

News Release

5 February 2026

SGX Group reports 1H FY2026 net profit of S\$357 million

1H FY2026 Financial Summary

	1H FY2026	1H FY2026 Adjusted*
Operating revenue less transaction-based expenses (net revenue) ¹	S\$695.4 million, up 7.6%	
EBITDA	S\$466.1 million, up 9.6%	S\$466.2 million, up 9.2%
Net profit attributable to equity holders of the company (NPAT)	S\$342.7 million, comparable	S\$357.1 million, up 11.6%
Earnings per share (EPS)	32.0 cents	33.4 cents
Interim quarterly dividend per share	11.0 cents, up 2.0 cents	

**Adjusted EBITDA, NPAT and EPS exclude certain non-cash and non-recurring items that have less bearing on SGX's operating performance. Hence, they better reflect the group's underlying performance. Adjusted figures are non-SFRS(I) measures. Please refer to Section 7 of our financial results for reconciliations between the adjusted and their equivalent measures.*

All figures are for 1H FY2026 except for figures in brackets, which are for 1H FY2025 unless otherwise stated. Figures may be subject to rounding.

SGX Group (Singapore Exchange) today reported its strongest half-year revenue and net profit, demonstrating the strength of its multi-asset offering in supporting investors amid uncertainty across global markets.

1H FY2026 net revenue, excluding treasury income, increased 10.1% year-on-year (y-o-y) to S\$636.6 million (S\$578.0 million), while adjusted net profit rose 11.6% y-o-y to S\$357.1 million (S\$320.1 million). Adjusted EBITDA climbed 9.2% to S\$466.2 million (S\$426.9 million), with adjusted earnings per share at 33.4 cents (29.9 cents).

The Board of Directors has declared an interim quarterly dividend of 11.0 cents (9.0 cents) per share, payable on 24 February 2026. This brings total dividends in 1H FY2026 to 21.75 cents (18.0 cents) per share, up 20.8% y-o-y.

Loh Boon Chye, Chief Executive Officer of SGX Group, said, "We achieved our strongest half-year performance, driven by sustained growth across our multi-asset business. The resilience of our trusted platform has enabled market participants to diversify their investments and manage risk in a challenging global environment. We remain confident in delivering medium-term revenue growth of 6-8% alongside sustainable shareholder returns."

"Our derivatives franchise recorded a half-year high of 1.35 million contracts in daily average volume, underscoring the strength and relevance of our world class risk-management offering. Beyond listed markets, our SGX FX business has scaled further, with client acquisition and platform adoption pushing average daily volumes to a new high of US\$180 billion. Our technology capabilities in this space are also delivering greater value to clients," he said.

¹ Includes associated treasury income. Treasury income decreased S\$9.6 million.

Mr. Loh added, “Closer to home, activity in our stock market has been robust, supported by forward-looking measures from the Equities Market Review Group. Securities daily average traded value (SDAV) rose 20% y-o-y to S\$1.51 billion – the highest in five years – with a growing IPO pipeline and retail participation at a four-year high. Our efforts are continuing into the second half, as we work closely with the Monetary Authority of Singapore and ecosystem partners to sustain this momentum.”

Results Summary

FICC net revenue increased 12.5% to S\$178.9 million (S\$159.1 million) and accounted for 25.7% (24.6%) of total net revenue.

FICC – Fixed Income

Fixed Income net revenue² increased 30.1% to S\$6.2 million (S\$4.8 million).

- Listing revenue: S\$4.5 million, up 41.9% from S\$3.2 million
- Corporate actions and other revenue: S\$1.7 million, up 6.2% from S\$1.6 million

There were 560 bond listings raising S\$272.8 billion, compared to 395 bond listings raising S\$145.6 billion a year earlier.

FICC – Currencies and Commodities

Currencies and Commodities net revenue increased 11.9% to S\$172.7 million (S\$154.3 million).

- Trading and clearing revenue: S\$161.7 million, up 18.2% from S\$136.7 million
- Treasury and other revenue: S\$29.2 million, down 6.9% from S\$31.4 million
- Transaction-based expenses: S\$18.2 million, up 31.8% from S\$13.8 million

The increase in trading and clearing revenue was mainly from higher volumes.

SGX FX net revenue increased 7.7% to S\$59.2 million (S\$55.0 million)³. SGX FX headline average daily volume (ADV) increased 32.3% to US\$180 billion (US\$136 billion).

Commodity derivatives volumes increased 24.2% to 40.9 million contracts (32.9 million contracts), mainly due to higher volumes in iron ore derivatives.

Currency derivatives volumes increased 17.6% to 38.8 million contracts (33.0 million contracts), mainly due to higher volumes in INR/USD FX futures contract.

The increase in commodity volumes drove the increase in transaction-based expenses.

Equities – Cash

Equities – Cash net revenue increased 16.2% to S\$223.9 million (S\$192.6 million) and accounted for 32.2% (29.8%) of total net revenue.

- Listing revenue: S\$13.6 million, up 6.9% from S\$12.7 million
- Trading and clearing revenue: S\$131.0 million, up 21.7% from S\$107.6 million

² Operating and net revenue for Fixed Income were comparable as transaction-based expenses were immaterial.

³ SGX FX's contribution to Group EBITDA comparable at 5%.

- Securities settlement, depository management, corporate actions and other revenue: S\$81.5 million, up 9.8% from S\$74.2 million
- Transaction-based expenses: S\$2.1 million, up 11.7% from S\$1.9 million

We recorded 15 (5) new equity listings which raised S\$3.0 billion (S\$19.7 million). Secondary equity funds raised were S\$1.5 billion (S\$3.1 billion).

SDAV increased 19.5% to S\$1.5 billion (S\$1.3 billion) and total securities traded value increased 20.4% to S\$196.0 billion (S\$162.8 billion). This was made up of Cash Equities⁴, where traded value increased by 19.0% to S\$186.7 billion (S\$156.9 billion), and Other Products⁵, where traded value increased 59.1% to S\$9.3 billion (S\$5.9 billion). There were 130 (129) trading days in the first half of FY2026.

Overall average net clearing fees increased 1.8% to 2.62 basis points (bps) (2.57 bps). Turnover velocity (primary-listed) was 39% (40%).

The increase in securities settlement, depository management, corporate actions and other revenue was mainly driven by higher-yielding subsequent settlement transactions.

Equities – Derivatives

Equities – Derivatives net revenue declined by 5.6% to S\$167.4 million (S\$177.4 million) and accounted for 24.1% (27.4%) of total net revenue.

- Trading and clearing revenue: S\$144.1 million, down 1.5% from S\$146.3 million
- Treasury and other revenue: S\$38.3 million, down 17.2% from S\$46.2 million
- Transaction-based expenses: comparable at S\$15.0 million (S\$15.1 million)

Equity derivatives volumes were comparable at 90.8 million contracts (91.2 million contracts). Lower volumes in Nikkei 225, MSCI Singapore, GIFT Nifty 50 and FTSE Taiwan index futures contracts were largely offset by higher volumes in FTSE China A50 index futures contracts.

Average Net Fees

Average net fee per contract for Equity, Currency and Commodity derivatives was marginally lower at S\$1.28 (S\$1.30).

Platform and Others

Platform and Others net revenue increased 6.8% to S\$125.2 million (S\$117.3 million) and accounted for 18.0% (18.1%) of total net revenue.

- Market data revenue: S\$29.0 million, up 15.5% from S\$25.1 million
- Connectivity revenue: S\$46.3 million, up 10.8% from S\$41.8 million
- Indices and other revenue: comparable at S\$55.3 million (S\$55.3 million)
- Transaction-based expenses: S\$5.4 million, up 8.3% from S\$5.0 million

The increase in market data revenue was mainly due to repricing and fee recoveries associated with additional data usage.

The increase in connectivity revenue was mainly due to higher co-location sales and repricing.

⁴ Cash Equities include ordinary shares, real-estate investment trusts and business trusts.

⁵ Other Products include structured warrants, exchange-traded funds, daily leverage certificates, debt securities and Singapore depository receipts.

Transaction-based expenses increased mainly due to higher data fees.

Expenses Overview

Total expenses increased 2.9% to S\$270.8 million (S\$263.1 million). Higher fixed staff costs and other expenses⁶ were partially offset by lower variable staff costs and depreciation and amortisation.

- Fixed staff costs increased 6.5% to S\$99.9 million (S\$93.8 million). Average headcount for 1H FY2026 was 1,167 (1,140)
- Other expenses increased 6.1% to S\$76.5 million (S\$72.1 million) mainly due to higher professional fees, technology and miscellaneous expenses
- Variable staff costs decreased 4.1% to S\$52.9 million (S\$55.1 million)
- Depreciation and amortisation decreased marginally by 1.4% to S\$41.5 million (S\$42.0 million) mainly due to lower amortisation of purchased intangible assets of Scientific Beta

Adjusted total expenses increased 3.8% to S\$267.0 million (S\$257.3 million), excluding amortisation of purchased intangible assets and other one-off adjustments.

We remain on track to achieve our organic top-line growth target of 6-8% (excluding treasury income), which was previously announced at the start of FY2025. Expense and capex guidance for FY2026 remain unchanged at a 4-6% increase and S\$90-S\$95 million, respectively. We will continue to manage our costs prudently while investing strategically for growth. In line with our commitment to sustainable and growing dividends, we are confident that we can continue to deliver the 0.25 cents quarterly dividend increase until the end of FY2028, as previously guided.

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About SGX Group (Singapore Exchange)

SGX Group seeks to serve as the world's most trusted and efficient international marketplace, operating equity, fixed income, currency and commodity markets to the highest regulatory standards. As one ecosystem with global relevance and influence, we offer multiple growth avenues to our stakeholders through listing, trading, clearing, settlement, depository, data and index services. We are committed to lead on climate action by developing a world-class transition financing and trading hub through SGX FIRST (Future in Reshaping Sustainability Together), our multi-asset sustainability platform. Headquartered in AAA-rated Singapore, we are globally recognised for our risk-management and clearing capabilities. Find out more at www.sgxgroup.com.

Media Contact

Chin May Nah
Marketing & Communications
+65 8223 7358
maynah.chin@sgx.com

Yee Kai Pin
Marketing & Communications
+65 8799 1765
kaipin.yee@sgx.com

⁶ Other expenses include professional fees, technology and premises expenses.