

Bursa Malaysia Berhad

FY2025 Financial Results

29 January 2026



FY2025 Financial Performance

| | | |
|-------------------|-------------------|---------------|
| Operating Revenue | : RM701.8 million | (▼ 7.4% YoY) |
| PBT | : RM337.1 million | (▼ 17.9% YoY) |
| PATAMI | : RM250.2 million | (▼ 19.3% YoY) |

Business & Strategy

Overall, Bursa Malaysia delivered a resilient performance. Despite softer performance in Securities (-19.2% YoY), other business segments continued to grow in FY2025; BSAS trading (+19.4% YoY) and Non-Trading revenue (+5.0% YoY). Total operating revenue is recorded at RM701.8 million, or 7.4% lower YoY. This performance underscored the importance of our strategy in diversifying our portfolio mix toward non-trading revenue streams while investing in technological capabilities.

Key initiatives in 2025 under the Strategic Roadmap 2024 – 2026 include:

- Strengthened core markets through 60 IPOs, new launches (e.g. BURSA RISE+, Shares2U and ThoughtStream), and expanded new product offerings (Commodity Futures Structured Warrants and Single Stock Futures).
- Enhanced our position in Islamic capital market by onboarding 28 new participants on BSAS and new Islamic participating organisations.
- Demonstrated global competitiveness through key international forums such as Invest ASEAN, Invest Malaysia and East Malaysia Palm Oil Forum.
- Advanced the sustainability for our marketplace via introduction of new sustainability tools (e.g. CSI Platform and AI-Sustainability Ratings Analyser and Reporting) and strategic partnerships.

2026 Outlook

Malaysia's 2026 economic outlook remains resilient, driven by steady domestic growth, stable economic indicators and ongoing fiscal consolidation. Bank Negara Malaysia (BNM) has indicated for Malaysia's growth to be between 4.0% - 4.5%, in line with The World Bank's projected growth of 4.1% in 2026. BNM is also expected to maintain OPR at 2.75% in 2026. This favourable economic environment is set to strengthen domestic demand and support capital market activities. FBMKLCI closed 2025 trading with its forward PER at a discount of 14% to its 10-year mean, while the outlook on foreign buying remains positive.

2025 Headline KPI Results

Financial

1

Profit Before Tax (PBT)



Target:

RM314 mil to RM347 mil

Actual:

RM337 mil

Non-Financial

2

Non-Trading Revenue (NTR)



Target:

Growth rate of **5% - 7%** from FY2024

Actual:

Growth rate of **5%** from FY2024

3

IPOs & IPO Market Capitalisation



Target:

60 IPOs
RM25.2 bil in total IPO Market Capitalisation

Actual:

60 IPOs
RM27.4 bil in total IPO Market Capitalisation

4

Reduction in Organisation's Carbon Footprint



Target:

Reduction of **10%** of Scope 1 & 2 emissions from FY2022

Actual:

Reduction of **22%** of Scope 1 & 2 emissions from FY2022

Note for KPI 1: The initial 2025 PBT target was RM369 mil - RM408mil, which was revised to RM 314 mil - RM 347 mil, as disclosed on 30 October 2025

Note for KPI 3: The initial 2025 IPO Market Capitalisation target was RM40.2 bil, which was revised to RM 25.2 bil, as disclosed on 30 October 2025

*The headline KPIs are targets or aspirations set by the Company as a transparent performance management practice. These headline KPIs shall not be construed as either forecasts, projections or estimates of the Company or representations of any future performance, occurrence or matter as the headline KPIs are merely a set of targets/aspirations of future performance aligned to the Company's strategy.

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Financial Highlights & Market Performance

01

FY2025 Financial Highlights

OPERATING REVENUE

FY2025: RM701.8 m

▼ 7.4%

FY2024: RM757.7 m

OPERATING EXPENSES

FY2025: RM390.1 m

▲ 4.5%

FY2024: RM373.4 m

PATAMI

FY2025: RM250.2 m

▼ 19.3%

FY2024: RM310.1 m

- Other business segments delivered YoY growth: BSAS (+19.4%) and Non-Trading Revenue (+5.0%), cushioning the impact from Securities trading YoY decline of 19.2%.

- Higher investment in technology and increase in other operating costs, but mitigated by lower marketing expenses and service fees.

- PATAMI declined due to softer Securities market environment and higher cost associated with maintaining our business and IT infrastructure.

COST TO INCOME RATIO

FY2025: 54%

▲ 6 p.p.

FY2024: 48%

RETURN ON EQUITY

FY2025: 30%

▼ 7 p.p.

FY2024: 37%

EARNINGS PER SHARE

FY2025: 30.9 sen

▼ 19.3%

FY2024: 38.3 sen

Dividend

Final Dividend

14.0

sen per share

ENTITLEMENT DATE

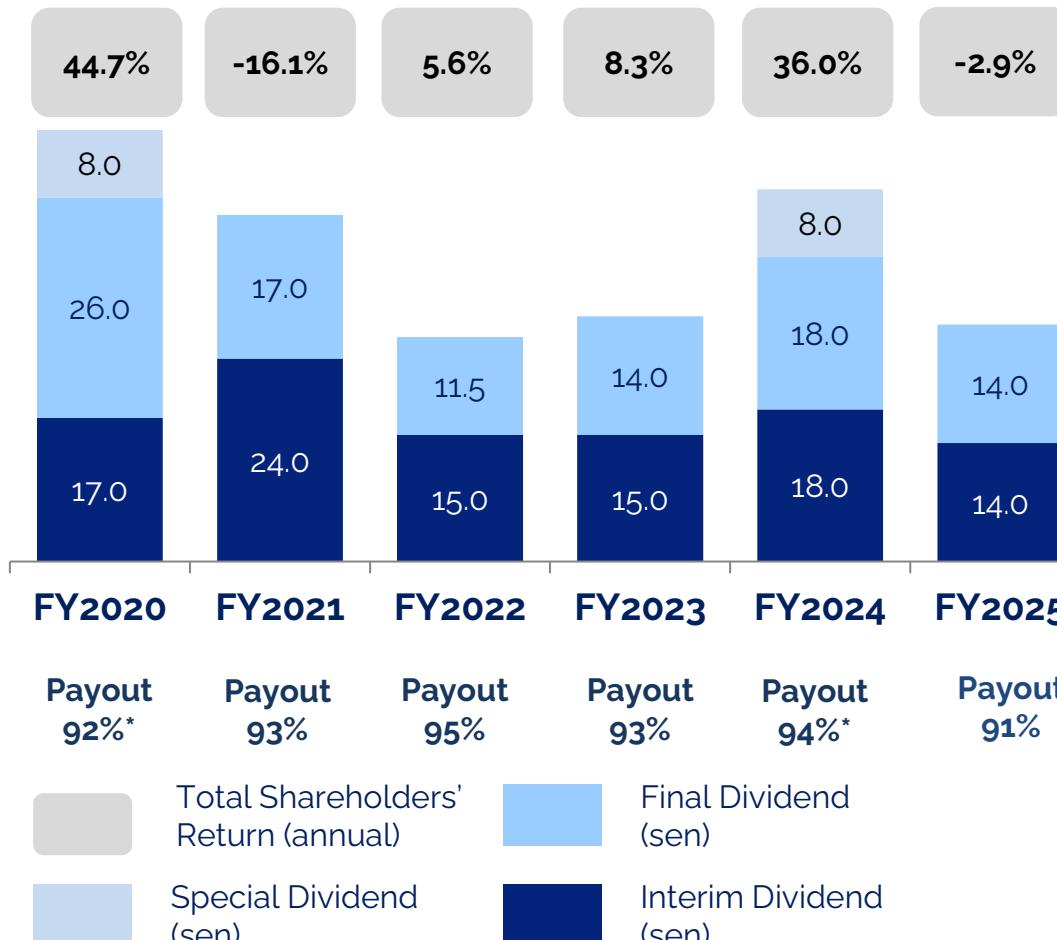
19 February 2026



PAYMENT DATE

27 February 2026

Dividend History



3.3%

Dividend Yield for
FY2025

based on share price of RM8.42 on
31 Dec 2025

455.6%

Total Shareholders'
Return
since listing (in 2005)

Securities Market Overview

Bursa Malaysia continues to **lead the region in the highest number of IPOs**, with 60 new listings in 2025. ADV declined by 19.2% YoY to RM2.5 billion underpinned by softer securities trading environment.

Initial Public Offerings (IPO)

| Market | FY2024 | FY2025 |
|---------------------------------|--------|--------|
| IPO Market Cap* (RM bil) | 31.4 | 27.4 |
| Funds raised from IPOs (RM mil) | 7,439 | 5,963 |
| Number of IPOs | 55 | 60 |
| MAIN | 11 | 11 |
| ACE | 40 | 44 |
| LEAP | 4 | 5 |

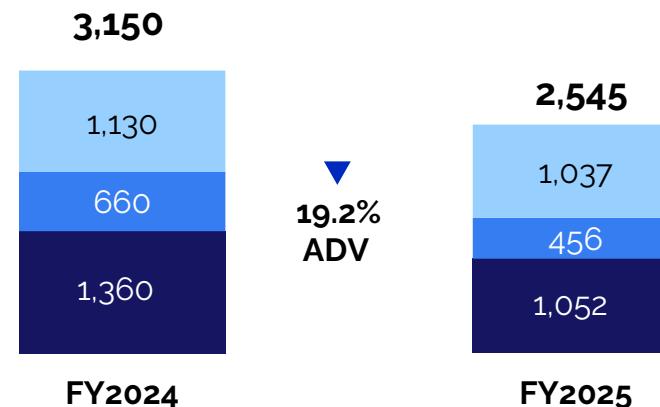
* Based on listing price

New Structured Warrants Listing

| FY2024 | FY2025 |
|--------|--------|
| 1,804 | 2,190 |

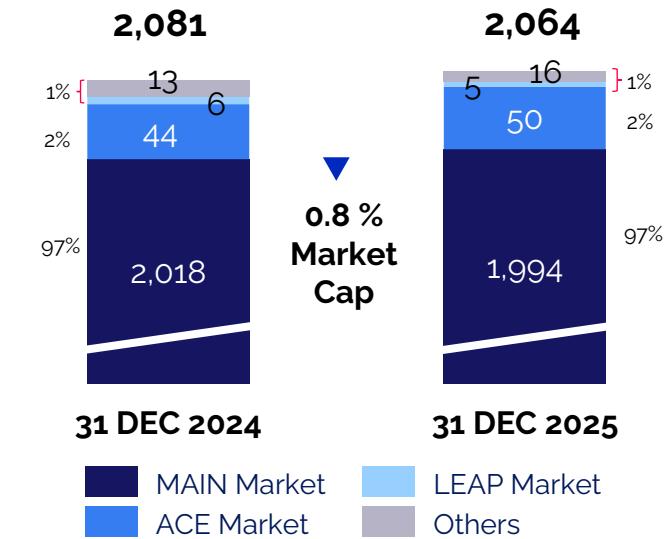
Creating Opportunities, Growing Value

Average Daily Value (ADV) (OMT) (RM mil)

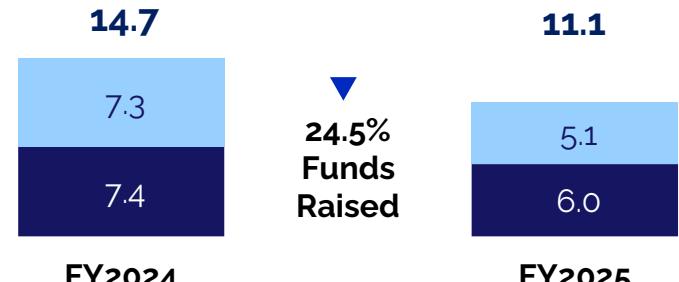


Note:
a) OMT – On Market Trades
b) Retail ADV comprises local, foreign & PDTs

Market Capitalisation (RM bil)



Funds Raised (RM bil)

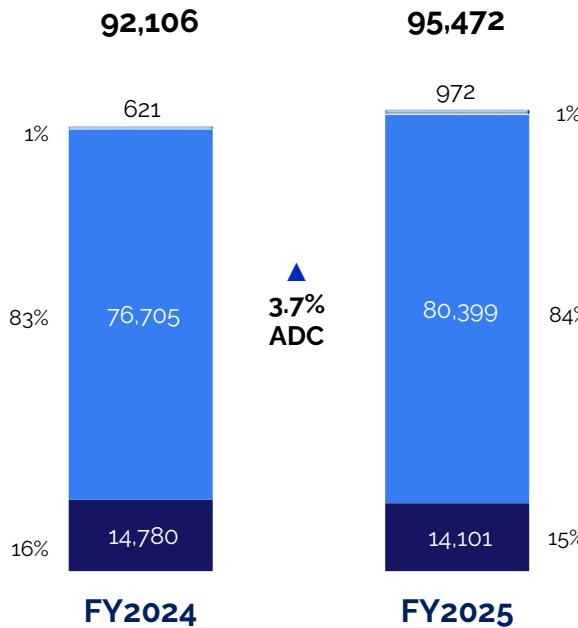


Funds raised from secondary market
Funds raised from IPOs

Derivatives Market Overview

ADC increased by 3.7% YoY to 95,472 contracts in FY2025, reaching another **record high (two consecutive years)**, largely driven by higher number of FCPO contracts.

ADC Traded by Products



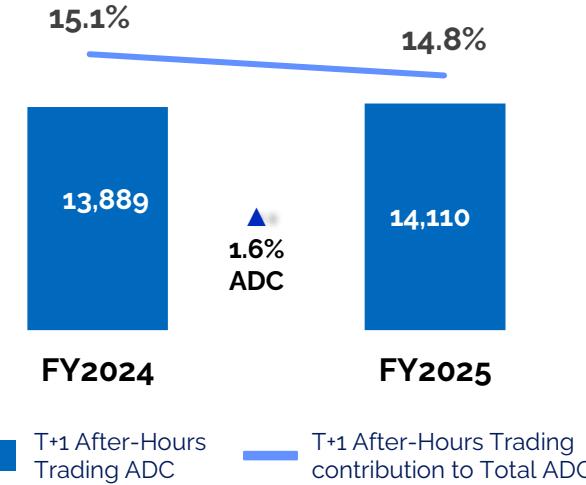
ADC Traded by Investor Types



Product Volatility

| | Volatility of CPO Prices | Volatility of FBMKLCI |
|--------|--------------------------|-----------------------|
| FY2024 | 21% | 8% |
| FY2025 | 20% | 10% |

T+1 After-Hours Trading



Islamic Markets Overview

BSAS ADV grew by 18.0% YoY to RM48.8 billion reflecting heightened activity in the Islamic capital market, while trading on BGD continued to expand benefitting from the surge in gold prices.

FY2025 Highlights

83%

of Bursa Suq Al-Sila' (BSAS) trades contributed by domestic participants

28 new participants

In FY2025, BSAS admitted 21 domestic and 7 foreign participants, bringing total to

401 trading participants

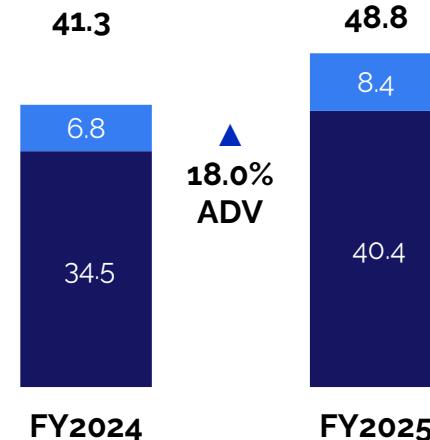
80% of the listed stocks are **Shariah-compliant**

344 kg total gold transacted on Bursa Gold Dinar (BGD), **increased by 201.8% YoY**

(FY2024: 114 kg)

Breakdown of Islamic Markets Activity

BSAS ADV (RM bil)



▲
18.0%
ADV

Total Market Capitalisation of Shariah-Compliant Stocks (RM bil)



▲
0.1%
Mkt Cap

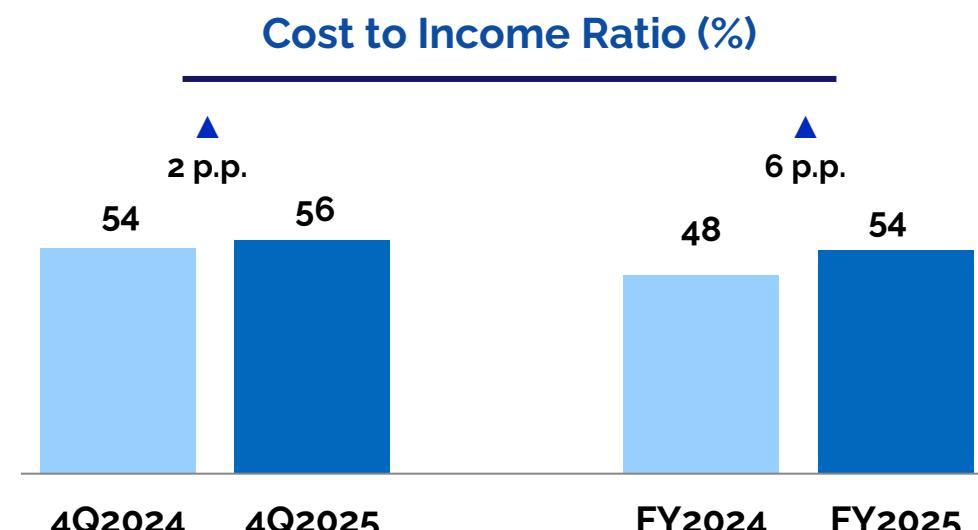
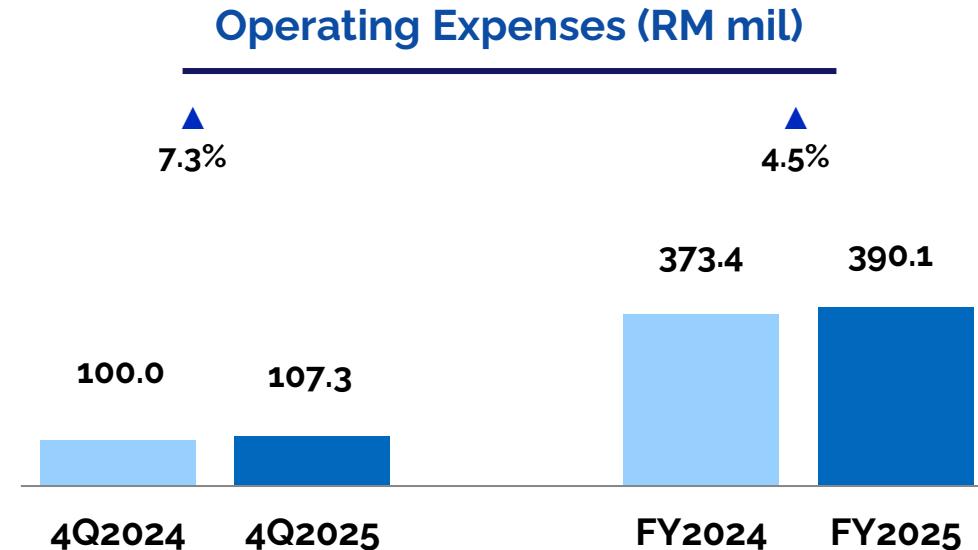
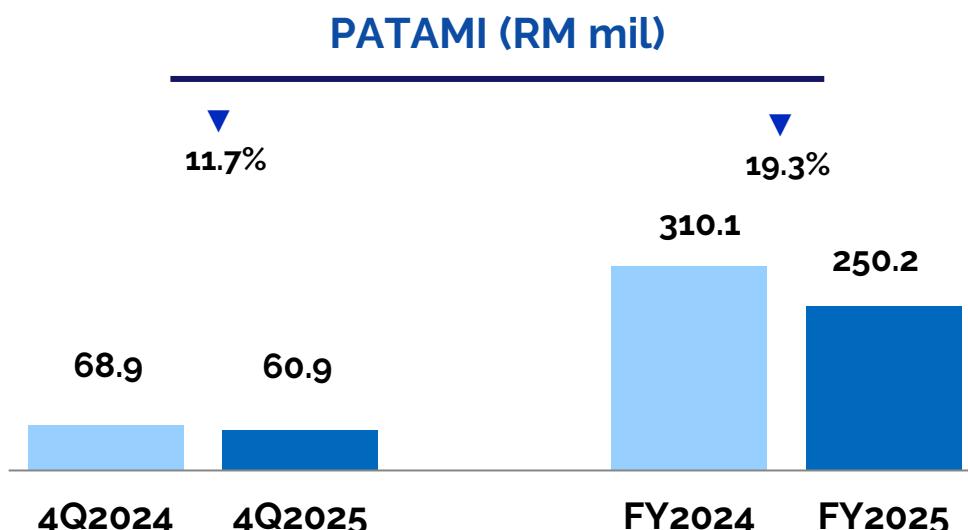
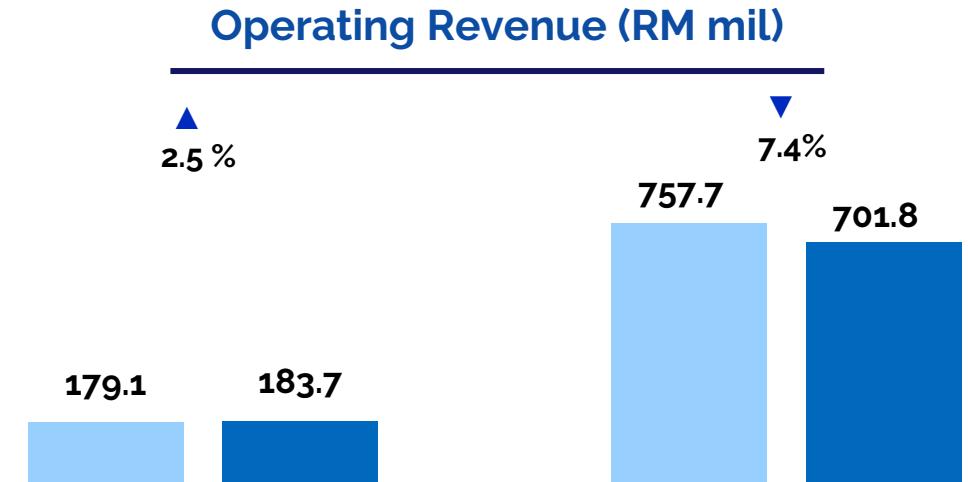
| No. of Trading Participants | |
|-----------------------------|-----|
| 373 | 401 |

| % and no. of Shariah-Compliant Stocks | |
|---------------------------------------|-----------|
| 79% (822) | 80% (866) |

Financial Review

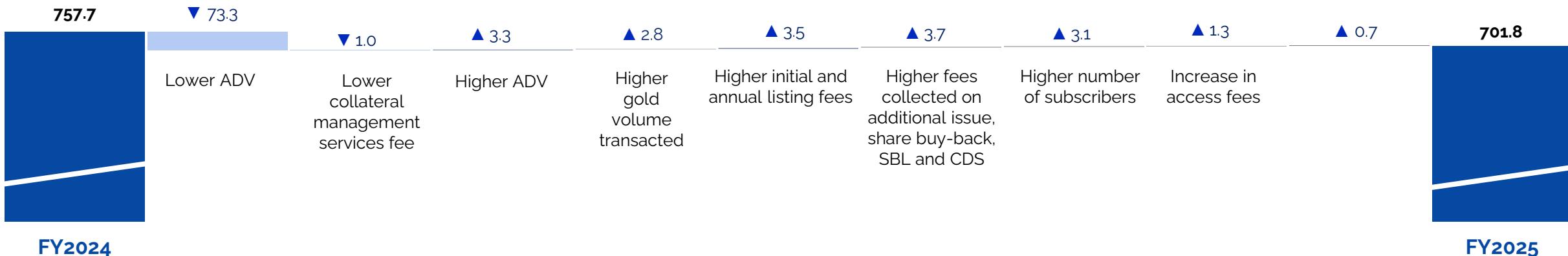
02

Financial Snapshot



Operating Revenue

While other segments grew YoY in FY2025, Securities and Derivatives trading declined by 19.2% and 0.9% respectively, bringing to a lower total operating revenue of RM701.8 million, or 7.4% decrease YoY



| Operating Revenue (RM mil) | | | | | | | | | | |
|----------------------------|----------------------------|-----------------------------|----------------------|--------------------------------------|---------------------------|---------------------|-------------------|--------------------------------|-------------------------|---------------|
| | Securities Trading Revenue | Derivatives Trading Revenue | BSAS Trading Revenue | Other Trading Revenue (BGD, BCX, BR) | Listing & Issuer Services | Depository Services | Data Business | Member Services & Connectivity | Other Operating Revenue | TOTAL |
| FY2025 | 308.2 (44%) | 112.8 (16%) | 20.2 (3%) | 4.0 (0%) | 73.9 (10%) | 67.2 (10%) | 81.4 (12%) | 27.0 (4%) | 7.1 (1%) | 701.8 |
| FY2024 | 381.5 (51%) | 113.8 (15%) | 16.9 (2%) | 1.2 (0%) | 70.4 (9%) | 63.5 (8%) | 78.3 (10%) | 25.7 (4%) | 6.4 (1%) | 757.7 |
| YoY | ▼ 19.2% | ▼ 0.9% | ▲ 19.4% | ▲ 245.1% | ▲ 4.9% | ▲ 5.8% | ▲ 3.9% | ▲ 5.2% | ▲ 12.1% | ▼ 7.4% |

Trading Revenue
RM445.2 mil
▼ 13.3%

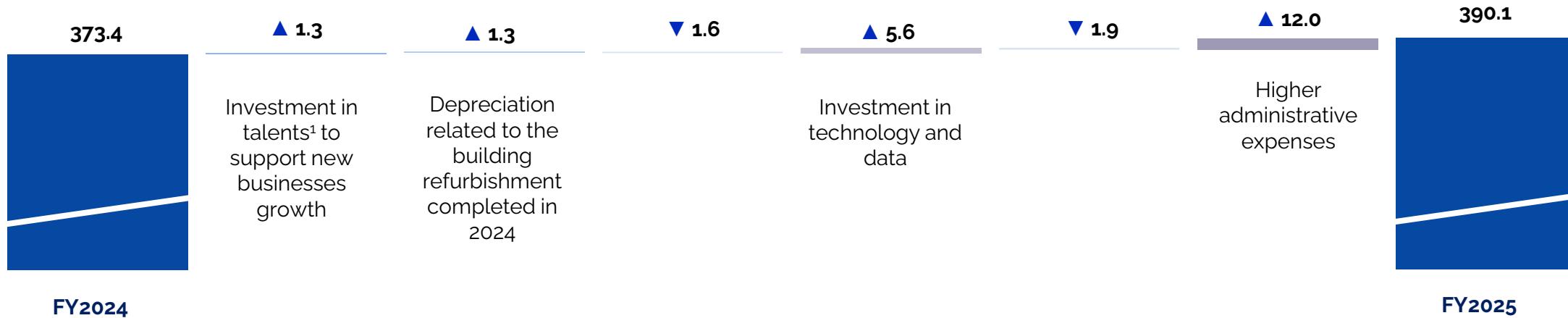
Operating revenue from all trading segments increased except for Securities and Derivatives Trading. Total trading revenue, representing 63.4% of operating revenue, declined by 13.3% YoY.

Non-Trading Revenue
RM256.6 mil
▲ 5.0%

Non-trading revenue, representing 36.6% of operating revenue, grew by 5.0% YoY, supported by higher contributions across all segments.

Operating Expenses

Increased by 4.5% to RM390.1 million in FY2025 due to higher investment in technology, and other operating expenses



| Expenses (RM mil) | | | | | | | |
|-------------------|--------------------|-----------------------------|-------------------------|-------------------|------------------|--------------------------|---------------|
| | Staff Costs | Depreciation & Amortisation | Marketing & Development | IT Maintenance | Service Fees | Other Operating Expenses | TOTAL |
| FY2025 | 195.1 (50%) | 36.7 (9%) | 21.8 (6%) | 48.1 (12%) | 24.3 (6%) | 64.1 (17%) | 390.1 |
| FY2024 | 193.8 (52%) | 35.4 (10%) | 23.4 (6%) | 42.5 (11%) | 26.2 (7%) | 52.1 (14%) | 373.4 |
| YoY | ▲ 0.7% | ▲ 3.7% | ▼ 6.8% | ▲ 13.3% | ▼ 7.3% | ▲ 23.0% | ▲ 4.5% |

Strategic Highlights

03

Market Highlights in FY2025

|  Strengthening Our Core Business -Securities Market |  Diversifying the Derivatives Business |  Positioning Bursa as Global Hub for Islamic Capital Market |  Providing New & Improved Services to the Capital Market |  Driving Sustainability for Our Marketplace & Internationally |
|--|--|--|--|---|
| <ul style="list-style-type: none"> Welcomed 60 IPO listings (11 MAIN, 44 ACE, 5 LEAP) ETF AUM reached an all-time high of RM2.8bil, marking 20% y-o-y growth Introduced Malaysia's first Commodity Futures Structured Warrant (17 Jan) Launched: <ul style="list-style-type: none"> BURSA RISE+ (30 Apr) The Chairperson's Circle (5 May) Shares2U (22 May) ThoughtStream (12 Nov) Co-hosted Invest ASEAN-Malaysia and Invest Malaysia, (1-3 Jul, 18 Aug) Launched FTSE4Good Bursa Malaysia ETF with AmlInvest (5 Nov) | <ul style="list-style-type: none"> Relaunched Single Stock Futures with enhanced product specifications to broaden investor base and improve trading efficiency (24 Mar) Co-hosted the East Malaysia Palm Oil Forum in Sabah to highlight leadership in sustainable palm oil and showcase Malaysia's global competitiveness (22 Aug) | <ul style="list-style-type: none"> BSAS admitted 28 new participants -7 foreign, and 21 local Onboarded UBS Securities Sdn Bhd (2 Sep) Newparadigm Securities Sdn Bhd (16 Oct) and Nomura Securities Sdn Bhd (20 Nov) as new Participating Organisation to provide Islamic stockbroking services on Bursa Malaysia-I, bringing the total to 20 Islamic POs | <ul style="list-style-type: none"> Introduced new AI-Sustainability Ratings Analyser and Reporting to streamline sustainability disclosures (25 Mar) BCX partnered with UEM Lestra & to offer auction-as-a-service to facilitate Malaysia's first auction under the Corporate Renewable Energy Supply Scheme (CRESS) (22 Jul) Signed MOC with Malaysia Forest Fund to advance carbon market development and foster ESG efforts (15 Oct) | <ul style="list-style-type: none"> Designated CSI platform as sustainability reporting tool for PLCs under National Sustainability Reporting Framework (25 Mar) Launched Sustainability Accelerator Programme (5 May) Collaborated with BoardRoom Group to drive wider adoption of CSI among PLCs (26 May) Collaborated with Malaysia's stock broking industry to strengthen cyber resilience of stockbroking ecosystem (11 Nov) |

Note:

- CSI = Centralised Sustainability Intelligence*
- ESG= Environmental, Social and Governance*
- Initiatives listed above are non-exhaustive*
- Black text represents initiatives in 9M2025, while blue text represents initiatives in 4Q2025*

Our Way Forward

Lay the groundwork for the next phase of growth

Strengthen Market Vibrancy

- Product Expansion (new asset class / foreign underlying)
- Drive corporate performance among larger PLCs
- Strengthen investor relations - IR4U & Bursa IR Awards
- Enhance marketing and broaden our customer base

Accelerate Data & Digital Services

- Organic Growth from Market Data License & CSI Subscriptions
- New Opportunities (e.g. ESG data, connectivity and infrastructure, AI solutions)

Pursue Opportunities in New Services

E.g.

- Digital asset-related products and solutions
- Post-trade solutions
- Strategic Partnerships

Trading Revenue Growth

Data Revenue Growth

Future Non-Trading Revenue Growth

Key focus for 2026



Bursa as a key Fundraising Platform

- Strengthen **IPO pipeline**, including large IPOs
 - Attractive listings from national priority sectors (e.g. tech and renewable energy companies)
- Encourage **dual / secondary listings**



Market Vibrancy

- Enhance **corporate performance and visibility** of PLCs
 - E.g. promote **Bursa Malaysia Quality 50 Index**
- Broaden **product and services** (e.g. Mini FKLI, digital asset related ETF)
- Augment **financial literacy** and drive more **foreign and retail participation**



Islamic Capital Market

- Drive adoption and institutionalisation of the **Maqasid Shariah Guidance**
- Strengthen **market promotion or connectivity** with other markets (e.g. GCC)
- Bursa Gold Dinar: drive **investor acquisition**, including via partnerships and introduce new features (e.g. on-app market insights)



Technology & Data

- Embark on **tokenisation projects**
- Ramp up **AI adoption** to drive efficiency
- Fresh **data and digital services** (e.g. ESG Data, sustainability solutions)
- Strengthen **growth via non-organic opportunities** (partnerships, JVs)



Sustainability – Decarbonisation

- Accelerate PLCs' adoption of **ISSB standards**
 - e.g. practitioner-centered forum to promote sharing of best practices
- Strengthen **utility of our suite of solutions** (e.g. CSI) to lift quality of PLCs
- Improve **BCX liquidity** and support Malaysia's **energy transition** (e.g. auction as a service)



CX and Marketing

- Build customer coverage teams (institutional investors, PLCs, and retail brokers) as **strategic insight hubs**, fueling product innovation and targeted marketing
- Leverage **innovation** (e.g. MyBURSA) and **AI-driven insights** to understand customers, support marketing and cross sell across asset classes

Our Headline KPIs for year 2026

Financial

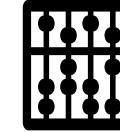
1



Return on Equity (ROE)

ROE of 27% to 30%

2



Non-Trading Revenue (NTR)

Growth rate of >10% from FY2025

Non-Financial

3



IPO Market Capitalisation

RM28 bil in total IPO Market Capitalisation

4



Reduction in Organisation's Carbon Footprint

Reduction of at least 25% of Scope 1 & 2 emissions from FY2022

*Note: *The headline KPIs are targets or aspirations set by the Company as a transparent performance management practice. These headline KPIs shall not be construed as either forecasts, projections or estimates of the Company or representations of any future performance, occurrence or matter as the headline KPIs are merely a set of targets/aspirations of future performance aligned to the Company's strategy.*

2026 Outlook – Positive domestic economy indicators

1 Supportive Domestic Economic Indicators

| Consensus Target | 2026 | 2027 |
|------------------|------|------|
| Real GDP Growth | 4.4% | 4.3% |
| CPI YoY | 1.9% | 2.0% |
| FX : USD/MYR | 4.00 | 3.95 |

Source: Bloomberg, Jan-26

- Bank Negara Malaysia (BNM) has indicated that Malaysia's projected growth to be between 4.0-4.5%, in 2026.
- The World Bank, in its January 2026 East Asia and Pacific Global Economic Prospects report, maintained Malaysia's growth projection at 4.1%.
- BNM is also expected to maintain OPR at 2.75% through 2026 following a stable growth outlook, resilient domestic demand and contained inflation.

2 Stable Government Bond Yield



- The supply and demand of government debt remain balanced, amidst reduced government new borrowings. Consequently, Malaysia government bond yields are expected to stay well-bid and stable, underpinned by investors' confidence in Malaysia's economic fundamentals.

4 Improving fiscal deficit to ensure long-term sustainability

- Fiscal consolidation is on track as the fiscal deficit target for 2026 is set at 3.5%, from 3.8% in 2025, reflecting a steady moderation in new borrowings.
- Improved tax collection, tourism inflow, and subsidy reforms are expected to drive fiscal consolidation, but progress may be hindered by macro headwinds.

3 Ringgit remains stable



- Ringgit's positive trajectory is expected to continue into 2026, driven by strengthening domestic fundamentals, favourable capital flow and the Fed's policy easing
- Ringgit has strengthened by about 9.3% against the USD in 2025 and closed below the range of its 10-year mean of 4.28.

5 FBMKLCI trades below historical valuation, with positive foreign-buying outlook

- FBMKLCI's forward PER of 14.7x represents a discount to its 10-year average of 17.0x.
- Foreign investors were net sellers of Malaysian equities in 2025, recording outflows of RM2,045 million. However, they have turned net buyers in the early weeks of Jan 2026, signalling an improving market sentiment.
- In 2026, the key drivers for fund inflows are expected to remain intact, backed by Malaysia's strong current account position, resilient exports and healthy levels of investment.

THANK YOU

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Appendix

4Q 2025 Financial Highlights

Revenue increased QoQ while continued investments in talent and business initiatives moderated PATAMI performance.

OPERATING REVENUE

4Q 2025: RM183.7 m

▲ 5.7%

3Q 2025: RM173.8 m

OPERATING EXPENSES

4Q 2025: RM107.3 m

▲ 14.8%

3Q 2025: RM93.5 m

PATAMI

4Q 2025: RM60.8 m

▼ 4.7%

3Q 2025: RM63.8 m

- All business segments demonstrated QoQ growth, except for BSAS trading (-2.0% QoQ)
- Increase in staff cost and business development expenses to support our business growth
- Lower QoQ driven by increased investments in talent and business, cushioned by revenue growth across all business segments (except BSAS trading)

COST TO INCOME RATIO

4Q 2025: 56%

▲ 4 p.p.

3Q 2025: 52%

RETURN ON EQUITY

4Q 2025: 32%

▼ 1 p.p.

3Q 2025: 33%

EARNINGS PER SHARE

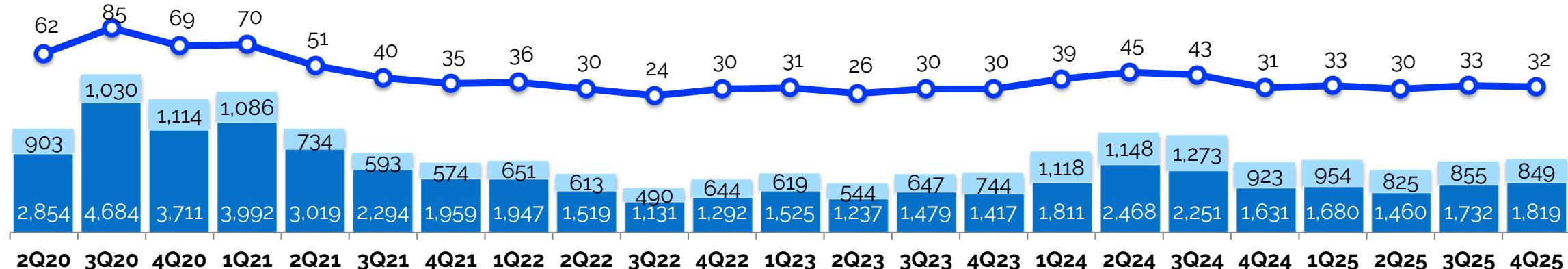
4Q 2025: 7.5 sen

▼ 5.1%

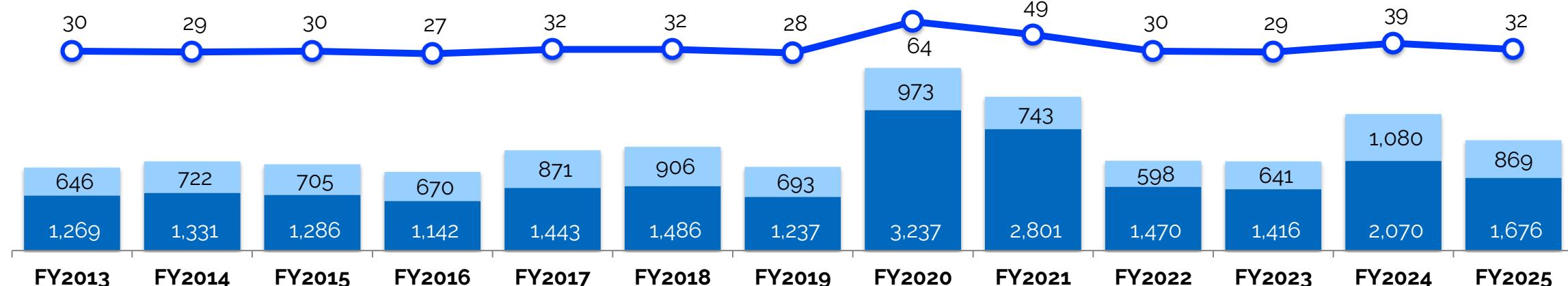
3Q 2025: 7.9 sen

Securities Market Activity

Quarterly ADV Traded (Shariah-compliant and non-Shariah compliant) & Velocity



Annual ADV Traded (Shariah-compliant and non-Shariah compliant) & Velocity



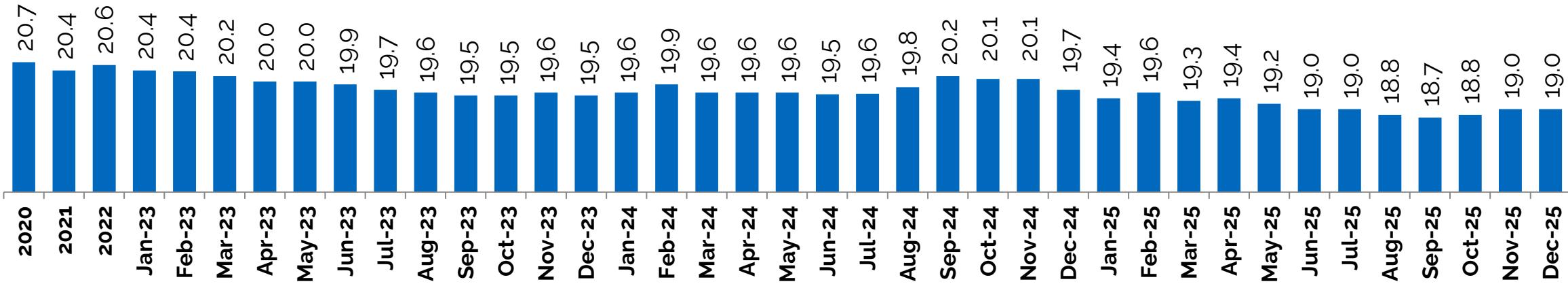
Velocity (%)

Shariah-compliant ADV (RM mil)

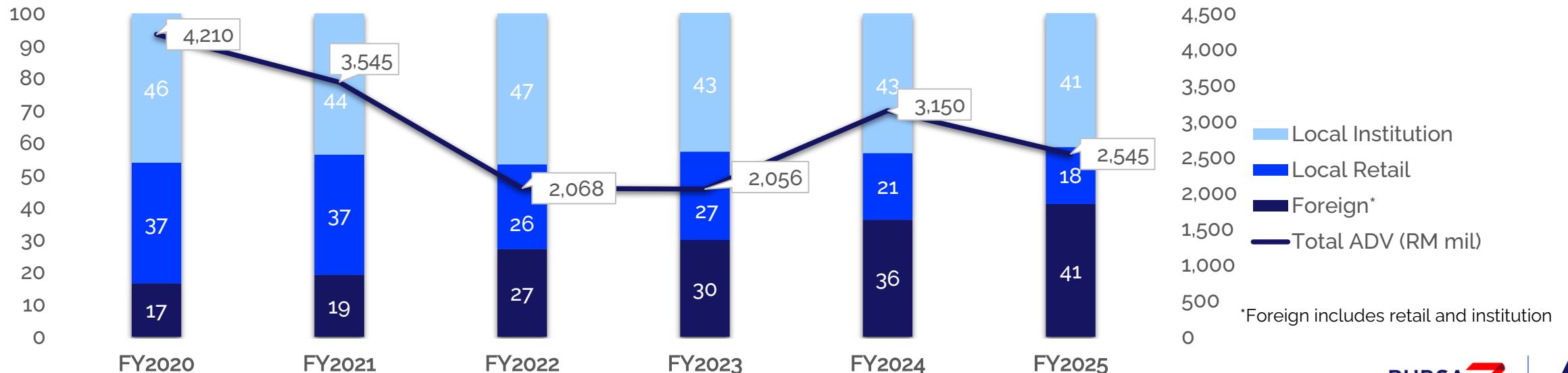
Shariah non-compliant ADV (RM mil)

Securities Market Participation

Securities Market Foreign Ownership Based on Market Capitalisation (%)

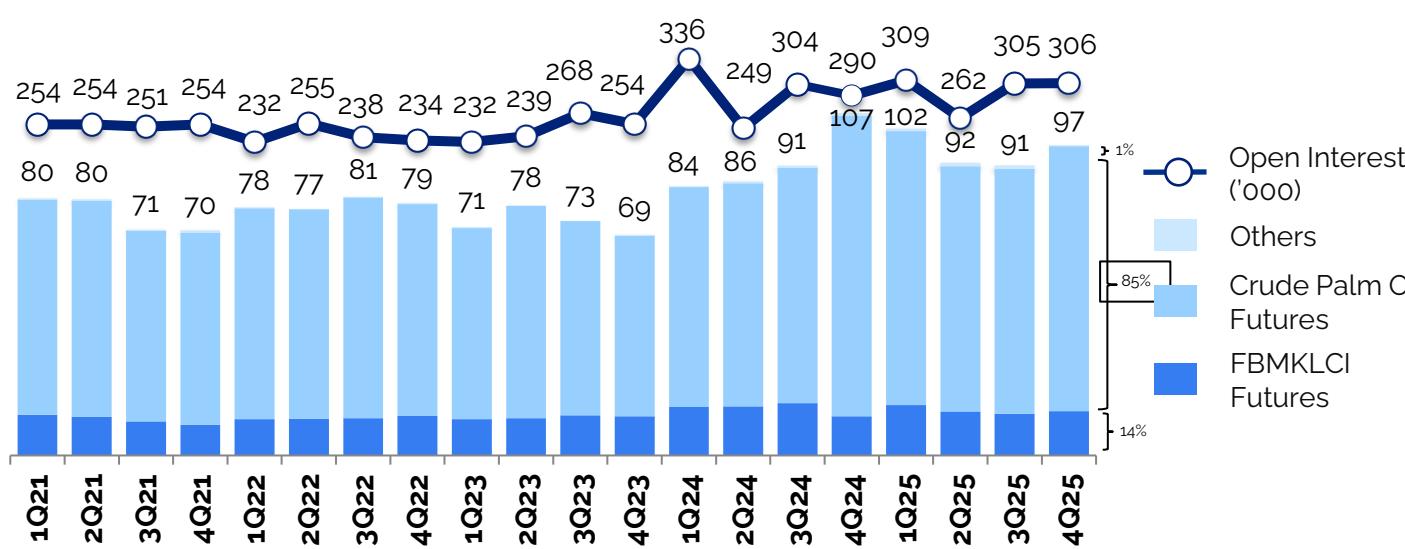


ADV by Investor Category (%)

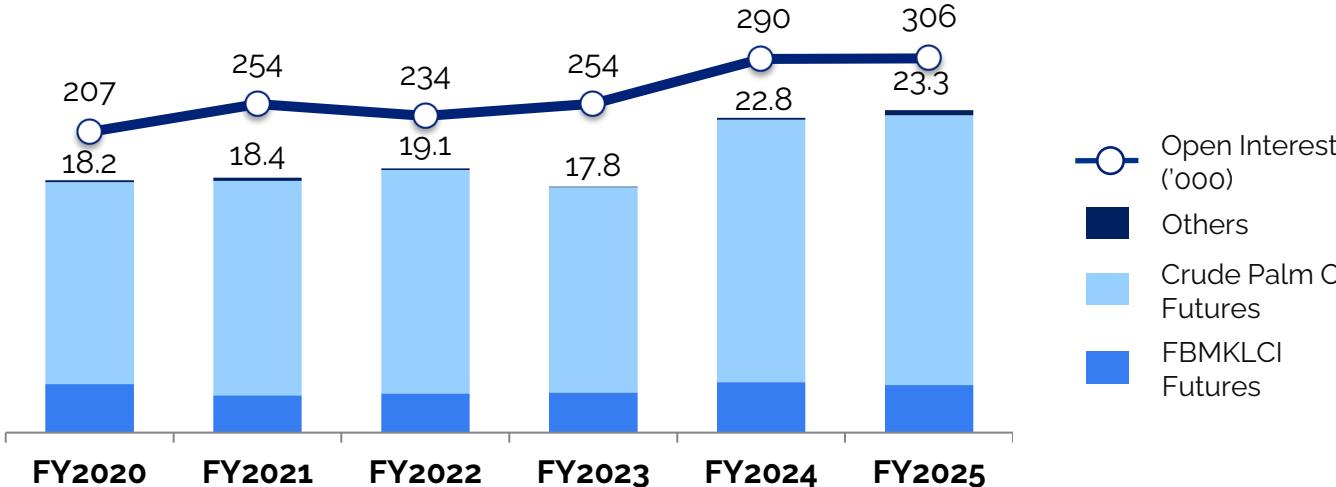


Derivatives Market Activity

Quarterly Average Daily Contracts ('000)

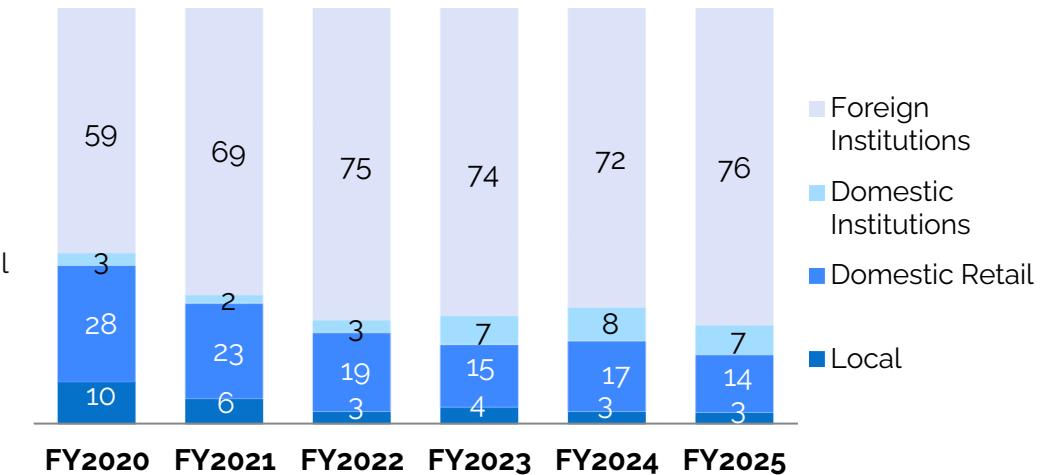


Total Annual Contracts (mil)

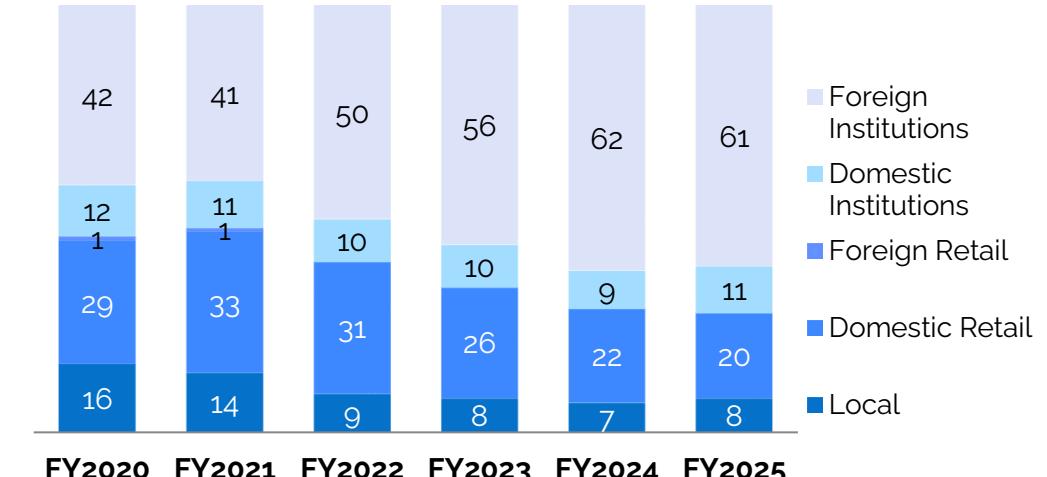


Creating Opportunities, Growing Value

FKLI Demography (%)

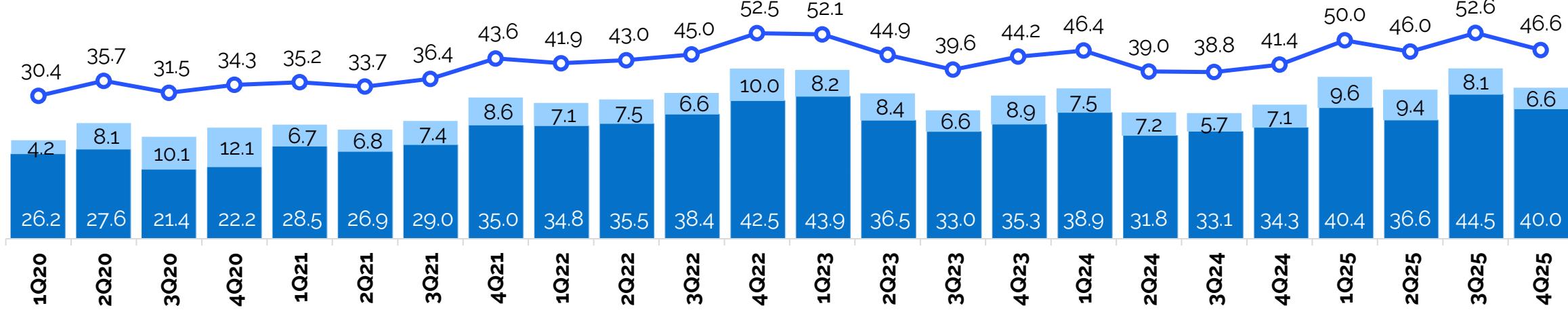


FCPO Demography (%)

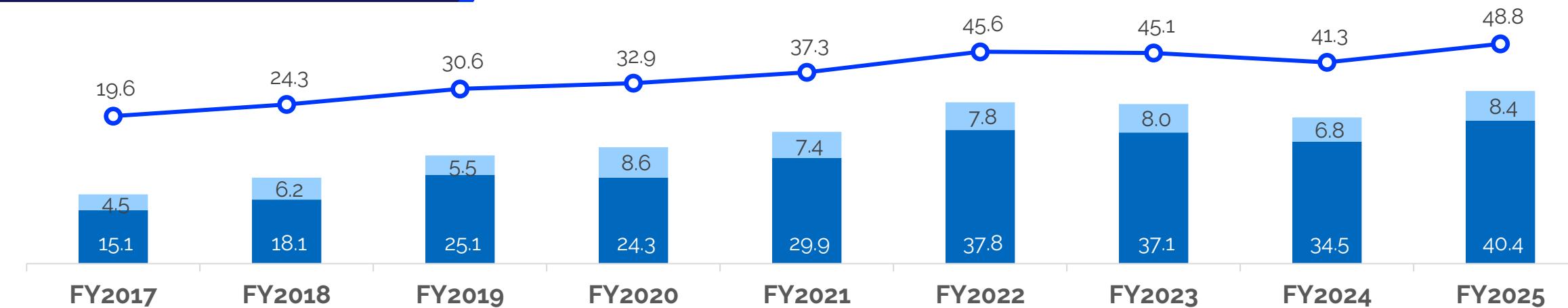


BSAS Market Activity

BSAS Quarterly Average Daily Value

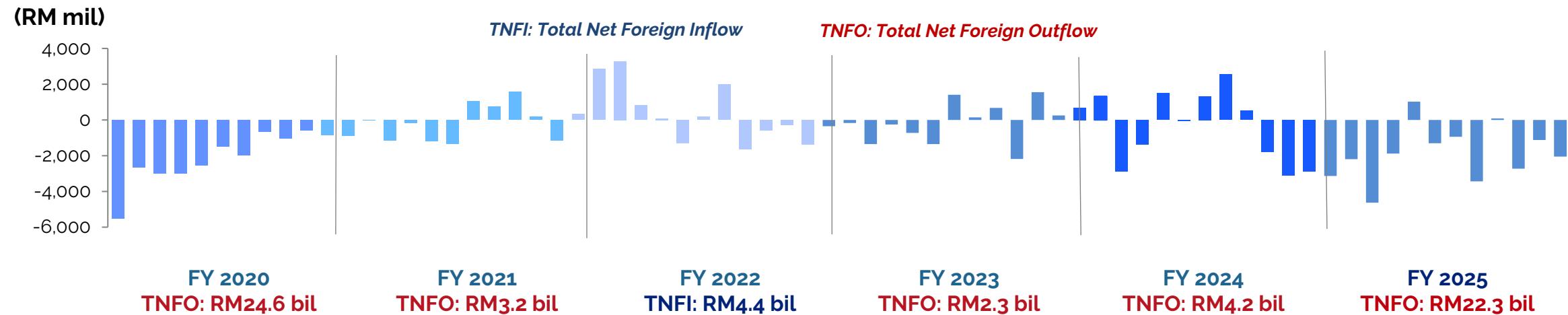


BSAS Annual Average Daily Value

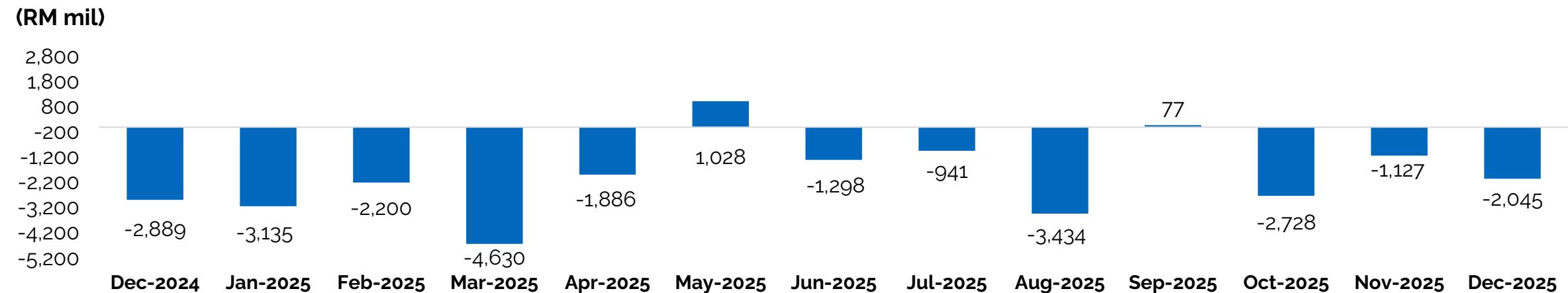


Foreign Inflow/Outflow

Monthly foreign inflow/outflow from 2020 to 2025



Monthly foreign inflow/outflow from Dec 2024 to Dec 2025



Our 2025 Awards and Recognition

The Edge Billion Ringgit Club 2025

Highest Return on Equity Over Three Years in Financial Services (below RM10 billion market capitalisation)
- 5th consecutive win

Islamic Finance News (IFN) Service Providers Poll 2025

- Best Stock Exchange for Islamic Listings
- 8th consecutive win

ASEAN Corporate Governance Conference and Awards 2025

- Top 50 ASEAN PLCs
- Top 5 PLCs in Malaysia

Asia Asset Management Best of the Best Awards 2025

Best Climate Change Strategy in Asia – Stock Exchange

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ISO 27001:2022 Information Security Management System Re-Certification