

Bursa Malaysia Berhad

FY2025 Financial Results

29 January 2026



1 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)

2 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.

3 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	<div>1</div> <div>Profit Before Tax (PBT)</div> <div> <div>Target:</div> <div>RM314 mil to RM347 mil</div> </div> <div> <div>Actual:</div> <div>RM337 mil</div> </div>	<div>2</div> <div>Non-Trading Revenue (NTR)</div> <div> <div>Target:</div> <div>Growth rate of 5% - 7% from FY2024</div> </div> <div> <div>Actual:</div> <div>Growth rate of 5% from FY2024</div> </div>
	<div>3</div> <div>IPOs & IPO Market Capitalisation</div> <div> <div>Target:</div> <div>60 IPOs RM25.2 bil in total IPO Market Capitalisation</div> </div> <div> <div>Actual:</div> <div>60 IPOs RM27.4 bil in total IPO Market Capitalisation</div> </div>	<div>4</div> <div>Reduction in Organisation's Carbon Footprint</div> <div> <div>Target:</div> <div>Reduction of 10% of Scope 1 & 2 emissions from FY2022</div> </div> <div> <div>Actual:</div> <div>Reduction of 22% of Scope 1 & 2 emissions from FY2022</div> </div>

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.

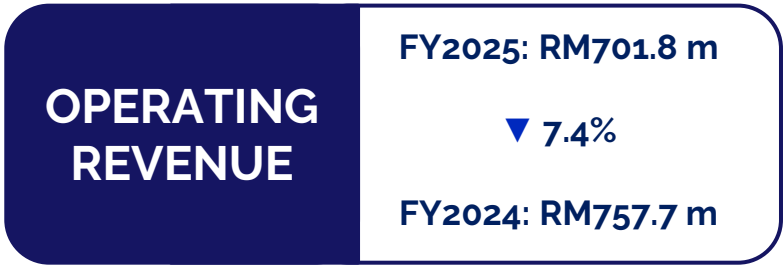
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Financial Highlights & Market Performance

01

FY2025 Financial Highlights



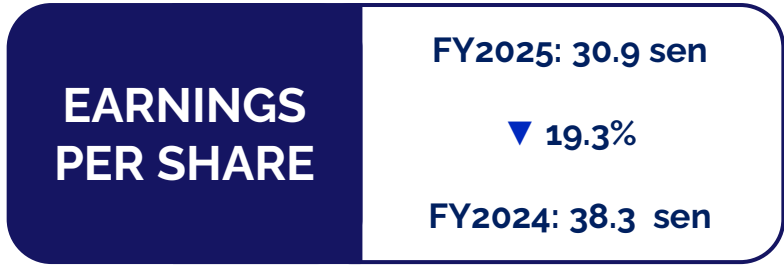
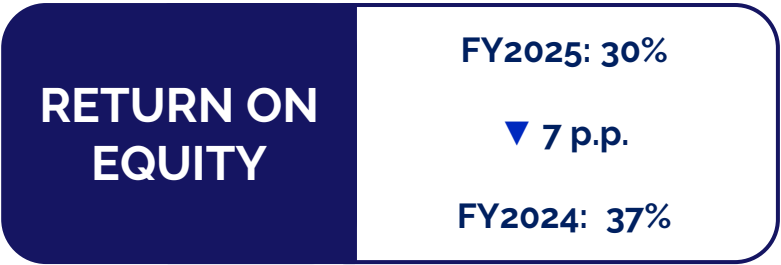
- Other business segments delivered YoY growth: BSAS (+19.4%) and Non-Trading Revenue (+5.0%), cushioning the impact from Securities trading YoY decline of 19.2%.



- 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.



Dividend

Final Dividend

14.0

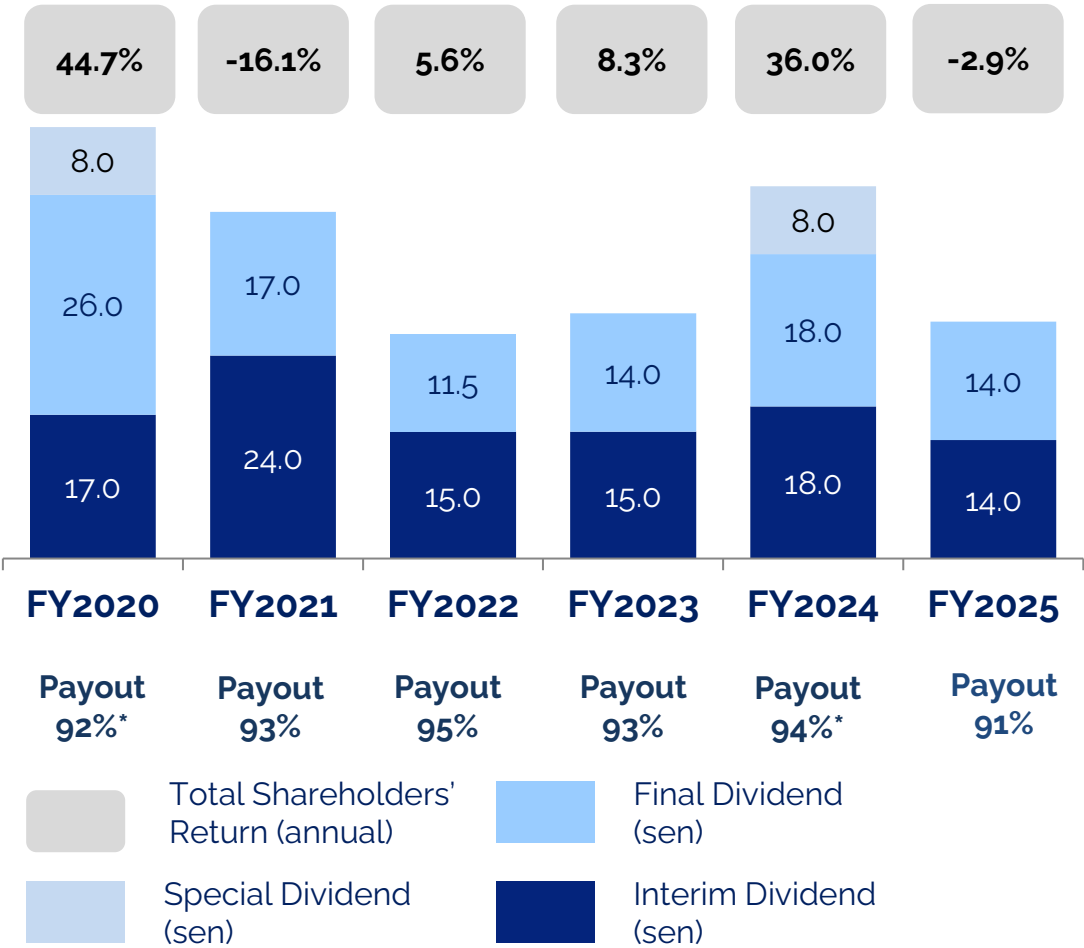
sen per share

ENTITLEMENT DATE
19 February 2026



PAYMENT DATE
27 February 2026

Dividend History



* Excludes special dividend

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)

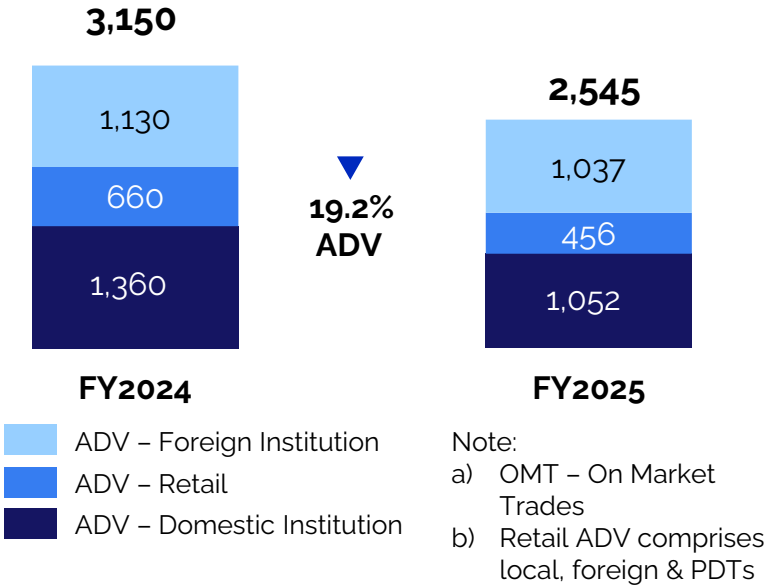
Market	FY2024	FY2025
IPO Market Cap* (RM bil)	31.4	27.4
Funds raised from IPOs (RM mil)	7,439	5,963
Number of IPOs	55	60
MAIN	11	11
ACE	40	44
LEAP	4	5

* Based on listing price

New Structured Warrants Listing

FY2024	FY2025
1,804	2,190

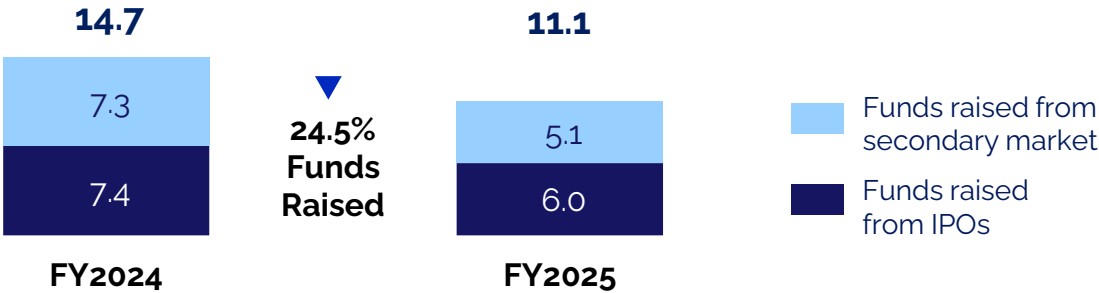
Average Daily Value (ADV) (OMT) (RM mil)



Market Capitalisation (RM bil)



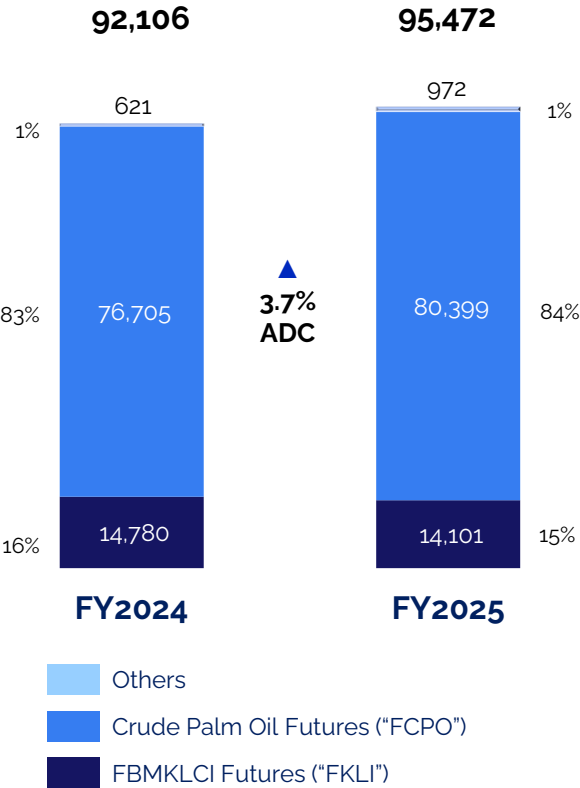
Funds Raised (RM bil)



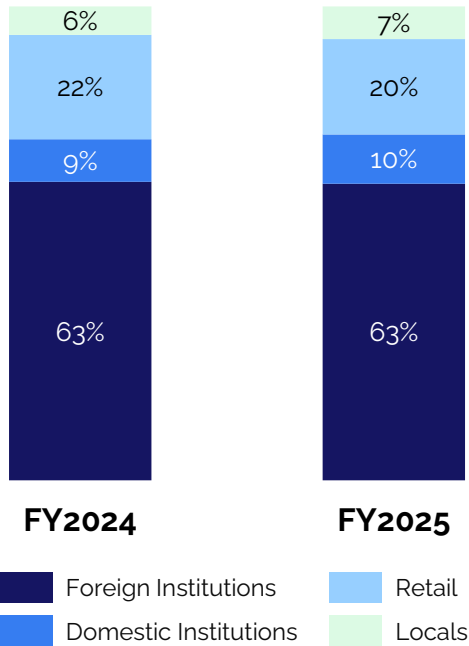
Derivatives Market Overview

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



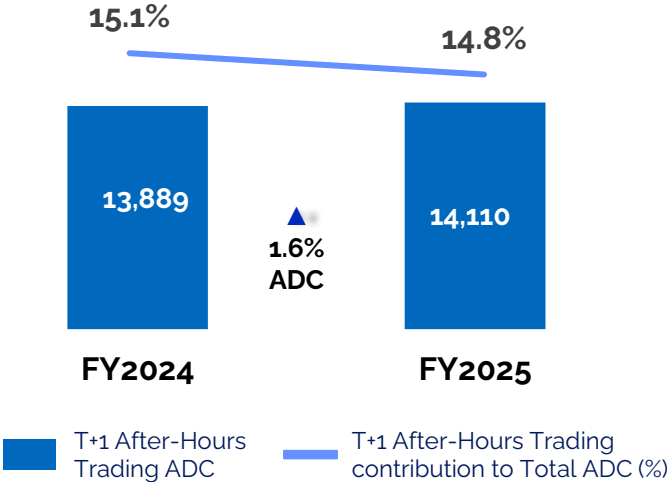
ADC Traded by Investor Types



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

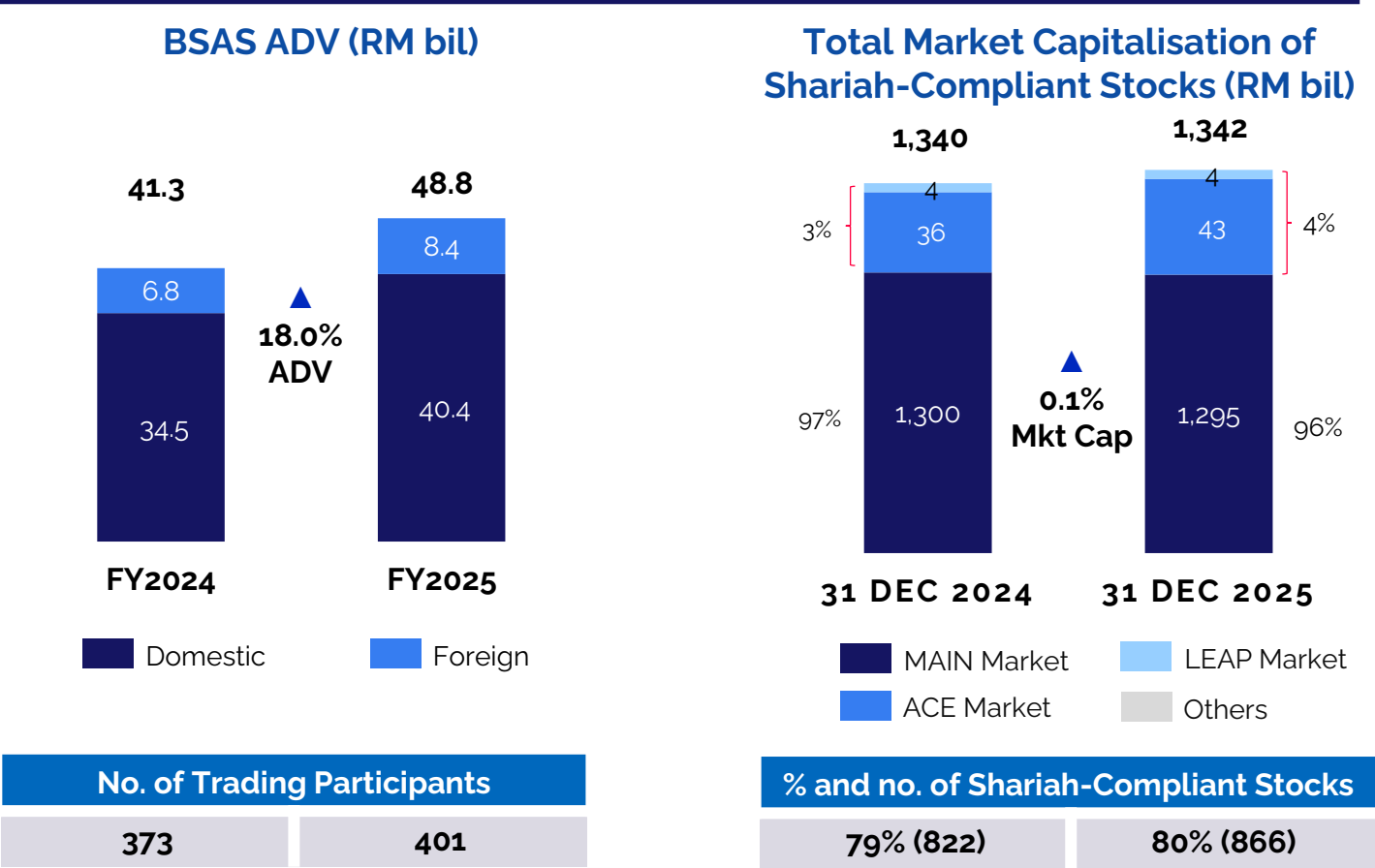
In FY2025, BSAS admitted 21 domestic and 7 foreign participants, bringing total to

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

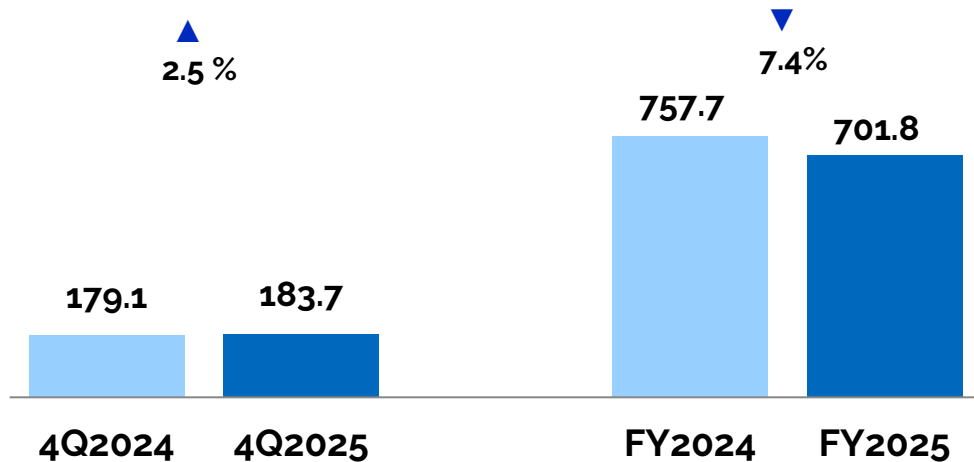


Financial Review

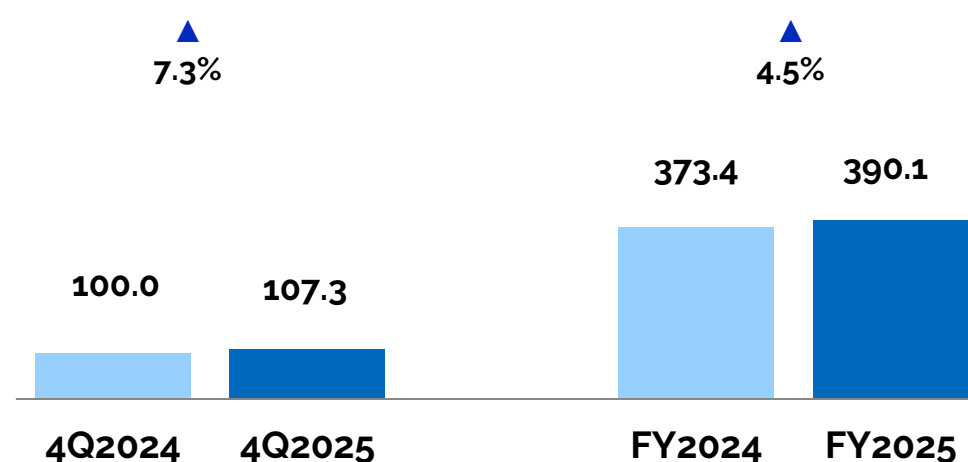
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Financial Snapshot

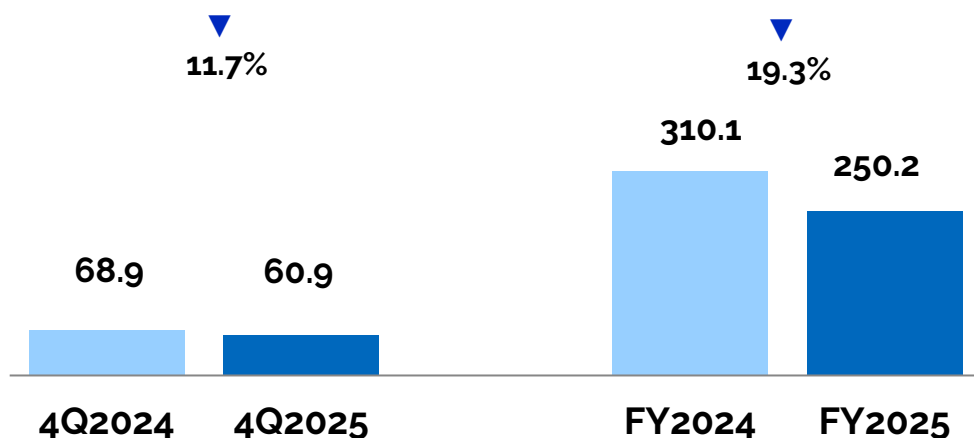
Operating Revenue (RM mil)



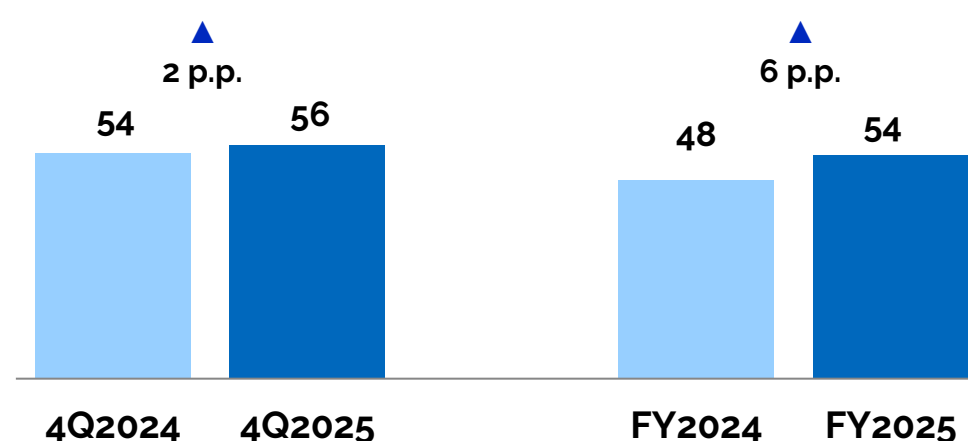
Operating Expenses (RM mil)



PATAMI (RM mil)

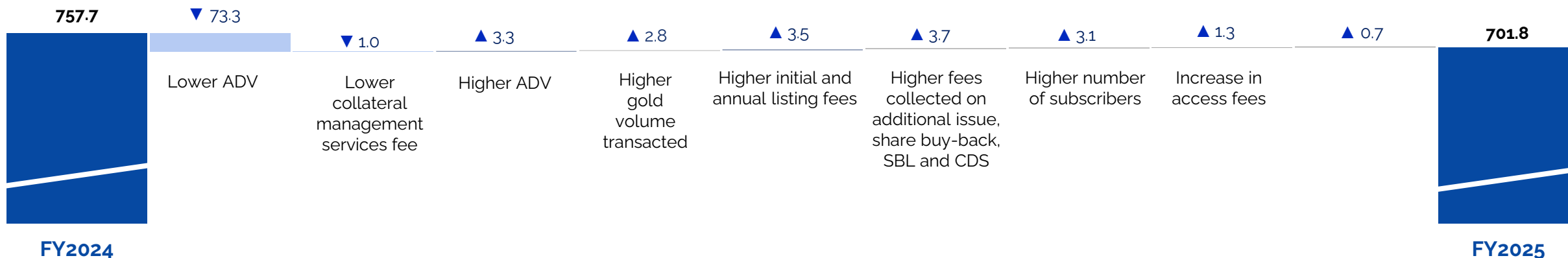


Cost to Income Ratio (%)



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%

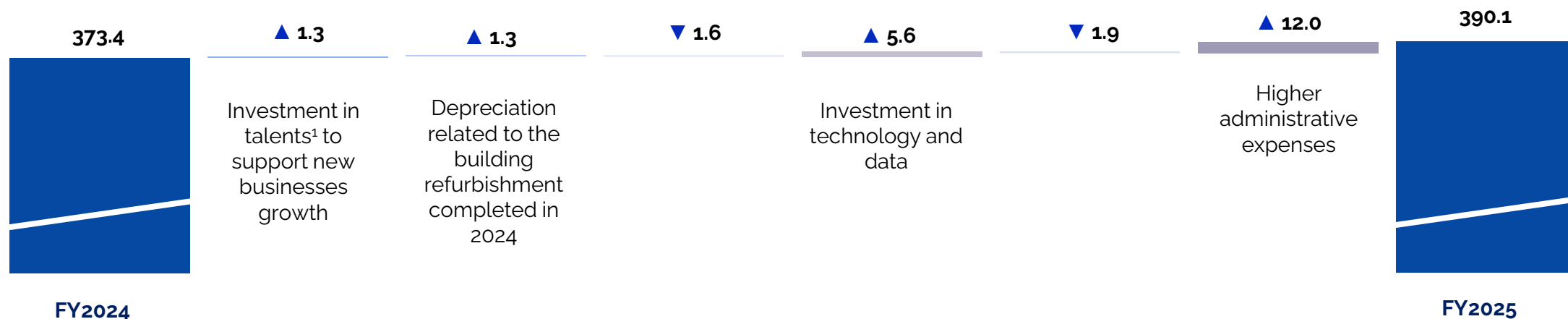
Operating revenue from all trading segments increased except for Securities and Derivatives Trading. Total trading revenue, representing 63.4% of operating revenue, declined by 13.3% YoY.

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%

¹ Headcount as at 31 Dec 2025: 710 (As at 31 Dec 2024: 681)

Strategic Highlights

03

Market Highlights in FY2025



Strengthening Our Core Business -Securities Market

- 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:
 - **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)



Diversifying the Derivatives Business

- 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)



Positioning Bursa as Global Hub for Islamic Capital Market

- **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



Providing New & Improved Services to the Capital Market

- Introduced new AI-Sustainability Ratings Analyser and Reporting to **streamline sustainability disclosures** (25 Mar)
- **BCX** partnered with UEM Lestara & 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)



Driving Sustainability for Our Marketplace & Internationally

- 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 gM2025, 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

Trading Revenue Growth

Accelerate Data & Digital Services

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

Data Revenue Growth

Pursue Opportunities in New Services

E.g.

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

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 FKLII, 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	<div>1</div> <div></div> <div>Return on Equity (ROE)</div> <div>ROE of 27% to 30%</div>	<div>2</div> <div></div> <div>Non-Trading Revenue (NTR)</div> <div>Growth rate of >10% from FY2025</div>
	<div>3</div> <div></div> <div>IPO Market Capitalisation</div> <div>RM28 bil in total IPO Market Capitalisation</div>	<div>4</div> <div></div> <div>Reduction in Organisation's Carbon Footprint</div> <div>Reduction of at least 25% of Scope 1 & 2 emissions from FY2022</div>

*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

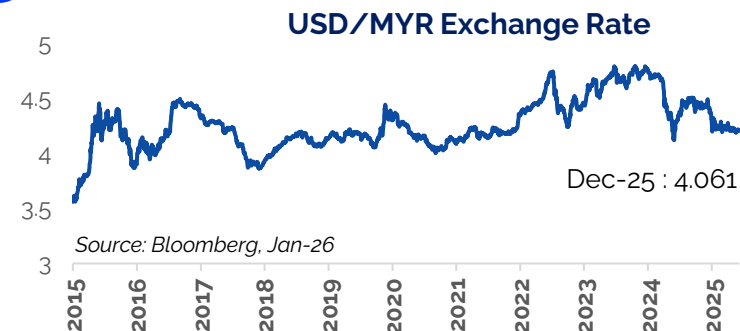
- Bank Negara Malaysia (BNM) has indicated that Malaysia's projected growth to be between 4.0-4.5%, in 2026.
- The World Bank, in its January 2026 East Asia and Pacific Global Economic Prospects report, maintained Malaysia's growth projection at 4.1%.
- BNM is also expected to maintain OPR at 2.75% through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

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.

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.

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

- All business segments demonstrated QoQ growth, except for BSAS trading (-2.0% QoQ)

OPERATING EXPENSES

4Q 2025: RM107.3 m

▲ 14.8%

3Q 2025: RM93.5 m

- Increase in staff cost and business development expenses to support our business growth

PATAMI

4Q 2025: RM60.8 m

▼ 4.7%

3Q 2025: RM63.8 m

- 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

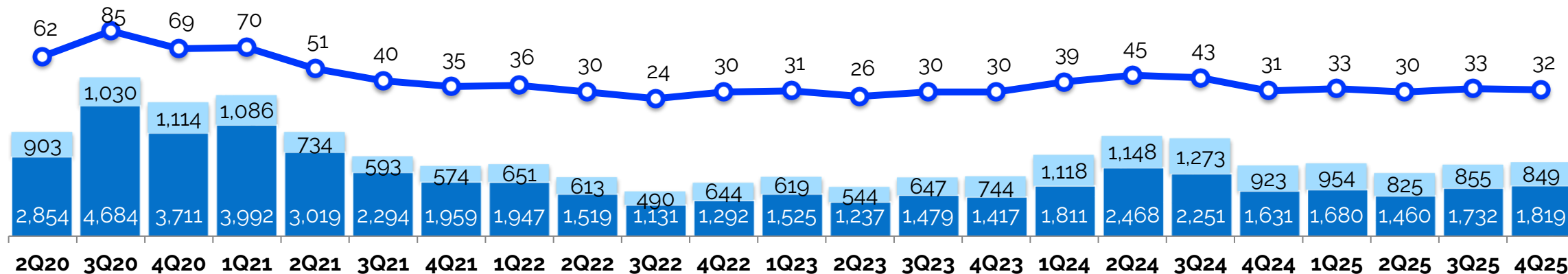
4Q 2025: 7.5 sen

▼ 5.1%

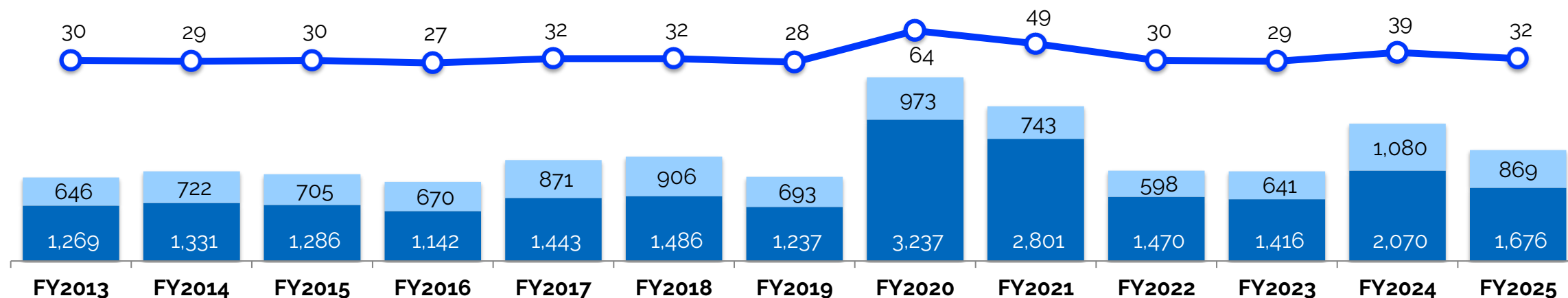
3Q 2025: 7.9 sen

Securities Market Activity

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



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



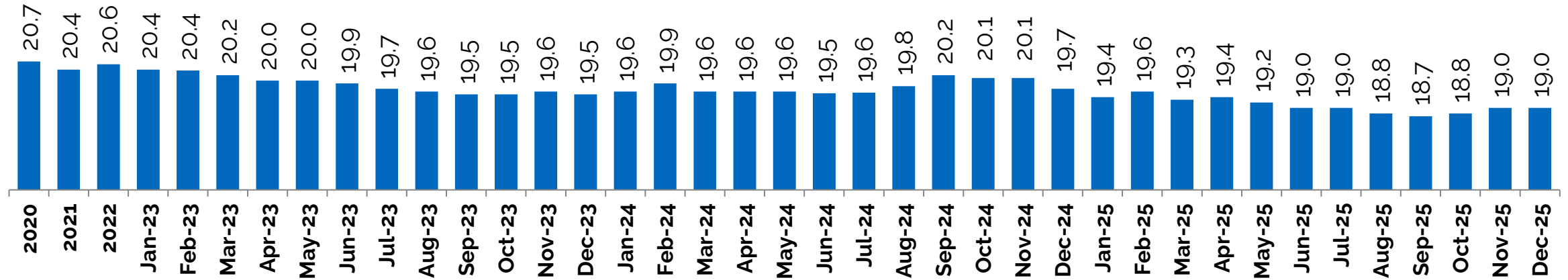
—○— Velocity (%)

■ Shariah-compliant ADV (RM mil)

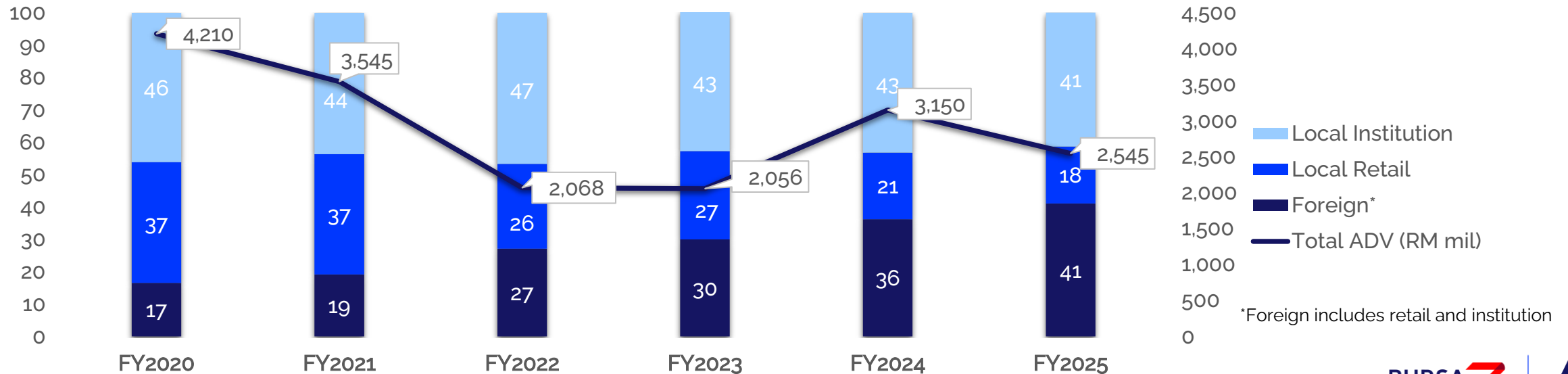
■ Shariah non-compliant ADV (RM mil)

Securities Market Participation

Securities Market Foreign Ownership Based on Market Capitalisation (%)

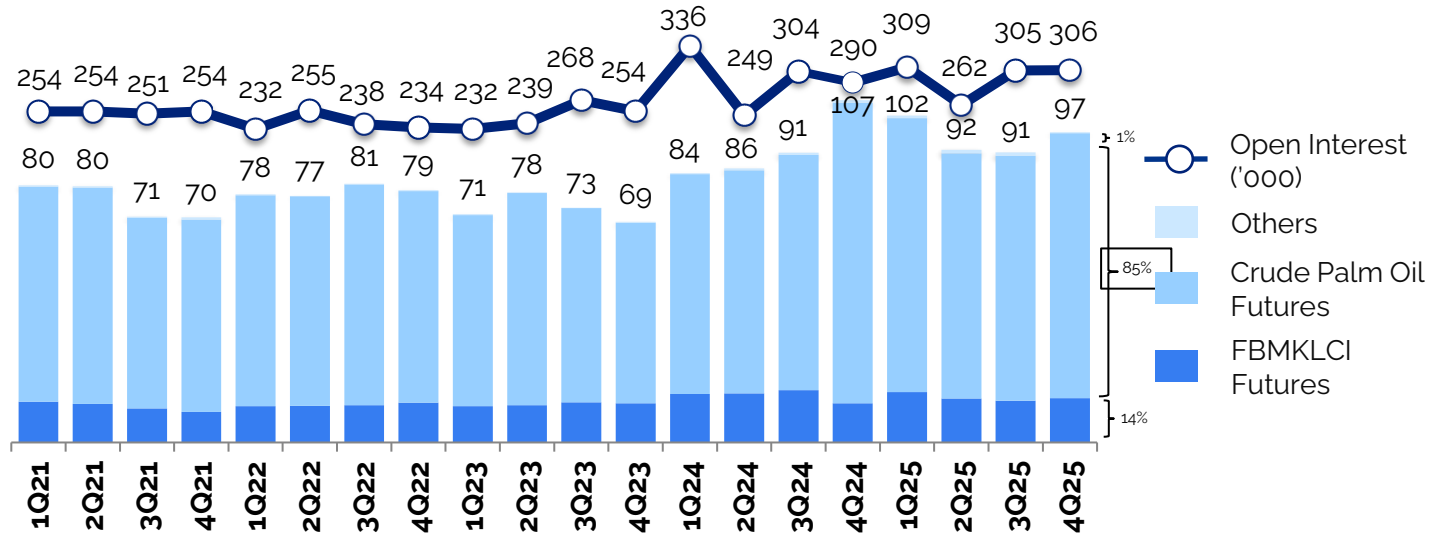


ADV by Investor Category (%)

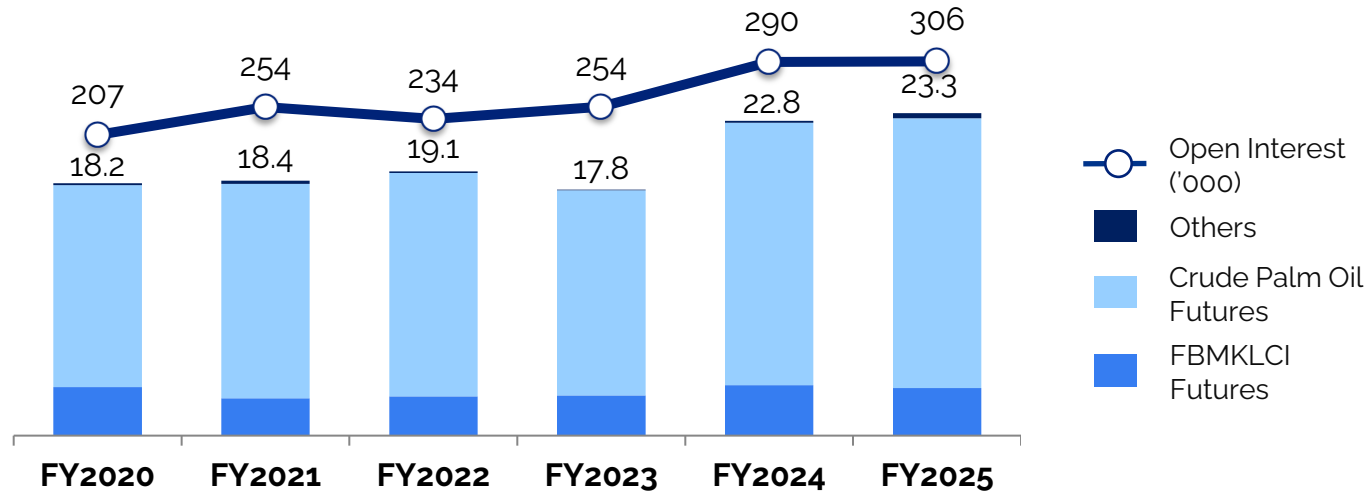


Derivatives Market Activity

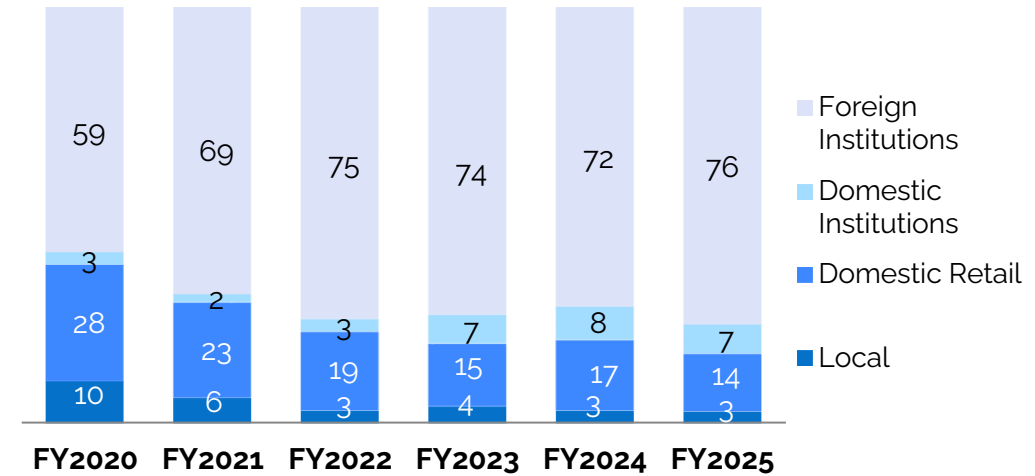
Quarterly Average Daily Contracts ('000)



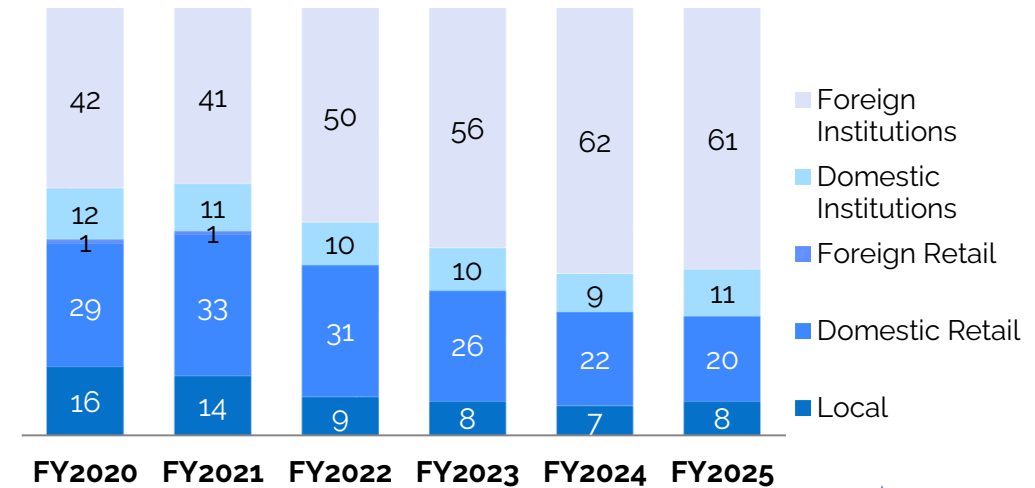
Total Annual Contracts (mil)



FKLI Demography (%)

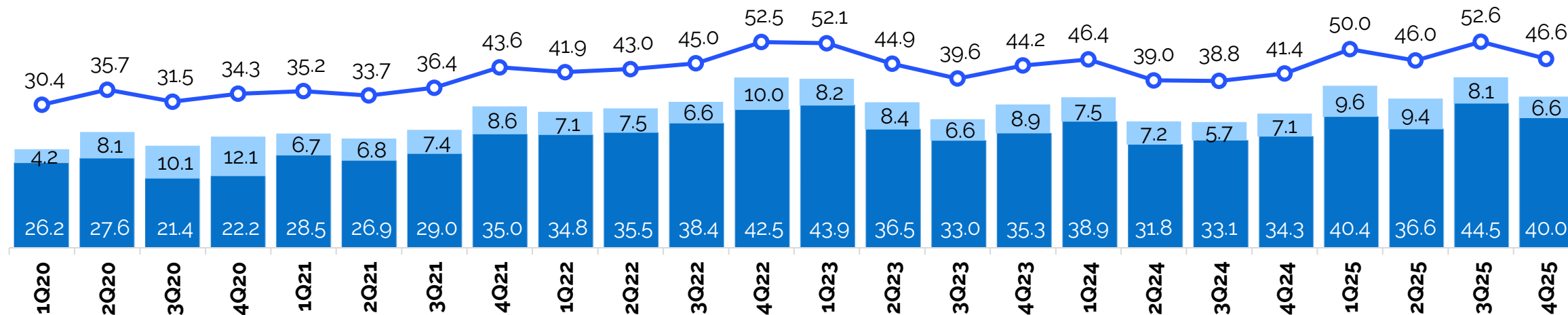


FCPO Demography (%)

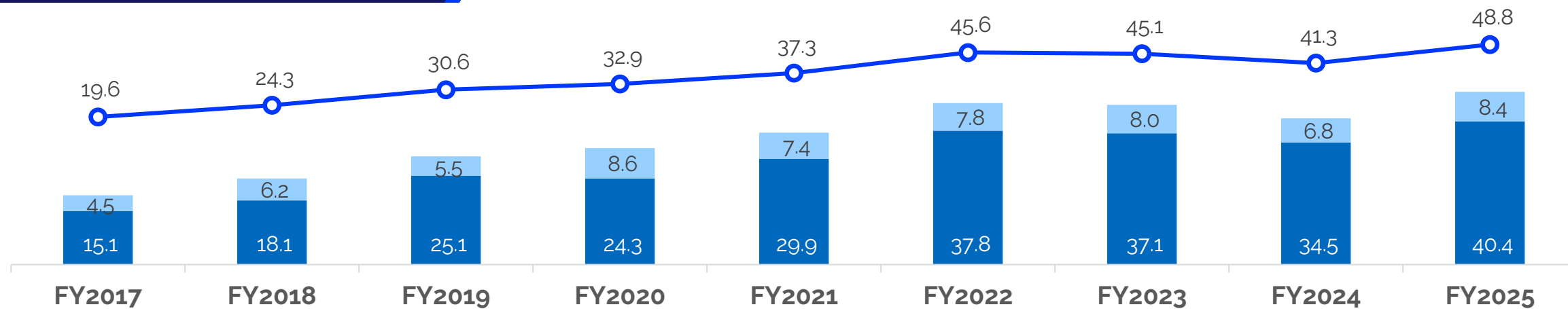


BSAS Market Activity

BSAS Quarterly Average Daily Value

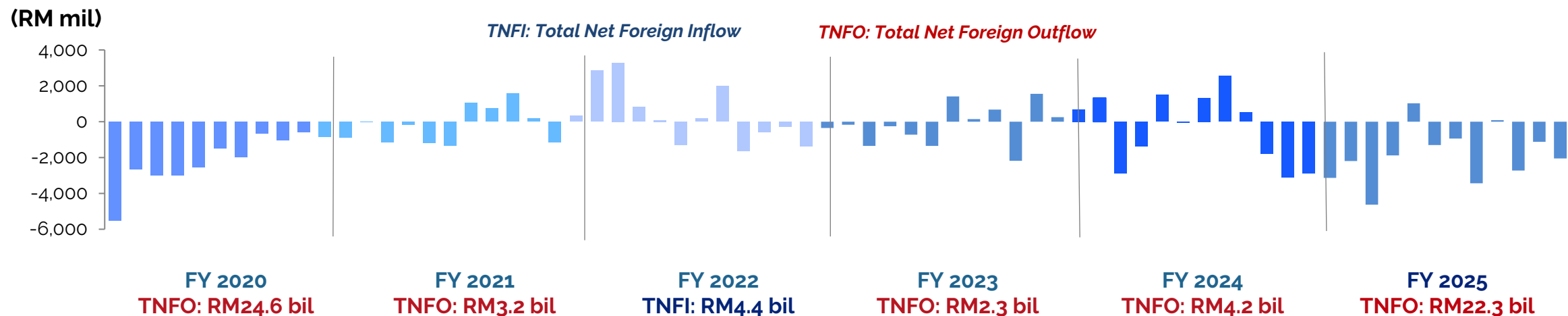


BSAS Annual Average Daily Value

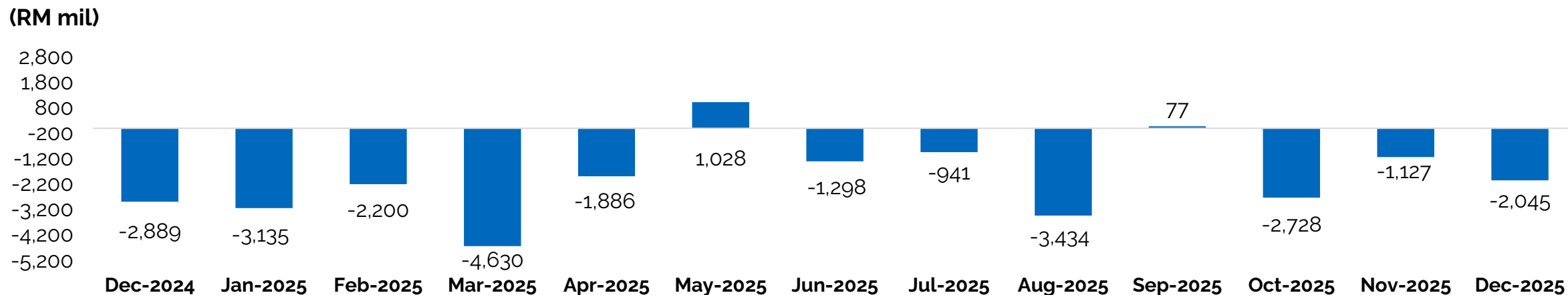


Foreign Inflow/Outflow

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

ISO 37001:2016 Anti-Bribery Management System Certification

ISO 27001:2022 Information Security Management System Re-Certification