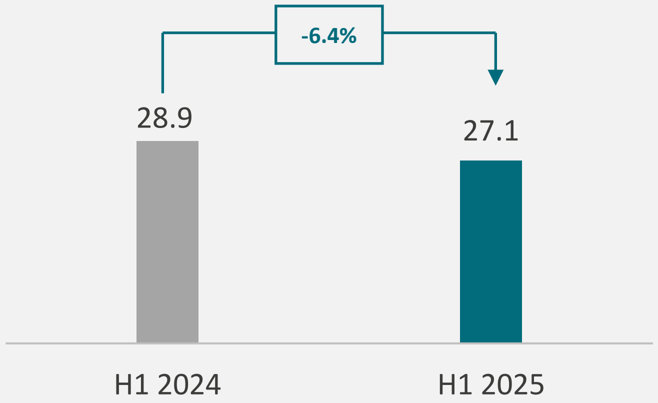
Cash balance (Rbn)[1]



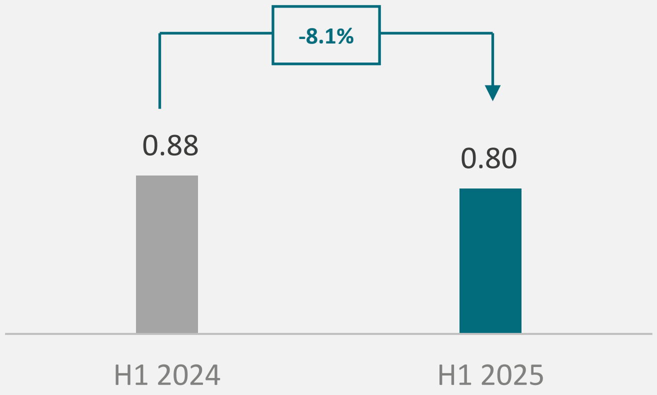
Cash conversion ratio



CAPEX (Rm)



Regulatory capital (Rbn)[2]



[1]Cash balance includes bonds: R448m (2024: R467m).
[2]Decrease in required level of regulatory capital due to revised calculation of wind-up risk.

Income statement snapshot

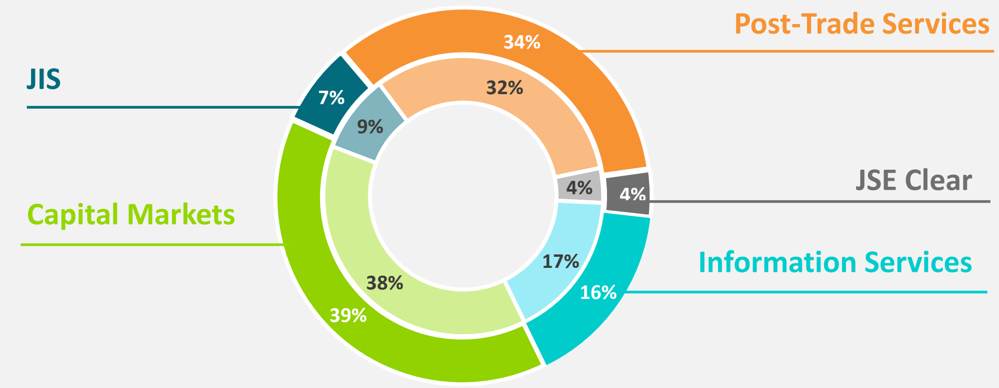
(Rm)	H1 2025	H1 2024	Δ (%)
Revenue	**1 650**	1 476	11.8%
Margin income and collateral	**61**	61	0.4%
Operating income	**1 711**	1 537	11.4%
Other income	**12**	27	-54.7%
Total income	**1 723**	1 563	10.3%
Personnel expenses	**410**	362	13.2%
Other operating expenses	**589**	546	8.0%
EBITDA	**725**	656	10.5%
EBITDA (%)	**42.1%**	41.9%	0.2 pts
Depreciation and amortisation	**87**	103	-15.4%
Total operating expenses	**1 086**	1 010	7.5%
EBIT	**638**	553	15.4%
EBIT (%)	**37.0%**	35.4%	1.6 pts
Net finance income	**99**	103	-4.3%
Share of profit from associate	**23**	19	20.4%
Profit before tax	**760**	675	12.5%
Income tax expense	**202**	182	10.6%
NPAT	**558**	493	13.2%
NPAT (%)	**33.6%**	32.8%	0.8 pts
EPS (cents)	**687.0**	606.0	13.4%
HEPS (cents)	**687.0**	606.0	13.4%

Revenue breakdown

Growth across key segments

Revenue (Rm)	H1 2025	H1 2024	% Growth YoY
Capital Markets	**611**	**529**	**+16%**
Primary Market	94	87	+8%
Equity Market trading	272	212	+28%
Colocation	26	24	+9%
Bonds	50	46	+9%
Financial Derivatives	29	24	+21%
Equity derivatives	61	58	+5%
Commodity derivatives	41	46	-11%
Other[1]	38	31	+23%
JIS	**108**	**121**	**-11%**
Post-Trade Services	**525**	**447**	**+17%**
Equity Market: Clearing and Settlement	261	197	+33%
BDA	216	203	+7%
Funds under management	47	48	-1%
JSE Clear	**61**	**60**	**+2%**
Information Services	**254**	**242**	**+5%**
Market Data	205	194	+6%
Indices	50	48	+3%

H1 2025 revenue contribution (inner circle represents H1 2024)



- Capital Markets revenue up by 16% due to higher equity market trading activity, contributions from Primary Market and growth in other asset classes, which was partially offset by commodity derivatives
- JIS declined by 11% owing to lower interest rates and a margin income adjustment in the prior year
- Post-Trade Services increased by 17%, in line with higher billable value traded and an increase in the number of trades
- Information Services increased by 5% owing to growth supported by increase in sales in the core market data business

Note: Figures contain rounding differences.
[1]Other includes Issuer Services revenue, Investor Protection Levy income and SME revenue.

Capital Markets and JIS

Growth driven by Equity Market, Primary Market and Bonds and Financial Derivatives

Revenue (Rm)	H1 2025	H1 2024	% Growth YoY
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Primary Market	94	87	+8%
Equity Market: trading	272	212	+28%
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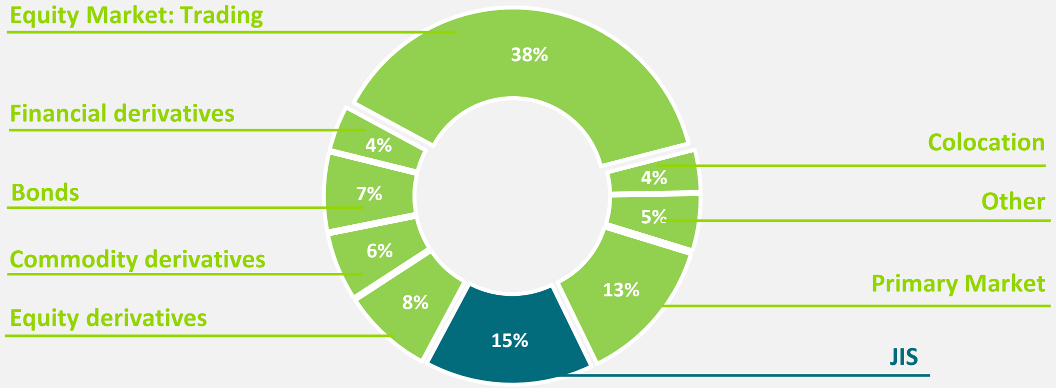
H1 2025 revenue contribution



Primary Market revenue up 8%
- Growth in annual listing fees

Equity Market trading revenue up 28%
- Billable equity value traded up 27% and ADV up to R27bn (2024: R21bn)

Colocation revenue up 9%
- Increase in the number of racks: 56 (2024: 52)
- Colocation activity contributed 70% (2024: 70%) to value traded, an important enabler of activity

Equity Derivatives revenue up 5%
- Equity derivatives value traded up 12%

Bonds and financial derivatives revenue up 13%
- Bonds revenue increased by 9% owing to a 13% increase in nominal value traded
- Currency derivatives revenue up 25% driven by a 35% increase in the no. of contracts
- Interest rate derivatives revenue down 3% due to a 2% decrease in the no. of contracts traded

Commodity derivatives revenue down 11%
- No. of contracts traded down 17%
- No. of tons delivered down 20%

JIS revenue down 11%
- Recognition of prior year margin income in 2024 (R12m) and a decline in margin balances and interest rates. Positive growth anticipated in H2 2025

Post-Trade Services and JSE Clear

Growth driven by Clearing and Settlement Fees and BDA

Revenue (Rm)	H1 2025	H1 2024	% Growth YoY
Post-Trade Services	525	447	+17%
Equity Market: Clearing and Settlement	261	197	+33%
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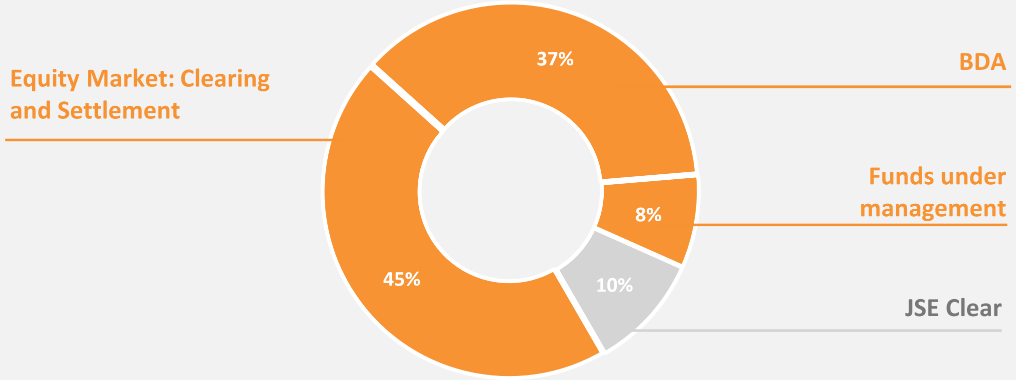
H1 2025 revenue contribution



Clearing and Settlement fees up 33%

- Billable equity value traded up 25% and higher effective rates

BDA fees up 7%

- Equity trades up 8%; ADT[1] up to 389k (2024: 358k)

Funds under management revenue down 1%

- Lower JSE Trustees cash balances

JSE Clear revenue up 2%

- Higher clearing fees based on increased activity in equity and currency derivatives

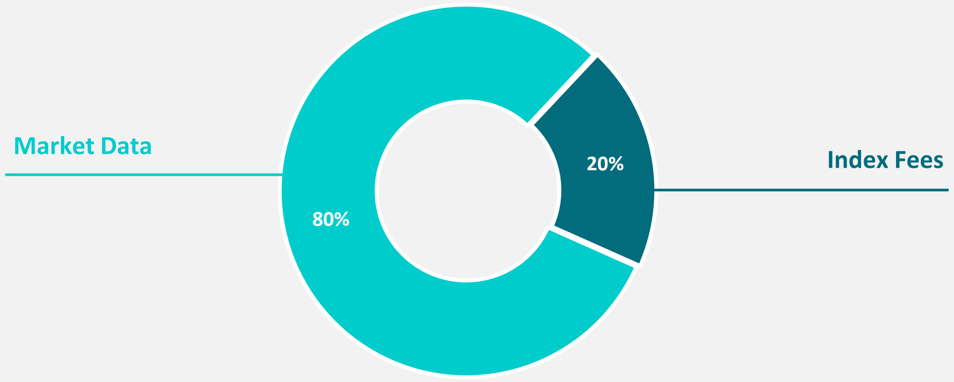
[1]Average daily trades.

Information Services

Growth supported by Market data and Index fees

Revenue (Rm)	H1 2025	H1 2024	% Growth YoY
Information Services	254	242	5%
Market Data	205	194	6%
Index fees	50	48	3%

H1 2025 revenue contribution



Information Services revenue up 5%

- Growth supported by increase in sales in the core market data business
- Negative FX impact of 1% (-R2m)
- Good underlying performance in Trade Explorer, Market Place and Trading Platforms

Proactive cost management amid higher trade-related costs

Excluding trading activity costs, OPEX is up 5.9%

Personnel costs up 12.7% (R46m) to R408m
- Reflects annual salary increases, filled vacancies (low prior year base effect) and an increase in Long-Term Incentive Scheme (LTIS) expense as vesting exceeded the amount accrued

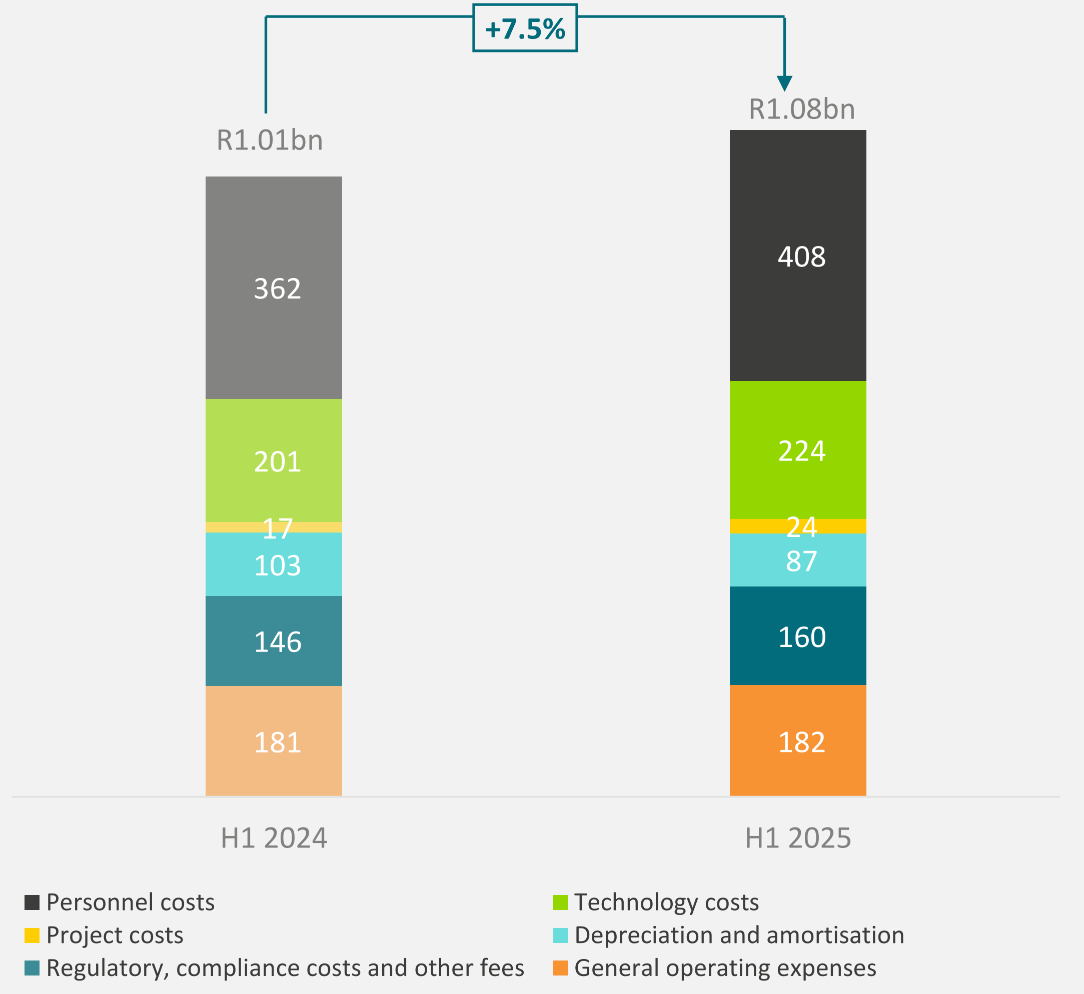
Technology costs up 11.5% (R23m) to R224m
- Investment in strategic initiatives
- Reclassification of cloud-based costs from depreciation

Project costs up 42.8%[1] (R7m) to R24m
- OPEX costs related to CAPEX project initiatives, including BDA modernisation

Depreciation and amortisation down 15.4% (R16m) to R87m
- Reduction in lease expense and reclassifications relating to cloud spend

Regulatory, compliance costs and other fees up 9.7% (R14m) to R160m
- Higher trading-related activity (Strate pass-through costs)

General operating expenses remained broadly flat at R182m
- Continued commitment to disciplined cost management



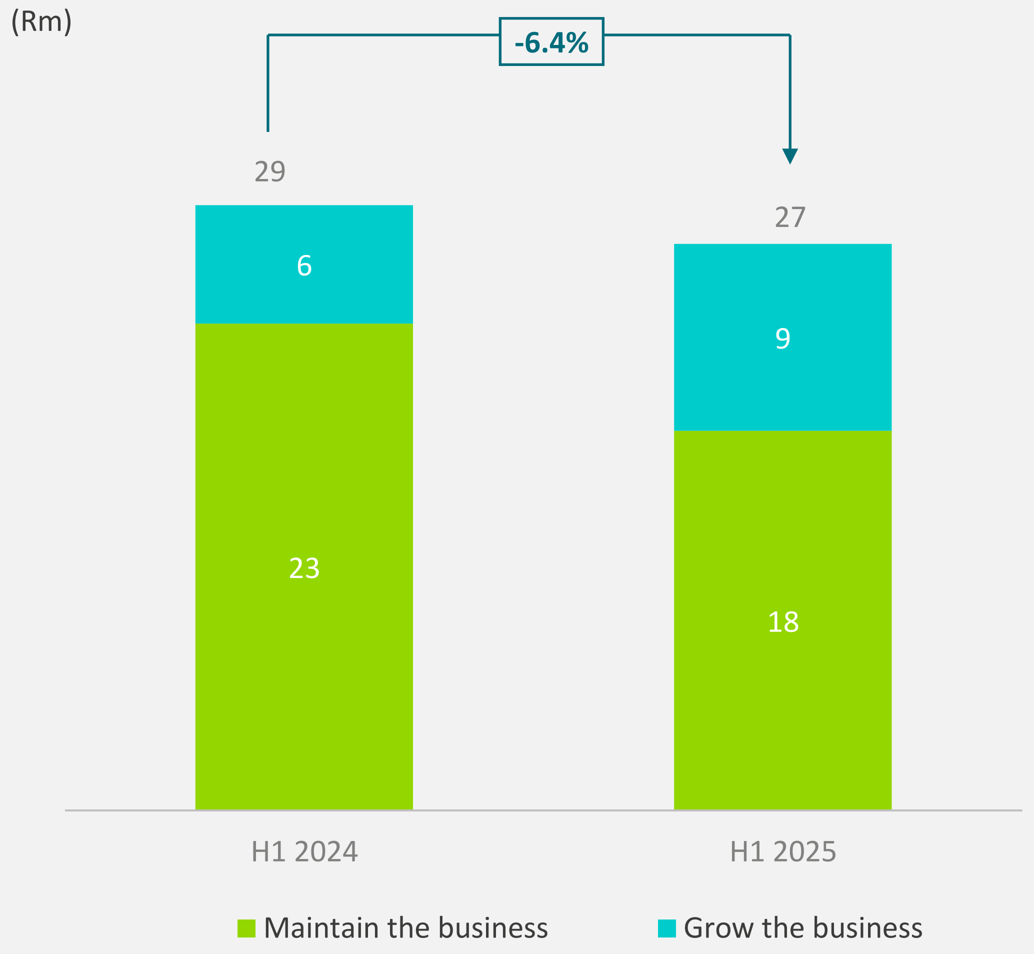
[1]Project costs include personnel costs: R2m (2024:R0m), technology costs: R11m (2024: R7m) and general operating expenses: R11m (2024: R10m).

Disciplined CAPEX spend with full-year guidance narrowed

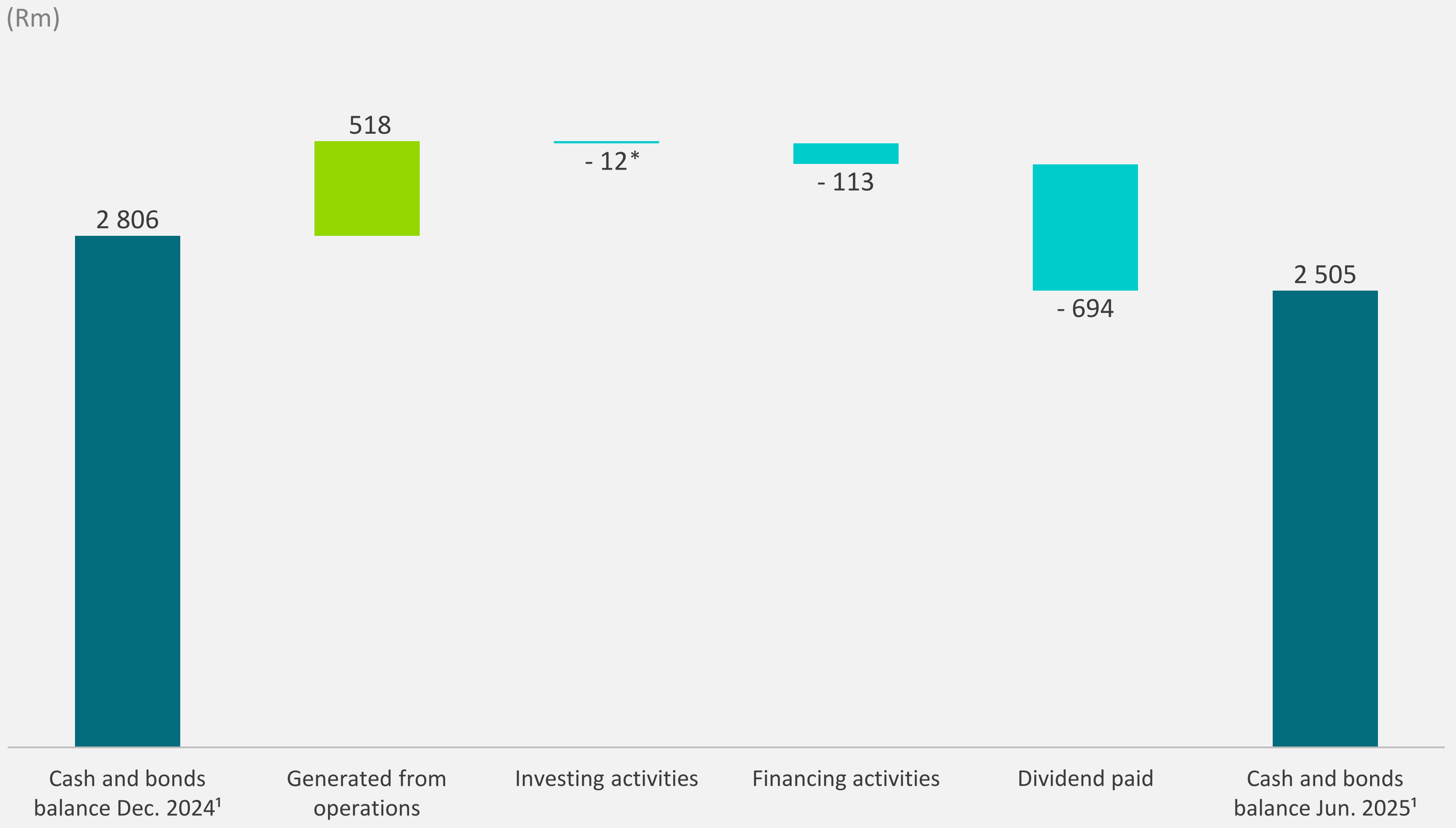
CAPEX guidance narrowed: R150 – R170m (previously R190 – R215m)

- Saving on infrastructure spend
- Budget reallocations for BDA modernisation

CAPEX drivers	H1	H2
BDA modernisation	✓	✓
Regulatory enhancements	✓	✓
Bond Repo functionality enhancements	✓	✓
Information Services – transfer of market data to the cloud and data marketplace	✓	✓
Bond CCP technical build-out	✓	✓



Robust balance sheet and healthy cash generation



H1 2024 cash and bonds balance: R2 277m

Investing activities

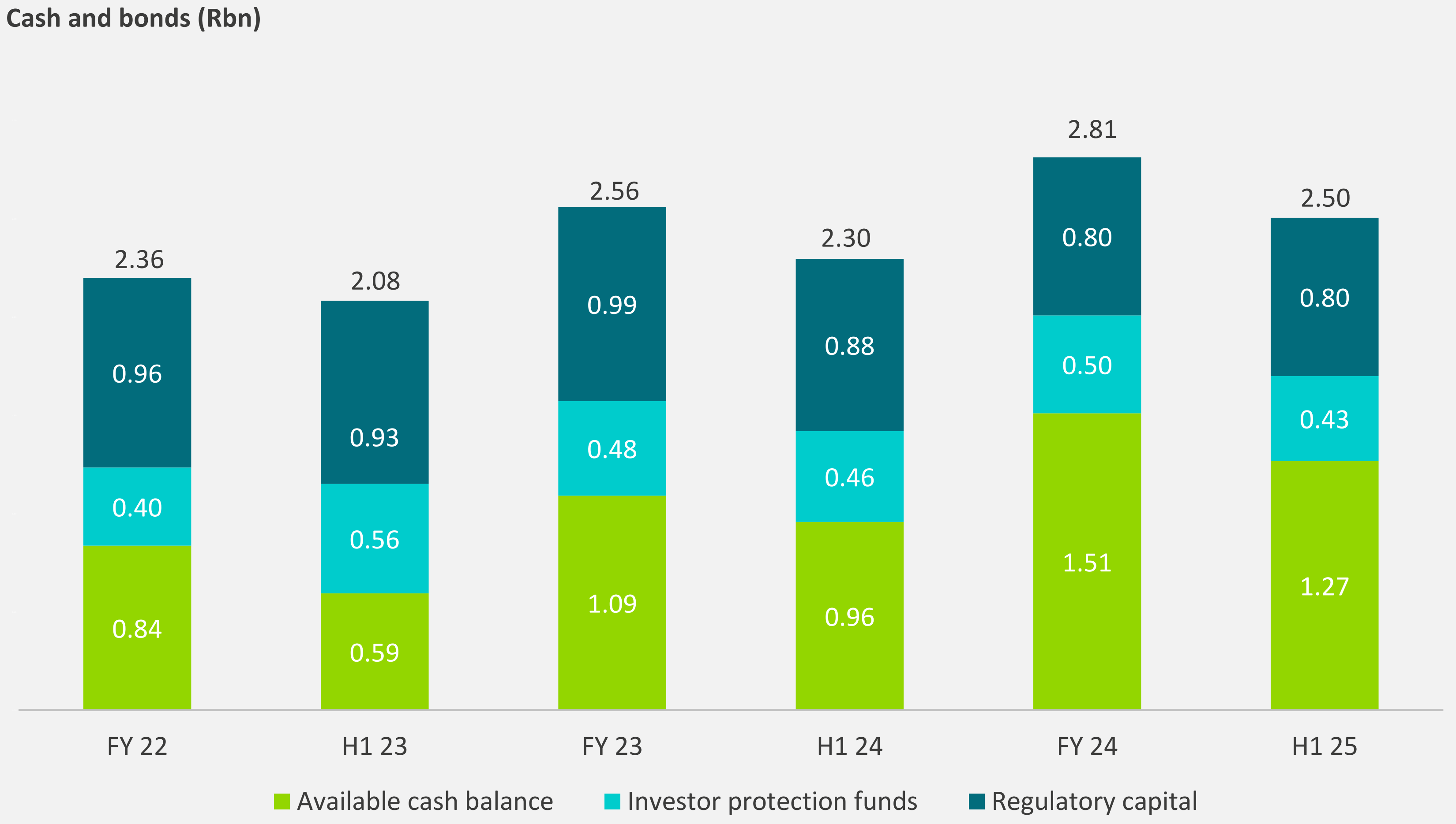
- Sale of shares
- Intangible assets
- Acquisition of plant and equipment
- Bond movements*

Financing activities

- Acquisition of treasury shares
- Lease liability repaid
- Dividends paid

[1]*Amount invested in bonds: R448m (2024: R601m).*
Note: figures contain rounding differences.

Strong cash balance with adequate regulatory capital



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

FY 2025 expectations

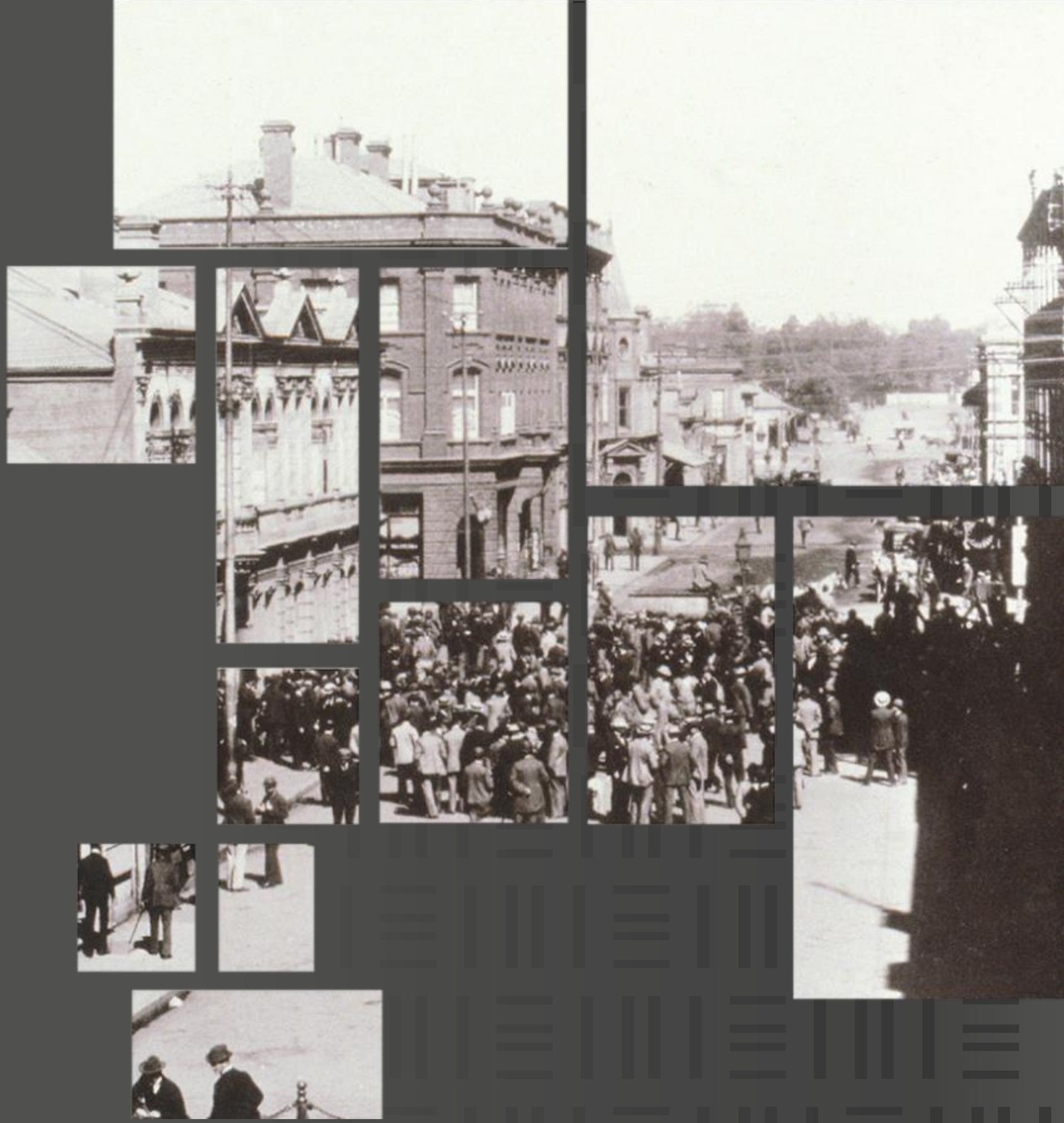
OPEX growth — 5% – 7%[1]

CAPEX — R150m – R170m

Dividend pay-out ratio — 67% – 100%

[1]This range doesn't account for higher trading-related activity shifts in costs.

Conclusion



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

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

2 Post-Trade Services
- BDA modernisation

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

4 JSE Clear
- Bond CCP technical build-out

5 Infrastructure
- JSE Network Alliance
- AWS Outposts and Local Zone

Evolving marketplace infrastructure services to futureproof the business

2014
JSE Colocation launched

2023
JSE Colo 2.0 launched
Beeks IPC

2025 – Q1
JSE FIX Hub
Rapid Addition

2025 – Q2
JSE Colo 2.0 secondary solution
Beeks IPC

2026
JSE Network Alliance
IPC

2026 and beyond
Financial Fabric – NEXUS
Nasdaq aws JSE

- Live
- On the roadmap

JSE

Strong value proposition underwritten by solid execution capabilities

Transforming and modernising through **partnerships** and **innovation**

Increasing **revenue diversification** across **business segments and asset classes**

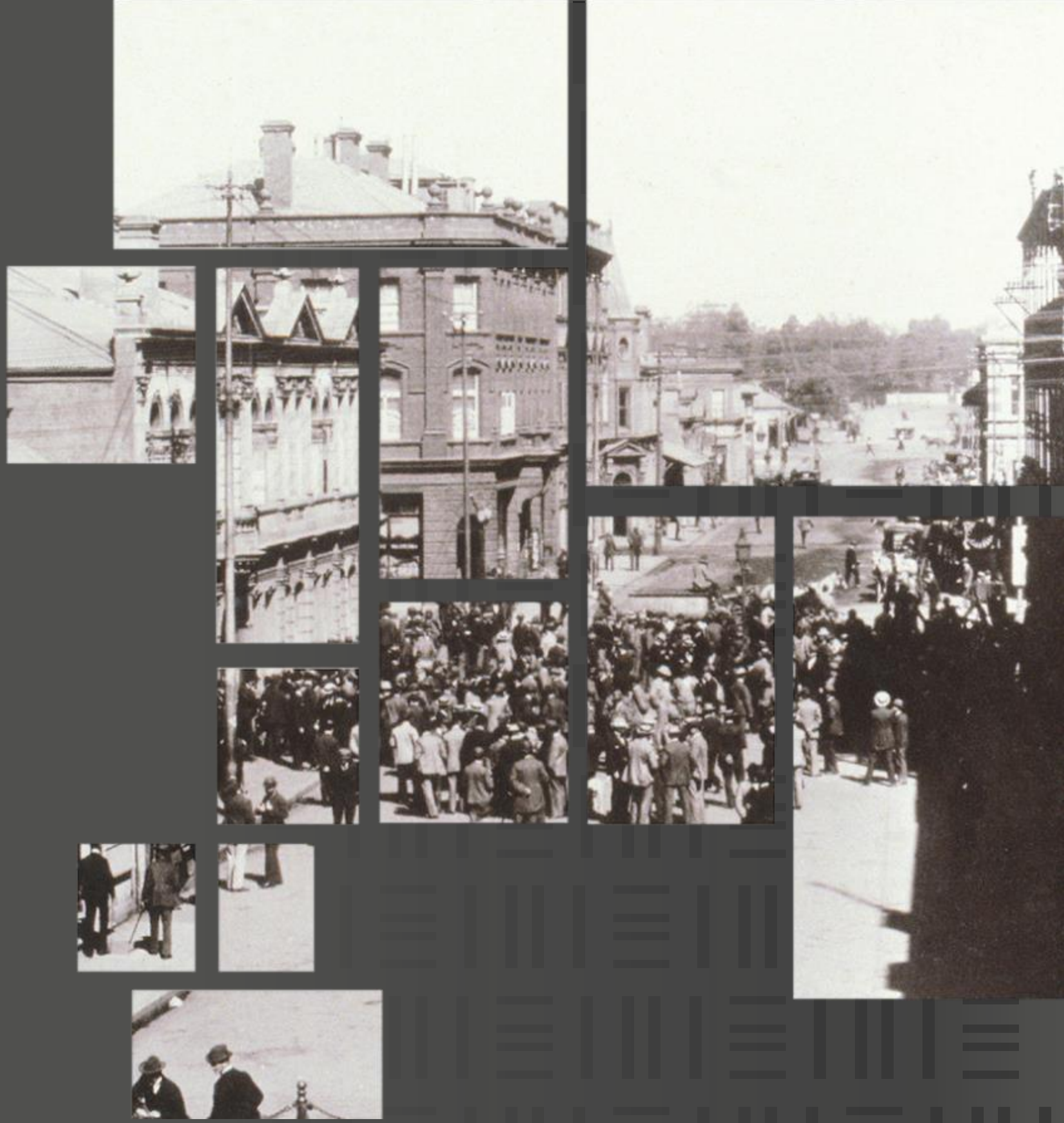
Resilient and stable markets

Consistent dividend profile

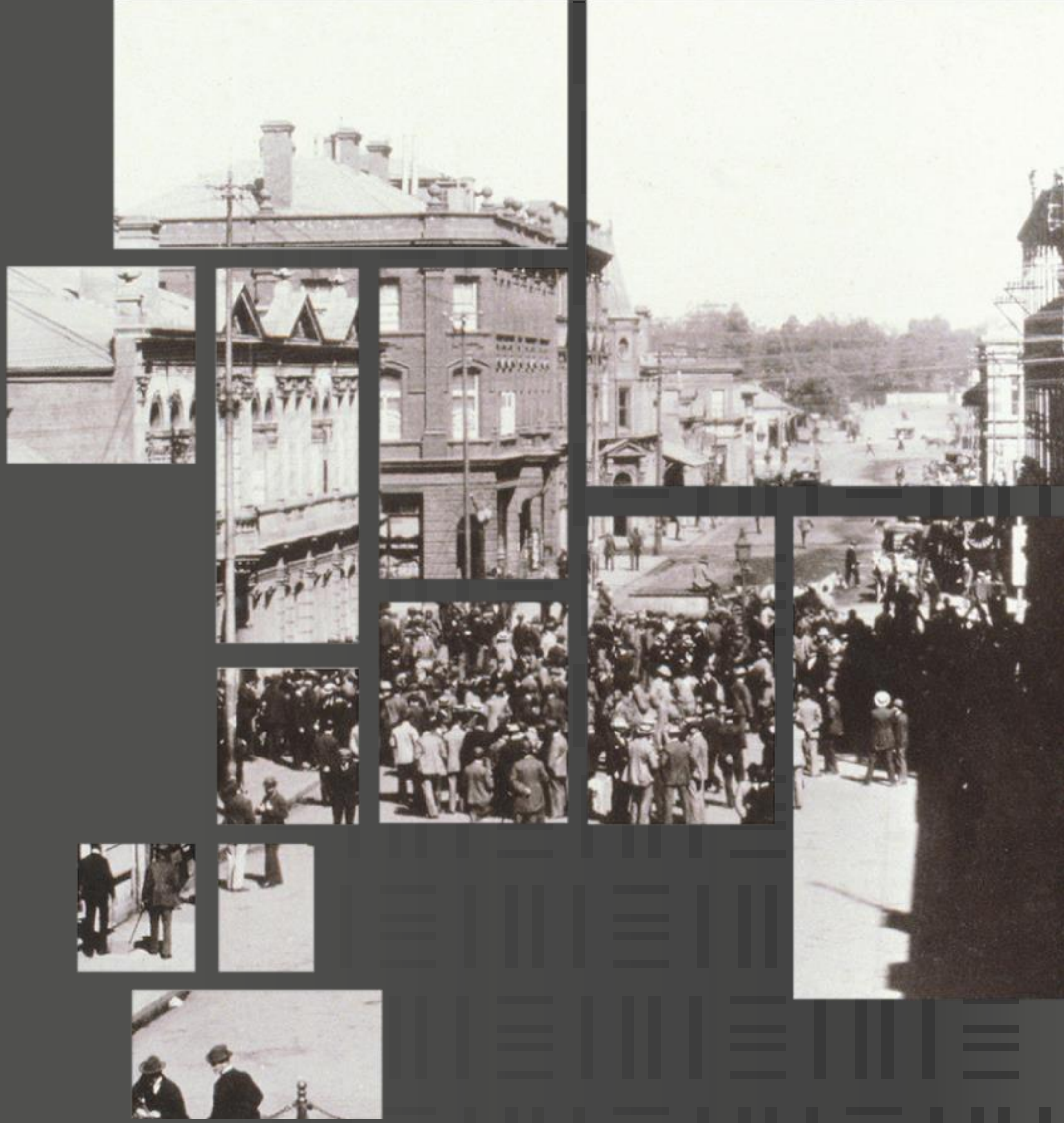
Healthy cash generation and robust balance sheet with ability to self-finance current operations

Deliberate M&A approach, successful track record of diversifying the business

Q&A



Appendix



H1 2025 market drivers

	H1 2025	H1 2024
Primary Market		
Number of IPOs	2	4
Additional capital raised	4.4bn	79bn
Aggregate market cap. of all equity listed instruments on the JSE[1] (YoY growth)	+11%	-10%
New bond listings	440	366
Nominal value of listed bonds	5.2tr	4.8tr
New bond listings – sustainability segment	15	8
New ETFs	4	7
New ETNs	16	8
No. of warrants and structured products	203	185
New AMCs	7	3
JPP[2]	14bn	13bn
Post-Trade Services and JIS		
Billable equity value traded	25%	-10%
No. of trades/deals	389k	358k
ADTs %	+8%	+11%
JIS new customers[3]	5	6

	H1 2025	H1 2024
Secondary Market		
Billable average daily value	27bn	21bn
Billable ADV[4] %	+27%	-13%
Published average daily value	27bn	21bn
Published ADV[4] %	+28%	-12%
Colocation activity as a % of total value traded	70%	70%
No. of racks	56	52
Interest rate derivatives contracts traded	-2%	+13%
Equity derivatives value traded	+12%	-3%
Bond nominal value traded[5]	+13%	+2%
Currency derivatives no. of contracts traded	+35%	-7%
Commodity derivatives no. of contracts traded	-17%	+9%

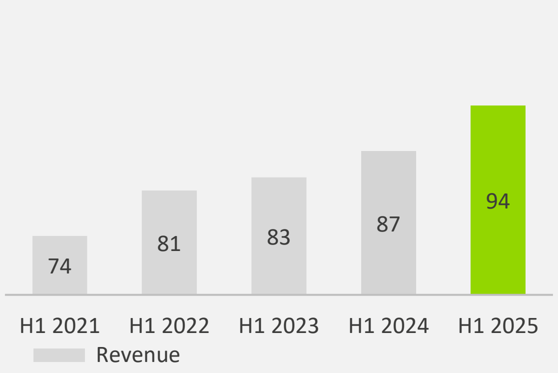
[1]30 June 2024 to 30 June 2025. [2]JSE Private Placements live deals: 55 active. [3]JIS: includes registry and share plans clients.
[4]ADV: average daily value traded calculated as value traded divided by number of trading days.
[5]Bond repo up 14% to R18.9tr (2024: R16.6tr), Standard bonds up 12% to R6.9tr (2024: R6.1tr).

JSE

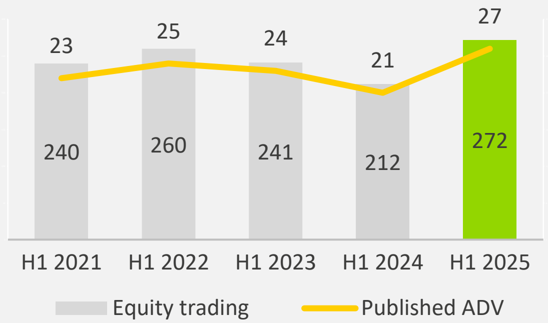
H1 2021 – 2025 revenue segment data

CAPITAL MARKETS

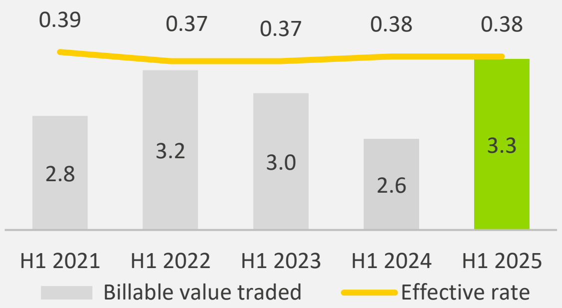
Primary Market (Rm)



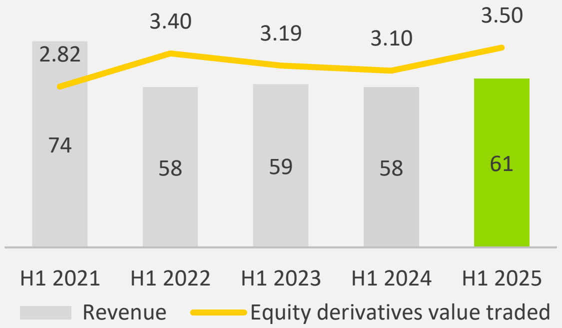
Equity Trading (Rm)



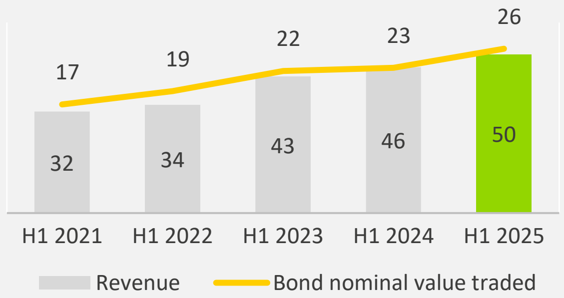
Equity billable value traded (Rtr) and effective rate (bps)[1]



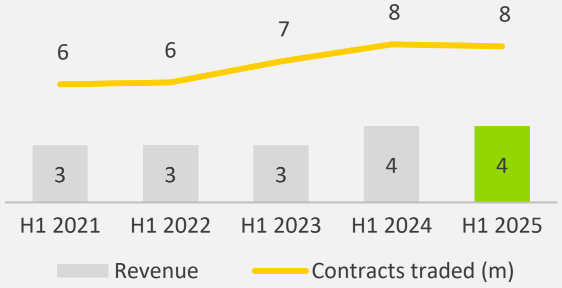
Equity Derivatives (Rm) and value traded (Rtr)



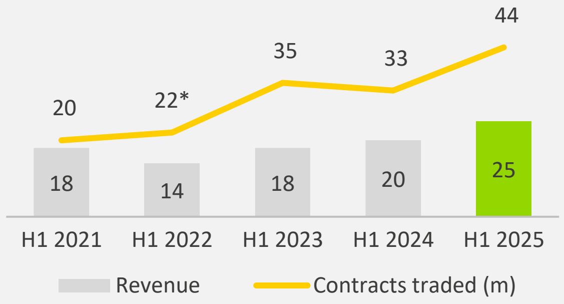
Bonds (Rm) and bond nominal value (Rtr)



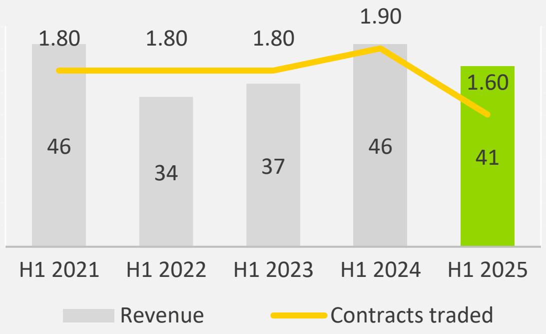
Interest Rate Derivatives (Rm) and contracts traded (m)



Currency Derivatives (Rm) and contracts traded (m)



Commodity Derivatives (Rm) and contracts traded (m)

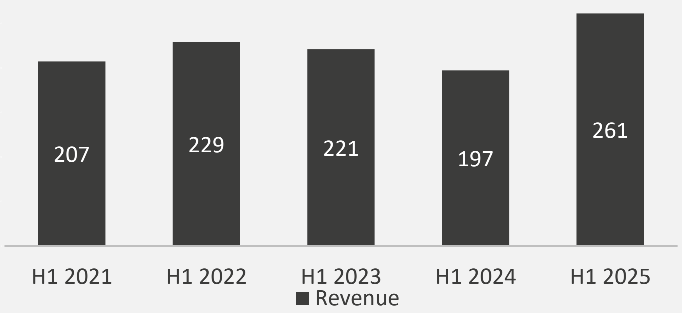


[1]Effective rate: revenue divided by billable value traded.
Note: figures contain rounding differences.

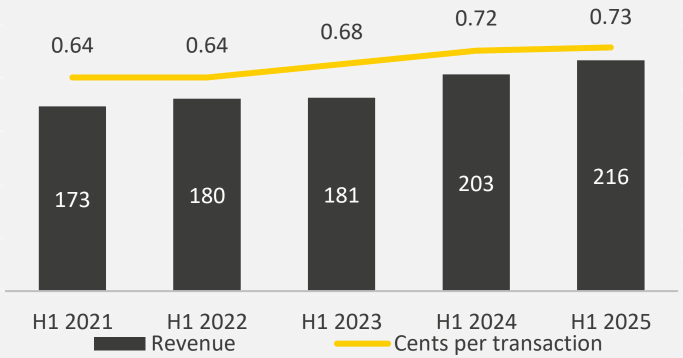
H1 2021 – 2025 revenue segment data

POST-TRADE SERVICES

Clearing and Settlement[1] (Rm)

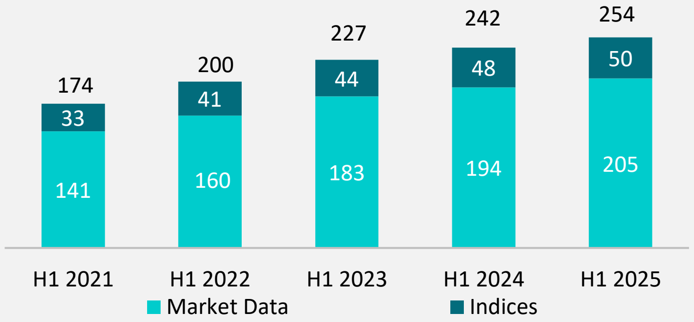


Back-Office Services (Rm) and cents per transaction



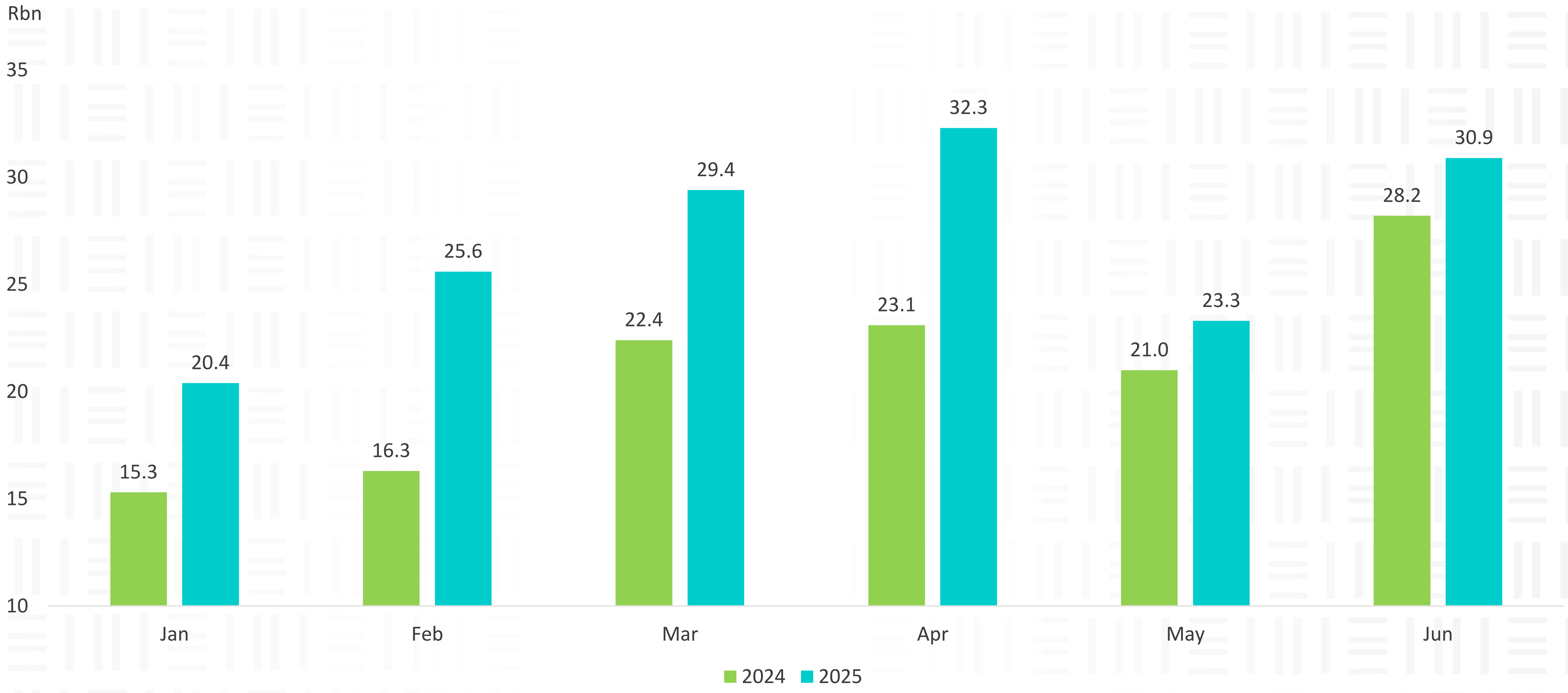
INFORMATION SERVICES

Information Services (Rm)

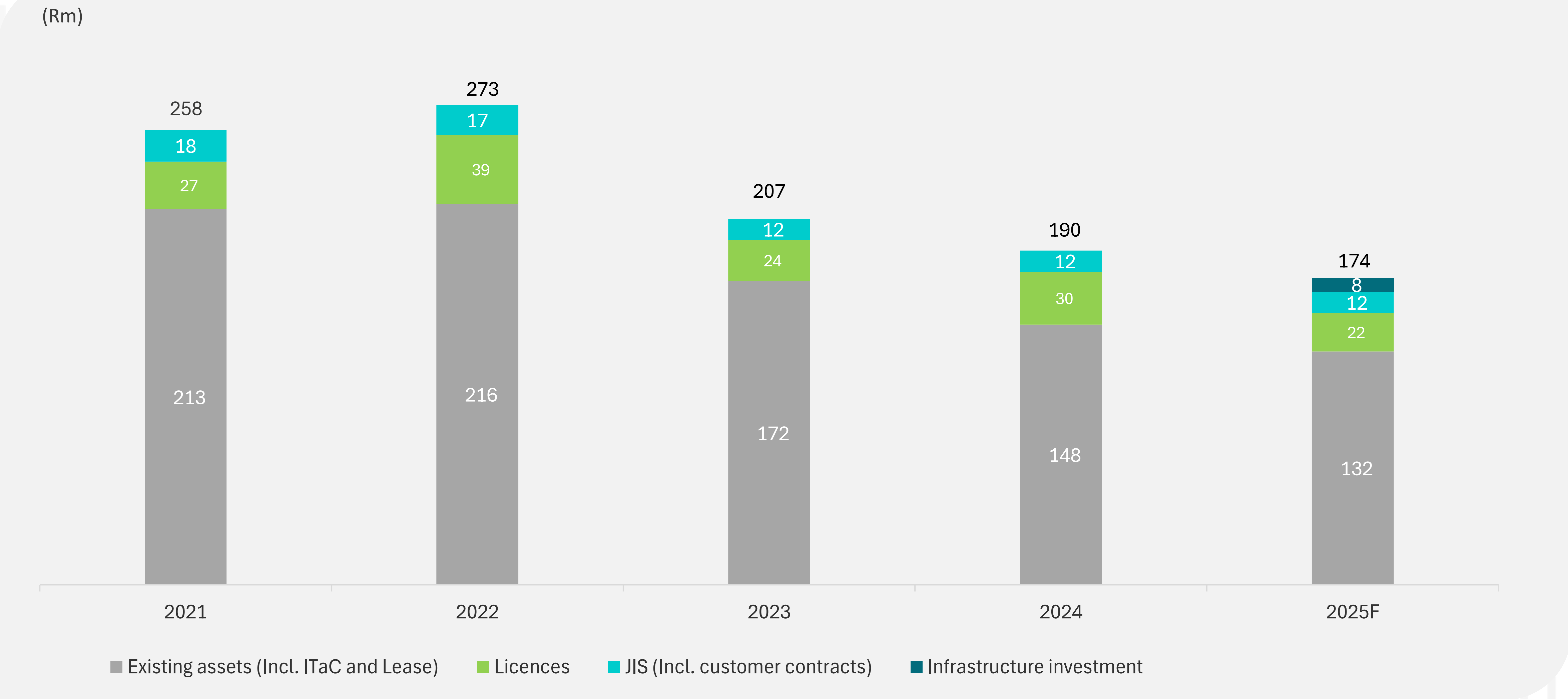


[1]Clearing and Settlement revenue only reflects equity market clearing fees.
Note: figures contain rounding differences.

Equities – Billable average daily value per month



Multi-year depreciation profile of assets



Balance sheet

(Rm)	H1 2025	H1 2024
Non-current assets	**2 403**	2 265
Property and equipment	**138**	144
Intangible assets	**650**	648
Investment in associate	**368**	342
Other non-current assets	**1 247**	1 131
Current assets	**54 530**	53 052
Margin deposits	**51 020**	49 781
JSE Clear Derivatives Default Fund collateral deposits	**600**	500
Trade and other receivables	**847**	959
Cash and cash equivalents	**2 057**	1 810
Other current assets	**6**	2
Total assets	**56 933**	55 316
Total equity	**4 431**	4 135
Stated capital	**(243)**	(231)
Reserves	**898**	855
Retained earnings	**3 776**	3 510
Non-current liabilities	**226**	70
Current liabilities	**52 276**	51 112
Margin deposits	**51 020**	49 781
JSE Clear Derivatives Default Fund collateral contribution	**500**	400
Other current liabilities	**756**	931
Total equity and liabilities	**56 933**	55 316

Note: figures contain rounding differences.

Financial metrics (for the half year ended 30 June)

	H1 2021	H1 2022	H1 2023	H1 2024	**H1 2025**
Operating margin (EBIT)	31%	36%	37%	35%	**37%**
EPS (cents)	420.2	542.7	602.0	606.0	**687.0**
HEPS (cents)	420.1	542.7	607.2	606.0	**687.0**
PE	25.1	18.5	15.1	17.9	**19.6**
NPAT (Rm)	348	447	493	493	**558**
NPAT margin	28%	32%	33%	33%	**34%**
Full-year ROE (2025 is the targeted FY STI metric)[1]	17%	18%	19%	19%	**20%**
Cash conversion ratio	1.74	1.50	1.29	1.19	**1.25**

[1]STI on-target performance metric as per our FY2025 scorecard. This number is not forecasted financial information.
Note: figures contain rounding differences.

Thank you