



13 February 2025

Australian Securities and Investments Commission
Mr Benjamin Cohn-Urbach
Senior Executive Leader, Market Infrastructure
Level 5, 100 Market Street
SYDNEY NSW 2000

ASX Market Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

ASX LIMITED – 2025 HALF-YEAR RESULTS MARKET RELEASE

Attached is a copy of the market release relating to the 2025 Half-Year Financial Results.

Release of market announcement authorised by:
The Board of ASX Limited

Further enquiries:

Media

David Park
Manager, Media and Communications
T +61 2 9227 0010
M +61 429 595 788
E david.park@asx.com.au

Analysts and Investors






Simon Starr
GM, Investor Relations and Sustainability
T +61 2 9227 0623
M +61 416 836 550
E simon.starr@asx.com.au

Market Release

13 February 2025

ASX Limited Half-Year Results to 31 December 2024 (1H25)

Key financial highlights (vs prior corresponding period of 1H24)

| | |
|---|--|
|  Operating revenue \$541.9 million (↑ 5.9%) | Revenue performance supported by diversified business model with strong growth in three of four lines of business. |
|  Statutory and underlying net profit after tax (NPAT) | |
| Statutory NPAT \$243.5 million (↑ 5.6%) Reflects benefit of higher operating revenue and net interest income, offset by a significant item ¹ . | Underlying NPAT \$253.7 million (↑ 10.1%) Benefitted from growth in operating revenue and higher net interest income. |
|  Total expenses \$220.3 million (↓ 0.2%) Reduction in total expenses driven by benefits of expense management initiatives and lower regulatory expenses, offset by an increase in equipment costs. FY25 total expense growth guidance of between 6% and 9% reconfirmed. |  Interim dividend per share 111.2 cents (↑ 9.9%) Fully franked, represents dividend payout ratio of 85%.  Underlying return on equity (ROE) 13.5% (↑ 90bps) Up 90bps from 12.6% in 1H24 to 13.5% in 1H25. Result is within medium term underlying ROE target range of between 13.0% and 14.5%. |

ASX Managing Director and CEO Helen Lofthouse said:

“We have delivered a record operating revenue for a first half, which reflects the strength of our businesses and the value they create for the markets in which we operate. Our performance was driven by growth in our Markets, Technology & Data, and Securities & Payments divisions, while revenue in our Listings business remained stable during the half.

“We are nearly two years into our five-year strategy, and during 1H25 we continued the disciplined execution of our strategic priorities, which remain focused on delivering our technology modernisation roadmap and uplift of our regulatory and risk management practices. We have made strong progress in 1H25, but we know there is much more to do as we continue building a new era for ASX.

¹ Significant item of \$10.2 million (after tax) reflects onerous lease provision related to ASX’s Sydney corporate office relocation from 20 Bridge Street to Martin Place scheduled for October 2025. The move supports the evolving demands of a modern work environment and employee experience, and will include upgrades to the Listings event space and customer experience.

“The project to replace our clearing and settlement system, CHES, remains a high priority. We’re planning for the first industry test environment for Release 1, which is for the Clearing services component of the project, to open later this month, marking a significant milestone for the project.

“We also continue work on maintaining the current CHES system to ensure it remains stable and robust. This includes follow up actions we’re taking in relation to an incident in December that delayed CHES Batch Settlement. ASX resolved the issue, allowing Batch Settlement to occur the next business day, and we released a review of the incident to the public last month. On 3 February we announced that ASIC has commenced an investigation into the incident.

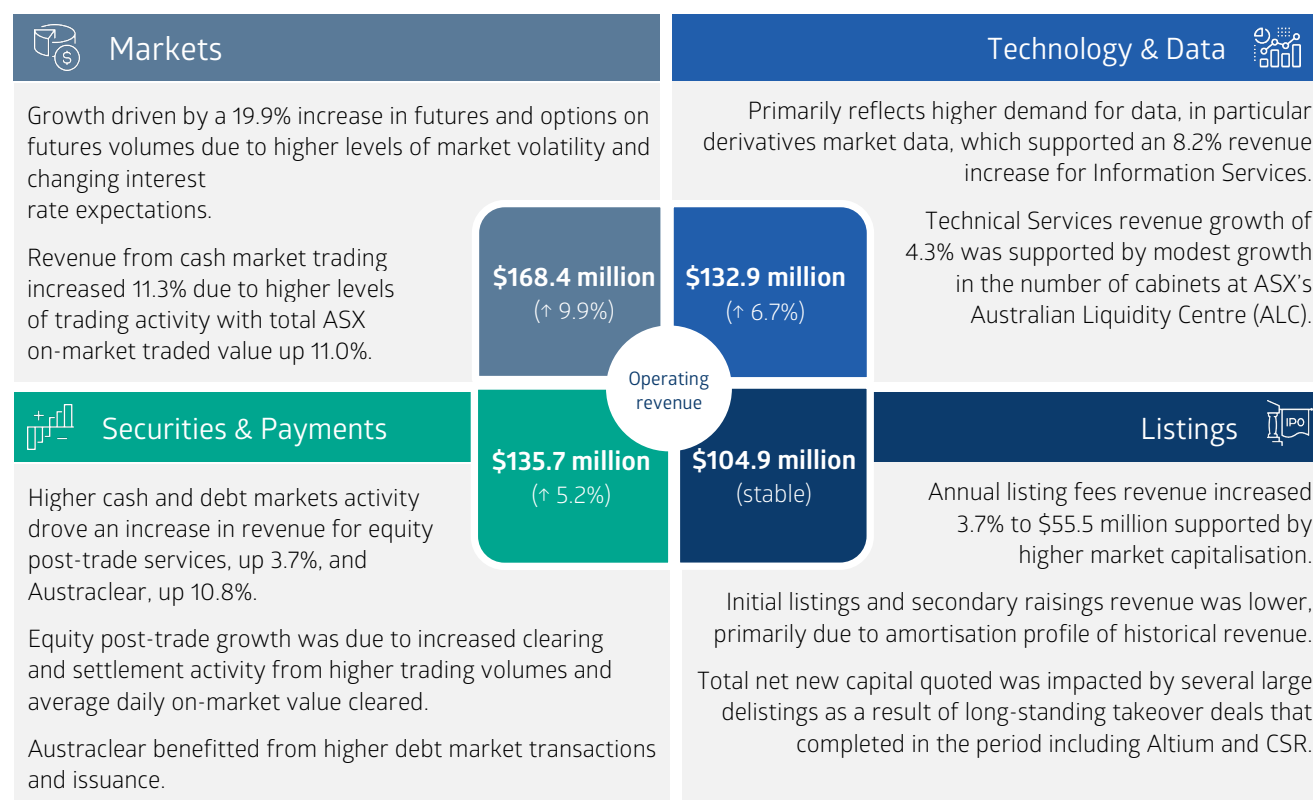
“While we are investing in the delivery of our strategy, we have also continued our cost conscious approach on the way we run the business and we have reconfirmed our total expense growth guidance for FY25.

“Our underlying net profit after tax of \$253.7 million was up 10.1% compared to the same period last year, driven by the strong growth in our operating revenue and higher net interest income during the half. We’re pleased to have determined a fully franked interim dividend of 111.2 cents per share for our shareholders, scheduled to be paid on 21 March 2025.

“As we look forward, there is strong momentum at ASX and the remainder of FY25 is about continuing to listen to our customers and delivering on our five-year strategy.”

Business unit performance

Operating revenue was driven by strong performances in Markets, Technology & Data, and Securities & Payments, while performance in the Listings business was stable.



Strategic priorities

ASX continues to focus on its strategic priorities of regulatory and risk management uplift, and technology modernisation.

The indicative technology roadmap shared in June 2024 remains unchanged. The roadmap² gives a view of major projects and logical windows for go-live with upcoming projects including:

- The first industry test environment (ITE) for Release 1 of CHESST targeted to open later this month.
- Service Release 4 for Derivatives Markets Trading, targeted for March 2025.
- Upgrades to the OTC system targeted for May 2025.

While ASX remains focused on executing its Horizon 1 priorities, there were a number of customer-driven growth opportunities delivered in the half, including an expanded suite of products in ASX's transitional energy ecosystem to include environmental futures contracts for Australian Carbon Credit Units, Large-scale Generation Certificates and New Zealand Units. ASX's Wallumbilla Gas futures product also launched in August 2024 and has supported four successful gas delivery cycles with the Wallumbilla hub in Queensland.

Outlook

There was an increase in the number of new listings and total new capital quoted in the first half of FY25 compared to the second half of FY24. This early momentum is continuing into the second half of FY25, which includes the approximately \$32 billion merger of Chemist Warehouse and Sigma Healthcare, due to start trading today.

Total cash market value for the financial year to January was up by 8%. This increased trading activity reflects speculation about local and global central bank rate movements combined with international geopolitical events, and we see this driving continued volatility across our markets.

Total futures and options on futures volume was up by 19% in the seven months to January, with activity across the curve and growth in the number of customers using our rates futures market. The current environment remains supportive of the short end of the market due to ongoing market speculation regarding a move in the RBA interest rate.

This announcement should be read in conjunction with the 1H25 results briefing slides and accompanying speaking notes released today. Complete results materials will be available on the [ASX market announcements page](#).

Further enquiries

Media

Mark Roberts
Head of Communications
M +61 466 328 581
E mark.roberts@asx.com.au

David Park
Manager, Media and Communications
M +61 429 595 788
E david.park@asx.com.au

Analysts/investors

Simon Starr
GM, Investor Relations and Sustainability
T +61 2 9227 0623
M +61 416 836 550
E simon.starr@asx.com.au

² The technology roadmap is indicative only and is subject to change having regard to a number of factors including but not limited to the outcome of consultation processes and customer readiness.

Appendix – ASX half-year results to 31 December 2024 (1H25) based on the Group's segment reporting

| Group income statement | 1H25 \$m | 1H24 \$m | Variance \$m | Variance % |
|---|----------------|----------------|-----------------|---------------|
| Operating revenue | 541.9 | 511.7 | 30.2 | 5.9 |
| Operating expenses | (199.6) | (202.0) | 2.4 | 1.2 |
| EBITDA | 342.3 | 309.7 | 32.6 | 10.5 |
| Depreciation and amortisation | (20.7) | (18.7) | (2.0) | (10.7) |
| Total expenses | (220.3) | (220.7) | 0.4 | 0.2 |
| EBIT | 321.6 | 291.0 | 30.6 | 10.5 |
| Net interest income | 43.1 | 39.4 | 3.7 | 9.4 |
| Underlying net profit before tax | 364.7 | 330.4 | 34.3 | 10.4 |
| Tax expense | (111.0) | (99.9) | (11.1) | (11.1) |
| Underlying net profit after tax | 253.7 | 230.5 | 23.2 | 10.1 |
| Significant items | (10.2) | — | (10.2) | — |
| Statutory net profit after tax | 243.5 | 230.5 | 13.0 | 5.6 |

| Operating revenue | 1H25 \$m | 1H24 \$m | Variance \$m | Variance % |
|---------------------------------------|--------------|--------------|-----------------|---------------|
| Annual listing | 55.5 | 53.5 | 2.0 | 3.7 |
| Initial listing | 9.4 | 10.3 | (0.9) | (8.7) |
| Secondary raisings | 34.9 | 37.0 | (2.1) | (5.7) |
| Investment products and other listing | 5.1 | 4.1 | 1.0 | 24.4 |
| Listings | 104.9 | 104.9 | 0.0 | 0.0 |
| Futures and OTC clearing | 126.4 | 114.4 | 12.0 | 10.5 |
| Cash market trading | 33.4 | 30.0 | 3.4 | 11.3 |
| Equity options | 8.6 | 8.8 | (0.2) | (2.3) |
| Markets | 168.4 | 153.2 | 15.2 | 9.9 |
| Information services | 82.2 | 76.0 | 6.2 | 8.2 |
| Technical services | 50.7 | 48.6 | 2.1 | 4.3 |
| Technology & Data | 132.9 | 124.6 | 8.3 | 6.7 |
| Issuer services | 30.1 | 29.6 | 0.5 | 1.7 |
| Cash market clearing | 34.1 | 32.4 | 1.7 | 5.2 |
| Cash market settlement | 32.6 | 31.9 | 0.7 | 2.2 |
| Austraclear (including Sympli) | 38.9 | 35.1 | 3.8 | 10.8 |
| Securities & Payments | 135.7 | 129.0 | 6.7 | 5.2 |
| Operating revenue | 541.9 | 511.7 | 30.2 | 5.9 |

Variances expressed as favourable/(unfavourable)