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12 February 2026

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
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ASX LIMITED – 2026 HALF-YEAR PRESENTATION SLIDES

Attached is a copy of the 2026 Half-Year Financial Results presentation slides.

Release of market announcement authorised by:
Board of ASX Limited

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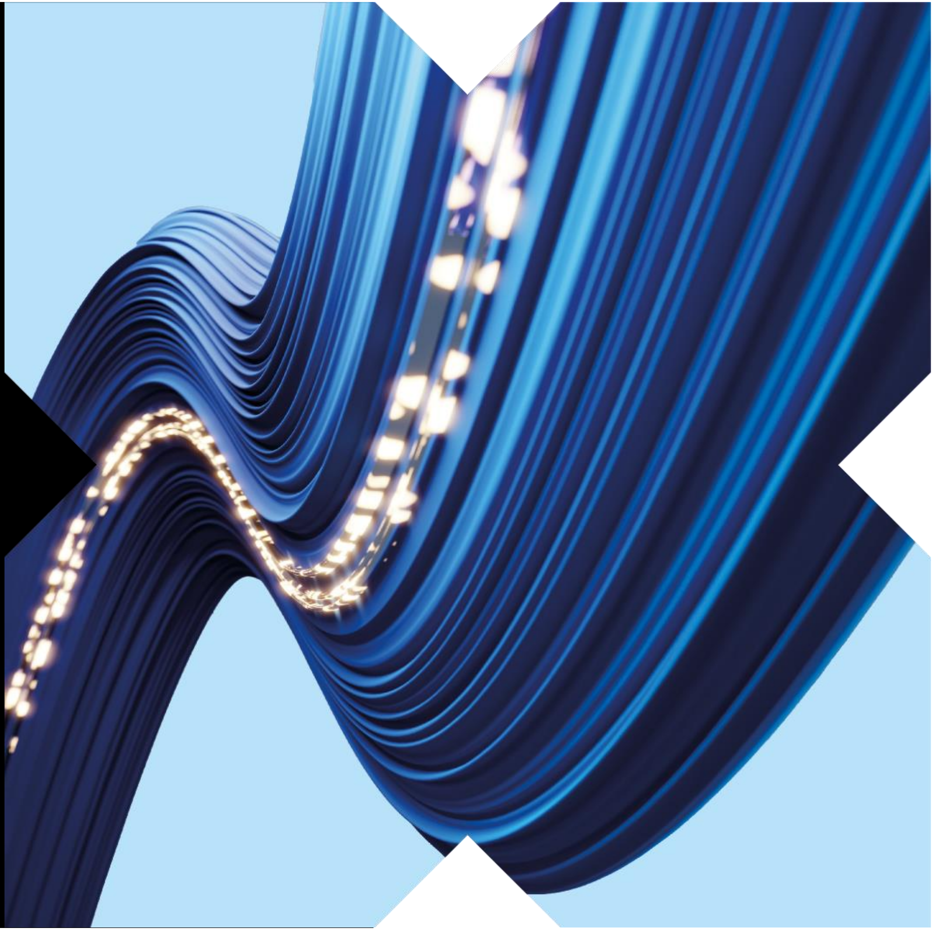
ASX Limited
1H26 results

12 February 2026



Disclaimer

This presentation has been prepared by ASX Limited (ABN 98 008 624 691) (“ASX”).

Summary information
This presentation contains general information about ASX and its related bodies corporate (“ASX Group”) and their activities current as at 12 February 2026, unless otherwise stated. It is provided in summary form, does not purport to be complete and may be subject to change at any time without notice. It should be read in conjunction with ASX’s other periodic and continuous disclosure announcements which are available at www.asx.com.au.

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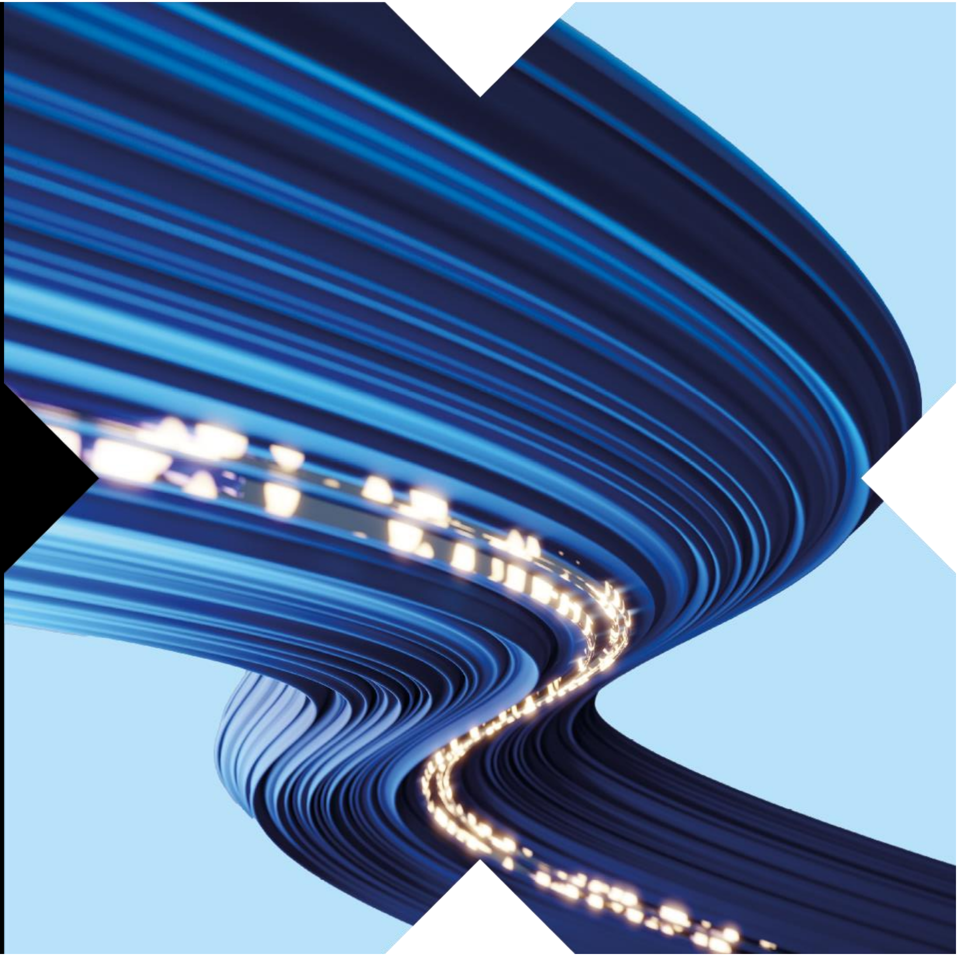
Acknowledging Country

ASX acknowledges the Traditional Owners of Country throughout Australia. We pay our respects to Elders past and present.

Artwork by Lee Ann Hall, *My country My People*

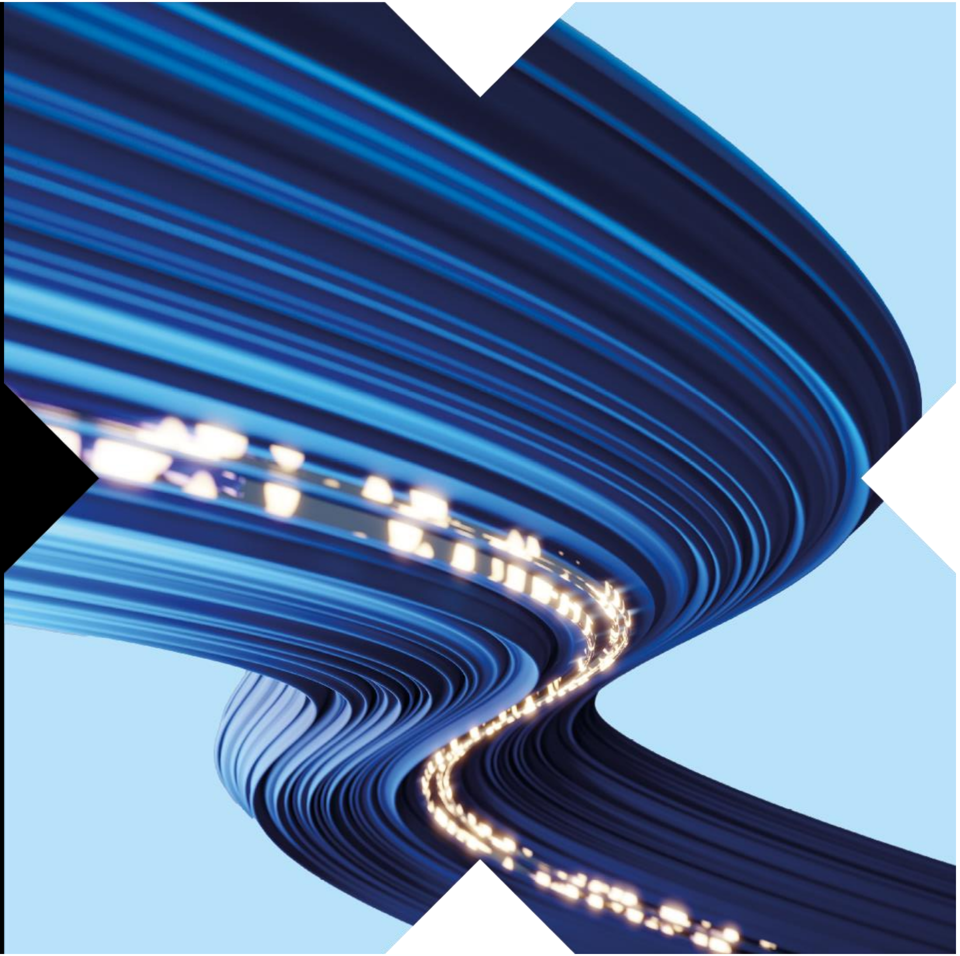
CEO transition



Contents

1H26 highlights

Helen Lofthouse, CEO



1H26 financial results summary[1]

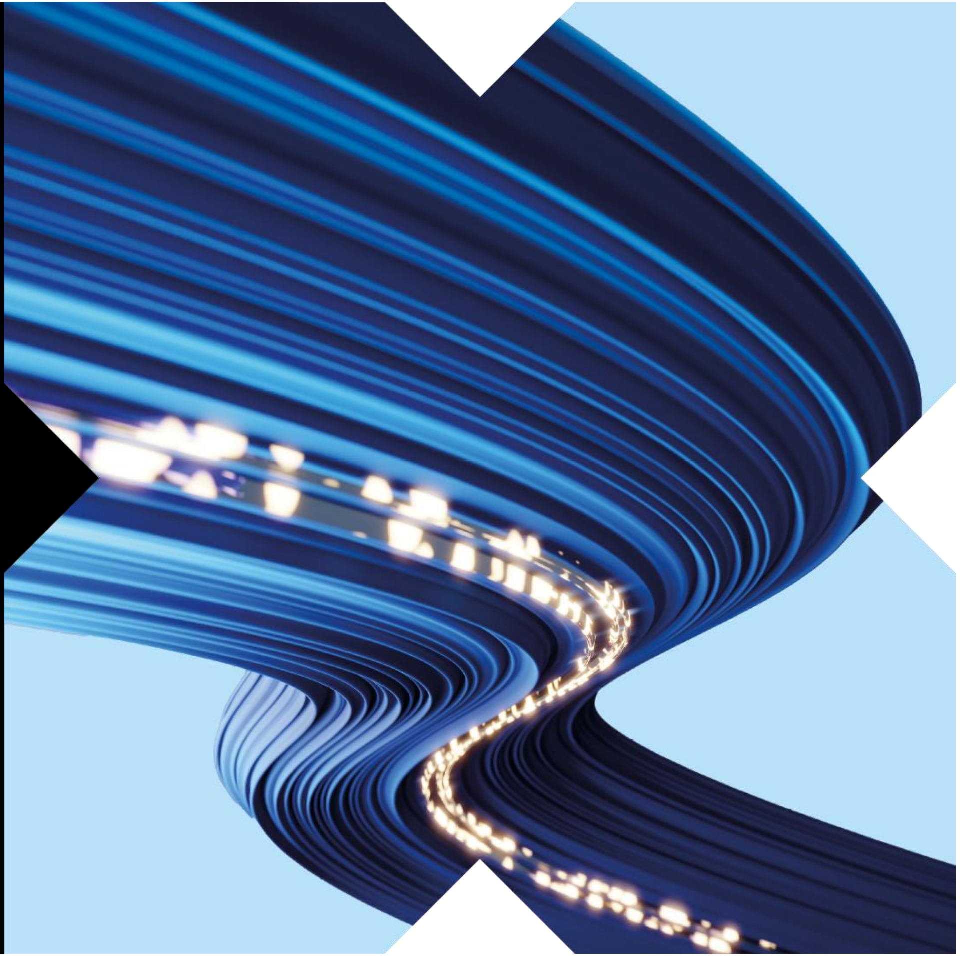
Solid financial performance driven by strong revenue growth

Operating revenue	$602.8 million	+11.2%
Underlying NPAT	$263.6 million	+3.9%
Statutory NPAT	$263.6 million[2]	+8.3%
Interim dividend	101.8 cents per share	-8.5%
EBITDA margin	61.4%	-180 bps
Underlying return on equity	13.5%	-

[1] Compared to prior corresponding period

[2] 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 Steet.

ASIC Inquiry
Helen Lofthouse



ASIC Inquiry

Interim report published in December 2025

Critical inflection point for ASX

Interim report published by Inquiry Panel

"It contains the substantive conclusions that will comprise the basis of the final report that will be issued by 31 March 2026"[1]

ASX committed to ASIC's strategic package of actions in response to interim report.

"this strategic package of actions is ASIC's response to the interim report"[2]

[1] Source: "Inquiry into ASX Group, Interim Report", December 2025
[2] Source: Letter confirming strategic package of actions in response to ASIC Inquiry Interim Report. Published by ASIC, dated 14 December 2025

Key actions from ASIC Inquiry Panel's Interim Report

Addressing the specific commitments from ASIC's strategic package of actions

	Commitments	ASX actions
1	**Independent Clearing & Settlement (CS) facility Boards**	• All non-executive directors on CS facility Boards are now independent • Resourcing structure will be modified to provide dedicated support and clearly defined shared services to the CS facility Boards *To be delivered as part of expanded scope of reset Accelerate program*
2	**Strategic reset of Accelerate program to be agreed with our regulators**	Strategic reset of Accelerate program includes: • Reviewing workstream target states to ensure appropriate aspiration for our key role as operators of critical market infrastructure • Adding Governance and Independence workstream to address key Inquiry findings *Targeting to be in place and agreed with our regulators by 30 June 2026*

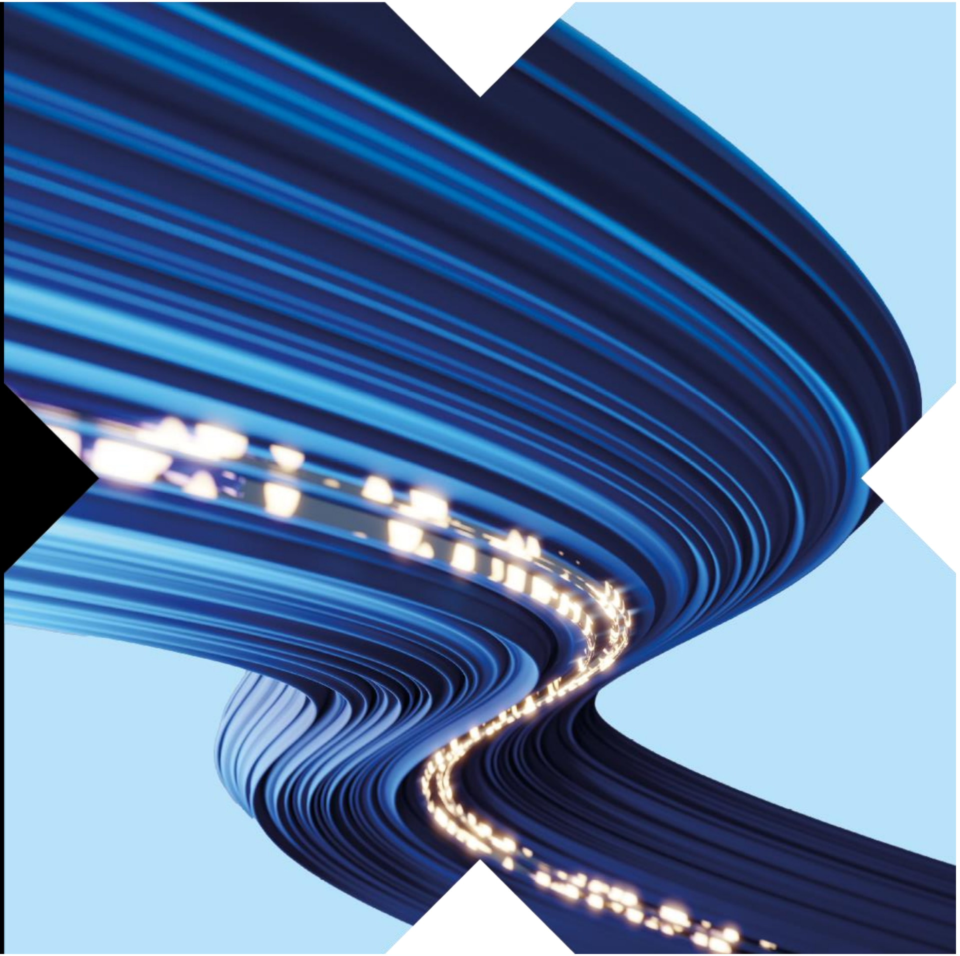
Key actions from ASIC Inquiry Panel's Interim Report

Addressing the specific commitments from ASIC strategic package of actions

	Commitments	ASX actions
3	**Accumulate additional $150 million of capital above net tangible asset value by 30 June 2027** *To be held until agreed milestones in revised Accelerate Program are completed to satisfaction of ASIC*	Accumulation of additional $150 million of capital above net tangible assets expected to be funded by: • Dividend payout ratio range of 75 – 85% of underlying NPAT. Payout expected to be at bottom end for at least the next three dividends • Discounted dividend reinvestment plan operated for at least next three dividends *To be delivered as part of strategy, investment and capital workstream*
4	**Stronger leadership to reinforce stewardship role**	Ensuring that our people demonstrate behaviours and decision-making aligned to our role as a steward of critical market infrastructure. To be role-modelled by our leaders and part of performance and reward frameworks. *To be delivered as part of expanded scope of reset Accelerate program*
5	**Revised regulatory approach**	Strong alignment to deliver outcomes that benefit the entire market. We are also uplifting our own regulatory engagement.

Transformation strategy

Helen Lofthouse



Transformation strategy

We have delivered in a number of areas

Strategic pillars

- GREAT FUNDAMENTALS
  - Enabled by
    - Technology modernisation
    - Accelerate program
- CUSTOMER DRIVEN
- DIGITAL BY DESIGN
- ONE ASX

Key achievements

- Delivering technology roadmap
- Partnering with customers
- New data platform
- Modern workplace

Technology strategy

Investing to deliver future-ready market infrastructure for Australia

Platform based

Delivered via major technology projects

Technology partnerships to leverage global capabilities

Leading global cloud provider

- New data platform delivering insights through analytics and AI for customers and regulators
- Cloud services delivering scalability and sustainability
- Enabling increased agility and innovation

Industry technology leaders (NASDAQ, TCS)

- Modern trading, clearing and settlement solutions
- Delivering best-in-class, industry aligned platforms
- Ongoing investment to support emerging needs of the industry

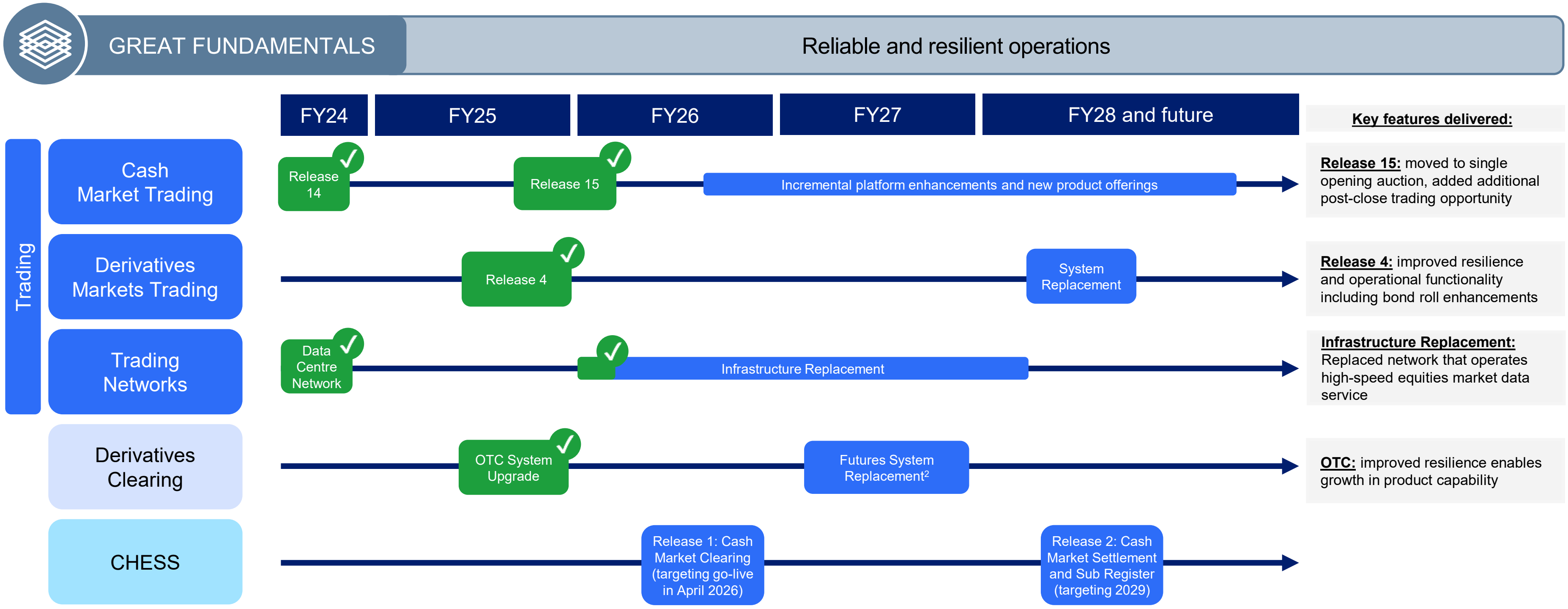
Security and resilience - operating through disruption

Shaping the future of financial markets

Digitisation of financial markets to deliver for our customers

Indicative technology modernisation delivery roadmap[1]

Investing in future-ready market infrastructure for Australia



[1] This roadmap is indicative only and is subject to change having regard to a number of factors including, but not limited to, ASX and market readiness
[2] Logical delivery window expanded to allow for customer consultation on timeline, which is currently underway, to be incorporated into the timeline

ASX

CHESS project

Indicative pathway to go-live of Release 1[1]

GREAT FUNDAMENTALS | Reliable and resilient operations

Release 1

Targeting go-live in April 2026

2H25 | FY26

CHESS Release 1: cash market clearing

- ITE[2] (opened February 2025) ✓
- Complete build for AMOs[3] ✓
- Accreditation process for AMOs[3] ✓
- First production dress rehearsal ✓
- Final production dress rehearsal ✓
- Production parallel test underway
- **Go-live (Targeting April 2026)**

CHESS Release 1 is a key part of ASX's new technology environment:

- Aligned to new technology architecture
- Leverages new cloud environment
- Interfaces with new data platform

Release 2: settlement and sub register

- Build of Release 2 continuing with first code release to participants targeted for March 2026
- ASX's primary technology build targeted to conclude by end of calendar year 2027.
- Targeting go-live in 2029

[1] This roadmap is indicative only and is subject to change having regard to a number of factors including, but not limited to, ASX and market readiness
[2] Integrated test environment
[3] Approved market operators

Accelerate program[1]

Enterprise-wide program focused on genuine transformation

GREAT FUNDAMENTALS | Reliable and resilient operations

Accelerate program objective: To enhance how ASX delivers on its stewardship of critical market infrastructure, embedding risk management excellence, resilience and sustainable business operation as standard practice.

Workstreams

- Culture, capability and capacity
- Risk transformation
- Business resilience
- Technology resilience
- Data management

NEW
- Governance and independence

Selected progress so far

- Uplifted core frameworks and controls to enhance our approach to risk at an enterprise level
- Completed remediation of key technology risks
- Launched leadership program to develop capability and drive organisational transformation

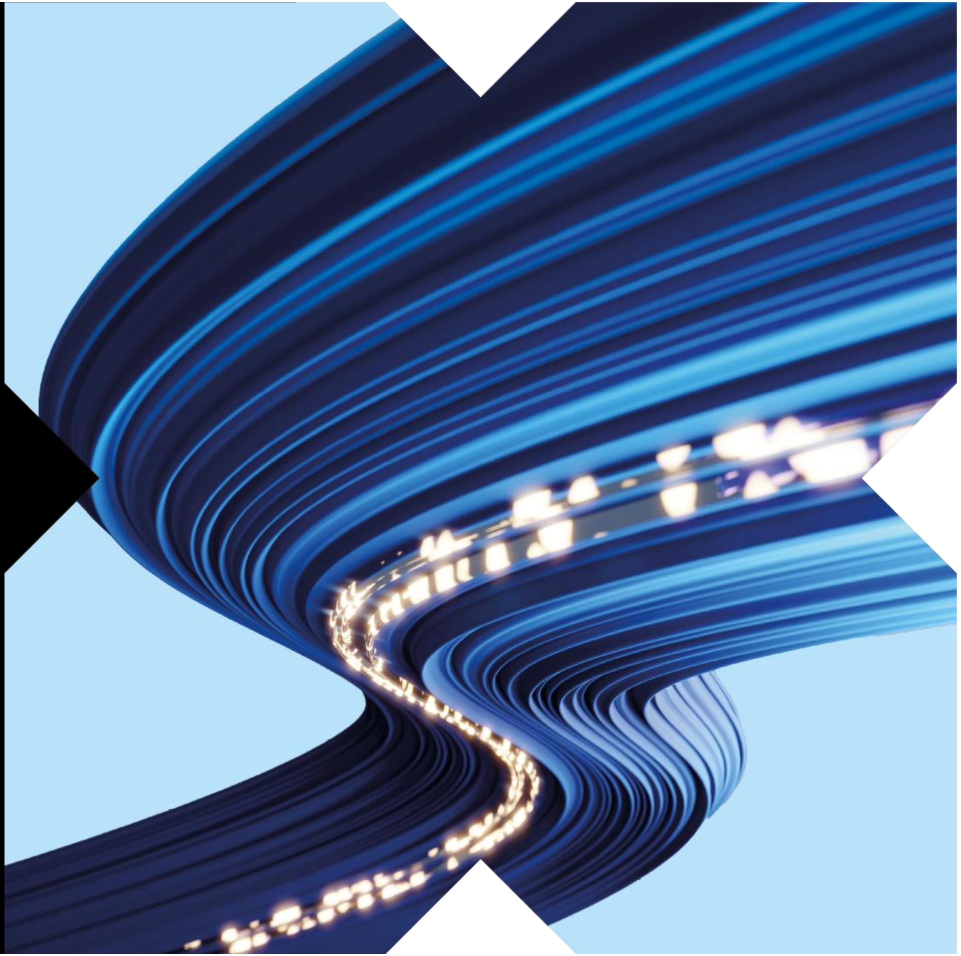
Reset of Accelerate program

- Reviewing workstream target states to ensure appropriate aspiration for our key role as critical market infrastructure
- Increasing scope including additional workstream to address key Inquiry findings
- Will be agreed with our regulators (targeting June 2026)

[1] Reset of Accelerate program to be agreed with our regulators

1H26 financial performance

Andrew Tobin, Chief Financial Officer



Financial results

Strong revenue growth driven by market activity

$m	1H26	2H25	1H25	1H26 vs 1H25
Listings	106.4	103.1	104.9	*1.4%*
Markets	192.7	180.8	168.4	*14.4%*
Technology & Data	142.9	142.7	132.9	*7.5%*
Securities and Payments	160.8	138.7	135.7	*18.5%*
Operating revenue [1]	602.8	565.3	541.9	*11.2%*
Total expenses [1]	**(264.3)**	**(240.0)**	**(220.3)**	*(20.0)%*
EBIT	**338.5**	**325.3**	**321.6**	*5.3%*
Net interest income	40.2	43.7	43.1	*(6.7)%*
Underlying NPAT	263.6	256.3	253.7	*3.9%*
Significant items (after tax)	–	2.8	(10.2)	*100.0%*
Statutory NPAT	**263.6**	**259.1**	**243.5**	*8.3%*
EBIT margin	56.2%	57.5%	59.3%	*(310)bps*
EBIT margin excl ASIC Inquiry	59.0%	57.5%	59.3%	*(30)bps*
EBITDA margin	61.4%	62.4%	63.2%	*(180)bps*
EBITDA margin excl ASIC Inquiry	64.3%	62.4%	63.2%	*110 bps*
Underlying earnings per share (EPS) (cents)	135.7	132.0	130.9	*3.7%*
Dividends per share (DPS) (cents)	101.8	112.1	111.2	*(8.5)%*
Underlying Return on Equity	13.5%	13.7%	13.5%	—
Statutory Return on Equity	13.5%	13.8%	13.0%	*50bps*

Strong revenue growth in Securities & Payments, Markets and Technology & Data with Listings marginally up.

Total expenses increased due to costs associated with ASIC Inquiry, investment in key programs including Accelerate and increased depreciation and amortisation.

Net interest income declined from lower earnings on ASX Group cash and increased interest expense on leases.

Underlying NPAT and EPS increased driven by revenue growth, partly offset by an increase in total expenses.

Underlying return on equity was stable at 13.5% with increased underlying NPAT offset by higher shareholder's net equity.

[1] Operating revenue and expenses as per the Group segment reporting.
Variance expressed favourable/(unfavourable).

ASX

Listings

Performance supported by higher annual listing fees and growth in ETF business

$m	1H26	2H25	1H25	1H26 vs 1H25
Revenue	**106.4**	**103.1**	**104.9**	***1.4%***
Annual listing	57.3	54.8	55.5	*3.2%*
Initial listing[1]	9.1	9.5	9.4	*(3.2%)*
Secondary raisings[2]	34.3	33.6	34.9	*(1.7%)*
Investment products & other listing	5.7	5.2	5.1	*11.8%*
Key drivers				
New listed entities (number)	62	30	39	*59.0%*
Quoted market cap of new listings ($b)	30.1	8.7	8.9	*Large*
Secondary capital raised ($b)	37.6	50.0	22.4	*67.7%*
Total new capital quoted ($b)	67.7	58.7	31.3	*116.3%*
Quoted market cap of de-listings ($b)	(40.4)	(13.9)	(40.5)	*0.2%*
Total net new capital quoted ($b)	27.3	44.8	(9.2)	*large*

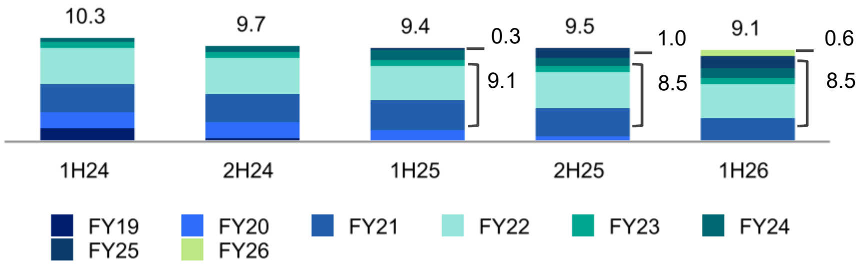
Annual listing fees were supported by higher market capitalisation and fee increases.

Initial listing and secondary raisings decrease - primarily due to amortisation profile.

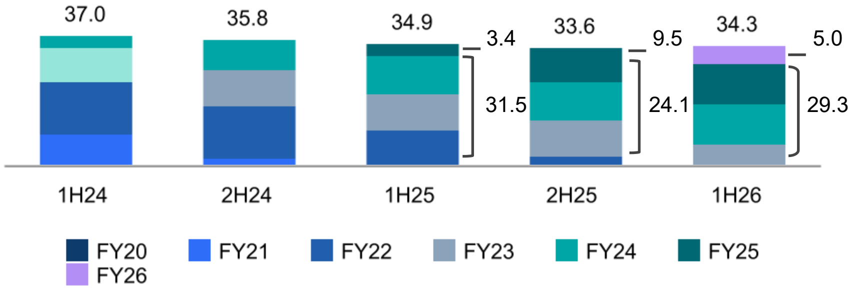
Investment products revenue was driven by growth in the number of ETF funds listed and funds under management.

1H26 saw an increase in both IPO and secondary raisings activity vs pcp.

Initial listing fee revenue contribution per period ($m)[1]



Secondary raisings fee revenue contribution per period ($m)[2]



[1] Revenue recognised over five years under AASB 15
[2] Revenue recognised over three years under AASB 15
Variance expressed favourable/(unfavourable).

ASX

Markets

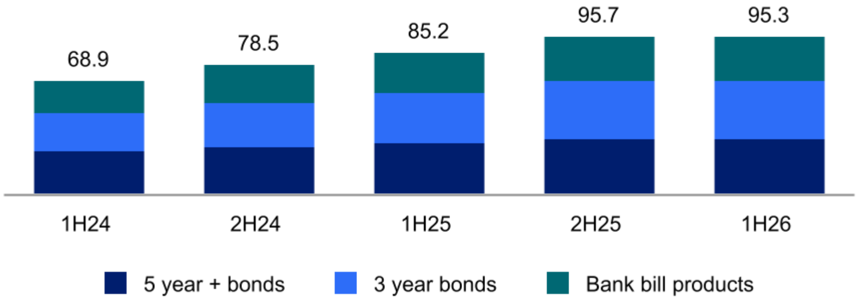
Performance driven by higher trading activity across interest rate futures and cash market trading

$m	1H26	2H25	1H25	1H26 vs 1H25
Revenue	**192.7**	**180.8**	**168.4**	***14.4%***
Futures and OTC	142.9	136.2	126.4	*13.1%*
Cash market trading	41.6	36.1	33.4	*24.6%*
Equity options	8.2	8.5	8.6	*(4.7%)*
Key drivers				
Futures & Options on Futures volume (m)	102.3	102.8	92.6	*10.5%*
Total ASX on-market value ($b)	898.6	809.1	732.6	*22.7%*
Single stock options volume (m)	29.1	31.3	31.2	*(6.8%)*

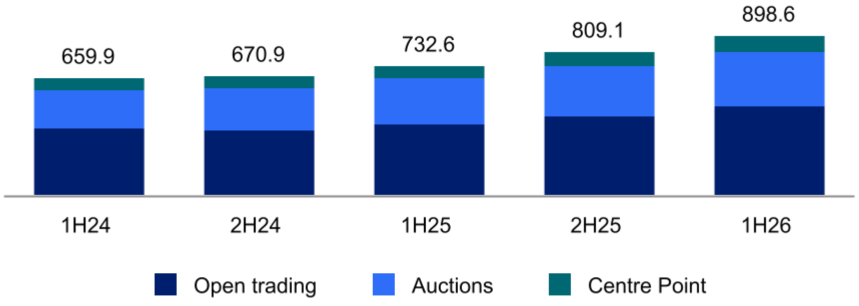
Futures and OTC growth due to higher interest rate futures volumes as market conditions drove higher activity across the curve. Commodities futures volumes were also stronger in the half.

Increased volatility and velocity drove higher cash market trading activity.

Interest rate futures and options volumes (million)



ASX on-market traded value ($billion)



 Variance expressed favourable/(unfavourable).

Technology & Data

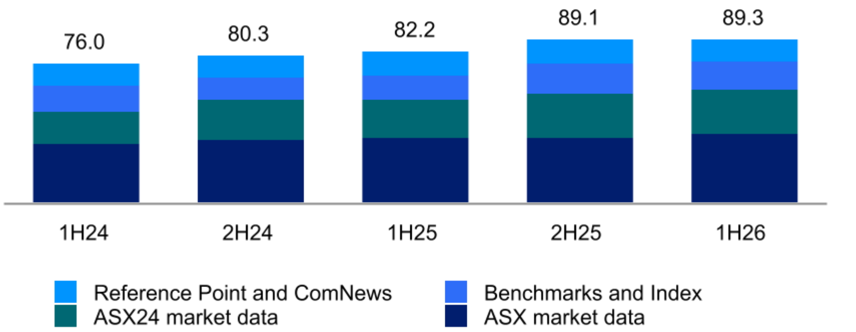
Continued growth in demand for market data and ALC infrastructure services

$m	1H26	2H25	1H25	1H26 vs 1H25
Revenue	**142.9**	**142.7**	**132.9**	***7.5%***
Information services	89.3	89.1	82.2	*8.6%*
Technical services	53.6	53.6	50.7	*5.7%*
Key drivers (average over period)				
Information services (#)				
Real time professional display	50,042	49,549	49,750	*0.6%*
Real time non-display	582	559	542	*7.4%*
Technical services (#)				
ASX access (ITCH & OUCH)	326	321	317	*2.8%*
ASX transactions per second	32,993	33,078	32,833	*0.5%*
ALC connections & ALC cross connections	2,104	2,101	1,976	*6.5%*
ALC cabinets	357	366	390	*(8.5%)*

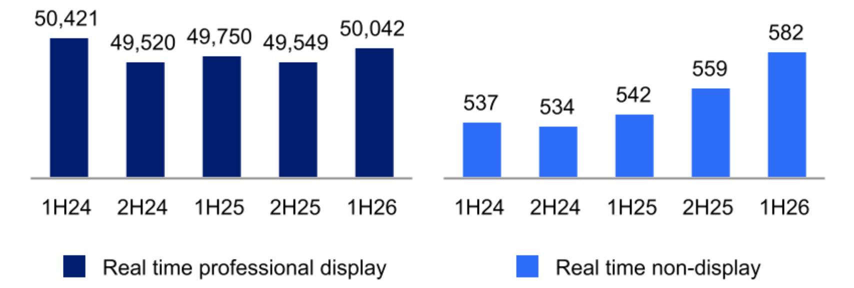
Information services growth driven by high demand and consumption for equities and derivatives data from increased trading activity, together with growth in total users.

Technical services driven from higher demand for core Australian Liquidity Centre (ALC) infrastructure services, together with increased access to ASX applications.

Information Services revenue contribution ($m)



Professional realtime display & non-display user counts



 Variance expressed favourable/(unfavourable).

Securities & Payments

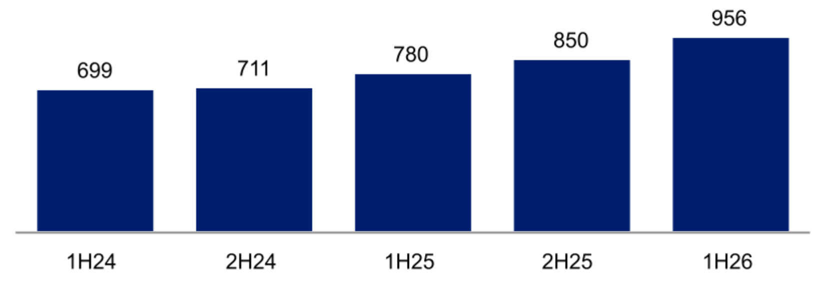
Strong cash and debt markets activity driving equity post trade services and Austraclear revenue

$m	1H26	2H25	1H25	1H26 vs 1H25
Revenue	**160.8**	**138.7**	**135.7**	***18.5%***
Issuer services	34.8	28.4	30.1	*15.6%*
Equity post-trade services	81.5	69.7	66.7	*22.2%*
Austraclear (including Sympli)	44.5	40.6	38.9	*14.4%*
Key drivers				
Average no. of unique security holdings (m)	19.9	19.7	19.7	*1.0%*
On-market value cleared ($b)	955.7	849.6	780.4	*22.5%*
Austraclear spot issuance balance ($b)	3,174.7	3,016.6	2,914.5	*8.9%*
Austraclear total transactions ('000)	1,487.8	1,379.1	1,314.2	*13.2%*

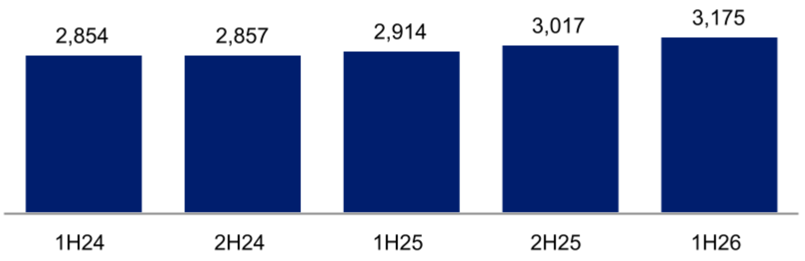
New pricing policy for issuer services and equity post trade services from 1 July 2025. Revenue requirement is shown net of rebate accrual (1H26: $7.0m), for more information see slide 47.

- Issuer services growth primarily driven by increased capital market activity and CHESS paper statement volumes from higher capital market and trading activity.
- Equity post-trade growth driven by increased clearing and settlement activity from higher cash market trading volumes and total value traded.
- Austraclear (excluding Sympli) up 10.6% primarily driven by higher debt market activity with increased transaction volumes and spot issuances. Share of operating losses in Sympli were lower than pcp ($4.4m vs $5.3m).

On-market value cleared ($billion)



Austraclear - issuance balance ($billion)



Variance expressed favourable/(unfavourable).

Total expenses

Increase in expenses driven by ASIC Inquiry costs, key business programs, higher technology costs and D&A

$m	1H26	2H25	1H25	*1H26 vs 1H25*
Employee	124.3	121.9	119.8	*(3.8)%*
Occupancy	6.2	6.4	5.8	*(6.9)%*
Technology	43.7	39.9	37.6	*(16.2)%*
Administration	28.5	26.6	20.0	*(42.5)%*
Variable	9.0	7.4	7.9	*(13.9)%*
ASIC industry funding levy	1.0	3.8	5.6	*82.1 %*
Operating expenses excl. regulatory expenses	**212.7**	**206.0**	**196.7**	***(8.1)%***
Regulatory expenses[1]	2.4	6.3	2.9	*17.2 %*
Total operating expenses	**215.1**	**212.3**	**199.6**	***(7.8)%***
Depreciation and amortisation	31.9	27.7	20.7	*(54.1)%*
Total expenses excluding inquiry expenses	**247.0**	**240.0**	**220.3**	***(12.1)%***
Inquiry	17.3	—	—	*— %*
Total Expenses	**264.3**	**240.0**	**220.3**	***(20.0)%***
Headcount (spot)[2]	1,360	1,331	1,298	*(4.8)%*
Headcount (average)[2]	1,354	1,358	1,265	*(7.0)%*
Capital expenditure	83.1	93.5	82.5	*(0.7)%*

Variance expressed favourable/(unfavourable).

[1]Relates to previous CHESS replacement project where ASIC commenced proceedings in the Federal Court in August 2024. Also includes investigation into CHESS Batch Settlement incident which was subsequently included in ASIC Inquiry remit.

[2]Headcount includes permanent employees and contractors.

Employee expenses growth primarily driven by higher average headcount to support delivery of key programs.

Technology expense growth driven by increased spend on technology services (including cloud costs) and higher licensing costs.

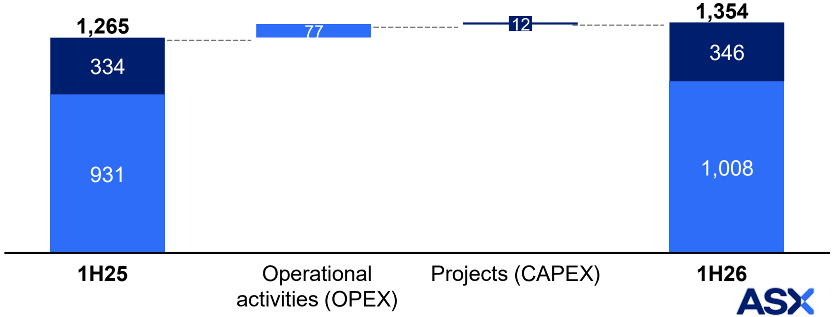
Administration expenses primarily driven by investment in Accelerate Program.

Variable costs growth primarily driven by increased CHESS statement volumes due to higher trading activity, partly offset by the increased uptake of e-statements.

Regulatory expenses primarily relate to legal costs associated with an ASIC investigation and ongoing ASIC litigation[1].

1H26 included $17.3m of costs associated with ASX's response to the ASIC Inquiry.

Headcount (average as at 31 December)[2]

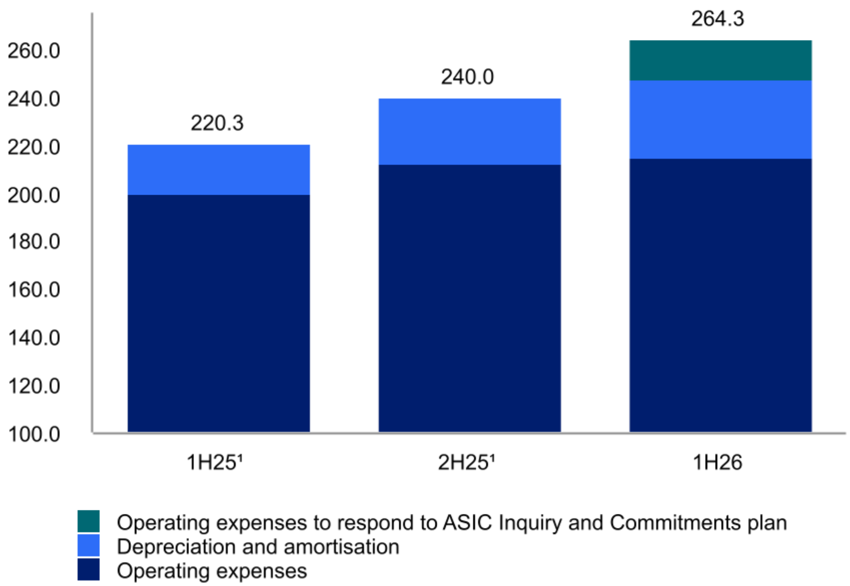


ASX

Total expenses growth

Primarily driven by ASIC Inquiry costs, key programs, higher technology costs and depreciation and amortisation

Total expense profile ($m)



1H26 total expenses

- 1H26 total expense growth of 20.0% including ASIC Inquiry costs.
- 1H26 expense growth of 12.1%, excluding ASIC Inquiry costs. Operating expenses growth (excluding D&A) of 7.8%.

Reiterating FY26 total expense growth guidance

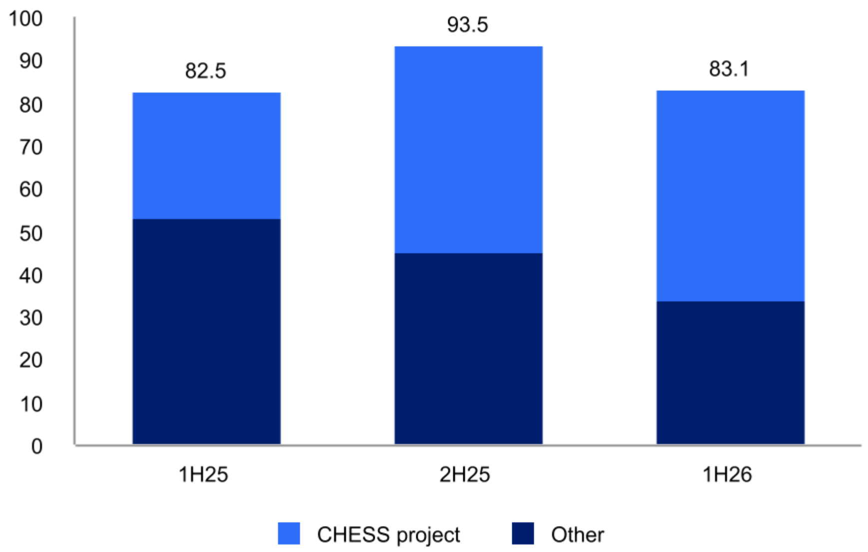
- FY26 expense growth guidance between 20% and 23%, including ASIC inquiry costs and Commitments plan
- FY26 expense growth guidance of between 13% and 15%, excluding operating expenses to respond to ASIC Inquiry and Commitments plan.
- Higher FY26 guidance range (announced 28 January 2026) primarily driven by:
  - Revised investment requirements for key strategic priorities
  - Progressed development of the Commitments plan to respond to ASIC Inquiry
  - Updated costs associated with trading volumes and timing of various legal actions
- FY27 total expense growth guidance intended to be provided by end of financial year
  - Costs relating to response to ASIC Inquiry incurred in FY26 expected to be 'one-off' in nature.

[1] Excludes Significant Items

Capital expenditure profile

Primarily driven by technology modernisation roadmap

Capital expenditure ($m)



1H26 capital expenditure

- 1H26 CAPEX of $83.1m.

FY26 - FY27 CAPEX guidance

- FY26 CAPEX guidance range of $170m to $180m[1]
- FY27 CAPEX guidance of $160m to $180m
- Depreciation and amortisation schedule for capital expenditure on major technology projects expected to average between 5 to 10 years once live.
  - CHESS project to be amortised over 10 years.
- FY28 CAPEX guidance intended to be provided by end of financial year

[1] CAPEX guidance range of $170 million to $180 million excludes ~$10 million of CAPEX for the new office fitout in FY26 (1H26: $8.4m).

Net interest income

Decrease driven by lower rate environment and higher interest charge on leases

$m	1H26	2H25	1H25	*1H26 vs 1H25*
Interest income on ASX Group cash	26.8	29.4	32.2	*(16.8%)*
Interest expense - financing	(9.2)	(9.9)	(10.3)	*10.7%*
Interest expense - leases	(3.5)	(1.7)	(1.2)	*Large*
ASX Group net interest income	14.1	17.8	20.7	*(31.9%)*
Net interest on collateral balances	26.1	25.9	22.4	*16.5%*
Total net interest income	40.2	43.7	43.1	*(6.7%)*

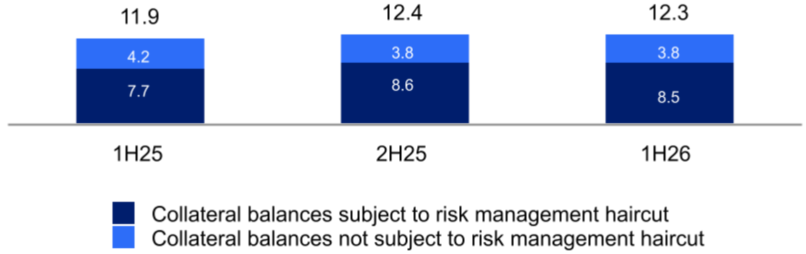
ASX Group net interest income decreased due to:

- Lower earnings rate due to reductions in the RBA cash rate.
- Higher interest expense on leases from commencement of the new corporate head office (from 1 October 2025).

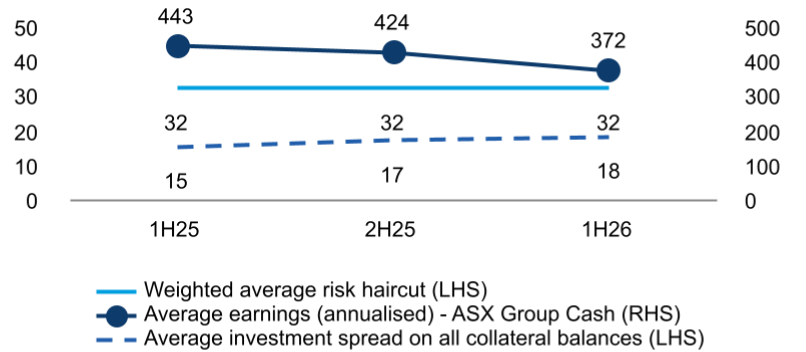
Net interest on collateral balances up due to:

- Higher average collateral balance subject to a risk management haircut[1].
- Average investment spread was 18bps (up 3bps) driven by higher returns on government securities and overnight reverse repos. Expect spread to be around the current level for the remainder of the financial year.

Average collateral balance ($billion)



Interest income rates (bps)



Net interest income per segment reporting.
Variance expressed favourable/(unfavourable).
[1]For more information on risk management haircuts see: https://www.asx.com.au/markets/clearing-and-settlementservices/asx-clear-futures/interest-payments-haircuts-fees-and-incentives

ASX

Balance sheet and shareholder returns

Stable balance sheet; 75% dividend payout ratio

	31 Dec 25	30 Jun 25
Cash and cash equivalents	700.3	1,008.2
Financial assets at amortised cost	11,526.6	12,895.6
Goodwill and trademarks	2,325.5	2,325.5
Capitalised software and property, plant and equipment	506.3	437.3
Investments	25.4	44.4
Right-of-use assets	194.0	29.0
Margins receivable	351.9	539.9
Other assets	321.5	289.5
Total assets	**15,951.5**	**17,569.4**
Amounts owing to participants	10,777.0	12,474.1
Lease liabilities	206.4	35.9
Borrowings	275.0	275.0
Margins payable	351.9	539.9
Other liabilities	436.4	371.7
Total liabilities	**12,046.7**	**13,696.6**
Total equity	**3,904.8**	**3,872.8**
Long-term credit rating from S&P	**AA-**	**AA-**

Shareholder returns	1H26	2H25	1H25	*1H26 vs 1H25*
Underlying return on equity	13.5%	13.7%	13.5%	—
Underlying earnings per share (cents)	135.7	132.0	130.9	*3.7%*
Dividend per share (cents)	**101.8**	**112.1**	**111.2**	***(8.5)%***
% underlying profit paid out	75%	85%	85%	*(10)ppt*

Shareholder returns

Underlying return on equity stable compared to pcp with higher underlying profit offset by increased total equity.

- Underlying earnings per share up 3.7% on pcp
- Interim dividend of 101.8 cents per share, down 8.5% on pcp, due to lower payout ratio

Capital management

- Capital management flexibility in place to support funding requirements[1]
  - Dividend payout ratio range of 75-85% of underlying NPAT
  - Dividend reinvestment plan (potential to underwrite based on participation rates)
  - $300 million corporate debt facility in place, currently undrawn
  - $275 million corporate bond (issued in 2H24)
  - Technology equipment leasing program up to $60 million

[1] General liquidity available for corporate purposes, excludes $750.0 million liquidity facilities available for ASX Clear

Available financial resources

The Group holds sufficient capital and liquid financial resources to support its licensed business activities

$m	31 Dec 25	30 Jun 25
Cash and cash equivalents	700.3	1,008.2
Financial assets at amortised cost	11,526.6	12,895.6
less: Amounts owed to participants	(10,777.0)	(12,474.1)
ASX Group own cash and short-term investments	**1,449.9**	**1,429.7**
Financial resources license requirements		
Default risk capital	(750.0)	(700.0)
Other financial resources license requirements	(485.0)	(434.0)
Available cash and short-term investments	**214.9**	**295.7**

$m	31 Dec 25
Net assets	3,904.8
less: Intangible assets	(2,768.4)
less: Deferred tax assets	(96.7)
Net tangible assets	**1,039.7**
plus: ASIC capital charge	150.0
Minimum Net tangible assets required by 30 June 2027	**1,189.7**

Financial resource requirements

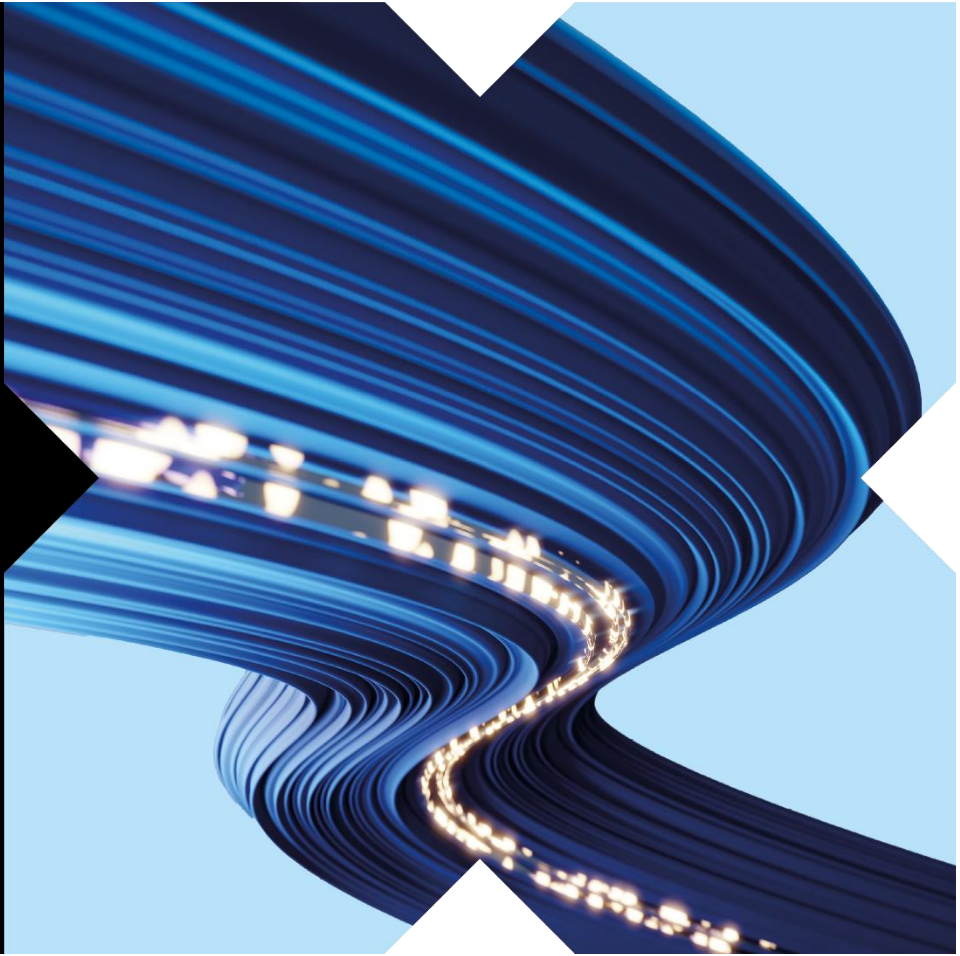
- A portion of ASX Group's own cash and short term investments is held to meet financial resource license requirements.
- Financial resource license requirements includes the default and non-default regulatory capital for the Group's CCPs and SSFs, as well as financial resources held to support the Group's two financial markets licenses, two Australian Financial Services Licence (AFSL) and its Australian Benchmark Administrator licence (ABAL).
- Non-default regulatory capital and other financial resource license requirements are calculated based on the licensed entities revenue and expenses.
- Default fund contributions increased by $50m as additional support for one of the Group's CCPs.

Net tangible asset requirement

- From 30 June 2027, the Group will need to hold an additional $150m in net tangible assets as a 'capital charge' until ASX achieves the milestones to be included in the reset Accelerate Program and ASIC agrees to staged reduction or release

Customer driven growth opportunities

Helen Lofthouse



Customer driven growth opportunities

Recent activity

Customer driven

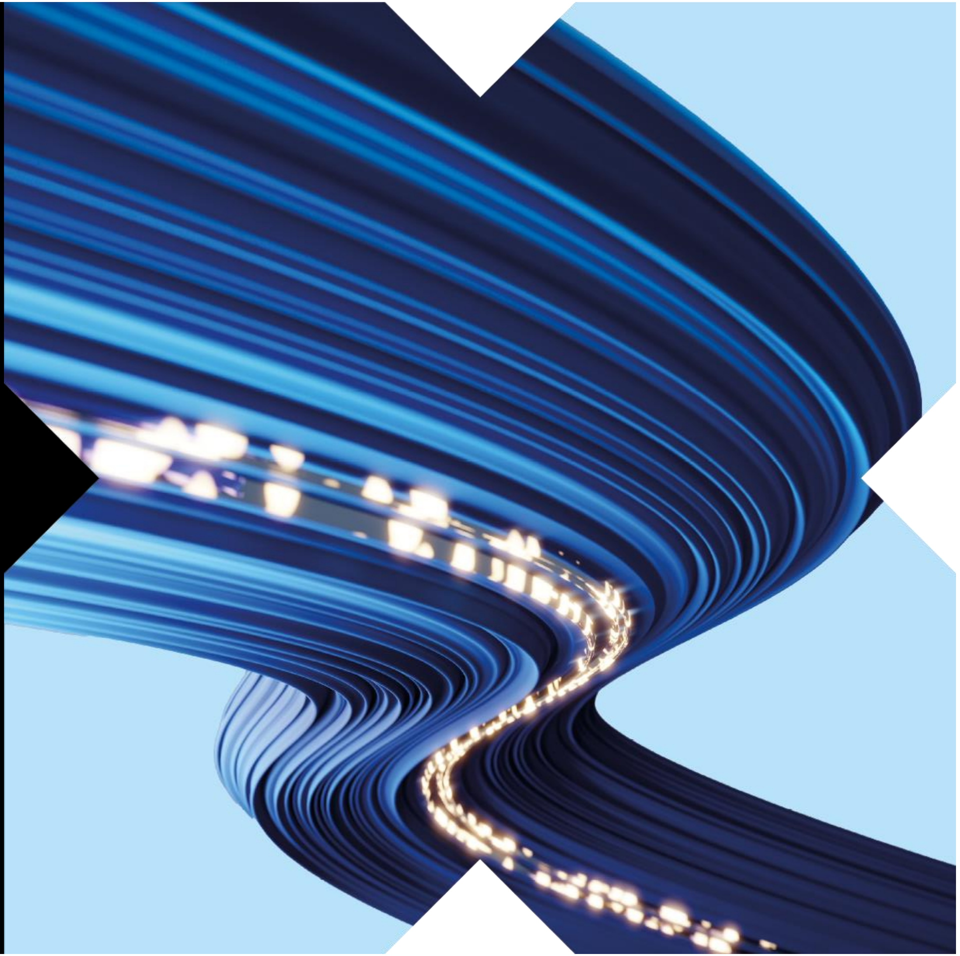
Improving market quality

- **Advisory Group on Corporate Governance** – Chair and members appointed
- Review of elements of **Listing Rules ongoing** – 50 submissions received

New initiatives

- Options over gold ETF launched
- New electricity futures contracts launched
- First customers for **COLO on demand**

Outlook and guidance
Helen Lofthouse



Outlook and guidance

Solid momentum in listings activity, market conditions remain supportive of interest rate futures

Outlook

- Solid momentum in **listings** including of BMC Minerals and dual listings of Channel Infrastructure and Ryman Healthcare. Higher interest from entities considering listing compared to the same time last year
  - $28.7 billion of net new capital quoted in first seven months of financial year
  - 13 international listings in 1H26 compared to 2 in pcp
- Current environment supportive of **interest rate futures** volumes with activity along curve

Guidance

- **FY26 total expenses growth guidance of 20% to 23%**[1] compared to FY25
  - Includes operating expenses expected to be incurred to respond to ASIC Inquiry, expect to be at upper end of guidance range of $25 to $35 million
- **FY26 total expenses growth 13–15% excluding ASIC inquiry operating expenses**
- **FY26 capital expenditure (CAPEX) guidance of $170-180 million**[2,3]
- **FY27 CAPEX guidance of $160-180 million**[3]
  - CAPEX primarily driven by technology modernisation program. Inherent delivery risks in the program may impact guidance
- **FY27 total expense growth and FY28 CAPEX guidance intended to be provided by end of financial year**
- **Dividend payout ratio range of 75 – 85%**
  - Expect to be at bottom end of this range for at least the next three dividends
  - Discounted dividend reinvestment plan expected to be operated for at least the next three dividends

Key performance metric

- Medium term **underlying ROE** target range of 12.5–14.0%

[1] Excludes any significant items
[2] CAPEX guidance range for FY26 excludes expected CAPEX of ~$10m for new office fit out
[3] Inherent delivery risks in the technology modernisation program (including timing, scope and stakeholder dependencies) may impact CAPEX guidance

Q&A

Financial appendix

1. Income statement

	1H26 $million	2H25 $million	1H25 $million	2H24 $million	1H24 $million
Annual listing	57.3	54.8	55.5	53.7	53.5
Initial listing	9.1	9.5	9.4	9.7	10.3
Secondary raisings	34.3	33.6	34.9	35.8	37.0
Investment products and other listing	5.7	5.2	5.1	4.1	4.1
Listings	**106.4**	**103.1**	**104.9**	**103.3**	**104.9**
Futures and OTC clearing	142.9	136.2	126.4	123.5	114.4
Equity options	8.2	8.5	8.6	8.4	8.8
Cash market trading	41.6	36.1	33.4	30.3	30.0
Markets	**192.7**	**180.8**	**168.4**	**162.2**	**153.2**
Information services	89.3	89.1	82.2	80.3	76.0
Technical services	53.6	53.6	50.7	50.2	48.6
Technology and Data	**142.9**	**142.7**	**132.9**	**130.5**	**124.6**
Issuer services	34.8	28.4	30.1	28.5	29.6
Cash market clearing	41.6	35.5	34.1	32.1	32.4
Cash market settlement	39.9	34.2	32.6	33.0	31.9
Austraclear (including Sympli)	44.5	40.6	38.9	33.0	35.1
Securities and Payments	**160.8**	**138.7**	**135.7**	**126.6**	**129.0**
Operating revenue	**602.8**	**565.3**	**541.9**	**522.6**	**511.7**

 Operating revenue as per the Group segment reporting

1. Income statement (continued)

	1H26 $million	2H25 $million	1H25 $million	2H24 $million	1H24 $million
Employee	124.3	121.9	119.8	115.7	124.8
Occupancy	6.2	6.4	5.8	5.5	5.4
Technology	43.7	39.9	37.6	32.8	24.8
Administration	28.5	26.6	20.0	21.2	26.1
Variable	9.0	7.4	7.9	6.8	6.2
ASIC industry funding levy	1.0	3.8	5.6	7.4	7.4
Operating expenses excl. regulatory expenses	**212.7**	**206.0**	**196.7**	**189.4**	**194.7**
Regulatory expenses	2.4	6.3	2.9	1.1	7.3
Total operating expenses	**215.1**	**212.3**	**199.6**	**190.5**	**202.0**
EBITDA	**370.4**	**353.0**	**342.3**	**332.1**	**309.7**
Depreciation and amortisation	31.9	27.7	20.7	18.3	18.7
Total expenses excluding Inquiry expenses	**247.0**	**240.0**	**220.3**	**208.8**	**220.7**
Inquiry	17.3	—	—	—	—
Total Expenses	**264.3**	**240.0**	**220.3**	**208.8**	**220.7**
EBIT	**338.5**	**325.3**	**321.6**	**313.8**	**291.0**
Group net interest income	14.1	17.8	20.7	19.5	22.2
Net interest on participants' balances	26.1	25.9	22.4	17.8	17.2
Net interest income	**40.2**	**43.7**	**43.1**	**37.3**	**39.4**
Underlying profit before tax	**378.7**	**369.0**	**364.7**	**351.1**	**330.4**
Income tax expense	(115.1)	(112.7)	(111.0)	(107.4)	(99.9)
Underlying profit after tax	**263.6**	**256.3**	**253.7**	**243.7**	**230.5**
Significant items[1]	—	2.8	(10.2)	—	—
Statutory profit after tax	**263.6**	**259.1**	**243.5**	**243.7**	**230.5**

Operating expenses as per the Group segment reporting
[1] Significant items represent an onerous lease provision of $10.2 million (net of tax) in 1H25 and the utilisation of previously unrecognised capital tax losses, resulting in a tax benefit of $2.8m in 2H25.

2. Balance sheet

	31 Dec 25 $million	30 Jun 25 $million	31 Dec 24 $million	30 Jun 24 $million	31 Dec 23 $million
Assets					
Cash and cash equivalents	700.3	1,008.2	546.4	1,243.1	999.6
Financial assets at amortised cost[1]	11,526.6	12,895.6	12,265.9	12,176.9	10,535.2
Goodwill and trademarks	2,325.5	2,325.5	2,325.5	2,325.5	2,325.5
Capital software and property, plant and equipment	506.3	437.3	360.5	294.3	221.7
Investments	25.4	44.4	59.0	51.7	53.1
Right-of-use assets	194.0	29.0	37.9	48.0	45.2
Margins receivable	351.9	539.9	599.5	512.0	496.4
Other assets	321.5	289.5	276.4	235.0	257.1
Total assets	**15,951.5**	**17,569.4**	**16,471.1**	**16,886.5**	**14,933.8**
Liabilities					
Amounts owing to participants	10,777.0	12,474.1	11,362.6	12,015.0	10,354.1
Lease liabilities	206.4	35.9	47.7	57.9	55.2
Debt securities on issue	275.0	275.0	275.0	275.0	20.0
Margins payable	351.9	539.9	599.5	512.0	496.4
Other liabilities	436.4	371.7	425.7	301.9	354.8
Total liabilities	**12,046.7**	**13,696.6**	**12,710.5**	**13,161.8**	**11,280.5**
Equity					
Contributed equity	3,061.7	3,073.6	3,046.7	3,046.0	3,027.2
Retained earnings	744.7	699.0	655.5	619.1	571.3
Reserves	98.4	100.2	58.4	59.6	54.8
Total equity	**3,904.8**	**3,872.8**	**3,760.6**	**3,724.7**	**3,653.3**

3. Key financial ratios

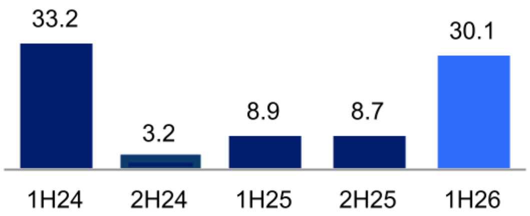
	1H26	2H25	1H25	2H24	1H24
Basic earnings per share (EPS)[1]	135.7c	133.5c	125.6c	125.8c	119.0c
Diluted EPS[1]	135.7c	133.5c	125.6c	125.8c	119.0c
Underlying EPS[2]	135.7c	132.0c	130.9c	125.8c	119.0c
Dividend per share – interim	101.8c	—	111.2c	—	101.2c
Dividend per share – final	—	112.1c	—	106.8c	—
Statutory return on equity[3]	13.5%	13.8%	13.0%	13.3%	12.6%
Underlying return on equity[4]	13.5%	13.7%	13.5%	13.3%	12.6%
EBITDA / Operating revenue[5,6]	61.4%	62.4%	63.2%	63.5%	60.5%
EBITDA excl Inquiry / Operating revenue[5,6,7]	64.3%	62.4%	63.2%	63.5%	60.5%
EBIT / Operating revenue[5,6]	56.2%	57.5%	59.3%	60.0%	56.9%
EBIT excl Inquiry / Operating revenue[5,6,7]	59.0%	57.5%	59.3%	60.0%	56.9%
Total expenses (including depreciation and amortisation) / Operating revenue[5,6]	43.8%	42.5%	40.7%	40.0%	43.1%
Capital expenditure ($m)	83.1	93.5	82.5	86.4	49.9
Net tangible asset backing per share[8]	$5.35	$5.65	$5.37	$5.62	$5.49
Net asset backing per share[7]	$20.10	$19.93	$19.40	$19.21	$18.87
Total equity as a % of total assets (excluding participants' balances)	75.5%	76.0%	73.6%	76.5%	79.8%
Total equity as a % of total assets (including participants' balances)	24.5%	22.0%	22.8%	22.1%	24.5%
Share price at end of period	$51.44	$69.76	$65.08	$60.00	$63.06
Ordinary shares on issue at end of period	194,299,425	194,299,425	193,887,876	193,887,876	193,595,162
Weighted average number of ordinary shares (excluding treasury shares)[9]	194,236,520	194,108,516	193,880,367	193,764,002	193,583,365
Market value of ordinary shares on issue at end of period ($m)	$9,995	$13,554	$12,618	$11,633	$12,208
Market to book ratio at end of period	2.56x	3.50x	3.36x	3.12x	3.34x
Total headcount – number at period end[10]	1,360	1,331	1,298	1,193	1,140
Total headcount – average during the period[10]	1,354	1,358	1,265	1,179	1,109

1. Based on statutory net profit after tax (NPAT) including significant items and weighted average number of shares.
2. Based on underlying NPAT excluding significant items and weighted average number of shares.
3. Based on statutory NPAT including significant items.
4. Based on underlying NPAT excluding significant items.
5. Operating revenue excludes total net interest income.
6. EBITDA – earnings before interest, tax, depreciation and amortisation;
EBIT – earnings before interest and tax.
These metrics along with total expenses exclude significant items.
7. This excludes Inquiry costs of $17.3m in 1H26.
8. Net tangible assets exclude intangible and deferred tax assets. The prior period comparatives were restated to be in line with current reporting
9. Weighted average number of ordinary shares used to calculate EPS.
10. Includes full time equivalent permanent employees and contractors.

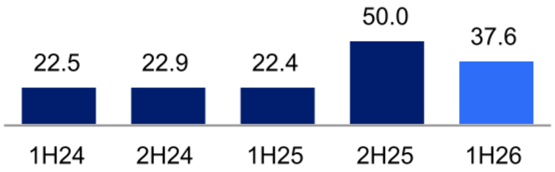
4.1 Listings

	1H26	2H25	1H25	2H24	1H24
Total market capitalisation ($bn) – period end	3,282	3,024	3,007	2,857	2,797
Total number of listed entities (includes all stapled entities) – period end	2,052	2,083	2,116	2,155	2,191
Number of new listings	62	30	39	28	28
Average annual listing fee for each period ($)	27,924	26,308	26,229	24,919	24,418
Quoted market capitalisation of new listings ($m)	30,099	8,691	8,877	3,203	33,165
Secondary capital raised ($m)	22,390	14,380	17,119	18,031	19,281
Other secondary capital raised including scrip-for-scrip ($m)	15,242	35,586	5,324	4,810	3,255
Total new capital quoted ($m)	**67,731**	**58,657**	**31,320**	**26,044**	**55,701**
Quoted market cap of de-listings ($m)	(40,429)	(13,931)	(40,494)	(20,140)	(33,804)
Total net new capital quoted ($m)	**27,302**	**44,726**	**(9,174)**	**5,904**	**21,897**

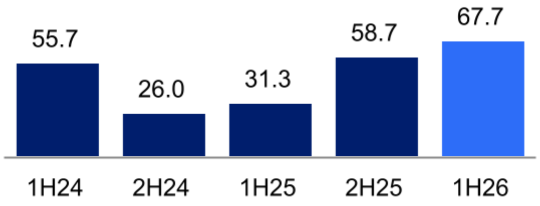
Initial capital quoted
($billion)



Secondary capital raised (including other)
($billion)



Total new capital quoted (including other)
($billion)



4.2 Markets: Futures and OTC

	1H26	2H25	1H25	2H24	1H24
Trading days	*130*	*126*	*130*	*127*	*128*
Total contracts traded – futures ('000)					
ASX SPI 200	6,327	6,566	6,858	7,258	7,678
90 day bank bills	24,101	24,648	21,223	20,230	17,071
3 year bonds	34,546	34,806	30,715	27,112	23,263
5 year bonds	71	93	107	152	174
10 year bonds	33,849	33,731	30,873	28,240	25,859
20 year bonds	77	92	160	233	106
30 day interbank cash rate	570	1,013	780	1,170	1,246
Agricultural	31	50	39	40	48
Electricity	480	423	419	451	499
Other[1]	23	19	31	21	39
NZD 90 day bank bills	2,018	1,240	1,236	1,291	1,154
Total futures	**102,093**	**102,681**	**92,441**	**86,199**	**77,136**

[1] Other includes VIX and sector futures

4.2 Markets: Futures and OTC (continued)

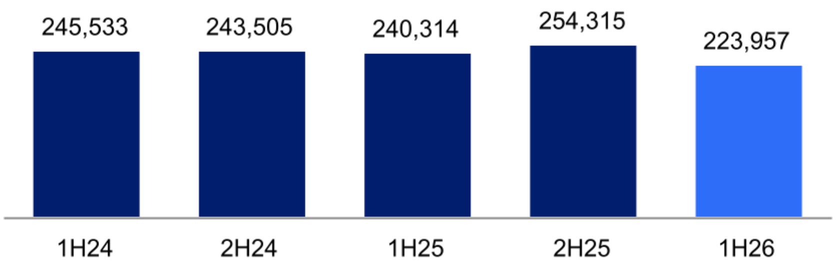
	1H26	2H25	1H25	2H24	1H24
Total contracts traded – options on futures ('000)					
ASX SPI 200	—	—	1	—	1
3 year bonds	—	—	—	—	—
Overnight 3 year bonds	—	—	1	—	17
Intra-day 3 year bonds	111	48	63	25	13
10 year bonds[1]	—	—	—	1	—
Electricity	97	80	50	57	53
Total options on futures	208	128	115	84	83
Total futures and options on futures contract volume ('000)	**102,301**	**102,809**	**92,556**	**86,282**	**77,220**
Daily average contracts – futures and options	786,930	815,944	711,972	679,388	603,278
Average fee per contract – futures and options	$1.40	$1.32	$1.37	$1.43	$1.48
OTC Markets					
Total notional cleared value ($bn)[2]	4,299.233	4,413.690	3,394.039	3,194.122	2,411.676
Open notional cleared value (period end $bn)[2]	4,124.228	5,042.000	4,161.147	4,088.278	3,191.610

[1] 10 year bonds includes overnight and intraday
[2] Cleared notional value is double sided

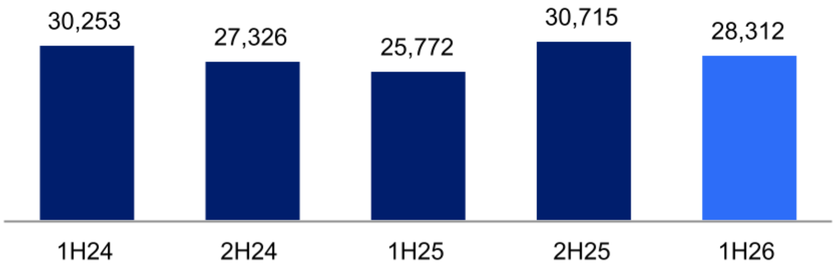
4.2 Markets: Equity Options

	1H26	2H25	1H25	2H24	1H24
Trading days	*130*	*123*	*130*	*124*	*128*
Single stock options (‘000)	29,114	31,281	31,241	30,195	31,428
Index options and futures (‘000)	3,681	3,778	3,350	3,389	3,872
Single stock options average daily contracts	223,957	254,315	240,314	243,505	245,533
Index options and futures average daily contracts	28,312	30,715	25,772	27,326	30,253
Average fee per derivatives contract	$0.25	$0.24	$0.25	$0.25	$0.25

Single stock options average daily contracts



Index options and futures average daily contracts



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4.2 Markets: Cash Market Trading

	1H26	2H25	1H25	2H24	1H24
Trading days	*130*	*123*	*130*	*124*	*128*
Total cash market trades ('000)	316,872	255,155	220,202	196,540	181,590
Average daily cash market trades	2,437,477	2,074,431	1,693,859	1,585,000	1,418,673
Continuous trading value ($bn)	507.233	446.722	406.087	366.431	377.002
Auctions value ($bn)	306.477	286.101	257.149	236.565	216.479
Centre Point value ($bn)	84.865	76.279	69.328	67.846	66.440
Total cash on-market value ($bn)	**898.575**	**809.102**	**732.564**	**670.842**	**659.921**
Trade reporting value ($bn)	187.909	148.125	133.277	137.136	134.508
Total cash market value ($bn)	**1,086.484**	**957.227**	**865.841**	**807.978**	**794.429**
Average daily on-market value ($bn)	6.912	6.578	5.635	5.410	5.156
Average daily value (including Trade reporting) ($bn)	8.358	7.782	6.660	6.516	6.206
Average trade size ($)	3,429	3,752	3,932	4,111	4,375
Average trading fee per dollar of value (bps)	0.38	0.37	0.38	0.37	0.37
Velocity (total value / average market capitalisation)[1, 2]	80%	77%	72%	70%	72%

[1] Total value transacted on all venues
[2] The prior period comparatives were restated to be in line with current reporting.

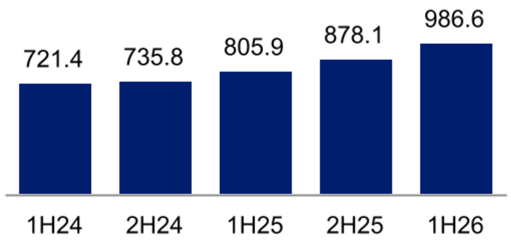
4.3 Technology and Data: Drivers

	1H26	2H25	1H25	2H24	1H24
Informational services (average over period)					
Real time professional display	50,042	49,549	49,750	49,520	50,421
Real time non-display	582	559	542	534	537
Technical services (average over period)					
ASX ITCH & OUCH Access	326	321	317	296	312
ASX transactions per second	32,993	33,078	32,833	31,748	30,716
ALC connections & ALC cross connections	2,104	2,101	1,976	1,808	1,949
ALC cabinets	357	366	390	346	381
ASX net sites	106	102	101	93	99
ASX net connections	719	712	626	647	625

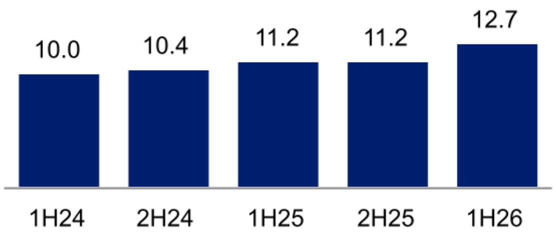
4.4 Securities & Payments: Clearing & Settlement and Issuer Services

	1H26	2H25	1H25	2H24	1H24
Clearing and settlement days	*130*	*123*	*130*	*124*	*128*
Total billable cash market value cleared ($bn)	986.6	878.1	805.9	735.8	721.4
Number of dominant settlement messages (m)	12.7	11.2	11.2	10.4	10.0
Number of transfers and conversion messages (m)	20.8	17.1	16.5	15.1	14.6
Number of batch settlement messages (m)	14.6	12.6	12.6	12.4	12.1
Number of unique security holdings - period end (m)	20.1	19.6	19.7	19.8	20.2
Number of unique security holdings – average (m)	19.9	19.7	19.7	20.0	20.3

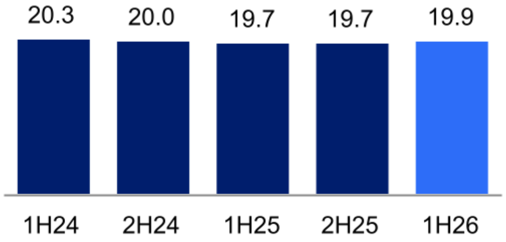
Billable value cleared
($billion)



No. of dominant settlement messages
(million)



Average no. of unique security holdings
(million)



4.4 New Cash Equities Clearing & Settlement and Issuer Services pricing policy

Commenced from 1 July 2025

Building Block Method (BBM)

The BBM calculates the revenue requirement for ASX's clearing, settlement and Issuer Services (**CS Services**) each financial year to align with a recovery of the cost to provide the CS Services, plus an appropriate rate of return on the assets used to support those services.

Return on Assets (ROA)

- Return on the regulatory asset base used to support the CS Services, including regulatory capital and invested capital
- Regulatory capital is the allocation of ASX Clear's default capital and ASX Clear and ASX Settlements non-default capital relevant to CS Services
- Invested capital includes the investment in capitalised assets used to support the CS Services, including CHESS

The regulatory return has been estimated at 11.44%[1].

As at 31 December 2025, the regulatory asset base of the CS Services was $484.6m

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Operating expenses

- Recovery of the operating costs to support the CS Services
- Includes an 'efficiency dividend' whereby only 50% of costs incurred above or below a targeted amount are included in the recovery

Target operating expenditure (excluding D&A) for CS Services of $147.6m for FY26

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Depreciation & amortisation

- Allocation of depreciation and amortisation plus D&A on regulatory assets specifically used in CS Services
- Not included in 'efficiency dividend'

D&A for CS Services in FY25 was $30.0m[2]

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Other Items

- Minimal net impact in 1H26:
  - Reduction for net interest income generated on participant margin and investment of capital
  - Increase to the rate of return to accommodate for tax after taking into consideration the theoretical value shareholders place on imputation credits (gamma).

Immaterial net impact in FY26

[1] Subject to a change in the government bond yield or other exceptions as set out in the Response to Feedback on the Pricing Policy Consultation Paper (e.g. changes to market structure)
[2] As per CS Services published management accounts for the year ending 30 June 2025; includes depreciation of CS Services regulatory assets not included within ASX Group's reported depreciation and amortisation
For more information on the pricing policy see: https://www.asx.com.au/content/dam/asx/markets/clearing-and-settlement-services/cash-equities-clearing-settlement-and-issuer-services-pricing-policy.pdf

4.4 Securities & Payments: Austraclear

	1H26	2H25	1H25	2H24	1H24
Settlement days	*130*	*123*	*130*	*124*	*128*
Transactions ('000)					
Cash transfers	274	268	280	285	290
Fixed interest securities	1,142	1,035	951	827	772
Discount securities	71	67	74	70	70
Foreign exchange	1	9	9	2	2
Other	—	—	—	—	—
Total transactions	**1,488**	**1,379**	**1,314**	**1,184**	**1,134**
Average daily settlement volume	11,445	11,212	10,109	9,549	8,859
Securities holdings (monthly average $bn)	3,347.5	3,162.9	3,130.7	3,104.9	3,084.5
Securities holdings (period end $bn)	3,415.0	3,251.0	3,148.2	3,109.3	3,114.0
Total spot issuance balance ($bn)	3,174.7	3,016.6	2,914.5	2,857.4	2,854.0
Average settlement and depository fee (including portfolio holdings) per transaction (excludes registry services revenue)	$16.94	$17.74	$17.36	$14.39	$18.04
ASX Collateral (average $bn)	28.5	30.1	28.6	21.3	19.0
ASX Collateral (period end $bn)	24.5	28.2	26.2	20.3	21.1

4.5 CCP participant collateral balances

	1H26 $million	2H25 $million	1H25 $million	2H24 $million	1H24 $million
Balances at period end					
ASX Clear – initial cash margins	806.0	1,118.6	1,171.6	1,012.0	975.2
ASX Clear (Futures) – initial cash margins House[1]	2,080.2	2,393.9	2,191.3	2,245.6	1,330.9
ASX Clear (Futures) – initial cash margins Client[1]	4,614.8	6,056.7	5,155.1	5,140.4	4,587.2
ASX Clear (Futures) – additional[2] and excess cash	3,042.0	2,667.1	2,602.5	3,376.6	3,224.4
Cash commitments	200.0	200.0	200.0	200.0	200.0
ASX Clear (Futures) - debt collateral	663.6	746.3	428.6	647.9	473.4
Total margins held	**11,406.6**	**13,182.6**	**11,749.1**	**12,622.5**	**10,791.1**
Margin balances subject to risk management haircut	7,764.4	9,695.5	8,294.6	8,524.0	6,953.6
Margin balances not subject to risk management haircut	3,442.2	3,287.1	3,254.5	3,898.5	3,637.5
Total margins held (excluding Commitments)	**11,206.6**	**12,982.6**	**11,549.1**	**12,422.5**	**10,591.1**
Average daily margin balance subject to risk management haircut	8,491.7	8,623.8	7,670.8	7,030.6	6,664.0
Average daily margin balance not subject to risk management haircut	3,856.9	3,789.0	4,252.1	4,023.0	3,712.8
Average daily margin balance during the period	**12,348.6**	**12,412.8**	**11,922.9**	**11,053.6**	**10,376.8**
ASX Clear – guarantees and equity collateral held off balance sheet	3,074.6	3,039.1	2,924.7	3,172.9	3,364.6
Weighted average risk haircut (including clearing guarantee charge) - bps	32	32	32	32	32
Average investment spread (bps)	18	17	15	10	10

[1] Includes margins held for OTC Clearing
[2] Increase in additional margins resulting from larger positions and enhanced capital management and margining methodology

5. ASX Group own cash and short-term investments movement

	1H26 $million	2H25 $million	1H25 $million	2H24 $million	1H24 $million
ASX Group cash and short-term investments					
Total cash and short-term investments	12,226.9	13,903.8	12,812.3	13,420.0	11,534.8
Less participants' margins and commitments	(10,777.0)	(12,474.1)	(11,362.6)	(12,015.0)	(10,354.1)
ASX Group own cash reserves and short-term investments	**1,449.9**	**1,429.7**	**1,449.7**	**1,405.0**	**1,180.7**
Opening ASX Group own cash reserves and short-term investments	1,429.7	1,449.7	1,405.0	1,180.7	1,167.8
Add:					
Cash generated from business activities[1]	325.6	215.5	350.3	239.9	239.9
Net proceeds from borrowings	—	—	—	255.0	—
Less:					
Cash used for payment of dividends	(217.9)	(188.0)	(207.1)	(173.6)	(217.0)
Cash used for other non-current assets and payment of lease liabilities	(87.5)	(98.1)	(87.0)	(93.5)	(58.3)
Receipts from/(payments for) investments	—	50.6	(11.5)	(3.5)	48.3
Closing ASX Group own cash reserves and short-term investments	**1,449.9**	**1,429.7**	**1,449.7**	**1,405.0**	**1,180.7**
Default risk capital	(750.0)	(700.0)	(700.0)	(700.0)	(700.0)
Other financial resources license requirements	(485.0)	(434.0)	(434.0)	(413.0)	(413.0)
Total financial resources license requirements	**(1,235.0)**	**(1,134.0)**	**(1,134.0)**	**(1,113.0)**	**(1,113.0)**
Available free cash and short-term investments	**214.9**	**295.7**	**315.7**	**292.0**	**67.7**
Average earnings rate (annualised)[1]	3.72 %	4.24 %	4.43 %	4.37 %	4.17 %

Average earnings rate is the annualised weighted average earnings rate on ASX's own cash balances.

ASX