

JSE Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2005/022939/06)
Share code: JSE
ISIN: ZAE000079711
LEI: 213800MZ1VUQEBWRF039
("JSE" or "the Group")

Unreviewed Interim Results for the six months ended 30 June 2025

R million (unless stated otherwise)	H1 2025	H1 2024	% change
Revenue	1 650	1 476	+11.8%
Net margin 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 expenses	589	546	+8.0%
Depreciation and amortisation	87	103	-15.4%
Total expenditure	1 086	1 010	+7.5%
Earnings before interest and tax (EBIT)	638	553	+15.4%
Net finance income	99	103	-4.3%
Income tax expense	202	182	+10.6%
Net profit after tax (NPAT)	558	493	+13.2%
NPAT margin	33.6%	32.8%	+0.8 pts
Earnings before interest, tax, depreciation and amortisation (EBITDA)	725	656	+10.5%
EBITDA margin	42%	42%	0.0 pts
Earnings per share (EPS) (cents)	687.0	606.0	+13.4%
Headline earnings per share (HEPS) (cents)	687.0	606.0	+13.4%
Net cash generated from operations	518	503	+3.1%
Capital expenditure (CAPEX)	27	29	-6.6%
Income earned on margin and collateral deposits, largely for JSE Clear.			

"The JSE delivered a strong first-half performance, with net profit after tax up 13.2% to R557.8 million. Growth was driven by elevated equity market activity and consistent execution across our core business lines.

Capital Markets, Post-Trade and Information Services each delivered solid revenue gains, reinforcing the strength of our established businesses and the improved quality of earnings stemming from a more diversified revenue base. While newer segments remain in their build phase, they are aligned to long-term demand and progressing in line with expectations.

Our infrastructure modernisation programme is ahead of schedule, with key BDA milestones delivered. Backed by a strong balance sheet, an expanding product and data offering, and a disciplined investment approach, the JSE is well-positioned to advance its strategic agenda in the second half."

- Leila Fourie, Group CEO

Overview of results

Net profit after tax (NPAT) increased by 13.2% to R557.8 million. Headline earnings per share (HEPS) increased by 13.4% year-on-year (YoY) to 687.0 cents. The Group continues to be cash-generative, with net cash generated from operations of R518.2 million (2024: R502.6 million), up by 3.1%.

The Group's operating income was up by 11.4% to R1.71 billion, primarily supported by equity market revenues in Capital Markets and Post-Trade Services. Most business segments reported growth in revenue for the period, with Capital Markets revenue up by 16% and Post-Trade Services up by 17% YoY, and Information Services up by 5%. JIS revenue declined by 11% as a result of lower interest rates and a margin income adjustment in the prior year. Total operating expenditure increased by 7.5% YoY to R1.09 billion, demonstrating a disciplined approach to cost management amid increased trade-related costs. 1.56% of the increase in OPEX relates to costs linked to higher trading activity.

Capital expenditure of R27 million (2024: R29 million) remains focused on protecting the core business, as well as growing new business lines.

The Group maintains a robust balance sheet and cash position of R2.5 billion as at 30 June 2025 (including bond investments of R448 million). Ring-fenced and non-distributable cash and bonds (regulatory capital and investor protection funds) amounted to R1.31 billion.

5 August 2025

For further information

This results announcement is the responsibility of the directors. It is only a summary of the information in the unreviewed interim results for the six months ended 30 June 2025 ("interim results") and does not contain full details. Any investment decision should be based on the interim results, published and available at: <https://senspdf.jse.co.za/documents/2025/JSE/ISSE/JSE/05082025.pdf> and on our website at: <https://group.jse.co.za>

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