

JSE Limited

Results

Presentation

2025



Agenda

03 Overview

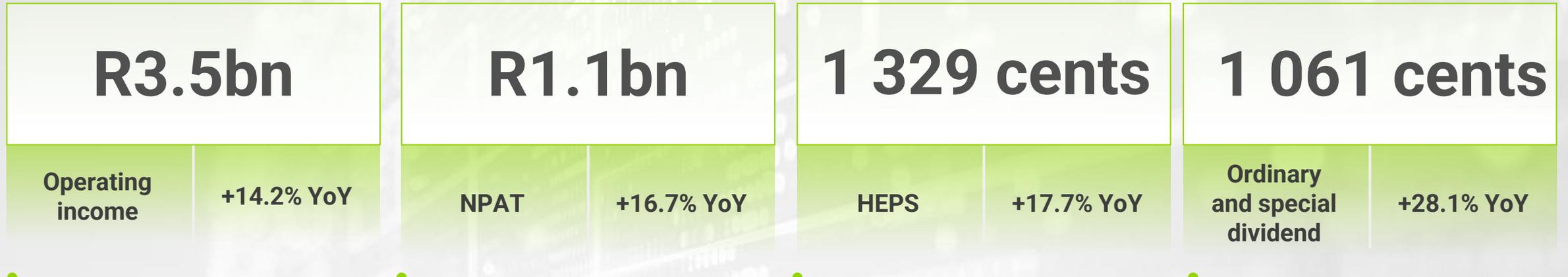
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Overview

Record year, stronger earnings mix, disciplined execution



Broad-based growth across segments

Strong equity market activity and diversified mix performing across market cycles

Proactive cost management supporting operating leverage

NPAT exceeds R1 billion

Resilient core operations, with market availability at 99.96%

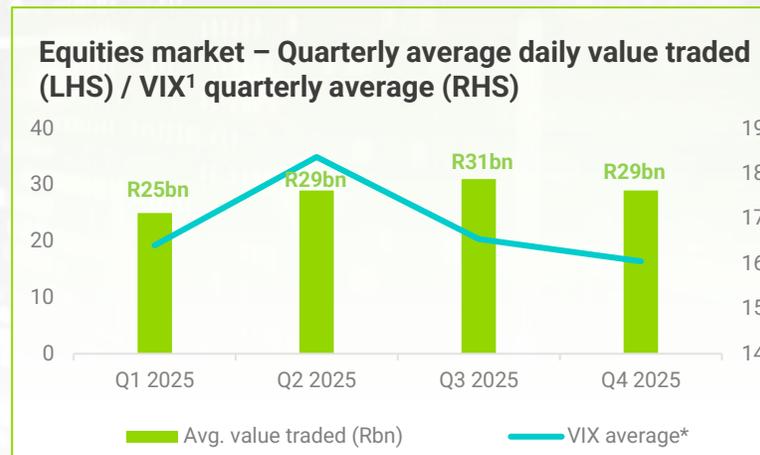
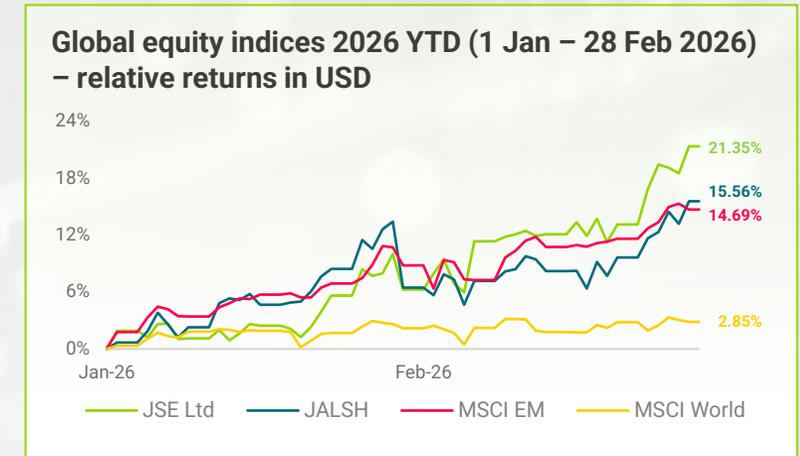
Solid strategic momentum, with BDA modernisation on track

Strong cash generation (+12.3%) and balance sheet supports flexibility to fund investment and distributions (7.4% dividend yield)



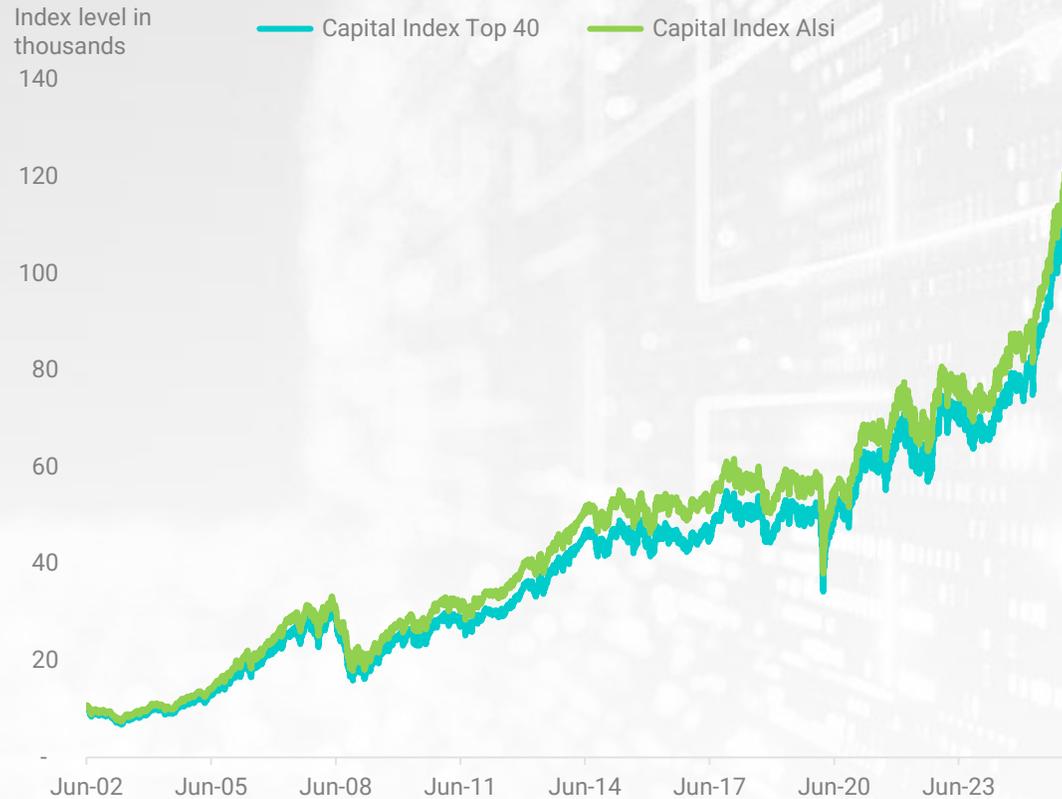
Volatility supported activity and reinforced SA's relative appeal

- SA indices outperform global indices, reflecting rising precious metals prices, weaker USD and a well-received medium-term budget statement
- Published ADV up 32.20% YoY to R28.45 billion
- Bonds net foreign inflows of R122 billion (2024: R82 billion). Non-resident equity ownership increased from 29.3% to 32.9%
- SA's FTSE EM Index weighting increased from 3.16% to 4.29% from 31 December 2024 to 31 December 2025

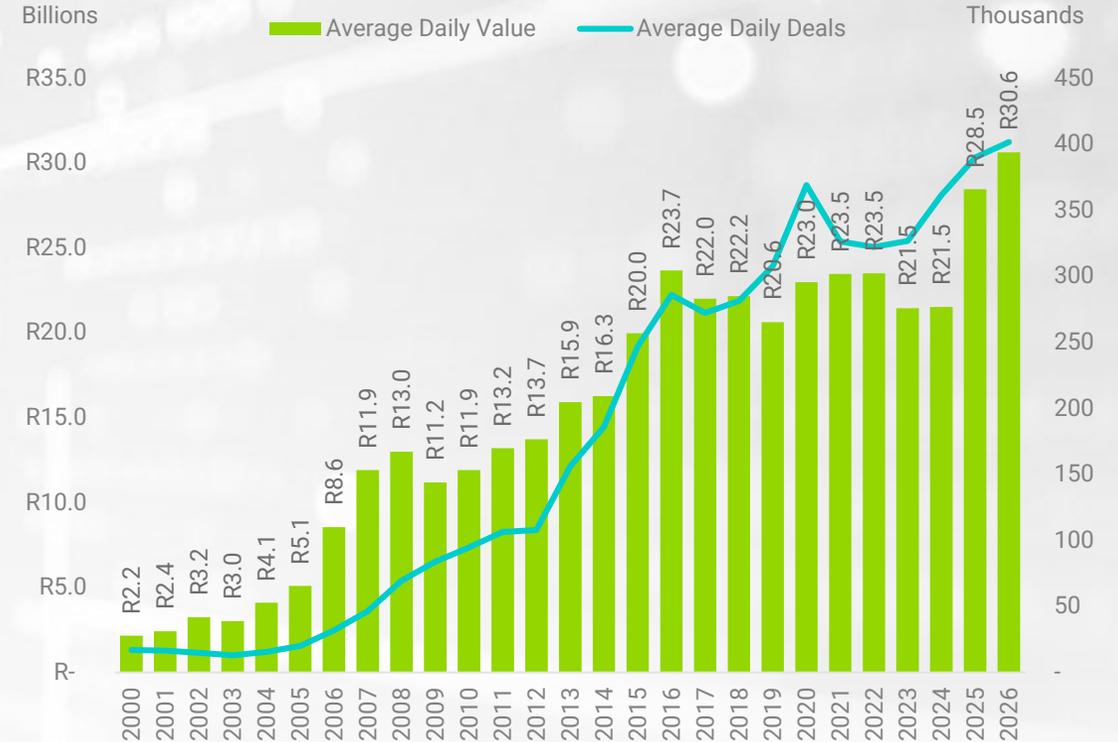


High correlation between index valuation and value traded

Top 40 and All Share Index Levels



Average Daily Value and Average Daily Deals per Annum

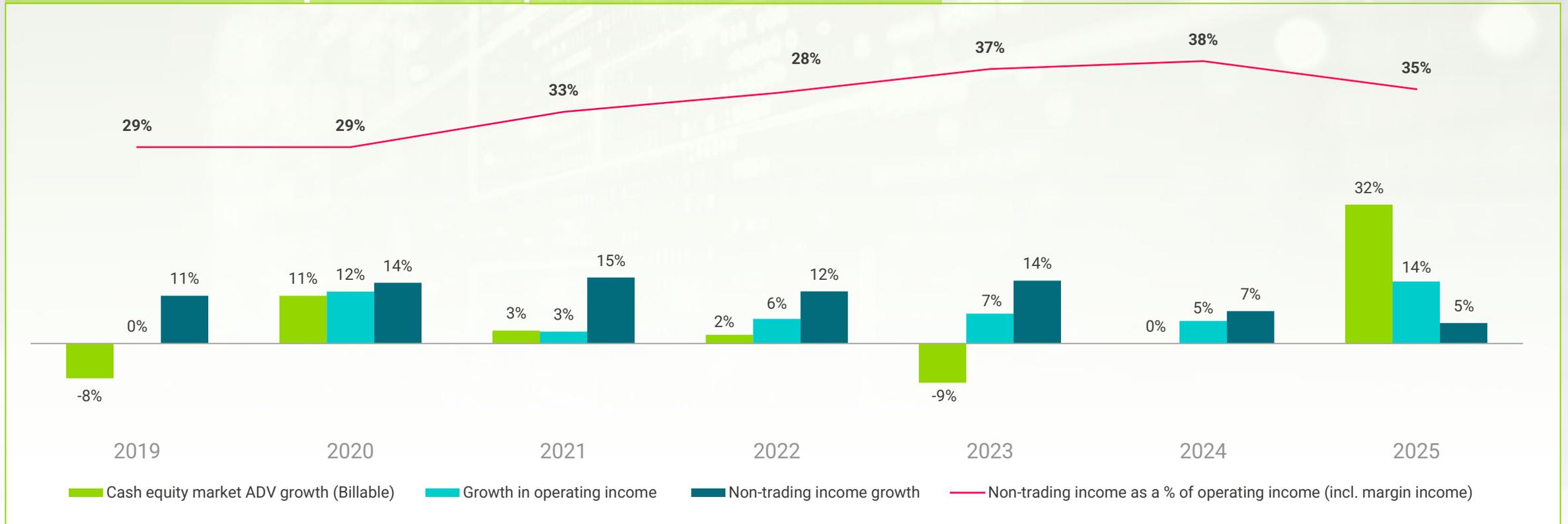


Non-trading income growth continues to strengthen earnings resilience

Non-trading income:

11.4% CAGR*

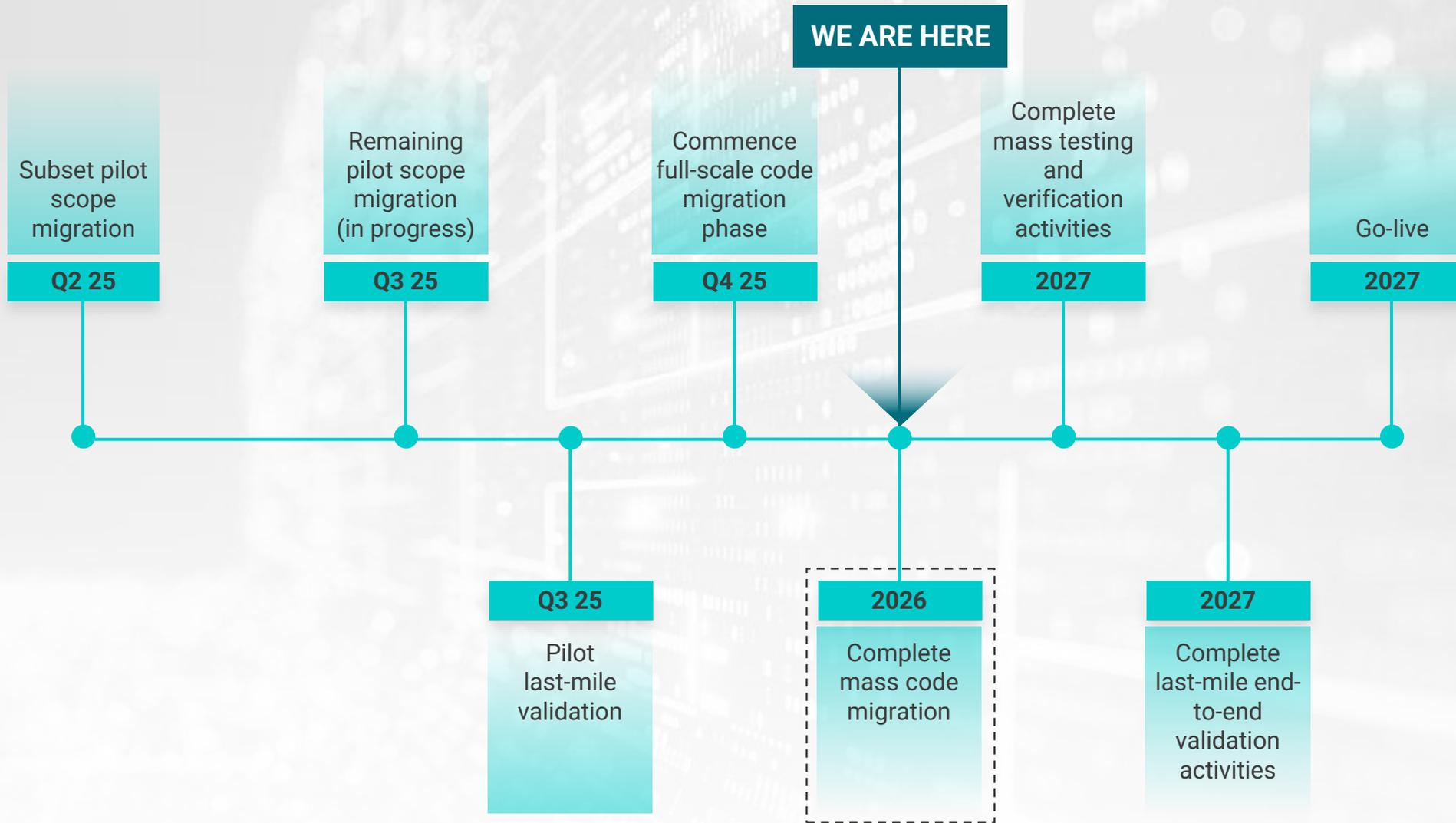
92% nominal growth (R590m)*



Capital Markets growth led by Equity Trading, with broad-based contribution



BDA modernisation on track, milestones delivered and next phase underway



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



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

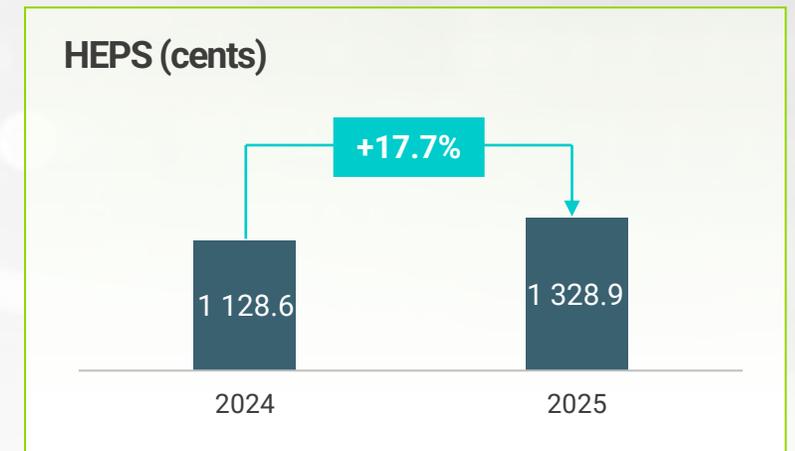
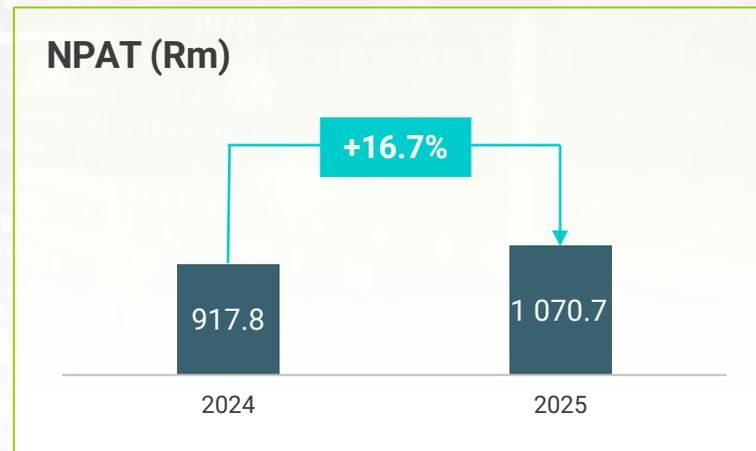
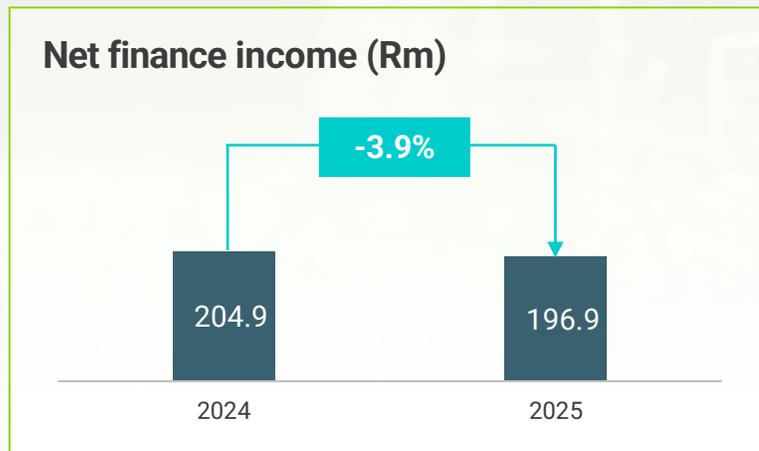
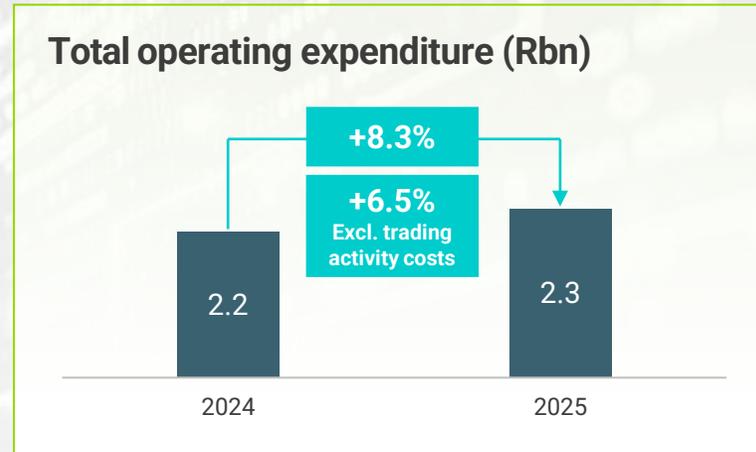
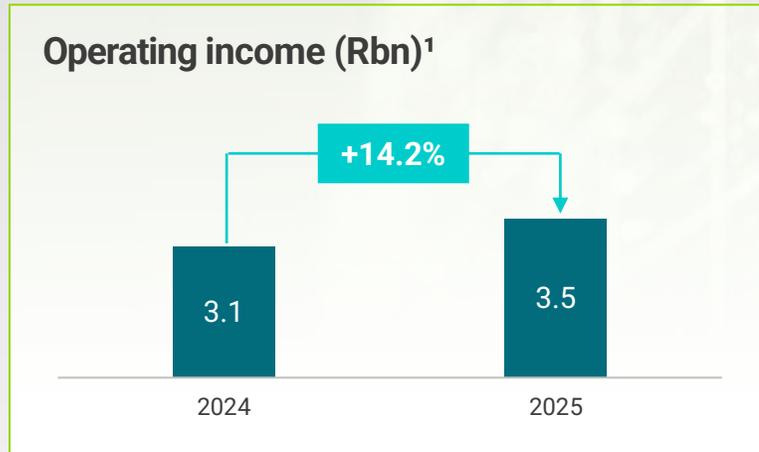


H1 2026 focus areas:

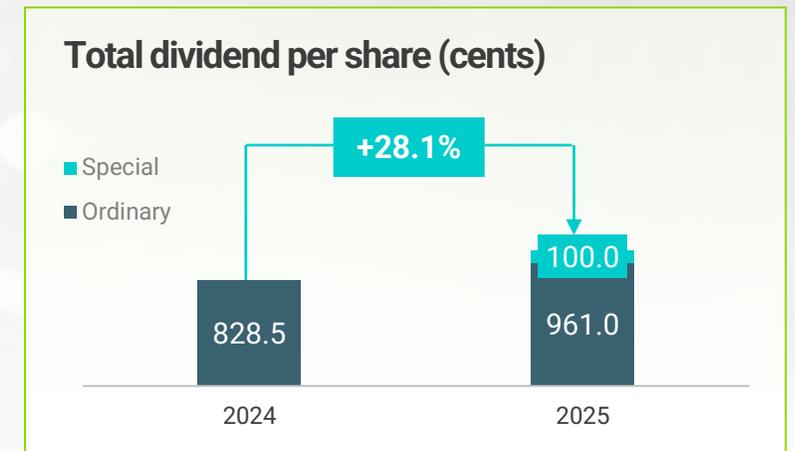
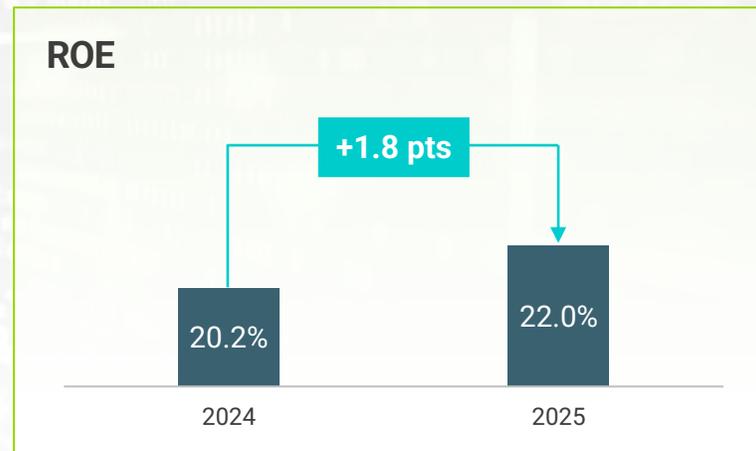
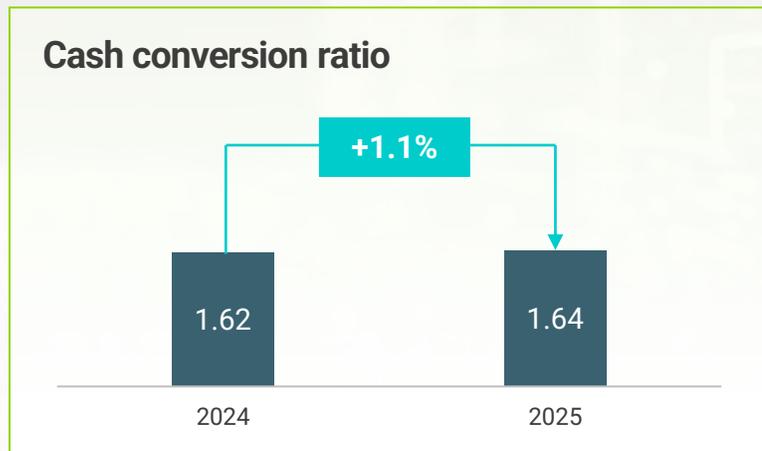
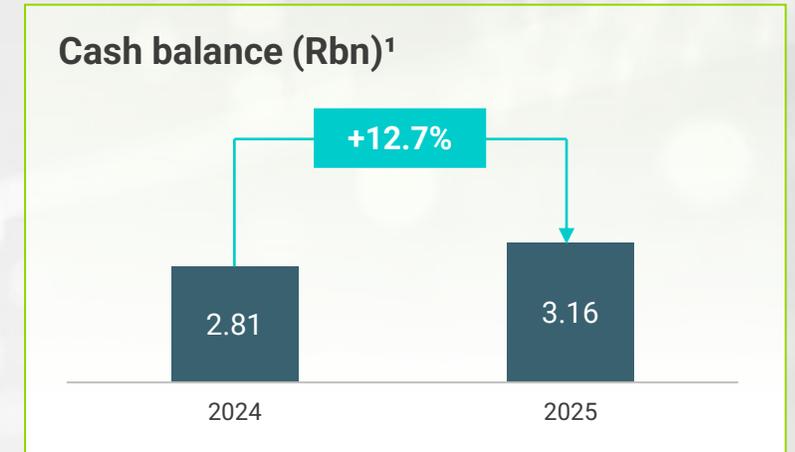
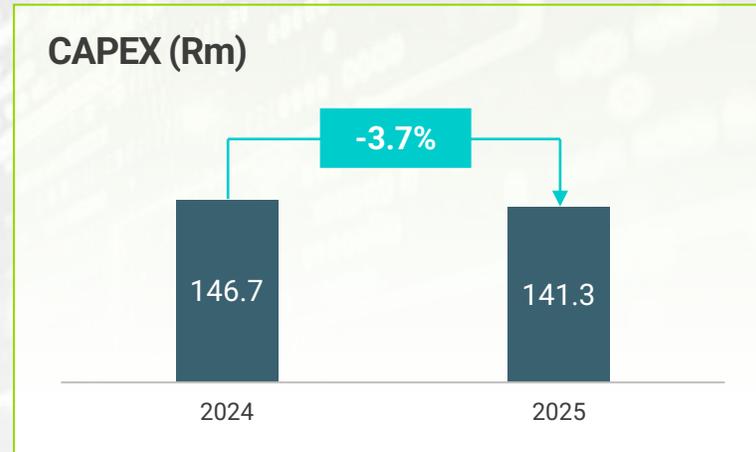
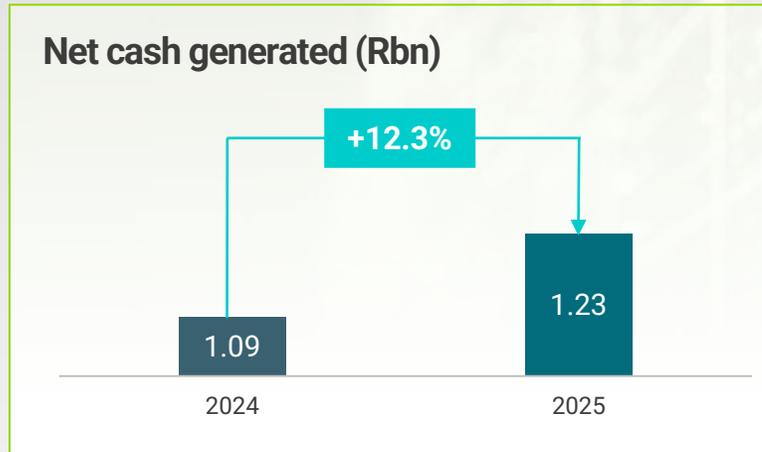
- Progress full-scale modernisation efforts
- Commence mass testing

Financial review

Income growth delivered operating leverage and margin improvement



Strong cash generation supports investment and total shareholder returns



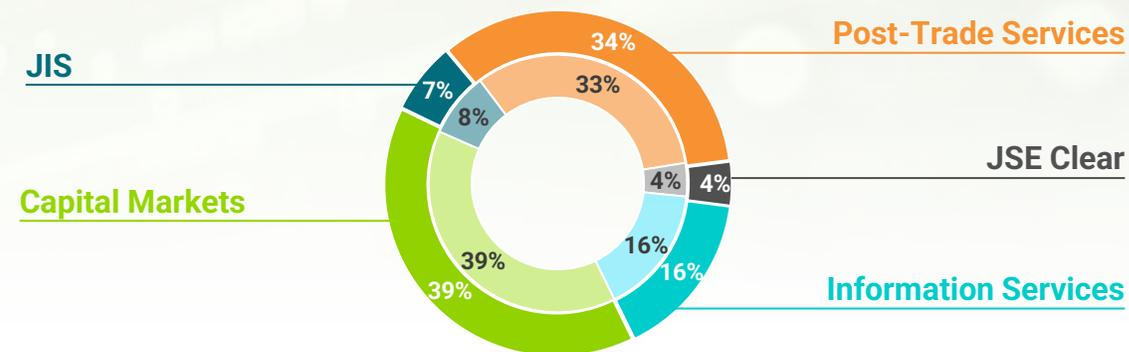
Income statement: Higher operating income, disciplined cost growth, stronger profitability

(Rm)	2025	2024	Δ (%)
Revenue	3 401	2 971	14.4%
Margin income & collateral	135	124	8.9%
Operating income	3 535	3 095	14.2%
Other income	14	72	-80.8%
Total income	3 550	3 167	12.1%
Personnel expenses	960	854	12.4%
Other operating expenses	1 214	1 123	8.2%
EBITDA	1 375	1 190	15.5%
EBITDA (%)	38.7%	37.6%	1.2 pts
Depreciation and amortisation	172	190	-9.6%
Total operating expenses	2 346	2 166	8.3%
EBIT	1 203	1 000	20.3%
EBIT (%)	33.9%	31.6%	2.3 pts
Net finance income	197	205	-3.9%
Share of profit from associate	52	46	12.6%
Profit before tax	1 452	1 251	16.0%
Income tax expense	381	333	14.4%
NPAT	1 071	918	16.7%
NPAT (%)	30.3%	30.2%	0.6 pt
EPS (cents)	1 322.3	1 129.4	17.1%
HEPS (cents)	1 328.9	1 128.6	17.7%

Diversified segments delivered broad-based revenue growth

Revenue (Rm)	FY25 Revenue	FY24 Revenue	% Growth YoY
Capital Markets¹	1 286	1 092	18%
JIS	212	229	-7%
Post-Trade Services	1 082	920	18%
JSE Clear	130	118	10%
Information Services	498	454	10%

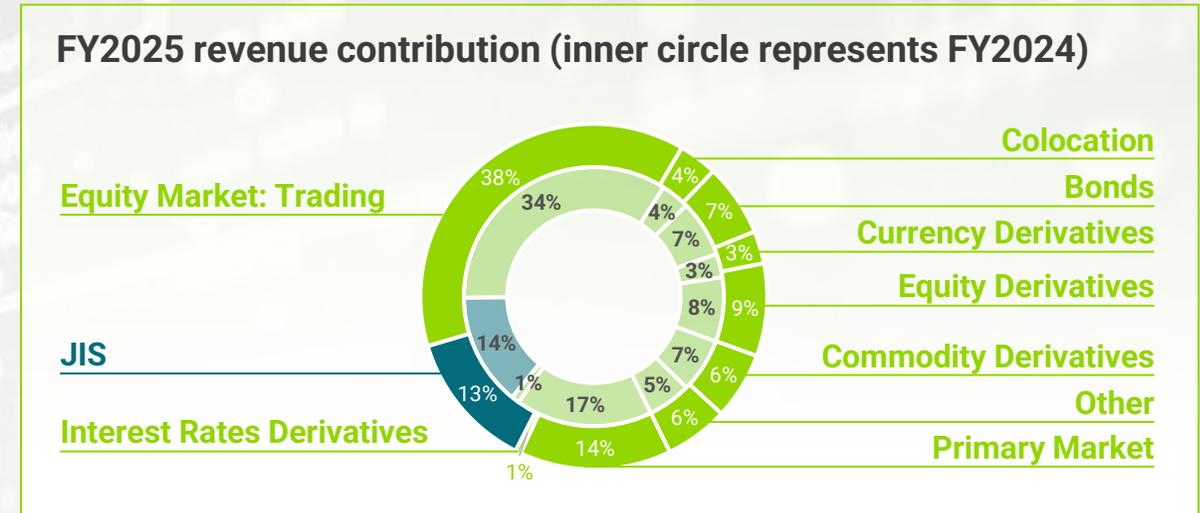
FY2025 revenue contribution (inner circle represents FY2024)



- Capital Markets grew 18% YoY, supported by strong growth across all asset classes
- JIS down 7% largely due to unfavourable interest rate environment and recognition of prior year margin income in 2024
- Post-Trade Services increased by 18%, in line with increased market activity across all derivative asset classes
- JSE Clear up 10%, mainly driven by higher clearing fees and clearing membership fees
- Information Services up by 10% owing to growth in index revenue, terminal subscriptions and equity derivatives data

Capital Markets: Elevated equity activity, resilient derivatives, steady primary fees

Revenue (Rm)	FY25 Revenue	FY24 Revenue	% Growth YoY
Capital Markets	1 286	1 092	18%
Primary Market	194	187	4%
Equity Market: trading	571	444	28%
Colocation	54	47	15%
Bonds	102	93	9%
Currency Derivatives	45	39	16%
Interest Rates Derivatives	8	7	3%
Equity Derivatives	129	115	13%
Commodity Derivatives	94	89	6%
Other ¹	89	71	26%
JIS	212	229	-7%



Primary Market revenue up 4%

- Growth in annual listing fees and ETFs, offset by lower additional capital raised R23.2bn (2024: R103.0bn)

Equity Market trading revenue up 28%

- Billable equity value traded up 32% due to global commodity strength, improved macro stability and reinvigorated investor confidence

Colocation revenue up 15%

- Colocation activity to value traded remained flat at 70% YoY
- Increase in number of racks: 58 (2024: 56)

Equity Derivatives revenue up 13%

- Equity Derivatives contracts traded up 16%, driven by strong hedging appetite

Bonds & financial derivatives revenue up 15%

- Bond nominal value traded up 8%, driven by market volatility
- Currency Derivatives no. of contracts traded up 32% on the back of ZAR volatility largely driven by US tariffs and concerns over GNU stability
- Interest Rate Derivatives no. of contracts traded up 1% due to higher demand for bond futures

Commodity Derivatives revenue up 6%

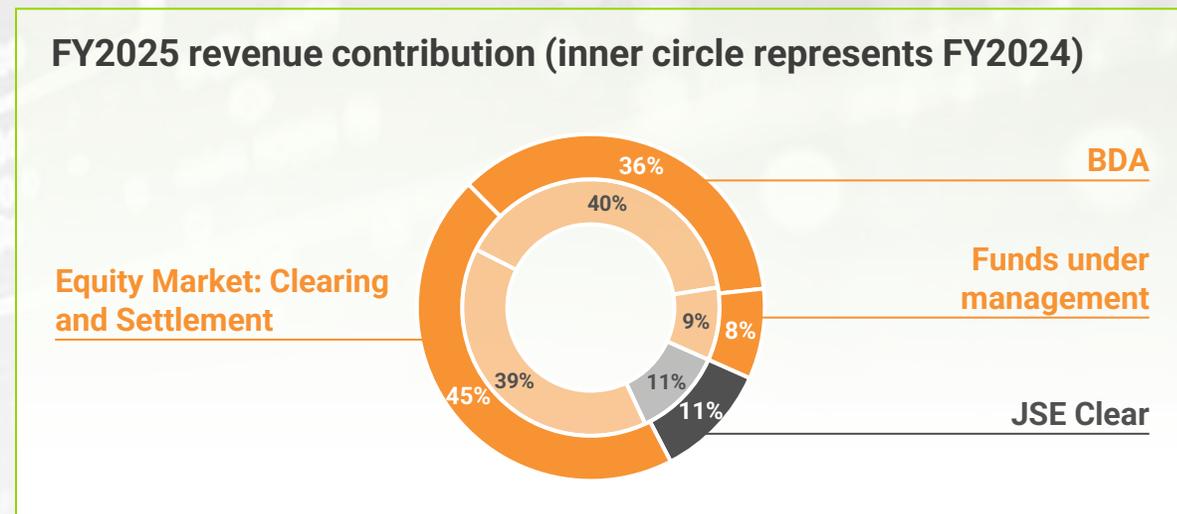
- Physical deliveries up 26% and contracts traded down by 7% due to subdued market volatility, a result of above-average local and regional maize production

JIS revenue down 7%

- Lower margin income driven by lower interest rates, high base impact and slow corporate action activity

Post-Trade & JSE Clear: Activity-driven growth across the segment

Revenue (Rm)	FY25 Revenue	FY24 Revenue	% Growth YoY
Post-Trade Services	1 082	920	18%
Equity Market: Clearing & Settlement	548	409	34%
BDA	432	415	4%
Funds under management	102	95	7%
JSE Clear	130	118	10%



Clearing & Settlement fees up 34%

- Billable equity value traded up 29%

BDA fees up 4%

- Equity transactions up 7%; ADT¹ up to 389k (2024: 363k), partly offset by the 4c fee reduction in July

Funds under management revenue up 7%

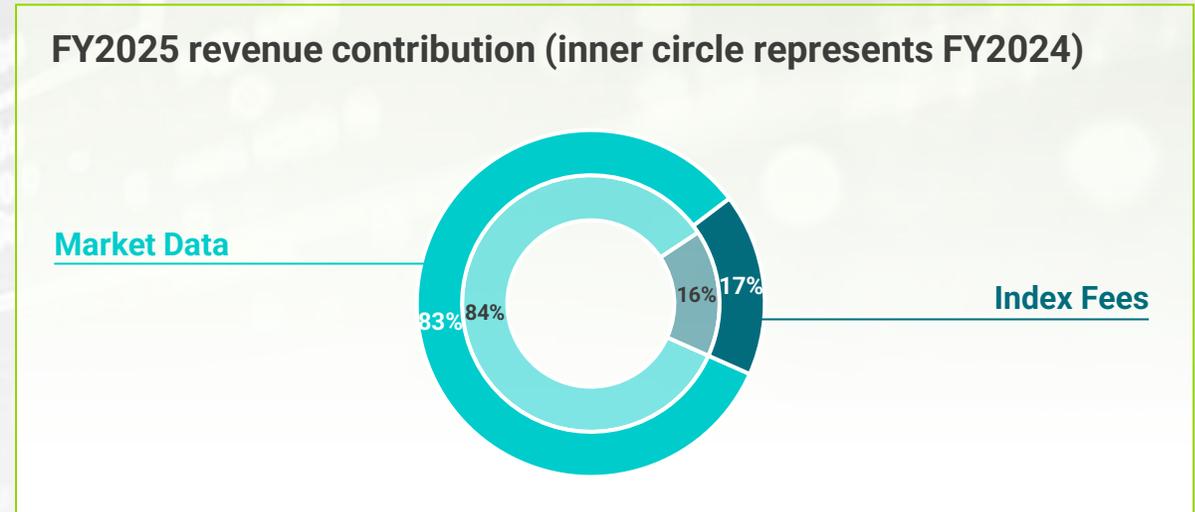
- Higher JSE Trustees cash balances

JSE Clear revenue up 10%

- Higher clearing fees driven by the Equity, Currency and Commodity Derivatives markets growth

Information Services: Core market data growth, annuity revenues building

Revenue (Rm)	FY25 Revenue	FY24 Revenue	% Growth YoY
Information Services	498	454	10%
Market Data	414	379	9%
Index fees	84	75	12%



- USD-denominated revenue constituted 68% of the total IS revenue, converted at an average rate of R17.95 for the year (2024: R18.39). Growth in USD-denominated revenue exceeded 10% before currency conversion
- Core market data growth was supported by index revenue, terminal subscriptions and equity derivatives data, incorporating both once-off and annuity sales
- The core market data business remains cash-generative and well margined, with limited opportunities for rapid organic growth
- The IS modern data platform completed its foundational technology delivery, shifting into a product commercial focus, and contributing around 1% of the portfolio

Maintained cost discipline while funding strategic projects

Excluding trading activity costs, OPEX is up 6.5%

Personnel costs up 12.5% (R107m) to R960m

- Excluding increased LTIS vesting and discretionary bonuses, personnel costs increased 6.5% YoY
- Permanent headcount remained flat YoY and salaries increased by an average of 5% YoY

Technology costs up 13.0% (R52m) to R452m

- Growth strategy, including Information Services and initiatives for sustaining the business (4.9%)
- Reclassification from CAPEX to OPEX of cloud-related spend (4.8%)
- Inflationary and foreign currency impact on licence costs (3.5%)

Project costs up 10.3%¹ (R4m) to R43m

- OPEX costs related to CAPEX project initiatives, including BDA modernisation

Depreciation and amortisation down 9.6% (R18m) to R172m

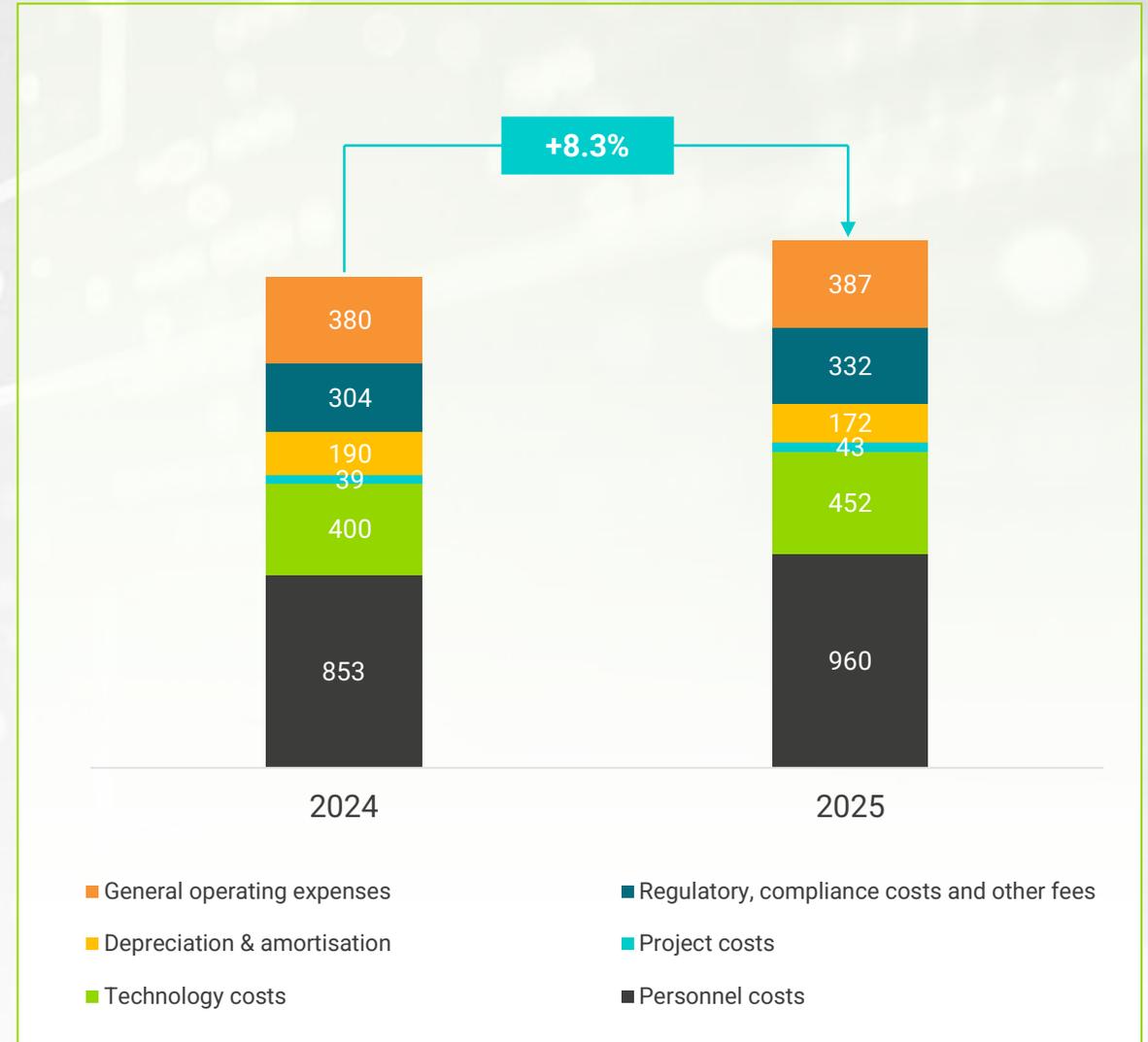
- Reduction in lease expense (R15m) and reclassifications relating to cloud spend (R8m)

Regulatory, compliance costs and other fees up 9.3% (R28m) to R332m

- Higher trading-related activity (Strate pass-through costs (R22m) and FSB levies R4m)

General operating expenses has remained relatively flat, with a 1.8% increase year on year

- Continued commitment to disciplined cost management

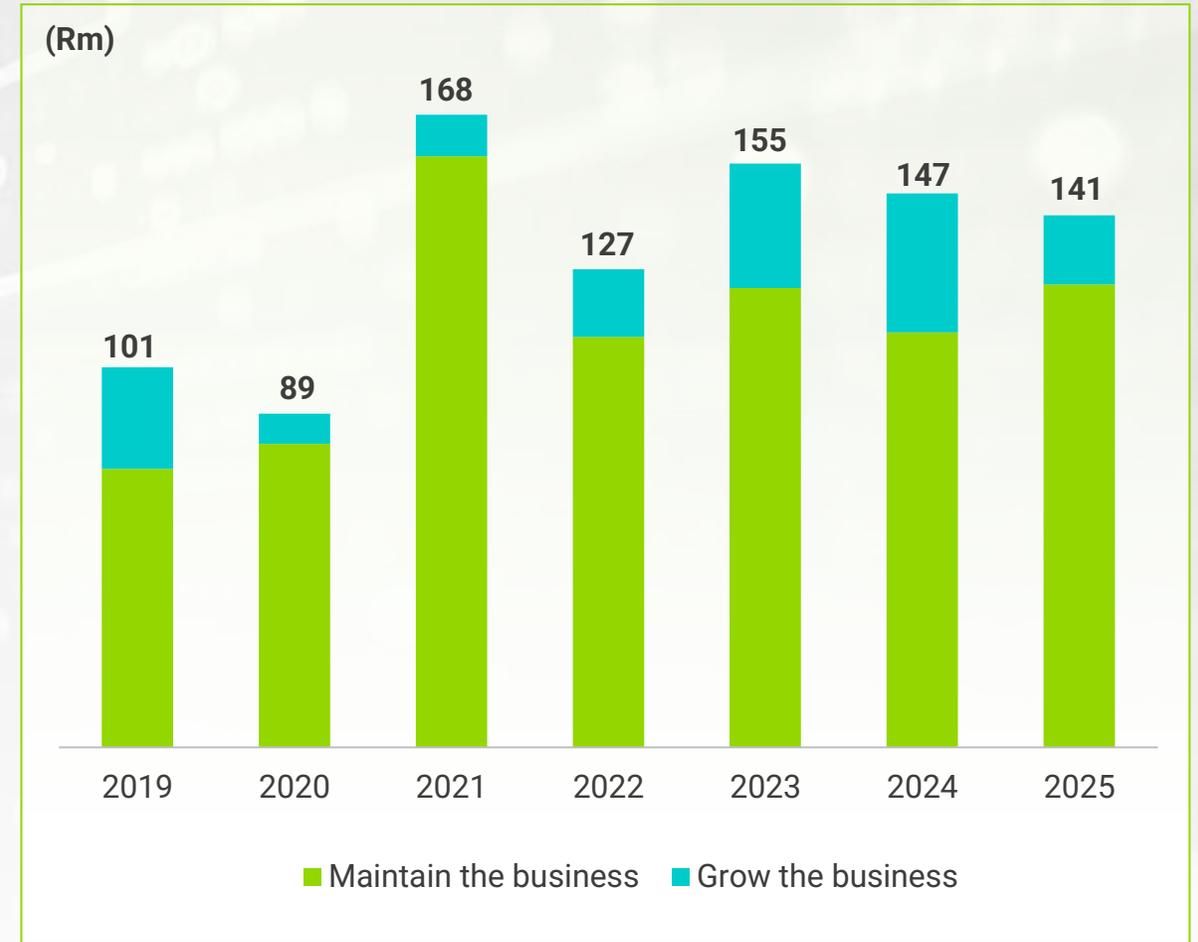


CAPEX below guidance, focused on resilience and modernisation

CAPEX guidance: R150m – R170m

- Saving on infrastructure spend
- BDA modernisation CAPEX informed by contract milestones

CAPEX drivers	H1	H2
BDA modernisation	R8m	R52m
Infrastructure enhancement and rejuvenation	R3m	R45m
Regulatory enhancements	R5m	R8m
Bond Repo functionality enhancements	R2m	R0m
Information Services – transfer of market data to the cloud and data marketplace	R8m	R6m
Bond CCP technical build-out	R1m	R3m



Robust balance sheet and healthy cash generation



Investing activities

- Acquisition of intangible assets and plant and equipment
- Investment in government bonds

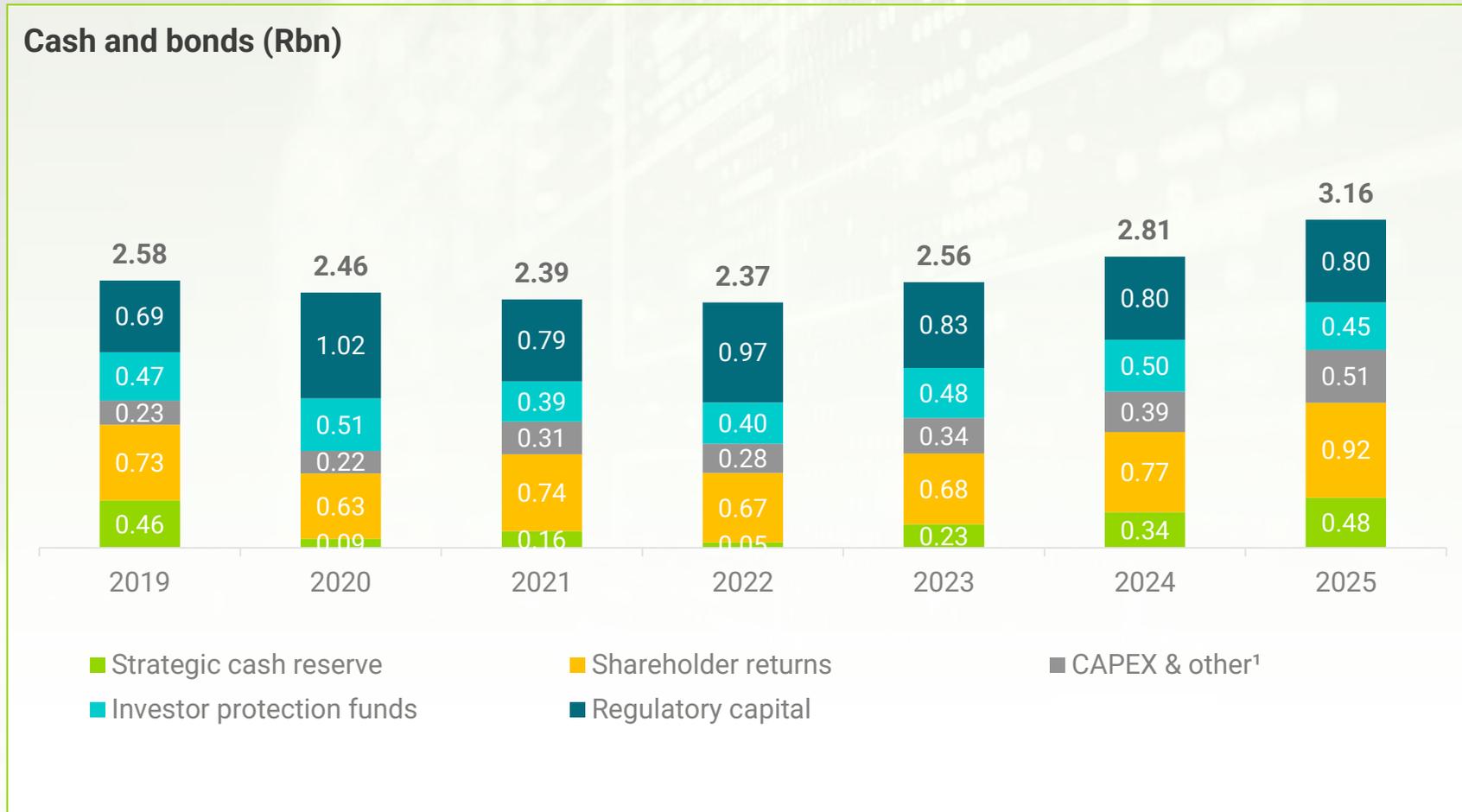
Financing activities

- Acquisition of treasury shares²
- Lease liability repaid

¹Amount invested in bonds: R603m (2024: R601m).

²Acquisition of treasury shares by the JSE Empowerment Trust and shares held to facilitate the settlement of Long-Term Incentive Schemes.

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

Shareholder returns

- Ordinary and special dividend

CAPEX and other¹

Strategic cash reserve²

¹Other: LTIS & Discretionary bonus.

²Strategic cash reserve includes a provision for a share repurchase programme.

M&A and bolt-on, governed by strategic fit and return hurdles

Strategic criteria



Strengthens the core franchise

Enhances market integrity, resilience, or the client experience



Improves earnings quality

Adds recurring revenues and reduces reliance on volume-driven income



Adjacent & scalable

Builds on existing platforms and distribution whilst considering execution risk



Highly synergistic

Clear integration pathway

Financial criteria



Clear return hurdles

Meets internal requirements



Visible cash conversion

Strong underlying margins and cash generation



Maintains financial flexibility

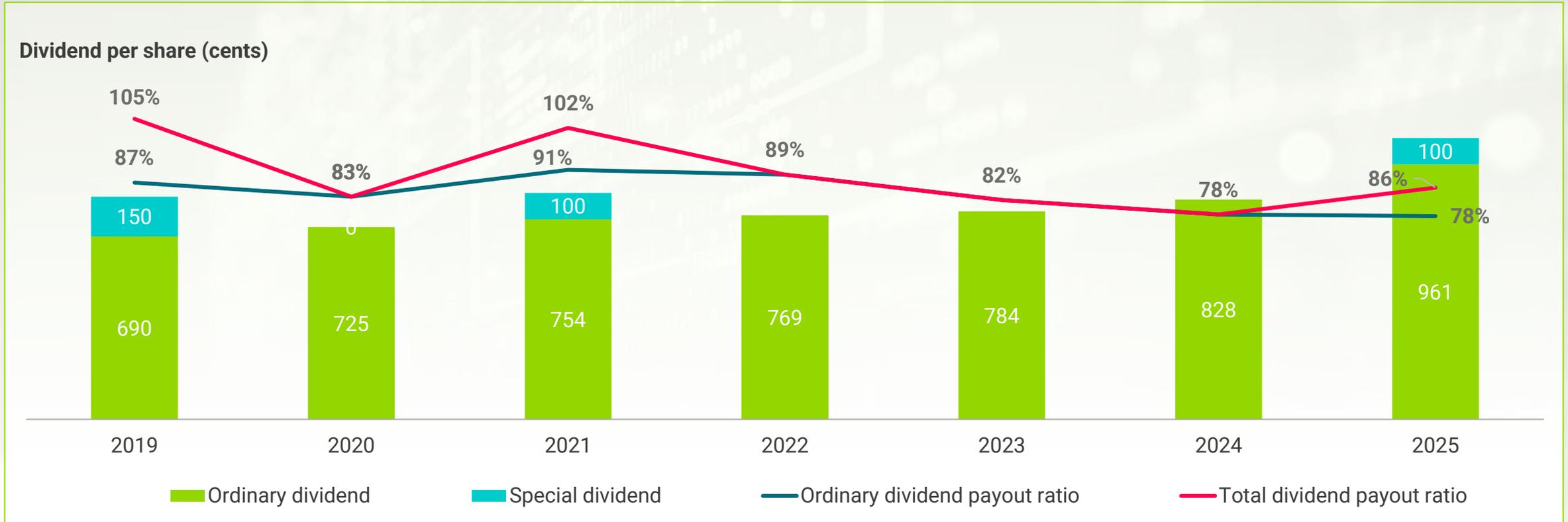
No compromise to regulatory capital, buffers or dividend policy



Valuation discipline

Attractive multiples

Returning surplus cash while maintaining financial flexibility



- Ordinary dividend of 961 cents per share (R830m) declared for 2025
- Special dividend of 100 cents per share (R86m) declared for 2025
- Total dividend per share increased by 28% to 1 061 cents
- The Group is considering a share repurchase programme, when market conditions permit and factoring in strategic investments and capital allocation priorities

FY 2026 expectations

5% – 7%*

OPEX growth

R190m – R230m

CAPEX

67% – 100%

Dividend

*Dependent on ADV.

2026 vision: On track to achieve our strategic priorities as we protect & grow

Capital Markets	Post-Trade Services	JSE Clear	Information Services	Infrastructure
<ul style="list-style-type: none">▪ Expand core products and services▪ Block liquidity service, ETP spread trading▪ JIS, expand asset reunification campaign▪ ETF with crypto underlying	<ul style="list-style-type: none">▪ BDA modernisation project	<ul style="list-style-type: none">▪ Advancing Bond CCP in line with plan	<ul style="list-style-type: none">▪ Expand content offering on the data marketplace to critical mass▪ Grow customer participation in new data products & services▪ Launch SENS replacement for issuers▪ Transition Jibar to Zaronia	<ul style="list-style-type: none">▪ Modernisation of core platforms▪ AI transformation▪ JSE Network Alliance▪ AWS Outposts and Local Zone

Conclusion

Vision 2026 objectives: Strengthened foundations and delivered growth engines



Vision 2026 outcomes: Stronger earnings, higher returns, better operating leverage



*Date range: 1 January 2020 – 27 February 2026.

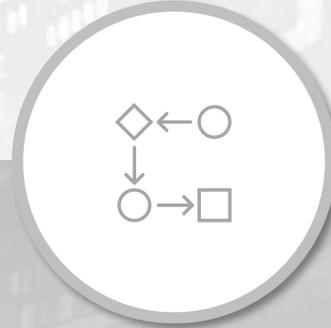
Strong value proposition underpinned by solid execution as well as financial and operational resilience



Trusted core infrastructure with proven operational resilience



Earnings quality improved through diversification beyond trading volumes



Cash generative model supports investment, buybacks and dividends



Modernisation programmes moving from build to delivery (BDA, cloud, data)



Partnerships and product expansion opening adjacent growth paths



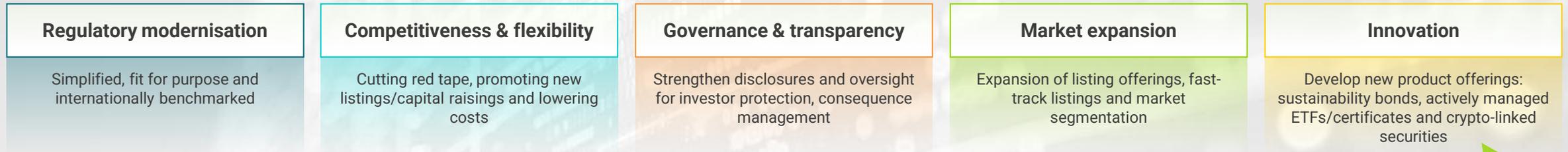
Q&A



Appendix

Regulatory transformation: Modernised framework, stronger governance and expanded access

REGULATORY OBJECTIVES



TRANSFORMATION TIMELINE



FY2025 market drivers

	2025	2024
Primary Market		
Number of IPOs	7	8
Additional capital raised	23.2bn	103.1bn
Aggregate market cap. of all equity listed instruments on the JSE ¹ (YoY growth)	+26%	-2%
New bond listings	856	785
Nominal value of listed bonds	5.5tr	5.0tr
New bond listings - sustainability segment	29	28
New ETFs	12	25
New ETNs	17	8
No. of warrants and structured products	442	400
New AMCs	15	17
JPP ²	14.2bn	13.6bn
Post-Trade Services and JIS		
Billable equity value traded	+35%	-5%
No. of transactions/deals	389k	363k
ADTs %	+7%	+11%
JIS new customers ³	14	11

	2025	2024
Secondary Market		
Billable Average Daily Value traded CS (ADV)	+29%	-5%
ADV ⁴ %	+32%	flat
Colocation activity as a % of total value traded	+70%	+70%
No. of racks	58	56
Interest rate derivatives contracts traded	+1%	+10%
Equity derivatives value traded	+16%	-1%
Bond nominal value traded ⁵	+8%	+7%
Currency derivatives no. of contracts traded	+32%	-6%
Commodity derivatives no. of contracts traded	-7%	flat

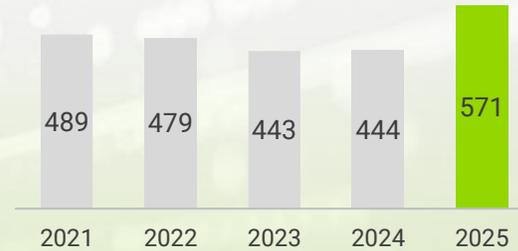
FY2021 – 2025 revenue segment data

Capital Markets

Primary Market (Rm)



Equity Trading (Rm)



Billable value traded (Rtr) and Effective rate (bps)¹



Equity Derivatives (Rm) and value traded (Rtr)



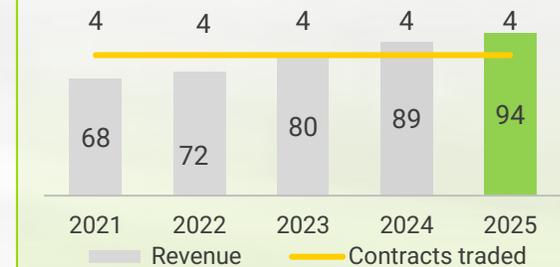
Interest Rate (Rm) and bond nominal value (Rtr)



Currency Derivatives (Rm) and contracts traded (m)



Commodity Derivatives (Rm) and contracts traded (m)

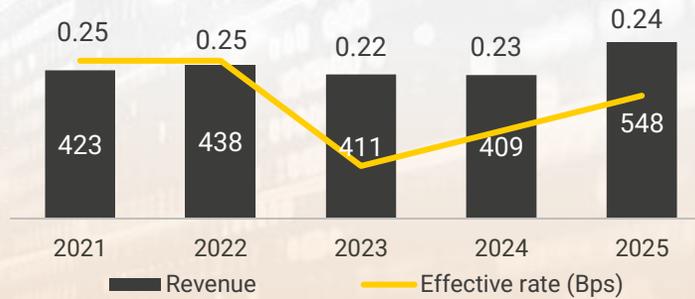


¹Effective rate: revenue divided by billable value traded.

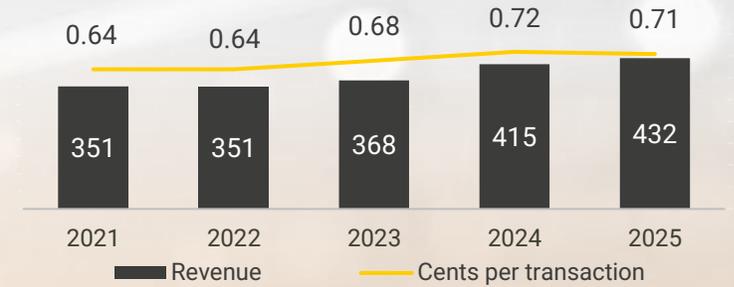
FY2021 – 2025 revenue segment data

Post-Trade Services

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

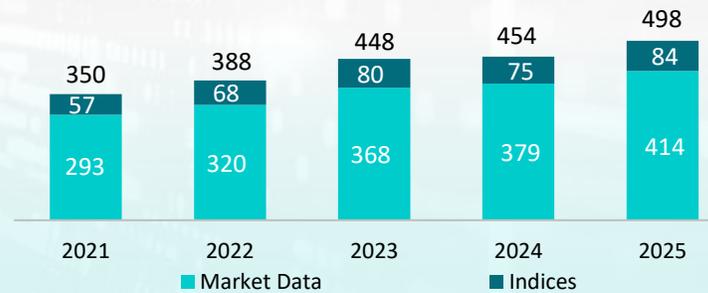


Back-Office Services (Rm) and cents per transaction

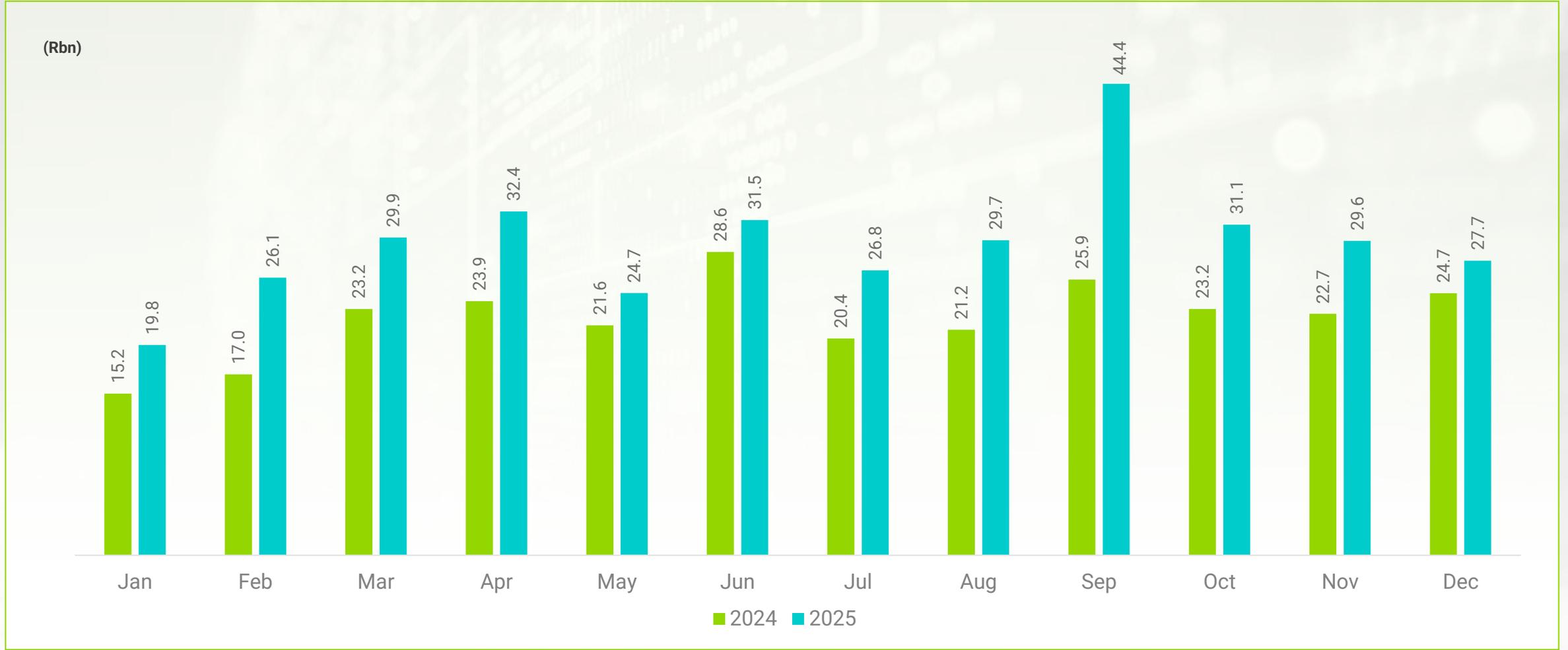


Information Services

Information Services (Rm)

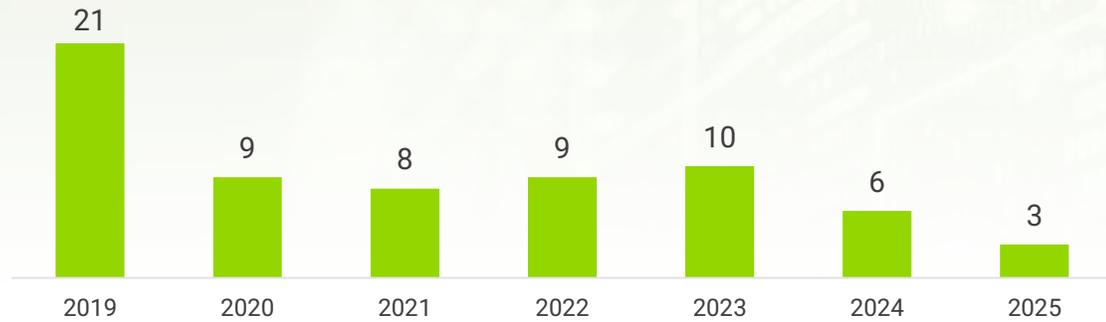


Equities – Average daily value per month

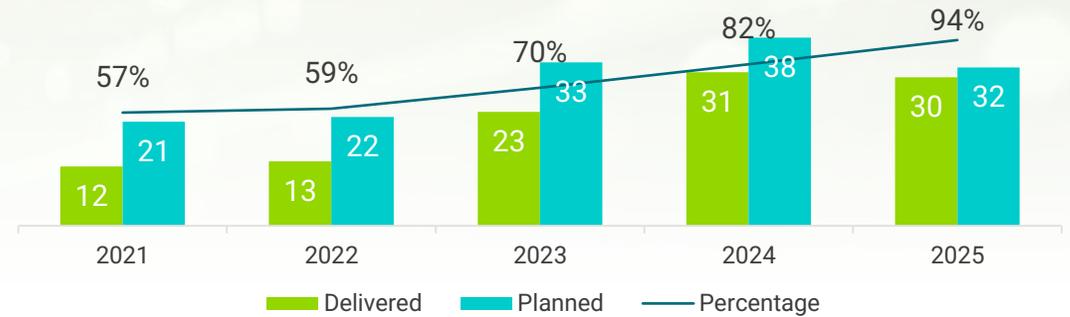


Operational resilience

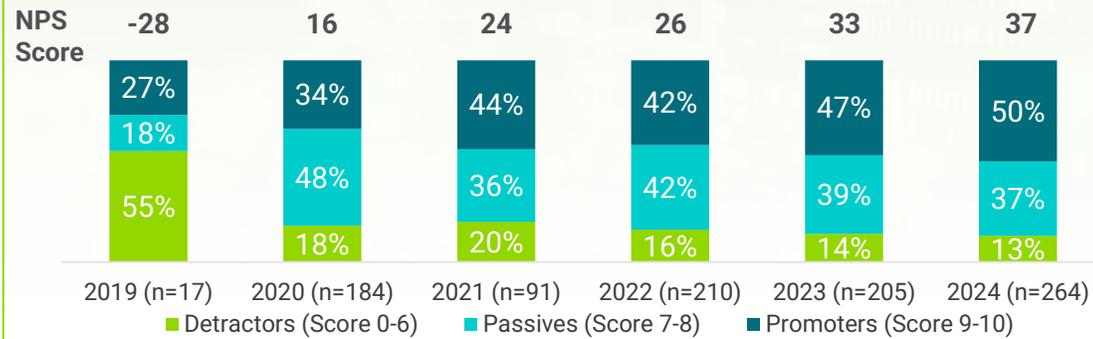
Number of P1 incidents



Project delivery rate



NPS results

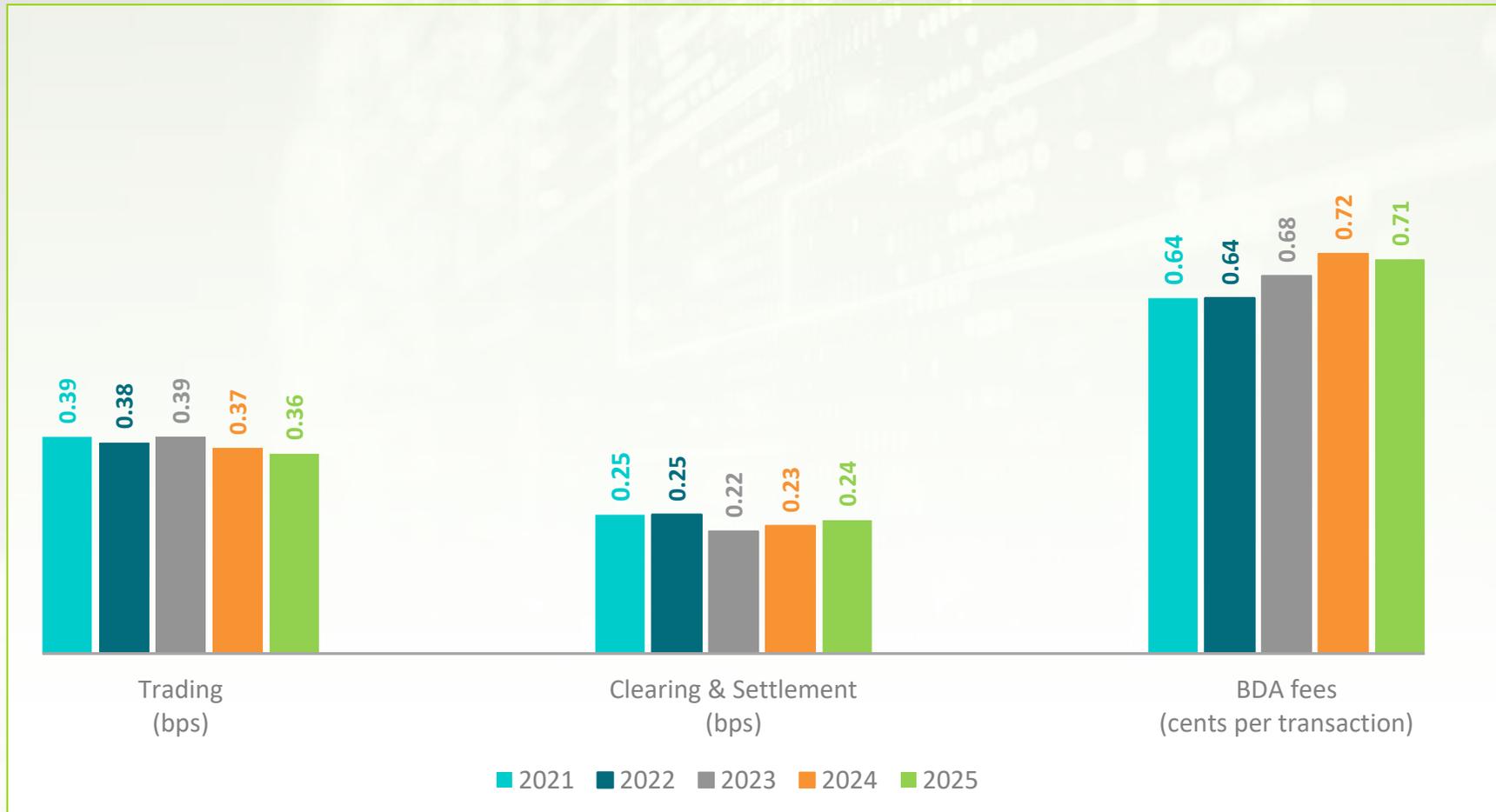


JSE employee engagement scores*



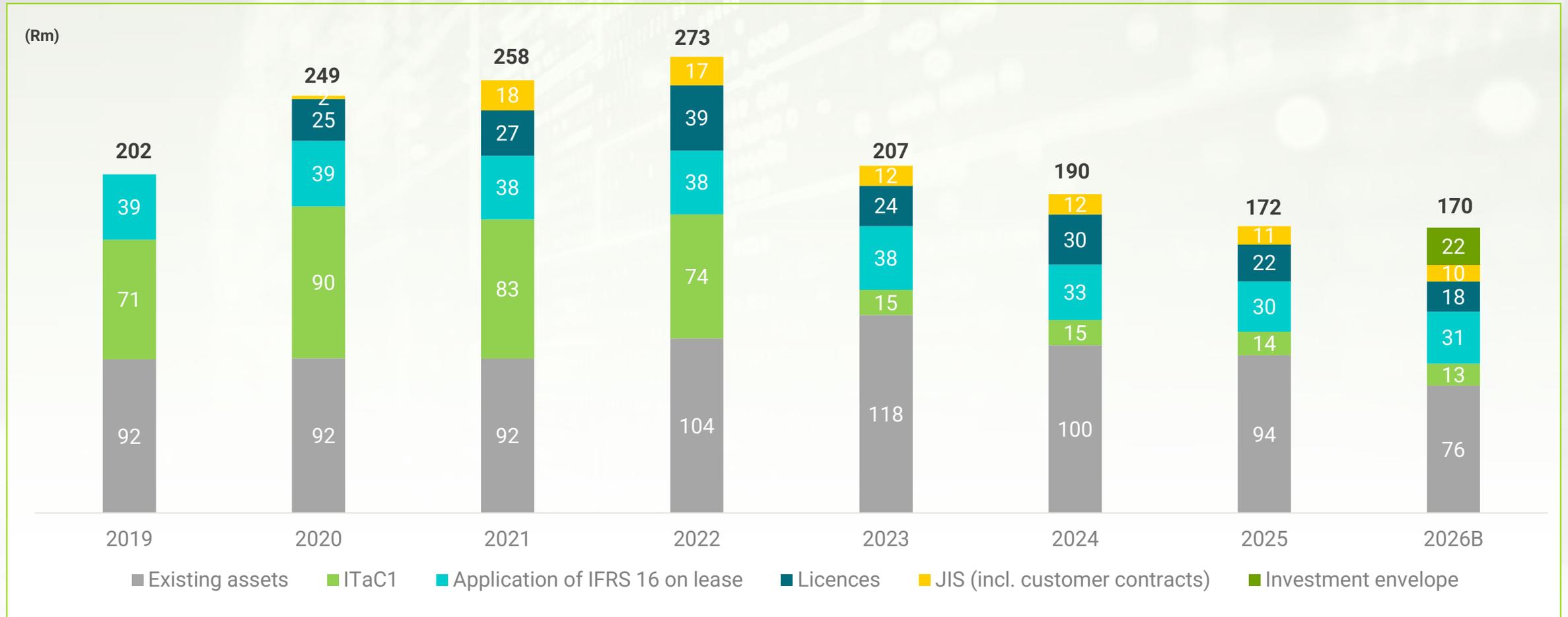
*Survey not completed every year.

Equity Market: JSE effective rates pricing trend



- Trading (bps) 2025: effective rates slightly decreased owing to an increase in number of trades hitting the trade caps compared to 2024
- Clearing and Settlement (bps) 2025: effective rate slightly increased due to an increase in Auction trade types
- BDA fees 2025: blended rate of 71 cents per transaction

Multi-year depreciation profile of assets and planned CAPEX



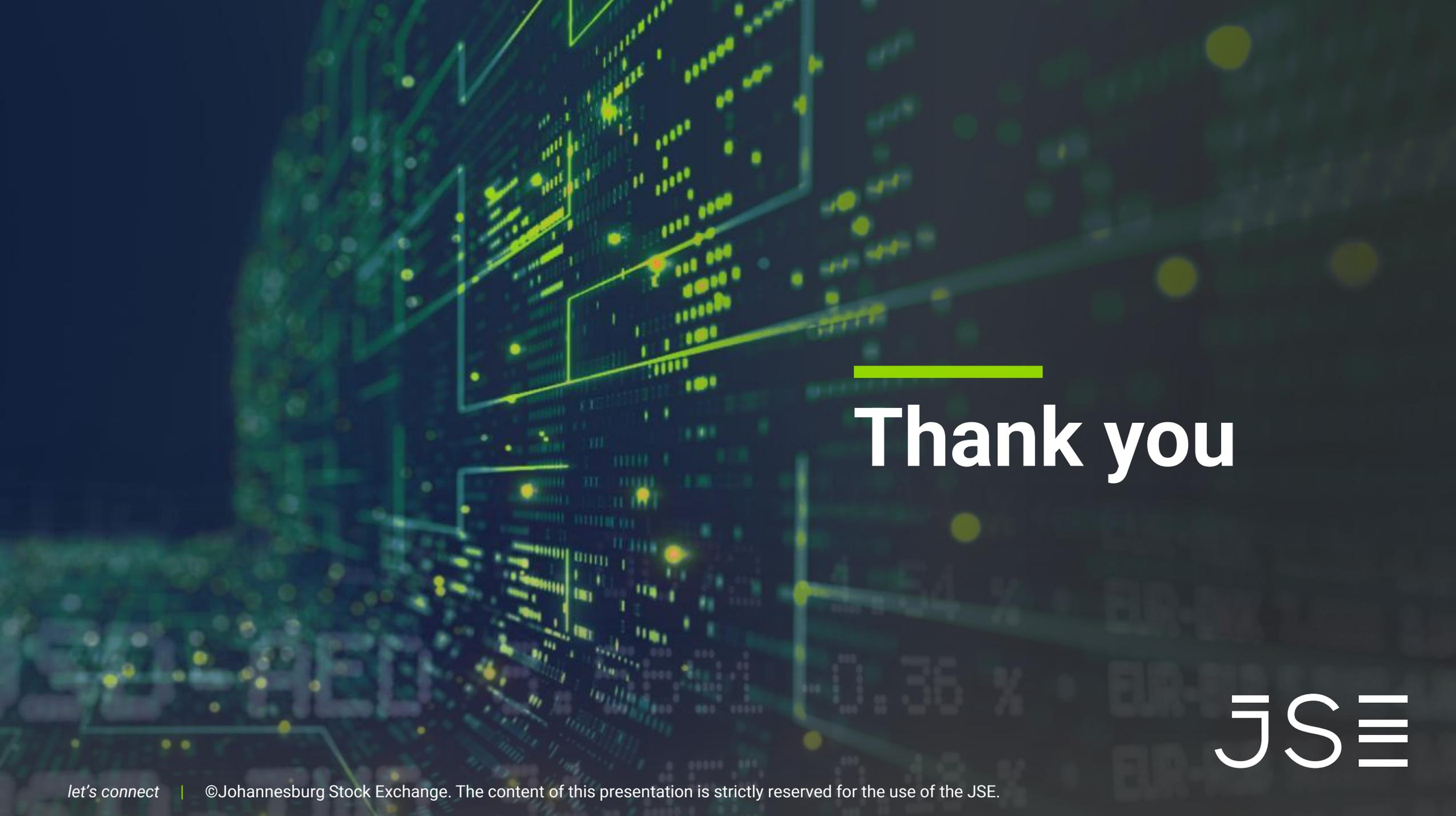
Balance sheet statement snapshot

(Rm)	2025	2024
Non-current assets	2 660	2 656
Property and equipment	148	162
Intangible assets	678	674
Investment in associate	397	369
Other non-current assets	1 438	1 452
Current assets	64 883	53 019
Margin deposits	60 862	49 527
JSE Clear Derivatives Default Fund collateral deposits	600	500
Trade and other receivables	850	786
Cash and cash equivalents	2 560	2 205
Other current assets	12	1
Total assets	67 544	55 676
Total equity	5 064	4 683
Stated capital	(234)	(182)
Reserves	1 008	932
Retained earnings	4 290	3 933
Non-current liabilities	225	249
Current liabilities	62 256	50 743
Margin deposits	60 862	49 527
JSE Clear Derivatives Default Fund collateral contribution	500	400
Other current liabilities	893	816
Total equity and liabilities	67 544	55 676

Financial metrics

	2019	2020	2021	2022	2023	2024	2025
Operating margin (EBIT)¹	33.0%	34.3%	33.2%	31.9%	31.4%	31.6%	33.9%
EPS (cents)	814.8	936.7	874.1	911.1	1 019.3	1 129.4	1 322.3
HEPS (cents)	814.6	936.7	878.9	917.7	1 029.8	1 128.6	1 328.9
PE	14.6	12.6	12.8	11.9	9.0	9.2	10.8
NPAT (Rm)	695.1	778.4	722.4	748.6	831.0	917.8	1 070.7
NPAT margin	31.2%	30.8%	28.1%	27.7%	29.2%	30.2%	31.4%
ROE	17.5%	19.2%	17.3%	17.8%	19.4%	20.2%	22.0%
PBITI	856.1	946.8	955.1	937.1	989.2	1 082.7	1 342.6

¹Margin income reclassified from net finance income to operating income – 2025: R135m, 2024: R124m



Thank you

JSE 