

ASX Announcement: PXA

6 February 2025

1HY25 non-operating items – guidance update

PEXA Group Limited (ASX: PXA) (“PEXA” or “Group”) has today provided the following update ahead of its half year (1H25) results announcement on 28th February 2025.

Specified item guidance

PEXA expects to recognise a non-cash impairment charge of approximately \$15 million in its 1H25 results. This charge relates to impairment of a minority investment and is in addition to previously announced specified items guidance for the 2025 full year results (FY25). There is no tax impact resulting from this adjustment.

A revised guidance range is provided below which also reflects an expectation that total other specified items will be at the upper end of previous guidance.

Measure	Previous guidance	Revised guidance
Specified items	(\$15m) – (\$20m)	(\$35m) – (\$40m)

Tax expense guidance

Following a review of the criteria set out in AASB 112 / IAS 12 *Income Taxes* for recognising deferred tax assets (DTA) and the ongoing development of the business, PEXA expects to de-recognise approximately \$19 million of total DTA in its 1H25 results. This is primarily due to new non-Exchange revenue streams in the six months ended 31 December 2024, which have caused the Group to fail the stricter same business test which these losses were subject to.

Additionally, the Group’s effective Australian tax rate is higher than anticipated in 1H25. FY25 tax expense guidance has been updated to reflect both impacts.

Measure	Previous guidance	Revised guidance
Income tax benefit / (expense) ¹	(\$13m) – (\$18m)	(\$40m) – (\$45m)

The above noted adjustments remain subject to finalisation of results, auditor processes and Board approval.

Interoperability asset carrying value

Following the pause of the interoperability program by ARNECC² in June 2024, Titles Queensland commenced a review of the program. There is an expectation that this review will be made available in due course.

¹ This reflects the tax expense incurred in respect of our Australian operations, and our conservative approach to tax effecting losses in the UK. This view assumes that relevant tax laws and regulations, policy approaches as expressed in tax rulings and guidance notes, and our own business mix, taxation procedures and judgements remain consistent across periods.

² Australian Registrars’ National Electronic Conveyancing Council.



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The Group currently recognises an interoperability intangible software asset of carrying value \$14.1 million. Once the report is released, management will review whether any impairment to the carrying value of the asset is appropriate.

This release was authorised by the Group CEO and Managing Director of PEXA Group Limited.

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About PEXA

PEXA (Property Exchange Australia) is a world-leading, digital property exchange and data insights business, listed on the Australian Stock Exchange. Since 2013, PEXA has facilitated more than 20 million property settlements, and today, 90% of all property transfer settlements in Australia are processed on the PEXA platform. In 2022 PEXA launched its refinancing capability in the UK.