JSE Limited

Results Presentation

H1 2026

JSE

Agenda

Overview

Strong growth underpinned by disciplined execution

Group operating income		OPEX		EBITDA margin	
R2.0bn	+14.6% YoY	R1.2bn	+11.5% YoY +3.5% YoY (Excl. org redesign, CEO departure & trade-related costs)	43.1%	+1.0 pp

NPAT		HEPS		Net cash generated	
R652.0m	+16.9% YoY	816.2c	+18.8% YoY	R624.7m	+20.6% YoY

- Broad-based revenue growth across most segments
- Positive operating leverage, with costs held below revenue growth
- Earnings growth converting into cash on strong balance sheet
- All-time high market availability of 99.99%, underscores operational resilience
- Sustained strategic execution across growth, efficiency and returns

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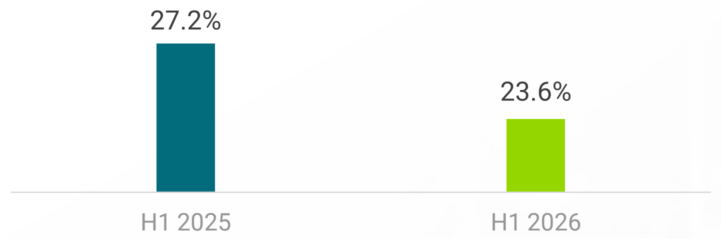
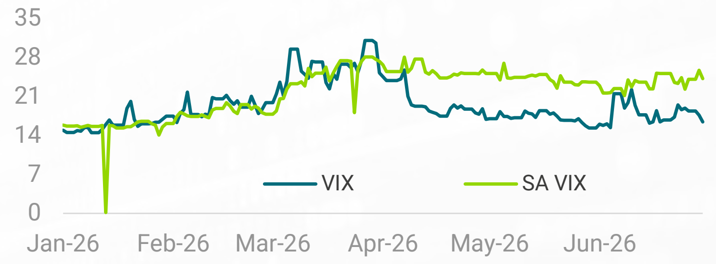
Market dynamics support growth

Trading income drivers

Cash equity market ADV billable growth

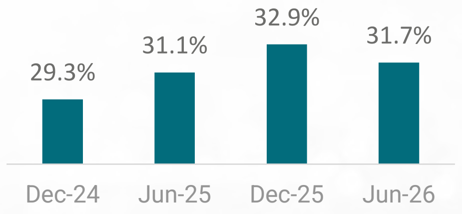


Volatility (1 Jan – 30 June 2026)

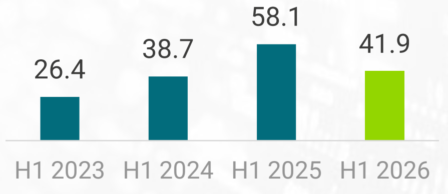


Investor positioning

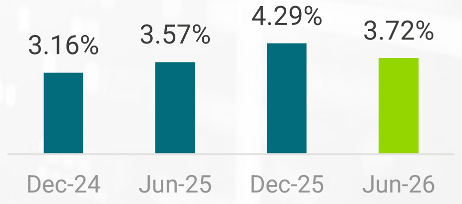
Non-resident equity ownership



Bonds net foreign inflows (Rbn)



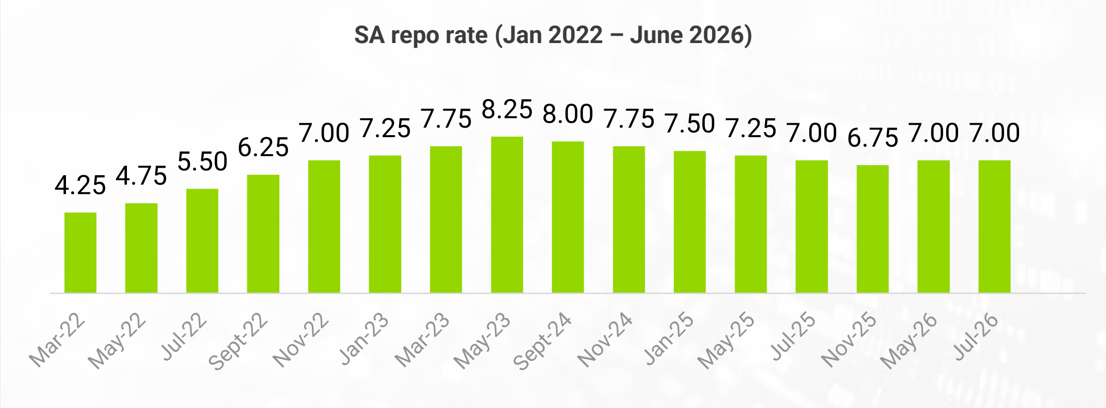
SA's FTSE EM Index weighting



- Published ADV increased 22.47% YoY to R32.60 billion, reflecting stronger market participation
- Local and foreign inflows supported activity, with bond inflows of R41.88 billion and non-resident equity ownership rising to 31.7% from 31.1% in H1 2025
- Higher active and passive allocations to South Africa added further support
- South Africa's FTSE EM Index weighting increased from 3.57% at June 2025 to 3.72% in June 2026, driving index-related inflows

Resilient non-trading revenue amid evolving market dynamics

Non-trading income drivers



Steady additional capital raise and listings boosted Primary Markets revenue

FX headwinds weighed on Information Services revenue

Lower interest rates weighed on JIS margin income, despite the SARB's May rate hike and July decision to hold rates unchanged

JSE Clear balances remained supportive of margin income

Trading activity and broad-based revenues underpin performance

Revenue (R million)	H1 2026	H1 2025	% YoY
Trading income	**1 302**	1 102	18.1%
Capital Markets	**557**	469	18.9%
Post-Trade Services	**574**	488	17.8%
JSE Clear	**65**	55	18.9%
Strate *ad valorem* fees	**106**	92	15.5%
Non-trading income	**659**	609	8.1%
Capital markets	**162**	143	13.5%
JIS	**102**	108	-5.6%
Information Services	**273**	254	7.3%
Margin income and collateral	**78**	61	27.4%
Other[1]	**44**	43	1.7%
Total revenue	**1 961**	1 711	14.6%

66% **of operating income**

Trading income grew on stronger equity market activity, Primary Market contributions, higher Post-Trade volumes and increased clearing activity in equity and commodity derivatives

34% **of operating income**

Non-trading income was supported by Information Services growth and higher margin income (JSEC), partially offset by lower JIS revenue

[1]Other includes Post-Trade Services: R38m (2025: R37m), JSE Clear R6m (2025: R6m), and JSE Private Placements R0.05m (2025: R0.07m).

Vision 2026 sets a robust foundation for the next growth phase

The foundation from which we build

Strategic metric	Start of cycle (2019)	H1 2026
Return on equity	17.5%	**28.7%**
Non-trading income (% of Op. Income)	29%	**33.6%**
Operating leverage	-14.7%	**3.1%**
Market availability	99.76%	**99.99%**
Market outages	21	**0**

Key milestones delivered

- Operational resilience and market availability at all-time highs
- Core technology modernisation (BDA, Information Services foundations)
- Significant non-trading income growth
- Core product expansion
- Enhanced listing requirements
- Strategic alliances established
- Sustainable earnings profile with high cash conversion
- Improved operating leverage

FORGE 2031: Transforming the JSE for long-term, technology-driven growth

Our ambion is clear:

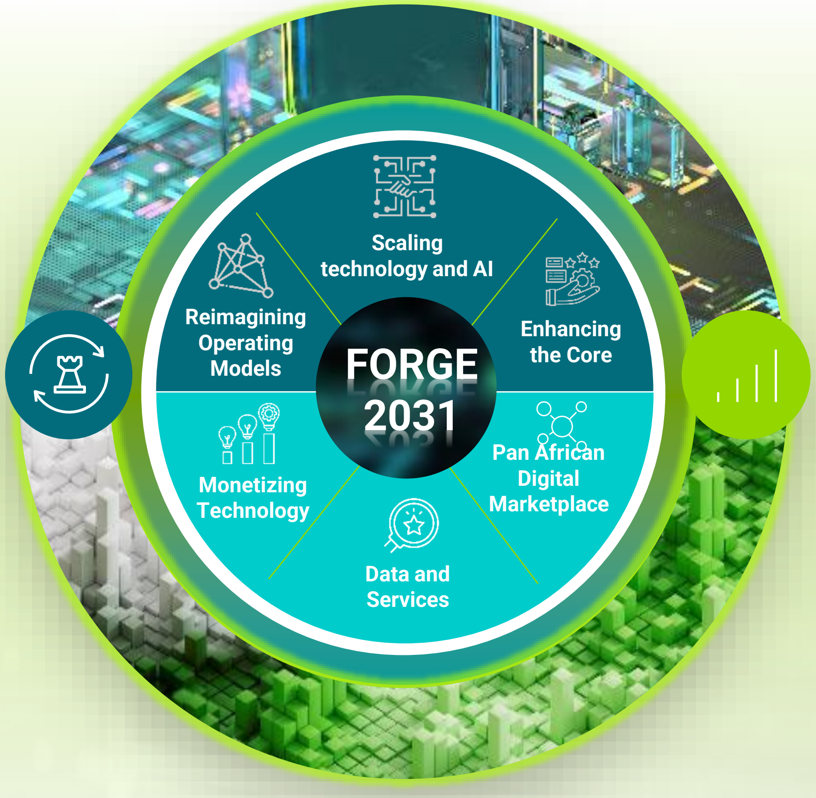
Strengthen the core, unlock new sources of value, and build a more competitive, technology-enabled JSE

FORGE 2031

Creating a resilient exchange of the future

Advancing a deliberate strategy, anchored in a parallel **transformation and growth** mandate, executing over a **5-year time horizon**

Transform
Organizational renewal to strengthen core foundations



Grow
Unlocking sustainable sources of enduring value

Cultural Enablement
Empowering a culture of change and commerciality

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FORGE 2031: Strategic framework with clear intent

FINANCIAL AMBITION

Lift revenue CAGR growth through higher quality recurring income	Improve operating leverage through structural cost discipline	Sustained margin accretion through the cycle

Transform

ST results (Y0 – Y3)

Unlocking margin expansion by prioritizing structural efficiency, targeted core growth, technology & AI enablement at scale

Enhancing the core

Doubling down on core activities to unlock organic revenue growth

Reimagining operating models

Driving efficiency gains through structural optimization

Scaling Technology & AI

Powering future business enablement by unifying technology

Grow

LT results (Y1 – Y5)

Driving revenue diversification by capturing higher-margin opportunities, expanding the client base, deepening service offerings and enabling geographical expansion

Pan African digital marketplace

Serving as the premier marketplace on the continent

Data & Services

Unlocking commercial value at scale (data development/ enhancement)

Monetising technology

Enabling revenue diversification by leveraging technological assets

KEY ENABLERS

Strategic partnerships	Next-gen infrastructure	AI embedded	Aligning culture

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Strategic continuity with clear acceleration and renewed delivery focus

What Continues

- Maintaining trusted market infrastructure and regulatory excellence
- Delivering operational resilience, stability and market availability
- Protecting and growing the core exchange business
- Expanding market depth, liquidity and participation across core asset classes
- Diversifying adjacent revenue streams while reinforcing the strength of the core business

What Accelerates

- Technological harmonisation
- Driving structural efficiency and operating leverage
- Stronger sales and commercial discipline
- Data monetisation and product innovation
- Enhancing revenue quality through non-trading income growth

What's New

- Fit-for-growth operating model
- Digital assets marketplace
- Broadening a technology-enabled ecosystem for commercialisation
- AI and automation across operations

A strategic update with medium-term financial targets will follow at the FY 2026 results

Organisational redesign for scale, growth and impact to deliver FORGE 2031

Evolving our structure to meet changing client needs, rising complexity, and the need for faster execution

- Exco realigned to sharpen strategic delivery, accountability, and commercial performance across the Group
- 6 key group functions now reporting to Group CEO
- Restructure extended across the organisation to establish a future-fit operating model

The new organisational structure will

- Unlock growth capacity
- Enable faster, more coordinated decision-making
- Deliver integrated execution across the Group
- Drive innovation at scale
- Strengthen commercial discipline and accountability
- Sharpen competitiveness as an integrated Exchange
- Shift the organisation from co-ordination to execution

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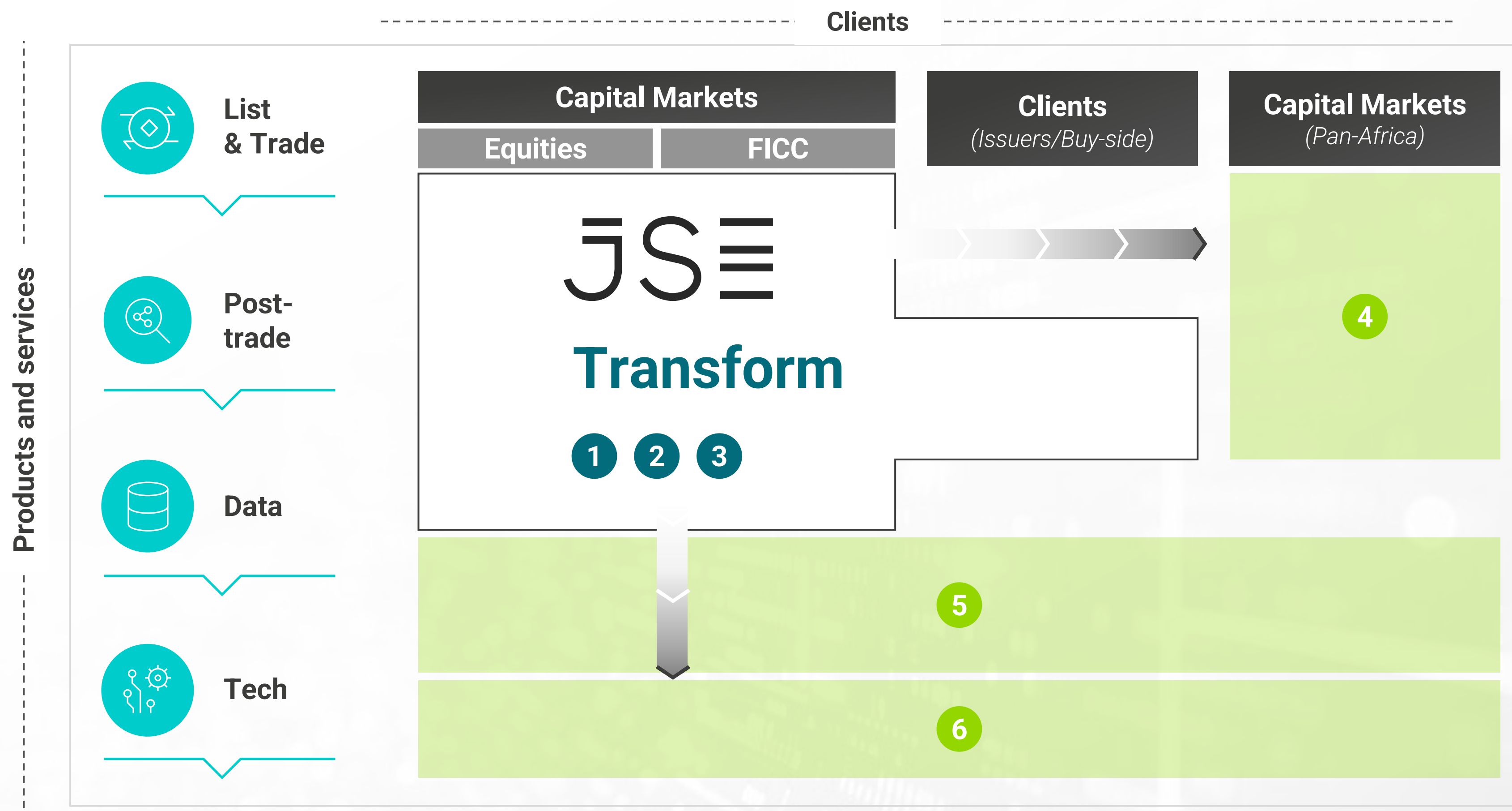
Evolution of our business model

Transforming the core to build a more technology-enabled, scalable JSE with broader products, and deeper client base



Transform
Strengthen core foundations

1. Reimagining operating models
2. Scaling technology & AI
3. Enhance the core

Grow
Unlocking enduring value

4. Pan African digital marketplace
5. Data and Services
6. Monetising technology

JSE today | JSE 2031

Financial review

Broad-based revenue growth contributed to stronger margins and operating leverage

Profitability

Operating income[1]	Total operating expenditure	EBITDA margin	Net finance income	NPAT	HEPS
+14.6%	+11.5% | 3.5%* *Excl. org redesign, CEO departure & trade-related costs	+1 pts	-9.8%	+16.9%	+18.8%
R2.0bn	R1.2bn	43.1%	R89.0m	R652.0m	816.2 cents
(R1.7bn)	(R1.1bn)	(42.1%)	(R98.7m)	(R557.8m)	(687.0 cents)

Cash and capital allocation

Net cash generated	CAPEX[2]	Cash balance[3]	Regulatory capital	Share buyback
+20.6%	+307.3%	+3.6%	+5.8%	1.28%
R624.7m	R110.3m	R2.59bn	R0.85bn	Of issued share capital
(R518.2)	(R27.1m)	(R2.50bn)	(R0.80bn)	

[1]Margin income included in operating income and EBITDA. This treatment is unchanged in the current year.
[2]Capex YoY increase driven by (BDA Modernisation R38m, Infrastructure hardware R36m and SENS Replacement R9m).
[3]Cash balance includes bonds: R679m (H1 2025: R448m).

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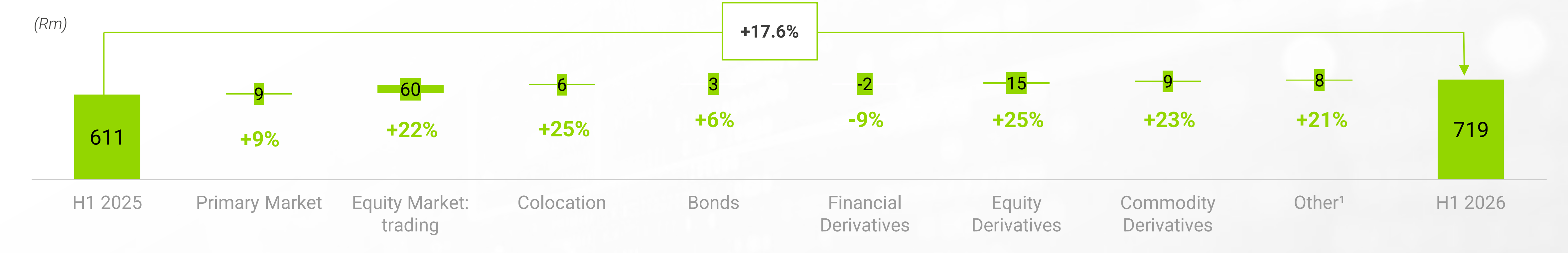
Capital Markets: Broad-based growth across Primary Markets, Equity and derivatives trading

Capital Markets



Primary Market

- Growth supported by additional listing activity and higher warrants fee income

Equity Market trading

- Billable ADV up 24% and rising to R34bn (2025: R27bn) due to market volatility

Colocation

- Growth driven by increased client demand, with racks rising to 63 (2025: 56)
- Colocation remains a key strategic asset, facilitating 73% of equity market trading activity (2025: 70%)

Bonds

- Higher nominal value traded supported performance

Financial Derivatives

- Currency derivatives performance was impacted by lower options trading activity in a period of subdued Rand volatility
- Interest rate derivatives revenue remained broadly stable YoY

Equity Derivatives

- Revenue growth was driven by higher trading activity and improved effective rates
- A greater proportion of index and options activity enhanced the overall revenue mix and pricing

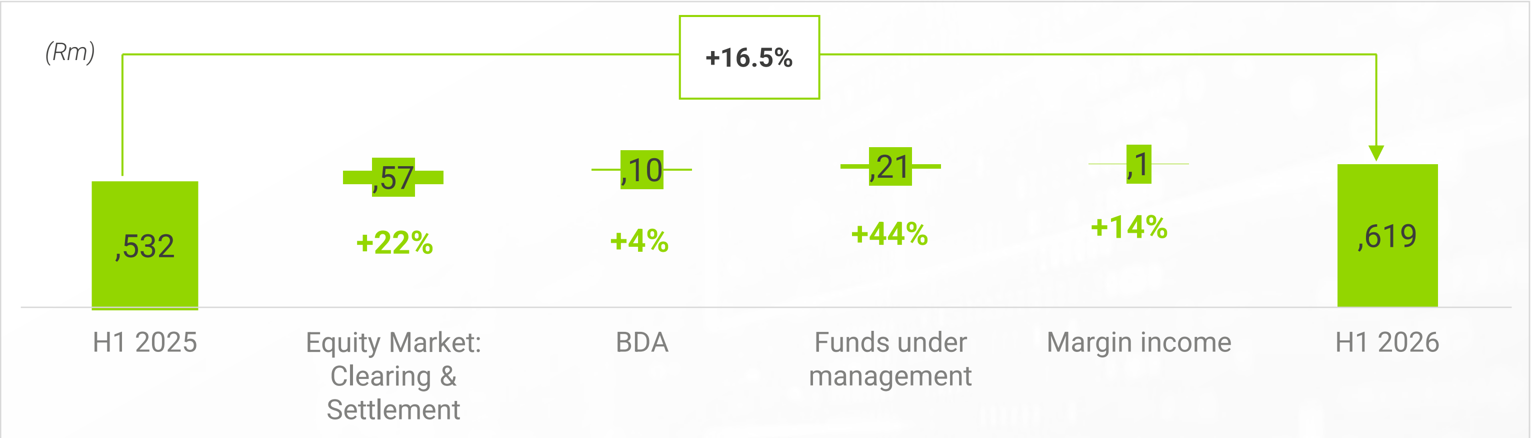
Commodity derivatives

- Stronger client hedging activity increased contracts traded by 12%, while physical deliveries rose 38% following record crop production

[1]Other includes FSCA levy income: R39m (2025: R34m), Company Service fees: R6m (2025: R5m), SME Development R1m (2025: -R1m) and JPP: R0.05m (2025: R0.07m)

Post-Trade & JSE Clear: Strong trading activity driving revenue growth

Post-Trade



Clearing and Settlement fees

- 17% increase in billable equity value traded
- Effective rates supported by favourable trade mix and higher fee caps

BDA fees

- Higher equity trading activity supported fee growth, with average daily trades increasing to 423k (2025: 394k)

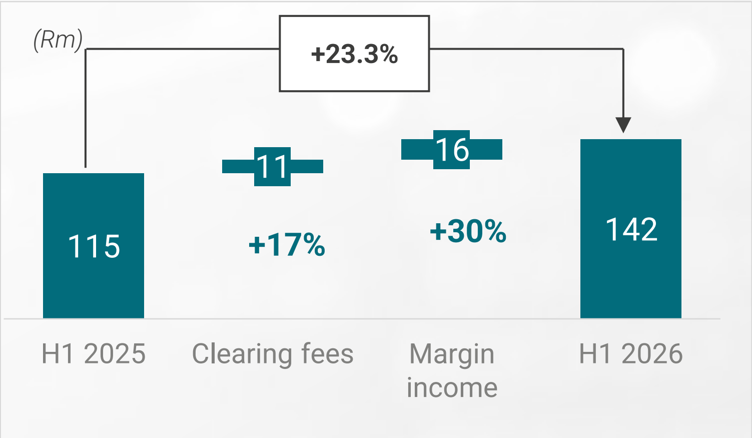
Funds under management

- Growth was supported by higher cash balances within JSE Trustees

Margin income and collateral

- Margin income benefited from higher average daily margin balances

JSE Clear

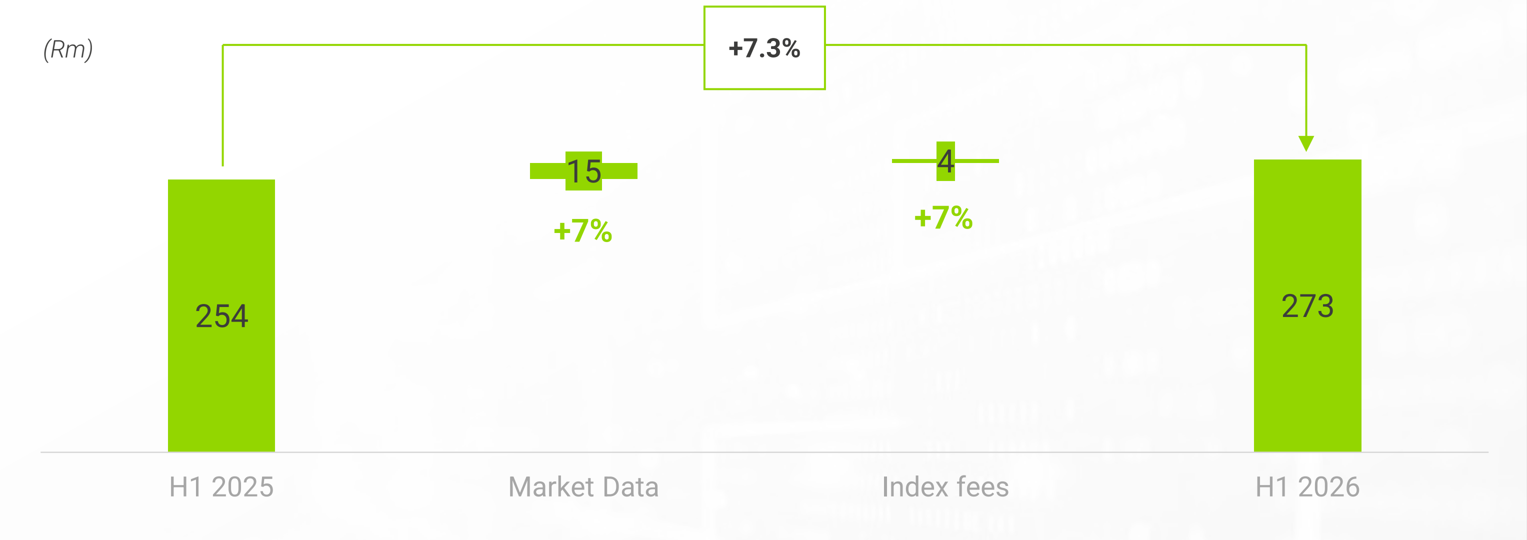


Clearing and Settlement

- Higher clearing fees were supported by increased activity in the equity and commodity derivatives markets
- Margin income benefitted from higher average daily margin balances

Information Services & JIS: Resilient Information Services growth amid JIS headwinds

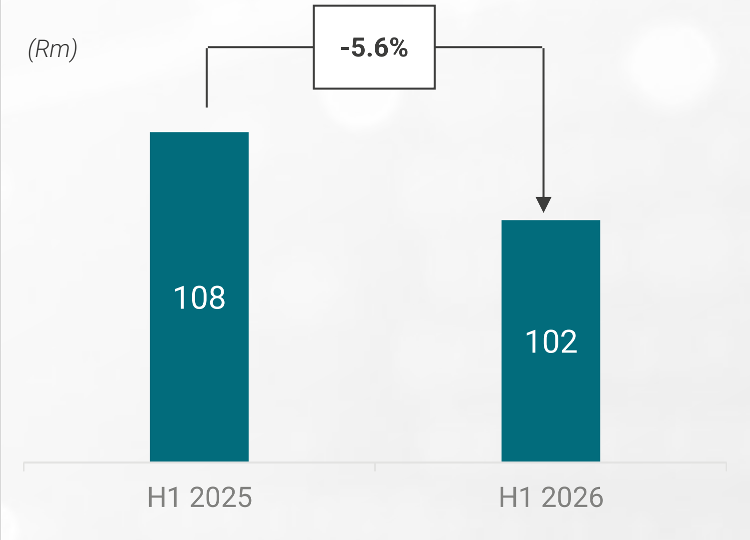
Information Services



- Strong H1 performance was supported by higher non-recurring revenue, with a greater proportion of activity recognised in the first half of the year
- Marketplace and Trade Explorer continued to gain traction, delivering strong growth from a low base and supporting future data and services expansion

- Underlying USD-denominated revenue grew 10%, partially offset by an unfavourable USD/ZAR exchange rate
- Translated at an average exchange rate of R16.40/USD (2025: R18.44/USD)
- USD-denominated revenue accounted for 61% of total revenue

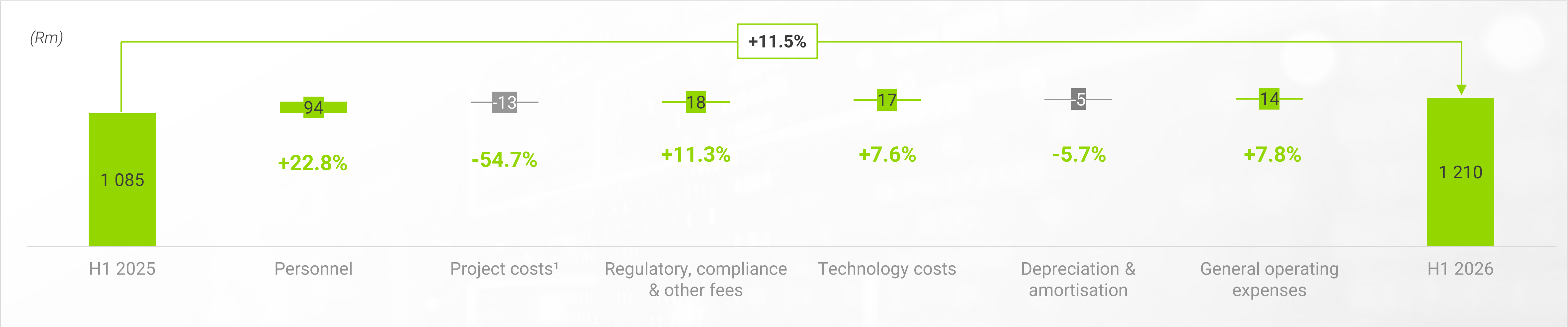
JIS revenue



- Driven by a decrease in margin income as a result of lower interest rates and reduced corporate actions

Investing for future growth while maintaining cost discipline

Excluding once-off costs and trade-related activity, OPEX is up by 3.5%



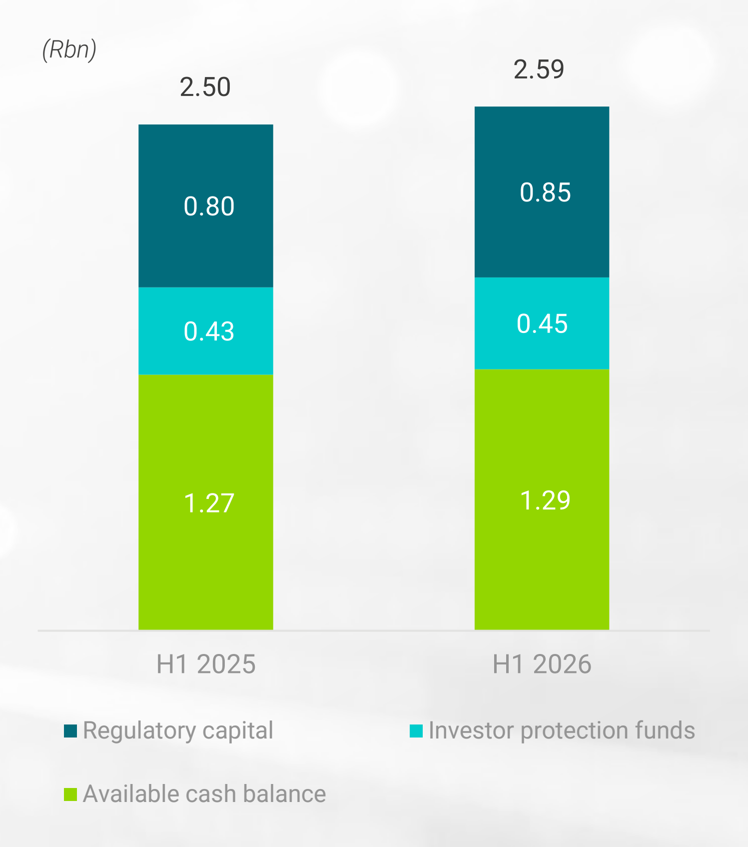
- **Personnel:** Driven by once-off costs[2], LTIS costs and annual salary adjustments. Excluding once-off costs, personnel expenses are up by 7.8%.
- **Project costs:** Declined following the completion of certain projects,: expenditure is expected to rise in H2 as new strategic initiatives progress
- **Regulatory, compliance & other fees:** Primarily reflecting higher Strate *ad valorem* fees in line with increased market activity
- **Technology costs:** Largely owing to cloud migration and hosting costs, infrastructure modernisation and ongoing technology support services
- **Depreciation & amortisation:** Driven by fully depreciated infrastructure and software assets reaching the end of their useful lives
- **General operating expenses:** Increase reflecting investment in FORGE 2031 strategic initiatives and future growth opportunities

[1]Project costs include personnel costs: R1m (2025: R2m), technology costs: R5m (2025: R11m) and general operating expenses: R5m (2025: R11m).
[2]Once-off costs include the organisational redesign (R44.5m) and CEO departure costs.

Robust balance sheet and healthy cash generation

Cash and bonds balance

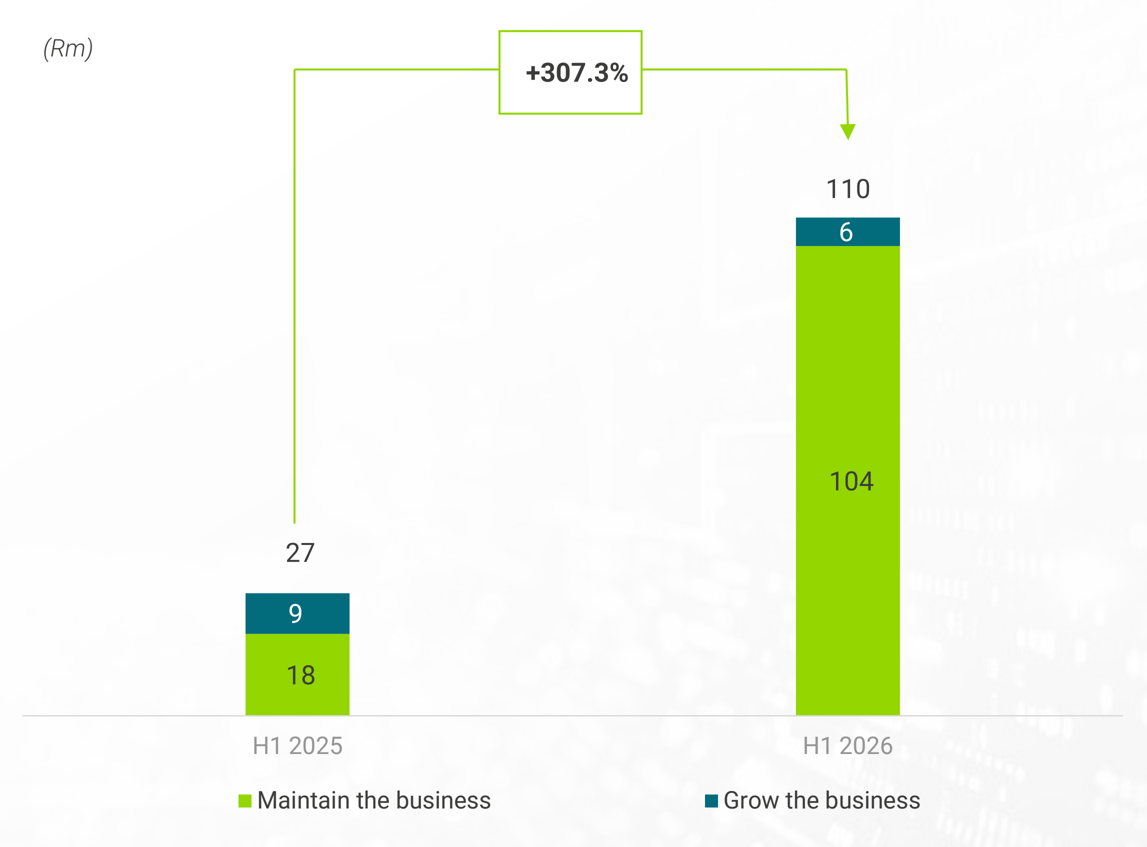
Cash allocation



[1] Amount invested in bonds: R679m (2025: R603m).

CAPEX focussed on resilience and modernisation

CAPEX



FY 2026 CAPEX guidance: R190m – R230m

Maintain the business

- BDA modernisation
- Infrastructure enhancement and rejuvenation
- Regulatory enhancements

Grow the business

- Bond CCP technical build-out
- Information Services – transfer of market data to the cloud and data marketplace

FY 2026 expectations

OPEX growth	CAPEX	Dividend
6% – 8%*	R190m – R230m	67% – 100%

*We have revised OPEX guidance to 6%–8% (from 5%–7%) to reflect once-off organisational redesign costs incurred in H1 to support the execution of FORGE 2031. Full-year cost growth remains dependent on market activity levels, including average daily value traded (ADV).

Conclusion

Execution focus: Near-term priorities and strategy

Key operational developments

Achieved in H1 2026

- 99.99% market availability
- BDA modernisation milestones delivered
- New product and service initiatives delivered; transition from JIBAR to ZARONIA & spread trading on Bond ETP
- Organisational redesign completed to support strategy

Ongoing priorities for next 12 months

- BDA modernisation execution
- Advance market development initiatives including Bond CCP and data product expansion
- Regulatory systems and infrastructure modernisation
- Accelerate non-trading revenue initiatives

Strategic priorities

Mobilising FORGE 2031

- FORGE 2031 endorsed by the Board, providing a clear framework
- Execution underway, with organisational redesign completed and operating model optimisation progressing
- Technology harmonisation advancing, with initial AI use cases being deployed across the business
- Disciplined capital allocation supporting strategic priorities and future growth opportunities
- Embedding a performance-driven culture to accelerate execution and commerciality

A resilient, cash-generative franchise with improving earnings quality

01 Unique positioning

At the Centre of South African Capital Markets

A vertically integrated, multi-asset exchange enabling capital formation, price discovery and market integrity

02 Diversified earnings

Less reliant on equity trading volumes

A broadening revenue base across asset classes and segments, with a growing share of recurring, non-trading income that dampens cyclicality

03 Operational resilience

Infrastructure the market depends on

Market availability at all-time highs, underpinning client trust and the JSE's systemic role in the financial system

04 Earnings quality

Growth that converts into cash

A scalable model delivering operating leverage, margin expansion and high cash conversion

05 Balance sheet and returns

Robust balance sheet, generous distribution

A net positive cash position and strong regulatory capital, funding a high and consistent dividend

06 Strategic evolution: FORGE 2031

A path to acceleration

Data and technology monetisation, a Pan-African digital marketplace and digital-asset optionality as call options on future revenue growth

Q&A

Appendix

H1 2026 market drivers

	2026	2025
Primary Market		
Number IPOs	**2**	2
Additional capital raised	**8.4bn**	4.4bn
Aggregate market cap. of all equity listed instruments on the JSE[1] (YoY growth)	**+14%**	+11%
New bond listings	**335**	440
Nominal value of listed bonds	**5.6tr**	5.2tr
New bond listings – sustainability segment	**10**	15
New ETFs	**15**	4
New ETNs	**10**	16
No. of warrants and structured products	**288**	203
New AMCs	**3**	7
JPP[2]	**14.5bn**	14bn
Post-Trade Services and JIS		
Billable equity value traded	**+17%**	25%
No. of transactions/deals	**423k**	394k
ADTs (%)	**+7%**	+10%
JIS new customers[3]	**6**	5

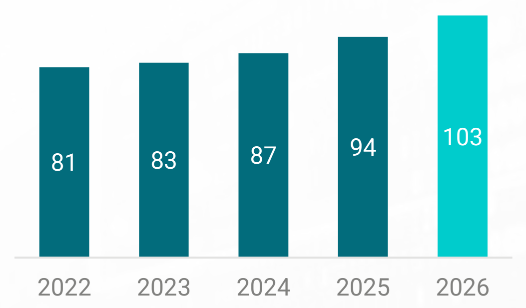
	2026	2025
Secondary Market		
Billable average daily value	**R34bn**	R27bn
Billable ADV[4] (%)	**+24%**	+27%
Billable equity value traded	**+22%**	+28%
Colocation activity as a % of total value traded	**+73%**	+70%
No. of racks	**63**	56
Interest rate derivatives contracts traded	**+1%**	-2%
Equity derivatives value traded	**+17%**	+12%
Bond nominal value traded[5]	**+4%**	13%
Currency derivatives – no. of contracts traded	**38.3m**	44.3m
Commodity derivatives – no. of contracts traded	**1.8m**	1.6m

[1] 30 June 2025 to 30 June 2026.
[2] JSE Private Placements: available capital for investment.
[3] JIS: includes registry (2), share plans clients (4).
[4] ADV – average daily value traded calculated as value traded divided by number of trading days.
[5] Bond repo up 6% to R19.9tr (2025: R18.8tr), Standard bonds up 0.2% to R6.9tr (2025: R6.9tr).

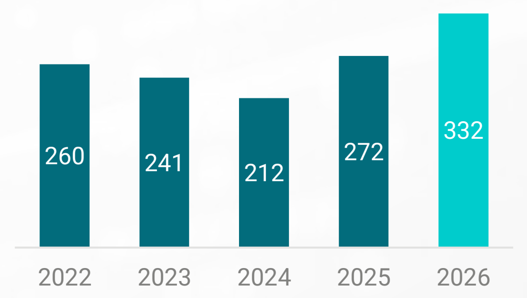
H1 2022 – H1 2026 revenue segment data

Capital Markets

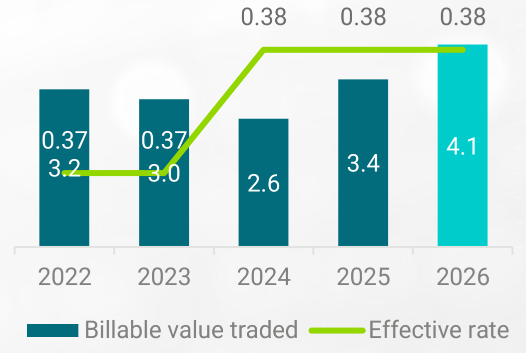
Primary Market (Rm)



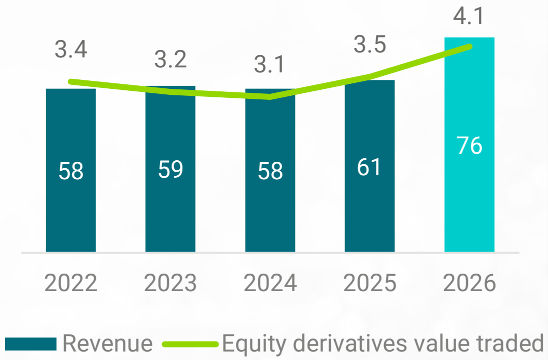
Equity Trading (Rm)



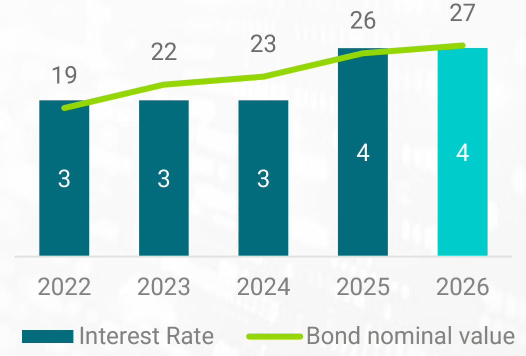
Billable value traded (Rtr) & Effective rate (bps)[1]



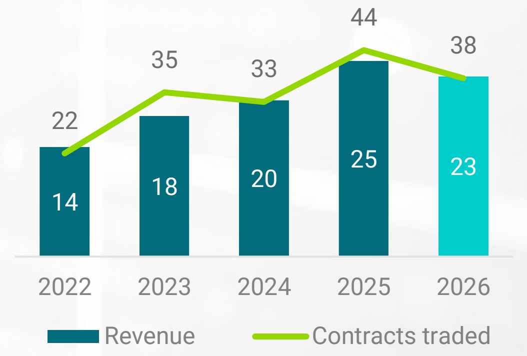
Equity Derivatives (Rm) & value traded (Rtr)



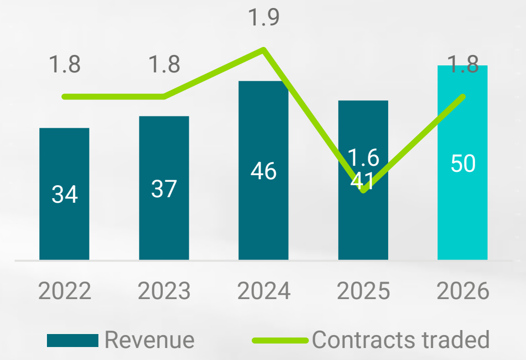
Interest Rate (Rm) & bond nominal value (Rtr)



Currency Derivatives (Rm) & contracts traded (m)



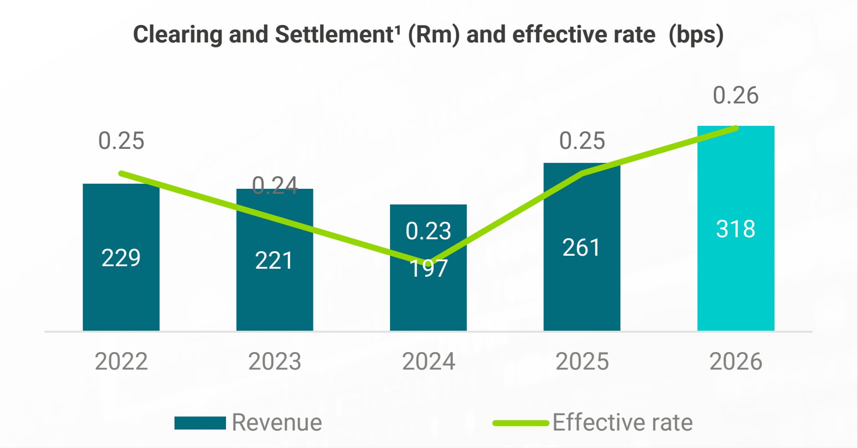
Commodity Derivatives (Rm) & contracts traded (m)

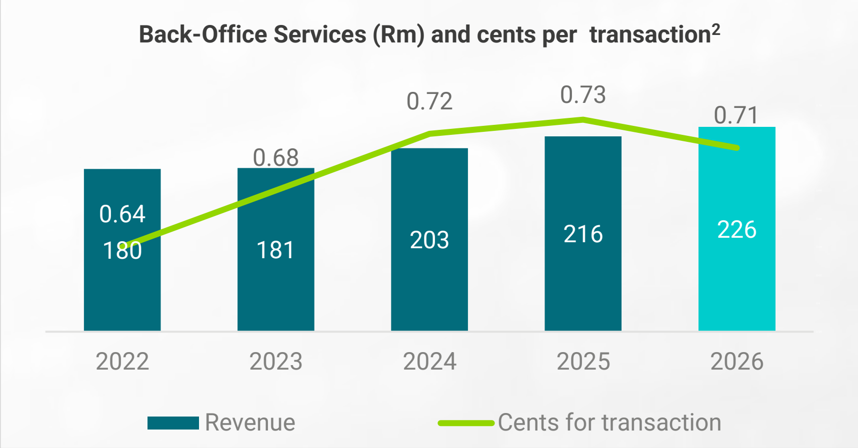


[1]Effective rate: revenue divided by billable value traded.

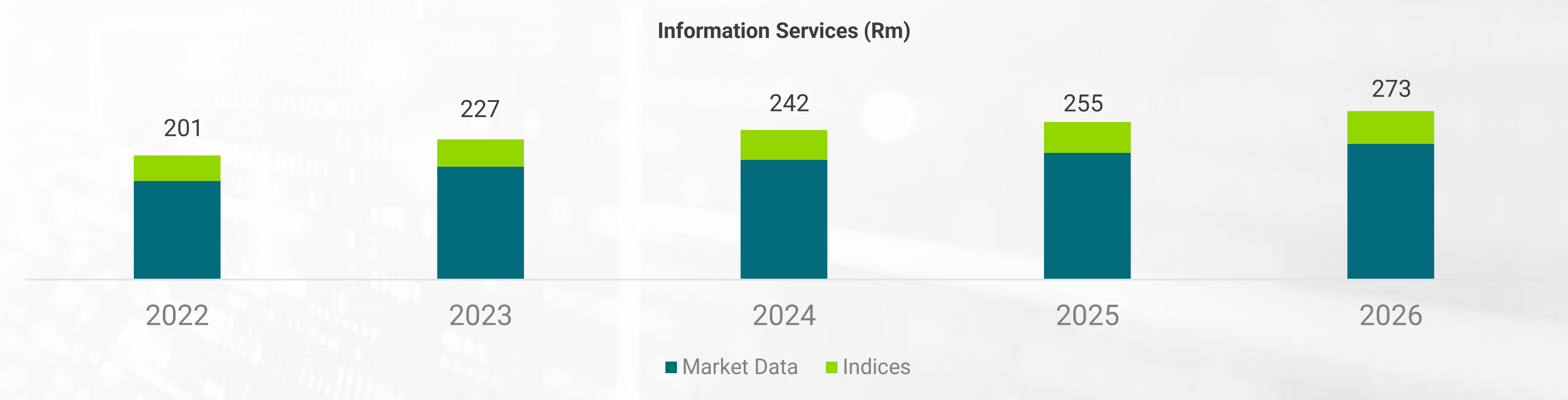
H1 2022 – H1 2026 revenue segment data

Post-Trade Services





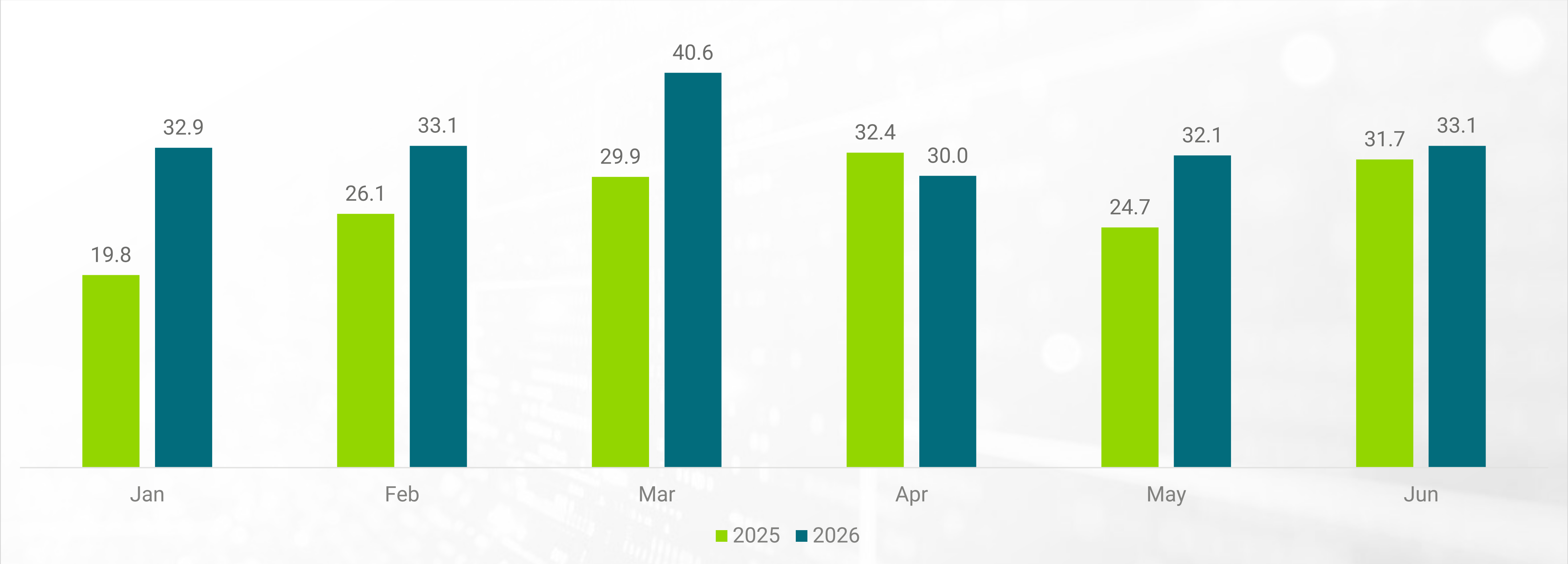
Information Services



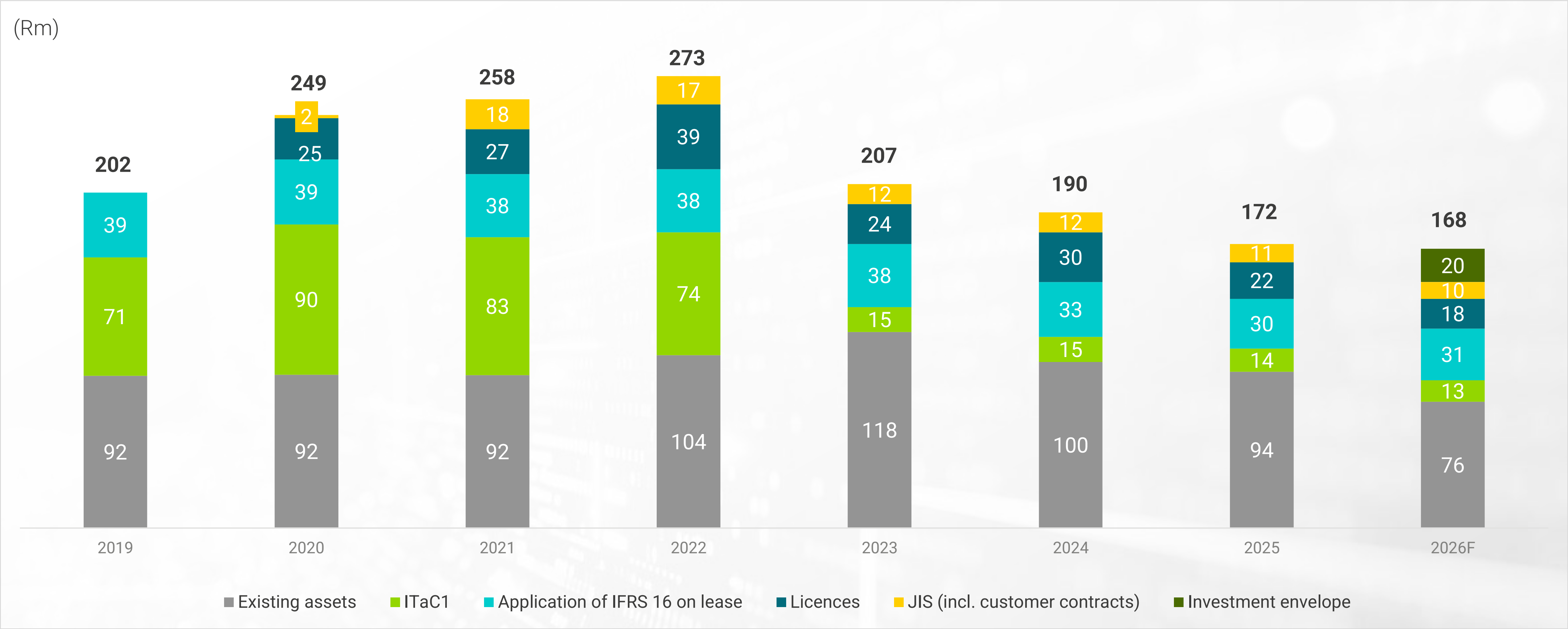
[1]Clearing & Settlement revenue only reflects equity market clearing fees.
[2]BDA transaction fees reduced in July 2025 from 73 cents to 69 cents, in January 2026 the fee increased from 69 cents to 71 cents.

Equities – Billable average daily value traded per month

(Rbn)



Multi-year depreciation profile of assets and planned CAPEX



Thank you