

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")

Summarised consolidated annual financial results and ordinary and special cash dividend declarations for the year ended 31 December 2025

"The JSE has delivered record financial results with NPAT up 16.7%, exceeding R1 billion for the first time, against a backdrop of renewed national confidence and global interest in South African assets. ROE rose to 22.0% (2024: 20.2%) and the business remained highly cash generative, enabling the Board to increase the ordinary dividend by 16.0% to 961 cents per share (2024: 828 cents per share) and to declare a special dividend of 100 cents per share. Our results reflect both the current strength of South Africa's markets and the discipline of a strategy built through the cycle.

The JSE's systems remain resilient (99.96% uptime exceeding the long-run average), while our BDA transformation initiative delivered key milestones ahead of schedule. As we enter the final year of our Vision 2026 strategy, we will continue executing against our strategic objectives and sustaining a resilient, diversified earnings base.

It has been an immense privilege to lead the JSE. I am grateful to my executive team and to all our staff for their commitment and contribution to building better markets. I extend my thanks to both Phuthuma and the JSE Board for their ongoing support and counsel throughout my tenure. I am confident that the JSE Group will continue to thrive and deliver on its important mandate for South Africa's capital markets under the able leadership of Valdene Reddy as she assumes the role of Group CEO from 1 April 2026."
Leila Fourie, Group CEO

Overview of results

- Net profit after tax (NPAT) increased 16.7% to R1 071 million (2024: R918 million) while headline earnings per share (HEPS) increased by 17.7% YoY to 1 328.9 cents per share (2024: 1 128.6 cents).
- Earnings before interest, tax and depreciation (EBITDA) increased by 15.5% YoY to R1 375 million.
- The Group generated a strong return on equity (ROE) of 22.0% (2024: 20.2%). The Group continues to be cash-generative with net cash generated from operations of R1.23 billion, up by 12.3%. This has enabled the Board to declare an ordinary cash dividend of 961 cents per share for 2025 (2024: 828 cents), which translates into a pay-out ratio of 78.0% (2024: 78.0%).
- This has been an exceptional year given market conditions and the JSE has benefited from the resulting increase in average daily value traded and the positive impact on the Group's financial performance. Accordingly, the Board has declared a special cash dividend of 100 cents per share. The total payout ratio including the special dividend is 85.6% (2024: 78%).
- The Group's operating income was up by 14.2% to R3.5 billion, supported by the diversified asset classes and business segments. Most business segments reported growth in revenue for the period, with Capital Markets revenue up 18%, Post-Trade Services revenue up by 18%, and Information Services revenue up 10%. JIS revenue declined by 7% as a result of lower interest rates and a margin income adjustment in the prior year. Non-trading income of R1 235 million represents 35% of operating income (2024: R1 180 million | 38% of operating income).
- Total operating expenditure increased by 8.3% YoY to R2.3 billion (6.5% when adjusted for the 1.8% of OPEX relating to higher trading activity), demonstrating a disciplined approach to cost management, and resulting in operating leverage of 5.9% (2024: -1.1%).
- Net finance income declined by 3.9% YoY to R197 million (2024: R205 million) as a result of lower interest rates and the impact of the lease renewal on finance costs.
- Capital expenditure of R141 million remains focussed on protecting the core business as well as growing new business lines.
- The Group maintains a robust balance sheet and cash position of R3.2 billion as at 31 December 2025 (including bond investments of R603 million). Ring-fenced and non-distributable cash and bonds (regulatory capital and investor protection funds) amounted to R1.3 billion.

R million (unless otherwise stated)	FY2025	FY2024	% change
Revenue	3 401	2 971	14.4%
Net margin and collateral ¹	135	124	8.9%
Operating income	3 535	3 095	14.2%
Other income	14	72	(80.8%)
Total income	3 549	3 167	12.1%
Personnel expenses	960	854	12.5%
Other expenses	1 214	1 123	8.2%
Depreciation and amortisation	172	190	(9.6%)
Total expenditure	2 346	2 166	8.3%
Earnings before interest and tax (EBIT)	1 203	1 000	20.3%
Net finance income	197	205	(3.9%)
Share of profit from associate	52	46	12.6%
Income tax expense	381	333	14.4%
Net profit after tax (NPAT)	1 071	918	16.7%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1 375	1 190	15.5%
EBITDA margin	38.7%	37.6%	1.2pts
NPAT margin	30.3%	30.2%	0.6pts
Profit before interest, tax and incentives (PBITI) ²	1 339	1 083	23.4%
Earnings per share (EPS) (cents)	1 322.3	1 129.4	17.1%
Headline earnings per share (HEPS) (cents)	1 328.9	1 128.6	17.7%
Ordinary dividend per share declared (cents)	961	828	16.0%
Special dividend per share declared (cents)	100		100%
Net cash generated from operations	1 229	1 094	12.3%
Capital expenditure	141	147	(3.7%)
ROE	22.0	20.2%	1.8pts

¹ Income earned on margin and collateral deposits largely for JSE Clear.

² Margin income is included in interest calculation of PBITI.

Any forecast financial information contained herein has not been reviewed or reported on by the Group external auditors.

Cash flows, investments and capital management

As at 31 December 2025, the cash balance had increased by 12.7% to R3.2 billion, including bonds, (2024: R2.8 billion), with net cash generated from operations at R1.23 billion (2024: R1.09 billion). Capital expenditure of R141 million (2024: R147 million) was focussed on initiatives related to protecting and growing the core business. All capital requirements for 2026 will be funded from the Group's cash resources.

The Board continues to assess the most efficient deployment of the Group's capital, including the return of excess capital to shareholders. The Group is considering a share repurchase programme when

market conditions permit and factoring in strategic investments and capital allocation priorities. The final size, terms, and timing of any such programme will be contingent upon Board approval. Any share repurchases will be disclosed, as required.

Declaration of ordinary and special cash dividends

The Board has declared an ordinary cash dividend and a special cash dividend for the year ended 31 December 2025 as follows:

Dividend	Annual gross amount per share	Withholding tax %	Annual net amount per share
Ordinary	961 cents	20%	768.80 cents
Special	100 cents	20%	80.00 cents

The ordinary dividend of 961 cents (2024: 828 cents) has increased by 16.0% on the back of a 17.7% increase in HEPS. The ordinary dividend pay-out ratio corresponds to 78% of distributable profits in 2025 (2024: 78%), which is within the pay-out range specified in the JSE's dividend policy.

The special dividend of 100 cents per share (2024: Nil) results in a total dividend payout ratio of 85.6% (2024: 78%), and a year-on-year increase of 28.1% in the total dividend.

The ordinary and special cash dividends have been declared from retained earnings.

A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt. The dividends are payable to shareholders recorded in the register of members of the JSE at the close of business on Friday, 17 April 2026.

In compliance with the Companies Act, 71 of 2008 (as amended) (the Companies Act), the directors confirm that the JSE will satisfy the solvency and liquidity test immediately after completion of the dividend distribution.

In compliance with the requirements of Strate, the following salient dates for the payment of the ordinary and special cash dividends are applicable:

Dividend paid in year in respect of financial year ended	31 December 2025	31 December 2024
Ordinary cash dividend per share	961 cents	828 cents
Special cash dividend per share	100 cents	Nil
Total rand value	R916.2 million	R715 million
Declaration date	Monday, 2 March 2026	Monday, 3 March 2025
Special cash dividend finalisation date	Tuesday, 7 April 2026	Tuesday, 1 April 2025
Last date to trade JSE shares cum dividend	Tuesday, 14 April 2026	wednesday, 2 April 2025
JSE shares commence trading ex-dividend	wednesday, 15 April 2026	
Record date for purposes of determining the registered holders of JSE shares to participate in the dividends at close of business on	Friday, 17 April 2026	Friday, 4 April 2025
Dividend payment date	Monday, 20 April 2026	Monday, 7 April 2025

Share certificates may not be dematerialised or rematerialised from wednesday, 15 April 2026 to Friday, 17 April 2026, both days inclusive. On Monday, 20 April 2026, the dividend will be electronically transferred to the bank accounts of certificated shareholders. The accounts of those shareholders who have dematerialised their shares (which are held at their central securities depository participant or broker) will be credited on Monday, 20 April 2026.

The issued share capital of the JSE as at the declaration date was 86 355 491 ordinary shares.

The tax number of the JSE is 9313008840.

South African Reserve Bank approval is required for the declaration of the special cash dividend, and the finalisation date is Tuesday, 7 April 2026.

For further information

This results announcement has been prepared in compliance with the JSE Limited Listings Requirements.

This results announcement is the responsibility of the directors. It is only a summary of the information contained in the consolidated annual financial statements and does not contain full details. Any investment decision should be based on the consolidated annual financial statements, published and available at: <https://senspdf.jse.co.za/documents/2026/JSE/ISSE/JSE/02032026.pdf>

The consolidated annual financial statements together with the summary consolidated annual financial statements are both available on the JSE website at: <https://group.jse.co.za/investor-relations/reporting-suite>

Ernst and Young Inc, the Group's independent auditor, has audited the consolidated annual financial statements of the JSE Limited from which this announcement has been derived, and has expressed an unmodified audit opinion on the consolidated annual financial statements.

This announcement itself is not audited and therefore the audit report does not cover this announcement.

Sandton 2 March 2026

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RAND MERCHANT BANK (A division of FirstRand Bank Limited)