JSE Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2005/022939/06)
Share code: JSE
ISIN: ZAE000079711
LEI: 213800MZ1VUQEBWRFO39
("JSE" or "the Group")

Unreviewed Interim Results for the six months ended 30 June 2026

R million (unless stated otherwise)	H1 2026	H1 2025	% change
Revenue	1 882	1 650	14.1%
Net margin and collateral1	79	61	27.8%
Operating income	1 961	1 711	14.6%
Other income	24	12	98.1%
Total income	1 984	1 723	15.1%
Personnel expenses	503	410	22.8%
Other expenses	625	589	6.1%
Depreciation and amortisation	82	87	(5.7%)
Total expenditure	1 210	1 086	11.5%
Earnings before interest and tax (EBIT)	774	638	21.4%
Net finance income	89	99	(9.8%)
Income tax expense	239	202	18.7%
Net profit after tax (NPAT)	652	558	16.9%
NPAT margin	33.3%	33.6%	(0.3 pts)
Earnings before interest, tax, depreciation and amortisation (EBITDA)	856	725	18.1%
EBITDA margin	43.1%	42.1%	1 pt
Earnings per share (EPS) (cents)	816.2	687.0	18.8%
Headline earnings per share (HEPS) (cents)	816.2	687.0	18.8%
Net cash generated from operations	625	518	20.6%
Capital expenditure (CAPEX)	110	27	307.3%

1 Income earned on margin and collateral deposits, largely for JSE Clear.
Note: Numbers may contain rounding differences.

"The JSE delivered a strong first-half performance, with operating income up 14.6% and headline earnings per share increasing by 18.8%. Growth was broad-based, supported by strong activity across our markets, disciplined cost management and continued contribution from our diversified revenue streams.

Our operational performance remained strong, with 99.99% market availability and zero market outages. Together with a robust balance sheet and strong cash generation, this provides a solid foundation for FORGE 2031, our strategy to strengthen the competitiveness, growth and long-term relevance of the JSE.

We remain focused on executing against our strategic priorities, investing selectively in future growth opportunities and delivering sustainable value for shareholders."

Valdene Reddy, Group CEO

Overview of results

Operating income was up by 14.6% to R2.0 billion, primarily supported by equity market revenues in Capital Markets and Post-Trade Services and non-trading income growth of 8.1% to R659 million. Growth was broad-based, with most segments contributing; JIS revenue was the exception, declining by 5.6% due to lower margin income, reflecting lower interest rates, and reduced corporate action activity.

Non-trading income represented 33.6% of operating income (2025: 35.6%), the shift reflecting faster growth in trading rather than any weakening of the non-trading base.

Total operating expenditure rose by 11.5% to R1.2 billion. This included approximately R44.5 million in once-off costs relating to the organisational redesign. Excluding this, the CEO departure costs and trade-related activity, operating expenditure increased by 3.5%, reflecting sustained cost discipline. The Group delivered positive operating leverage of 3.1%.

Net profit after tax (NPAT) increased by 16.9% to R652 million. Headline earnings per share (HEPS) increased by 18.8% year-on-year (YoY) to 816.2 cents.

Net finance income declined by 9.8% YoY to R89.0 million (2025: R98.7 million) as a result of lower interest rates on cash balances.

Capital expenditure 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 R2.6 billion as at 30 June 2026, including bond investments of R679 million. Ring-fenced and non-distributable cash and bonds (regulatory capital and investor protection funds) amounted to R1.3 billion.

4 August 2026

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 2026 ("interim results") and does not contain full details. The interim results have been prepared in compliance with the JSE Listings Requirements. Any investment decision should be based on the interim results, published and available at: https://senspdf.jse.co.za/documents/2026/JSE/ISSE/JSE/04082026.pdf and on our website at: https://group.jse.co.za/investor-relations/reporting-suite.

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