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12 February 2026

Australian Securities and Investments Commission
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ASX Market Announcements Office
ASX Limited
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ASX LIMITED – 2026 HALF-YEAR RESULTS MARKET RELEASE

Attached is a copy of the market release relating to the 2026 Half-Year Financial Results.

Release of market announcement authorised by:
Board of ASX Limited

Further enquiries

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Market Announcement

12 February 2026

ASX Limited half-year results to 31 December 2025 (1H26)

Key financial highlights (vs prior corresponding period of 1H25)

	Operating revenue \$602.8 million (↑ 11.2%)	Revenue performance supported by strong growth from all four business lines, demonstrating quality of business portfolio.
	Statutory and underlying net profit after tax (NPAT)	
	Statutory NPAT \$263.6 million (↑ 8.3%) Driven by growth in operating revenue, partly offset by increased expenses. There were no significant items in 1H26 ¹ .	Underlying NPAT \$263.6 million (↑ 3.9%) Driven by growth in operating revenue performance, partly offset by increased expenses.
	Total expenses \$264.3 million (↑ 20.0%)	 Underlying return on equity (ROE) 13.5% (flat)
	1H26 total expenses of \$264.3 million increased due to costs associated with ASIC Inquiry, investment in key programs including Accelerate and increased depreciation and amortisation.	
	Interim dividend per share 101.8 cents (↓ 8.5%)	
	Fully franked, represents dividend payout ratio of 75% which is at the bottom end of updated guidance range announced in December 2025.	

ASX Managing Director and CEO Helen Lofthouse made the following comments:

Highlights from our 1H26 result

"ASX achieved strong revenue growth of 11.2% to \$602.8 million in the half and we continued to deliver key business outcomes during the period. Revenue performance was driven by high volumes for cash market trading, clearing and settlement, and interest rate futures. It was particularly pleasing to see all four business units contributing to our result, underscoring the value of ASX's diversified business model.

"Underlying net profit after tax was up 3.9% to \$263.6 million, which reflects the impact from increased operating expenses. Total operating expenses were up 20.0%. When we exclude expenses associated with the ASIC Inquiry, our core business expense growth was up 12.1%.

"Partnering with our customers continues to be a key focus for our teams, and key highlights during the period include the launch of gold ETF options and new environmental futures products. This is the first time we are extending our ETF options offering into the commodities asset class, and the addition of morning and peak

¹ In pcp, an onerous lease provision of \$10.2 million (net of tax) had been recognised in connection with the lease and leasehold improvements for the previous head office at 20 Bridge Street.

electricity contracts will support customers as they manage risk and adapt to the increased supply of renewable energy to the grid.

"Our technology modernisation program is progressing, and we are leveraging leading global capability through our technology partnerships to deliver future-ready market infrastructure for Australia. We are making final preparations ahead of switching over to the new clearing platform with CHESS Release 1, which will use the new enterprise cloud and data platforms. We are working closely with our market participants on readiness measures as we get closer to our target go-live date of April 2026.

"With the major work to deliver CHESS Release 1 now largely complete, we will be farewelling our Group Executive Securities & Payments Clive Triance at the end of this month. Last October Clive stated his intention to retire. We have appointed Andrew Jones as interim Group Executive who will continue to deliver for our customers and the market as we work through the process for a permanent replacement."

Business unit revenue performance

Markets	Technology & Data	
 Markets		
<p>Revenue from cash market trading increased 24.6% due to higher levels of trading activity with total ASX on-market traded value up 22.7%.</p> <p>Futures and OTC revenue was supported by a 10.5% increase in total futures and options on futures volumes, as market volatility drove higher activity across the curve.</p>	<p>Information Services revenue increase of 8.6% reflects strong demand for equity and derivative market data.</p> <p>Technical Services revenue growth of 5.7% driven by higher demand for core Australian Liquidity Centre (ALC) infrastructure services together with increased access to ASX Applications.</p>	 Listings
 Securities & Payments <p>Austraclear revenue, up 14.4%, benefited from strong debt market activity with 13.2% increase in transaction volumes and higher registry holdings (spot issuances up +8.9%).</p> <p>Higher clearing and settlement activity in cash markets supported a 22.2% revenue increase for equity post-trade services.</p> <p>Issuer Services revenue growth reflects the increases in CHESS statement issuances following higher cash market trading volumes.</p>	<p>\$192.7 million ↑ 14.4%</p> <p>\$160.8 million ↑ 18.5%</p>	<p>\$142.9 million ↑ 7.5%</p> <p>\$106.4 million ↑ 1.4%</p>

Comments from ASX Managing Director and CEO Helen Lofthouse continued:

Responding to the ASIC Inquiry

"The calling of an Inquiry by ASIC and the subsequent interim report published last December is a critical inflection point for ASX. Implementing the strategic package of actions – what we're calling our Commitments plan – is a top priority and we are already moving swiftly on several key elements.

"First, we are creating a clear, dedicated governance structure for our clearing and settlement facilities. It will promote the independence and responsible investment in each of the clearing and settlement facilities to support financial system stability. These boards will then be supported by dedicated resources, as well as clearly defined shared services support from ASX Group. Our aim is to bring greater independence while maintaining the benefits for our customers of being part of the Group.

"Second, we are resetting the Accelerate program. This is a vehicle driving long-term enterprise-wide change so that risk management excellence and business resilience is the standard. The reset is to align with our regulators, to set appropriately aspirational workstream target states, and to adjust scope in response to the Inquiry Panel's findings, including an additional workstream on governance and independence.

"Third, ASX will accumulate an additional \$150 million above our current net tangible asset value by 30 June 2027. This capital charge is expected to be funded by a reduced dividend payout ratio and a discounted dividend reinvestment plan which is expected to operate for at least the next three dividend payments.

Transforming ASX

"When we set out our transformation strategy in 2023, we laid out our plans to make significant investments in ASX to modernise our technology and secure our pathway to long-term sustainable growth through delivery of resilient, evolving services for the market.

"The execution of the technology modernisation program has progressed steadily, supported by uplift in underlying frameworks such as project delivery, procurement and quality engineering. We have also driven significant uplift in customer engagement and delivery of product and service enhancements for the market. But this execution has not been consistent for all parts of our strategy. Best practices for risk management and resilience are continually maturing, but at ASX we have not yet achieved the standards of excellence that we aspire to in our role as a steward of critical market infrastructure.

"This led us to establish the Accelerate Program, and to carefully examine the culture and capability factors which have impeded progress in the past. We are now working closely with our regulators to ensure that we are aligned with them on both the scope of the program – taking into account the recent findings in the Interim Inquiry Panel Report – and the target states we are aspiring toward.

"Markets and technology are changing fast and ASX must adapt to ensure we can deliver a future-ready exchange that will power a stronger economic future."

Outlook and capital management settings

Listings activity continued to show momentum in 1H26, including the IPO of BMC Minerals as well as several dual listings such as Channel Infrastructure and Ryman Healthcare. In the seven months ended 31 January, net new capital quoted – which measures new and secondary listings while taking into account delistings – reached \$28.7 billion. This included 66 new listings, of which 13 were international listings, reflecting ASX's strong global proposition. Compared to this time last year we have seen a rise in enquiries from entities considering a listing and this has continued despite the rising interest rate environment.

Strong cash market activity continued into the second half with total value for January up by 47% compared to the same month last year. This volume growth is being driven by ongoing volatility from fluctuating geopolitical events as well as expectations surrounding local and global central bank monetary policy.

Total futures and options on futures volumes demonstrated robust growth in January, rising by 31% compared to the prior corresponding period. The current environment for rates futures continues to be favourable, with heightened activity observed across the yield curve.

On 28 January 2026, ASX updated FY26 total expense growth to be between 20% and 23%, compared with prior expectations of between 14% and 19%. This includes costs associated with responding to the ASIC Inquiry which are expected to be at the top end of our range of between \$25 million and \$35 million. Excluding ASIC Inquiry related costs, FY26 total expense growth was updated to be between 13% and 15%.

Capital expenditure guidance remains unchanged. FY26 capital expenditure is expected to be between \$170 million and \$180 million, and between \$160 million and \$180 million in FY27.

On 15 December 2025 ASX noted changes to our capital requirements to meet the additional capital charge to which we have committed following the ASIC Inquiry's interim report. At the time we stated the increased regulatory capital requirement would impact underlying ROE, with ASX's medium term target range now between 12.5% and 14.0%.

The Board has determined a fully franked interim dividend of 101.8 cents per share, payable on 23 March 2026. A discounted dividend reinvestment plan (DRP) will operate for this dividend. Shares allocated will be issued at a 2.5% discount to the share price based on a 9-day volume weighted average price (VWAP) commencing on 25 February. Depending on the participation rate in the DRP, we also have the flexibility to partially underwrite the DRP to achieve our capital targets over time.

This announcement should be read in conjunction with the 1H26 results briefing slides and accompanying speaking notes released today. Complete results materials will be available on the [ASX market announcements page](#).

ASX will host an analyst and investor webcast at 10.30am (AEDT) on 12 February. The live webcast [can be viewed here](#). The webcast will be archived on [ASX's website](#).

ASX had previously advised it would host an Investor Forum on 11 June 2026. In light of the CEO transition, ASX will no longer host this event.

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Appendix: ASX half-year results to 31 December 2025 (1H26) based on the Group's segment reporting

Group income statement	1H26	1H25	Variance	Variance
	\$m	\$m	\$m	%
Operating revenue	602.8	541.9	60.9	11.2
Operating expenses	(232.4)	(199.6)	(32.8)	(16.4)
EBITDA	370.4	342.3	28.1	8.2
Depreciation and amortisation	(31.9)	(20.7)	(11.2)	(54.1)
Total expenses	(264.3)	(220.3)	(44.0)	(20.0)
EBIT	338.5	321.6	16.9	5.3
Net interest income	40.2	43.1	(2.9)	(6.7)
Underlying net profit before tax	378.7	364.7	14.0	3.8
Tax expense	(115.1)	(111.0)	(4.1)	(3.7)
Underlying net profit after tax	263.6	253.7	9.9	3.9
Significant items	—	(10.2)	10.2	100.0
Statutory net profit after tax	263.6	243.5	20.1	8.3

Operating revenue	1H26	1H25	Variance	Variance
	\$m	\$m	\$m	%
Annual listing	57.3	55.5	1.8	3.2
Initial listing	9.1	9.4	(0.3)	(3.2)
Secondary raisings	34.3	34.9	(0.6)	(1.7)
Investment products and other listing	5.7	5.1	0.6	11.8
Listings	106.4	104.9	1.5	1.4
Futures and OTC clearing	142.9	126.4	16.5	13.1
Cash market trading	41.6	33.4	8.2	24.6
Equity options	8.2	8.6	(0.4)	(4.7)
Markets	192.7	168.4	24.3	14.4
Information services	89.3	82.2	7.1	8.6
Technical services	53.6	50.7	2.9	5.7
Technology & Data	142.9	132.9	10.0	7.5
Issuer services	34.8	30.1	4.7	15.6
Cash market clearing	41.6	34.1	7.5	22.0
Cash market settlement	39.9	32.6	7.3	22.4
Austraclear (including Sympli)	44.5	38.9	5.6	14.4
Securities & Payments	160.8	135.7	25.1	18.5
Operating revenue	602.8	541.9	60.9	11.2

Variances expressed as favourable/(unfavourable)