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12 February 2026

Australian Securities and Investments Commission
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ASX LIMITED – 2026 HALF-YEAR RESULTS PRESENTATION AND SPEAKING NOTES

Attached is a copy of the speaking notes and slides for the 2026 Half-Year Financial Results presentation.

Release of market announcement authorised by:
Board of ASX Limited

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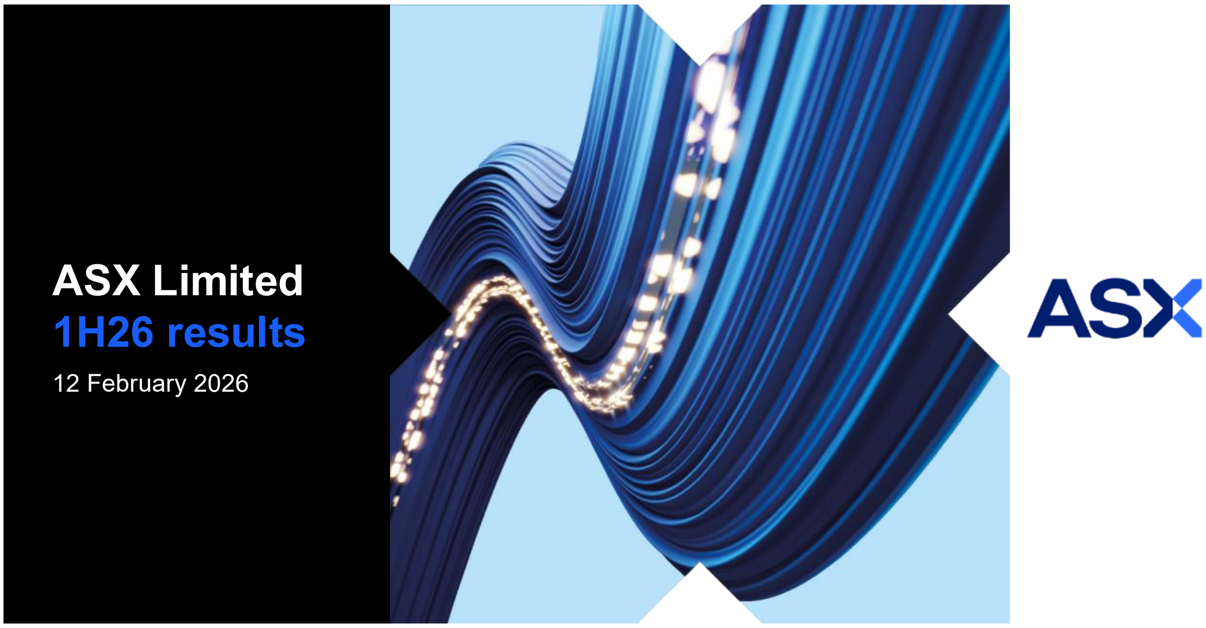
ASX Limited 1H26 results

Helen Lofthouse, Managing Director and CEO
Andrew Tobin, Chief Financial Officer

Presentation and speaking notes

12 February 2026

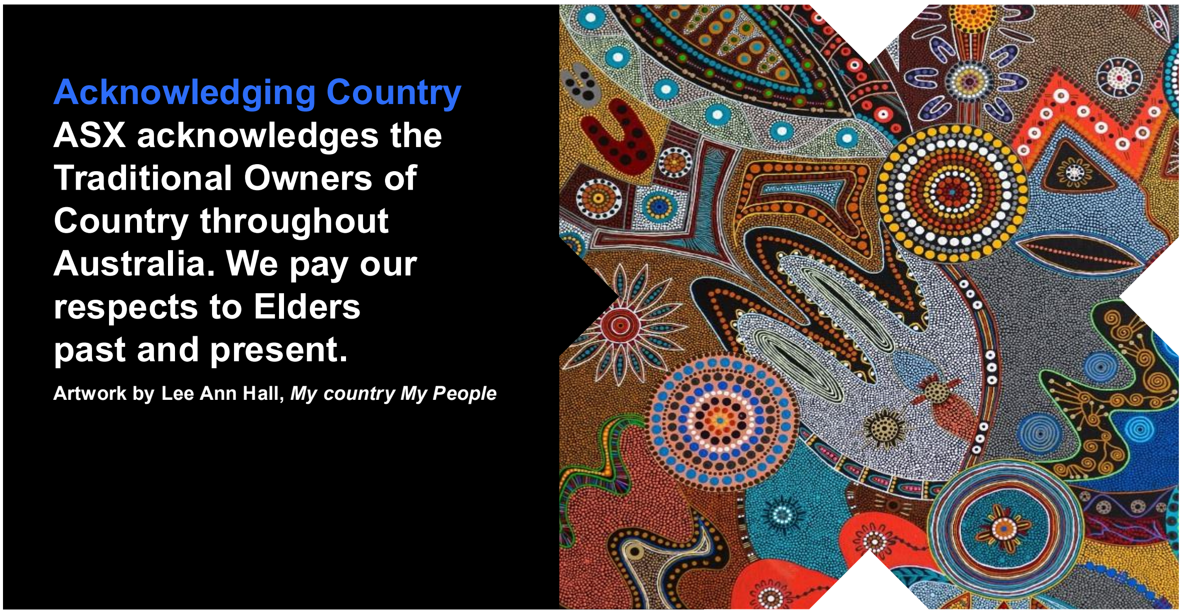
(Check against delivery)



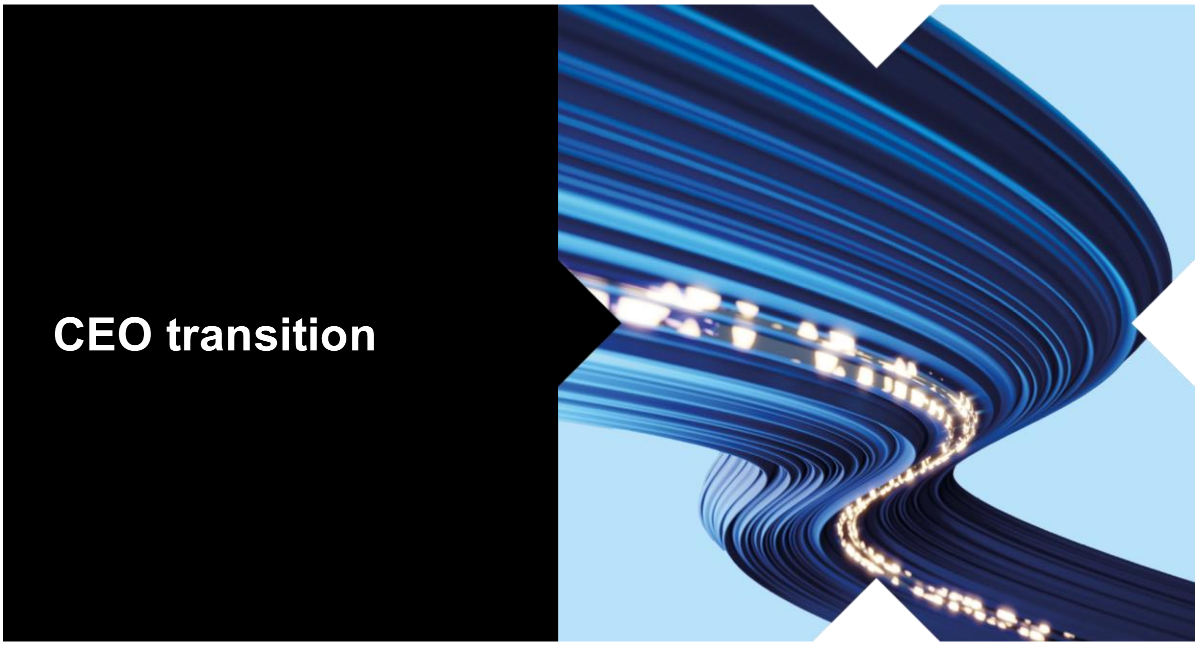
Good morning and welcome to ASX's results briefing for the first half of the financial year ending 31 December 2025.

Thank you for taking part in this virtual presentation. I hope you are well wherever you are joining us.

My name is Helen Lofthouse, and I am the Managing Director and CEO of ASX. I am pleased to be presenting these results today, along with ASX's Chief Financial Officer Andrew Tobin.

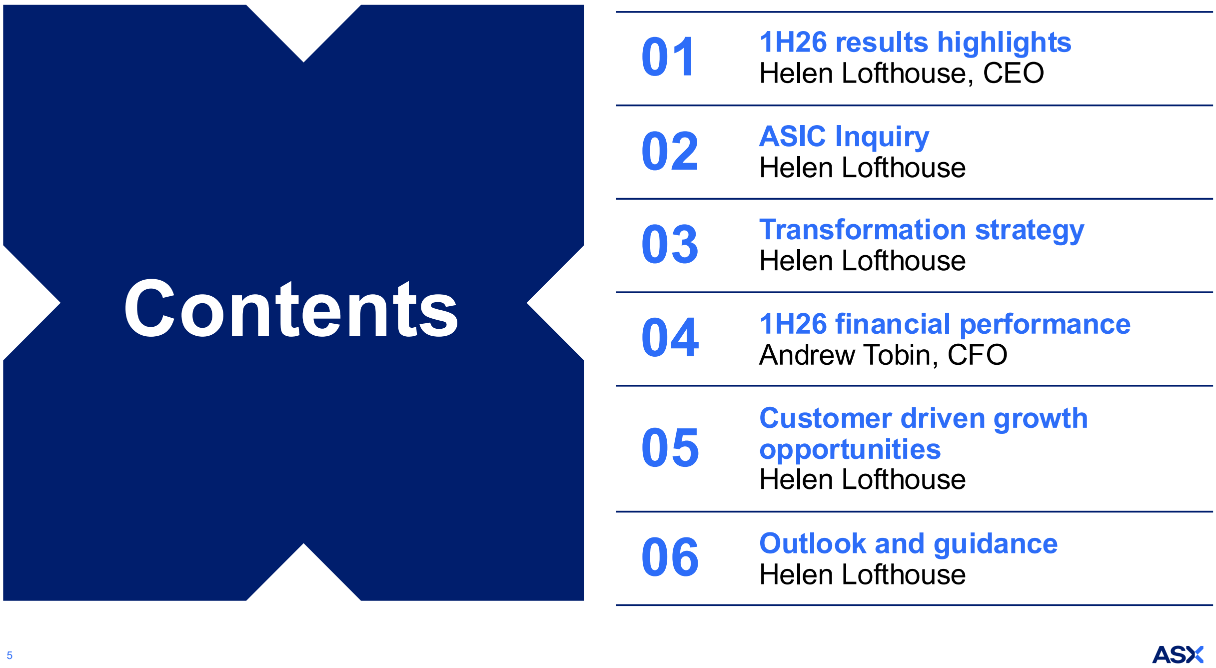


I would like to acknowledge the Gadigal People of the Eora Nation, who are the traditional custodians of the country where I am speaking today. We recognise their continuing connection to the land and waters, and pay our respects to elders past and present. We extend that respect to any First Nations people joining us today.



Before discussing the results, I wanted to address the CEO transition. On Tuesday we announced that I will be stepping down as Managing Director and CEO of ASX in May this year. It has been a privilege to serve ASX for 11 years, almost four of which as CEO, at an organisation that is at the centre of Australia’s financial markets. It’s been a challenging time for ASX, with some tough decisions along the way. I am particularly proud of the achievements we’ve made on our transformation journey during my time as CEO. It has been a rewarding but demanding journey with enormous personal growth. Having reflected on what ASX needs for its next phase, together with the Board we have agreed that this is the right time for a new person to bring fresh energy to the work ahead. We’ve made great strides even as we’ve faced challenges and I want to thank everyone at ASX for their dedication and support and our customers for their partnership.

As you will have seen in the announcement, a comprehensive process is underway to identify the next CEO.



Moving now to today’s presentation. It will cover six areas, and then Andrew and I will take your questions.

I’ll begin by talking about highlights from our first half results before Andrew provides a more detailed view. The main focus of my presentation will be on the outcomes and commitments arising from the ASIC Inquiry Panel’s interim report and an update on our transformation strategy.

I will then provide an update on progress on some of our customer driven growth opportunities and conclude with some observations on market outlook and its implications for ASX.

We will finish with Q&A.

Let’s begin with highlights from our first half results.

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 leaseho ld improvements for the previous head office at 20 Bridge Steet.

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As you may have seen, we announced the headlines of our unaudited first half results on 28 January, alongside updated FY26 total expense growth guidance. Today I'm pleased to provide a more detailed view of our results.

ASX delivered a solid financial performance in the half, with particularly strong revenue growth.

We reported operating revenue of $602.8 million, which is up 11.2% compared to the prior corresponding period, or pcp.

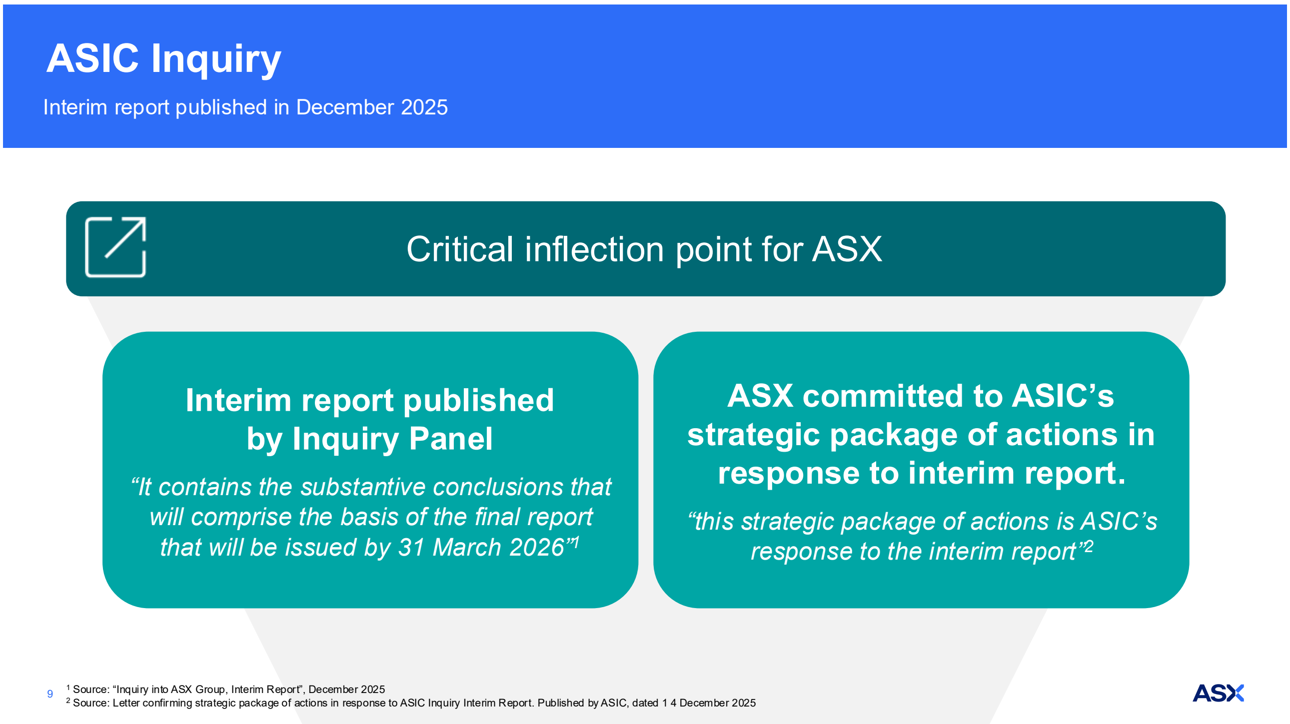
Underlying net profit after tax increased by 3.9% and was impacted by growth in total expenses. Statutory profit was up by 8.3% noting that significant items impacted the pcp.

The Board has determined a fully franked interim dividend of 101.8 cents per share, reflecting a payout ratio of 75% of underlying NPAT which, as flagged in our announcement in December, is at the bottom of our updated guidance range.

Our EBITDA margin decreased by 180 basis points to 61.4%, primarily impacted by growth in total expenses, including the cost of our response to the ASIC Inquiry.

Underlying return on equity was stable at 13.5%.

Moving now to the ASIC Inquiry.



The ASIC Inquiry Panel released its interim report in December last year. The interim report represents a critical inflection point for ASX. It contains some serious interim findings and we have taken the time to reflect deeply on the primacy of ASX's stewardship role as an operator of critical market infrastructure. For us, stewardship means that we are trusted custodians who are accountable for delivering long term, sustainable outcomes for the Australian economy, supporting innovation and growth.

Every day, we run critical market infrastructure that sits at the heart of Australia's financial markets and supports the stability of our financial system. Our markets help direct capital to where it's needed, driving Australia's economy and helping our customers and investors grow. With this role comes significant responsibility — to manage risk well, build resilient systems for the long term, and continue innovating to prepare Australia's markets for the future.

ASX has enjoyed a history of solid financial success and notable commercial and service innovation. This has been an enduring strength for us, but it has not always served us well. At times, it has allowed a level of complacency and insularity to surface, instead of benchmarking ourselves to the highest standards. In more recent years we have had too many instances where our customers and regulators have had their confidence tested.

Our challenges have been many years in the making, and while there have been material changes over the past three years, we are taking immediate steps to make further changes which will likely require a multi-year effort. We are committed to building an ASX that is sustainably different into the future.

The ASIC Inquiry Panel's Interim report is tough reading, but it's fair. The inquiry process and the interim report have prompted us to carefully consider why some parts of our transformation strategy haven't progressed as quickly as we would have liked, and what cultural factors have made it challenging to achieve.

The Panel's interim report states that it contains the substantive conclusions that will comprise the basis of their final report, which is to be released by the end of March this year.

ASIC proposed a strategic package of actions for ASX to address the recommendations that the report contained. We have committed to delivering these actions and I will talk about how we are doing this in more detail shortly.

Importantly, the Inquiry Panel also identifies the need for a new supervisory approach which places greater focus on delivering outcomes that can benefit the whole market, with open, constructive engagement from all parties.

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*

Implementing our commitments to ASIC is a high priority for us. As we said at our announcement on 28 January, we will deliver our commitments plan to ASIC by the end of this month and are already getting on with delivering the outcomes.

First, we are creating a clear, dedicated governance structure for our clearing and settlement functions. It will promote the independence of, and responsible investment in, each of the Clearing & Settlement facilities to support financial system stability. All ASX Limited Directors have now stepped down from the Clearing &

Settlement facility Boards, which now comprise only independent non-executive Directors. These Boards will also 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 these entities, and our customers, of being part of the ASX Group.

Our second commitment is to reset the Accelerate program. This is a vehicle delivering long term enterprise-level change to enhance how ASX delivers on its stewardship of critical market infrastructure, embedding risk management excellence, resilience and sustainable business operations as standard practice. We are conducting a strategic reset of this program to align with our regulators, to set appropriately aspirational workstream target states, and with an additional governance and independence workstream to address key findings from the interim Inquiry report. Work on this reset is underway and we will aim to agree our final plan with our regulators by the end of June this year. I will talk in more detail about our approach shortly.

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.

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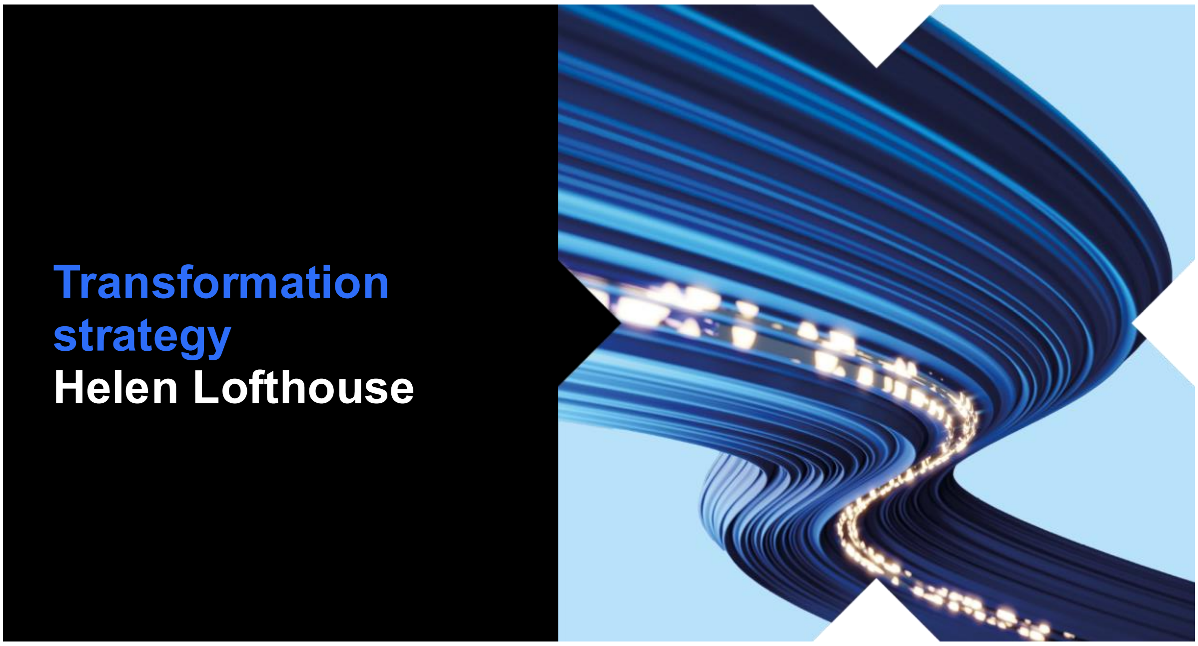
Third, ASX will accumulate an additional $150 million above our current net tangible asset value by 30 June 2027. This capital charge is expected to be funded by lower dividend payouts for at least the next three dividends, at 75% of underlying NPAT, the bottom end of our revised dividend payout ratio range. We also intend to operate a discounted dividend reinvestment plan for at least the next three dividends. This work is being delivered as part of a strategy, investment and capital workstream as we refresh our strategy and ensure that we have the right investment plans in place to support it.

It's important that our people demonstrate behaviours and decision-making that are aligned with our role as a steward of critical market infrastructure. ASX's leaders are expected to model these behaviours, which are now part of our performance and remuneration structures, to ensure that these are deeply embedded and enduring in our organisation. Our Board have an intense focus on this area of uplift, which we are delivering as part of the culture, capability and capacity workstream in the Accelerate program.

Finally, we welcome the Inquiry Panel's recommendation for a revised regulatory approach that provides strong alignment to deliver outcomes that can benefit the entire market. And this involves uplifting our own regulatory engagement too.

The ASIC Inquiry Panel is expecting to publish a final report by the end of March, and we welcome the further insights that it may provide.



Now I will focus on some important milestones that we have achieved in the past three years as part of our transformation.

Three years ago we launched our strategy to transform ASX. I'm proud of the progress that we have made in many areas during my time as CEO. And the Inquiry Panel's interim report underscores an even greater urgency to the transformation that we are pursuing.

The investments we have already made in ASX through each of our strategic pillars have been important and I want to focus on some key ones today.

We have significantly reduced our technology risk and are building future-ready technology by delivering our modernisation roadmap. This includes the delivery of key ASX-wide capabilities such as our data, digital and observability platforms, as well as cloud services. These provide reuseable capabilities for our critical services that are delivering scalability, resilience, security and best-in-class technology for ASX and our customers.

We are partnering with our customers to evolve our offering and shape the future of financial markets. I won't list all of these new customer-driven initiatives as there are many, but some examples include the increase in trading opportunities from the creation of a post-auction trading session for our cash markets, and the de-linking of the bond roll driving greater liquidity in our rates futures market. We have also added environmental futures and debt market data products to our offering. And we have been undertaking some key reforms in our Listings market as we look to play a leadership role in strengthening Australia's public markets.

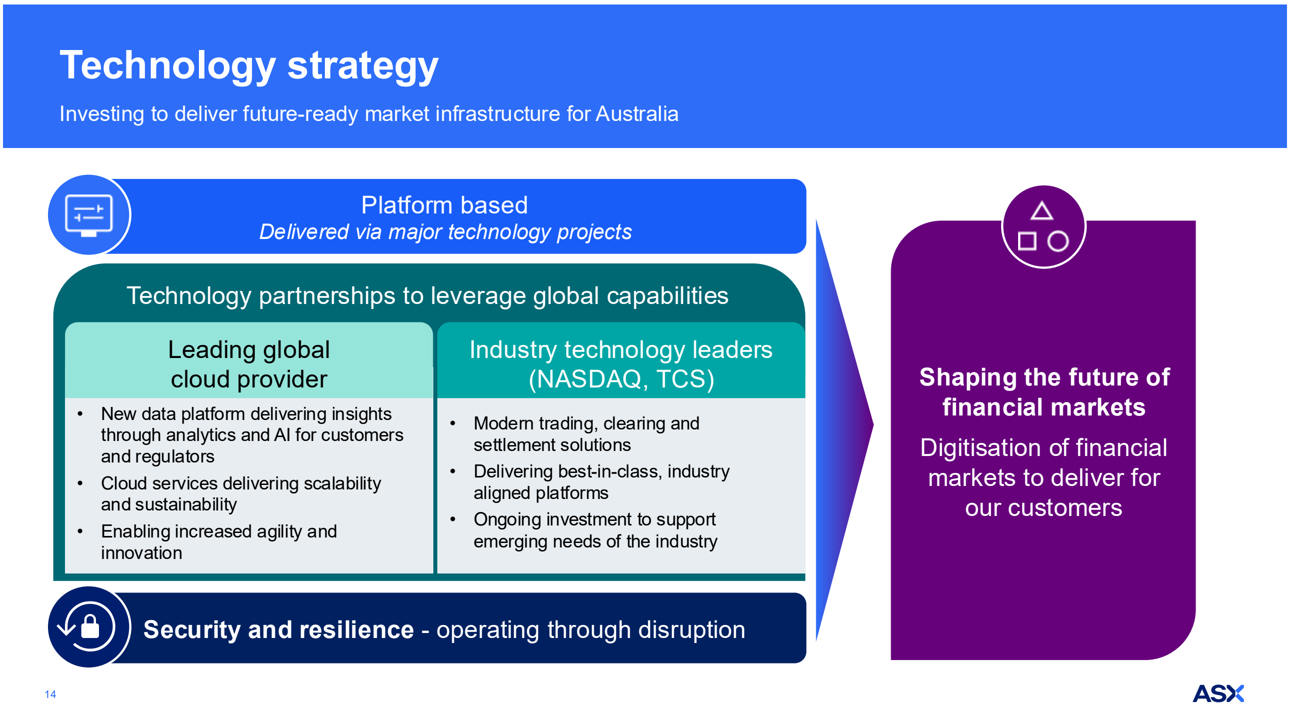
We are enhancing our data and digital capability with a new platform that makes trusted data accessible, securely managed and integrated with analytics. Over time, we aim for all of our key data to be on this platform with AI to provide new insights for our customers to help them make decisions.

Finally, as part of our commitment to invest in our people and ASX's culture we now have a modern workplace experience at our new head office in Sydney.

As I said earlier, the ASIC Inquiry Panel's interim report is a critical inflection point for ASX. It comes at a time when markets and technology are changing fast, and as a board and executive team we are reflecting on our strategy and where changes may be needed to reflect the changing environment and our future aspirations. It's an opportunity to focus on the next horizon and innovation for a future-ready exchange to power a stronger economy, while incorporating learnings and feedback from our stakeholders.

Our strategy refresh will reflect our special position in the Australian economy and in supporting financial system stability. We run critical market infrastructure every day and the financial markets depend on us. We will continue to focus on partnering with our customers and innovating to deliver the solutions that they need to prosper. An important part of our strategy refresh is our role in shaping and stewarding the future of Australia's financial markets and how we deliver them to the world. Tokenisation of assets, digital currencies, real time trading and settlement, and instant movement of collateral around the world, are all important developments which we are exploring.

The board and executive team are taking this important work forward together, and I know it will continue to evolve with the contributions of a new CEO in due course.



ASX's technology underpins the daily operations of our markets and services. We have taken a strategic approach to our long term investment in technology and this is delivering the enterprise capabilities we need now, as well as supporting innovation and scale into the future.

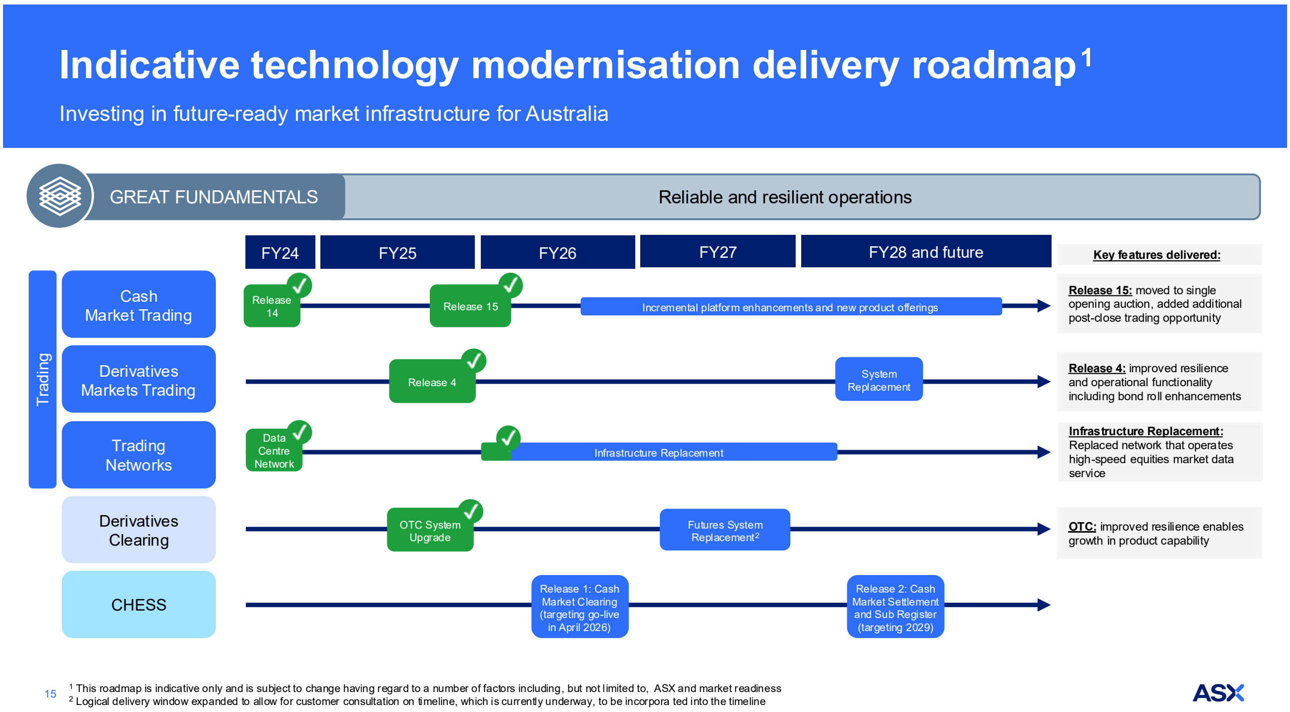
Our technology strategy is centred on core enterprise platforms, which provide our key ASX-wide services and are delivered as part of the major projects in our modernisation roadmap. These projects are not just about replacing the technology that we have, they are building our future capability, flexibility and speed to market as markets evolve. We are leveraging leading global capability through our technology partnerships so that we can keep pace with emerging trends, innovation and best practice.

We partner with a leading global cloud provider, delivering scalability, security and resilience for our new clearing and settlement services. We are also using cloud services for our new data platform, which, as I mentioned earlier, will enable new insights for our customers to help them make decisions. Our partnerships deliver the security, availability and recoverability that are important for critical market infrastructure. We are also implementing an end-to-end observability platform to accelerate our detection of anomalies that could disrupt our services, improving our resilience and supporting our ability to operate through disruption.

We are also partnering with specialist industry providers for business-specific applications. This includes NASDAQ and TCS, who are delivering modern trading, clearing and settlement platforms with us. These best-in-class offerings benefit our customers with leading capability and ongoing, globally-driven product evolution for the future of Australia's financial markets.

Our investments in technology mean that we are making product and process enhancements in some areas without some of the constraints of a legacy technology environment.

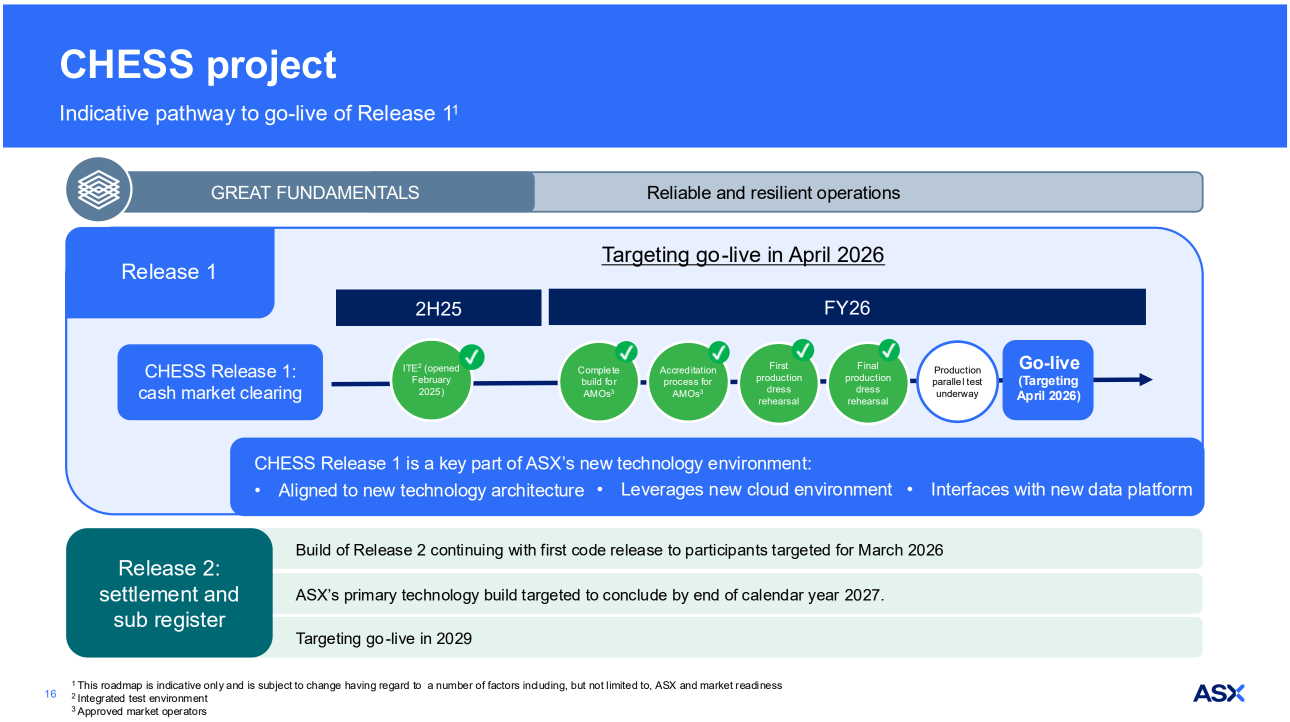
As we look forward, these platform capabilities can provide the foundation for us to shape the future of financial markets. We will consider global trends and explore innovation opportunities such as scaling our adoption of AI, end-to-end digitisation for customers and the digitisation of financial markets for Australia.



Let's focus on our technology modernisation delivery roadmap, which we last published at our AGM in October. Since then we have commenced our rollout of new network equipment to customer sites as part of our Trading Networks infrastructure replacement project. When complete, it will deliver upgraded, resilient customer connectivity with current trading platforms, but also for upcoming cash market trading platform enhancements and for the new derivatives market trading platform.

For the derivatives markets trading platform, our previous target window for go-live was late FY27 or early FY28. As you can see on the roadmap, this has been updated to target late FY28. Once it's in place, customers will benefit from a contemporary platform which is aligned with global industry standards. It will deliver enhanced features and functionality, including new order entry and market data protocols and improved integration with our customer's pre-trade risk management systems.

ASX will continue to invest in technology to support the evolving needs of financial markets now and into the future.

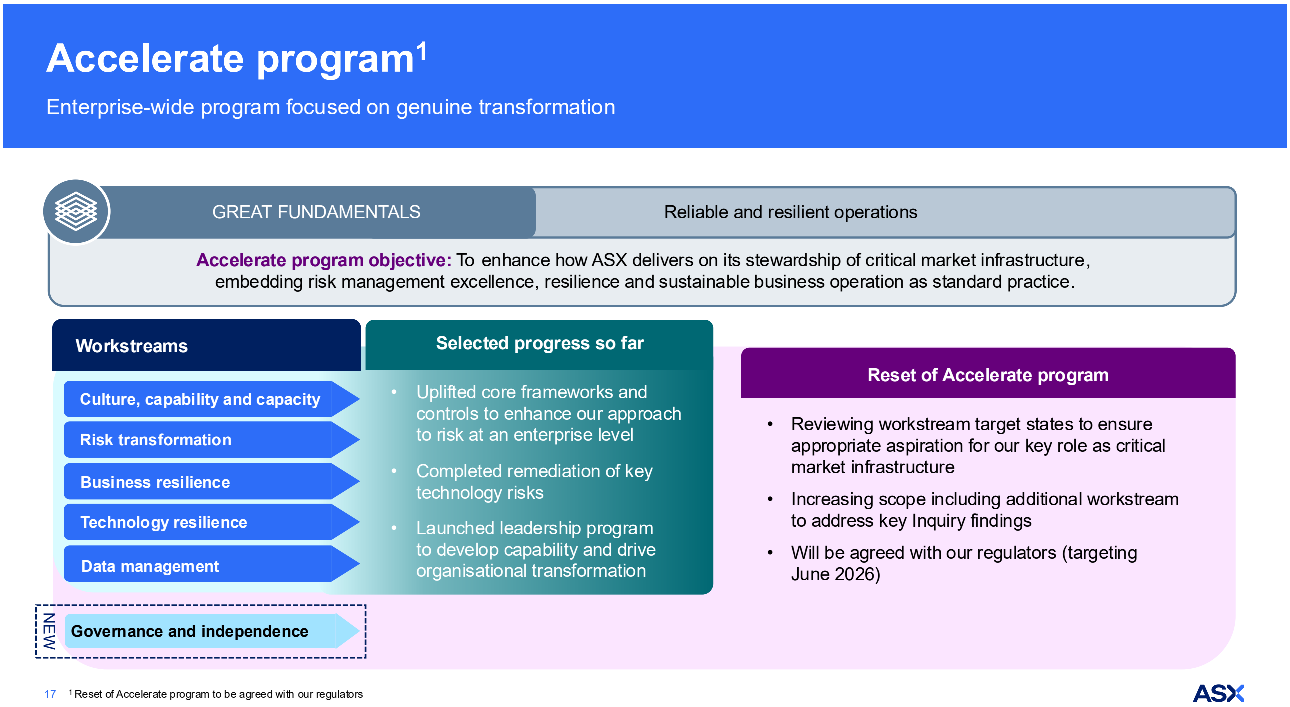


For Release 1 of the CHESS Project, ASX is targeting go-live in April 2026. This is a significant milestone for ASX and for Australian financial markets. The production parallel test is currently underway ahead of final preparations for all Approved Market Operators for go-live. Release 1 will mean that we are delivering our clearing services on a contemporary platform, supporting resilience and security as well as growth in market volumes.

Release 1 is an important step in the delivery of ASX's technology strategy. It leverages the new cloud and data platforms which provide improved resilience, and secure access to high quality data.

Work on Release 2 continues in parallel with Release 1, with the first code release to the external industry test environment targeted for March this year. Our primary build is targeting to be completed by the end of 2027. And we have allowed a significant amount of time for industry testing and readiness preparation ahead of our targeted go-live in 2029.

As we have previously announced, Clive Triance, our Group Executive of Securities & Payments, will be retiring. I would like to sincerely thank him for his contribution to ASX. He will be stepping down at the end of this month and Andrew Jones, currently General Manager of Equities, has been appointed as interim Group Executive. Andrew's instrumental role in the CHESS project ensures continuity as we move towards Release 1.



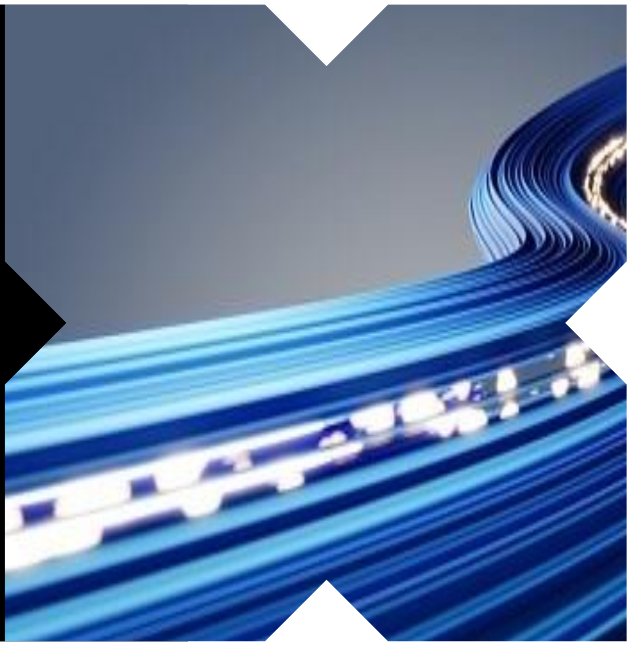
The Accelerate Program is the other key element of the Great Fundamentals pillar of our transformation strategy. The objective of this program is to enhance how ASX delivers on its stewardship of critical market infrastructure. It is embedding risk management excellence, resilience and sustainable business operation as standard practice. We will achieve this through a series of workstreams, many of which we have talked about before. Since launching mid-way through last year, we have delivered key milestones including uplifted core enterprise-level risk frameworks and controls, remediated key technology risks and launched a leadership program to develop capability to drive our transformation.

As I said earlier, we are undertaking a strategic reset of this program. We are carefully reviewing the target states for each workstream to ensure that they are appropriately aspirational.

This program is a high priority for us. And we are aiming to agree the scope and target states of Accelerate with our regulators before the end of June.

I will now hand over to Andrew to provide a detailed view of our financial results.

FY25 financial performance
Andrew Tobin, Chief Financial Officer



Thanks Helen and good morning everyone.

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.

19 [1] Operating revenue and expenses as per the Group segment reporting.
Variance expressed favourable/(unfavourable).

As announced on 28 January, we delivered strong operating revenue in the first half, demonstrating the quality of our portfolio of businesses. Operating revenue was $602.8 million, which was an increase of 11.2% compared to the prior corresponding period, or pcp.

Total expenses for the half were $264.3 million, which is up by 20.0%. Excluding the additional expenses relating to the ASIC Inquiry, total expenses growth was 12.1% for the half.

Net interest income was down by 6.7% to $40.2 million, impacted by lower earnings on ASX cash balances due to cuts to the RBA target cash rate. This was combined with higher interest expenses from the commencement of the lease at our new head office in Sydney.

Underlying net profit after tax was up 3.9% compared to pcp as the strong revenue growth was partially offset by higher total expenses and lower net interest income. ASX's statutory net profit after tax was up by 8.3% noting that significant items impacted the pcp.

Our EBITDA margin was 61.4%, a decline of 180 basis points. Our underlying earnings per share of 135.7 cents is broadly consistent with the trend in underlying net profit after tax.

Underlying ROE generated in the half was stable at 13.5% compared to the pcp.

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*

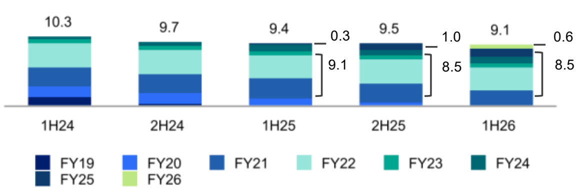
Annual listing fees were supported by higher market capitalisation and fee increases.

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

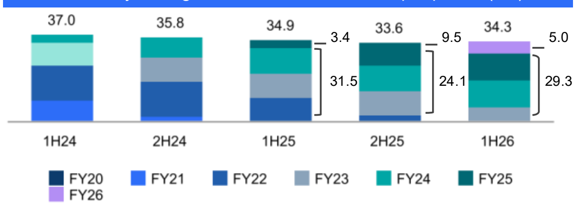
Investment products revenue was driven by growth in the number of ETF funds listed and funds under management.

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]



20 [1] Revenue recognised over five years under AASB 15
[2] Revenue recognised over three years under AASB 15
Variance expressed favourable/(unfavourable).

Now turning to the business unit revenue outcomes, starting with Listings.

Total Listings revenue grew by 1.4% to $106.4 million compared to pcp. Annual listing fees make up just over half of total revenue for Listings and are driven by market capitalisation as at 31 May each year. Higher market capitalisation in May 2025 supported revenue growth of 3.2% to $57.3 million in the period.

We recognise the revenue derived from initial listings and secondary raisings over five years and three years respectively, and so the revenue outcomes reported mainly reflect prior period activity. This is shown in the bar charts on the slide. This amortisation profile was the primary driver of lower initial listing revenue recognised in the half of $9.1 million, down 3.2%. Secondary raisings revenue was $34.3 million, down 1.7% compared to the pcp. Investment products and other listing fees were up 11.8% due to a higher number of ETF listings and growth in funds under management.

Total net new capital quoted for the half was $27.3 billion, compared to a net decline of $9.2 billion in 1H25 due to stronger activity across our listing markets, particularly secondary raisings and dual listings.

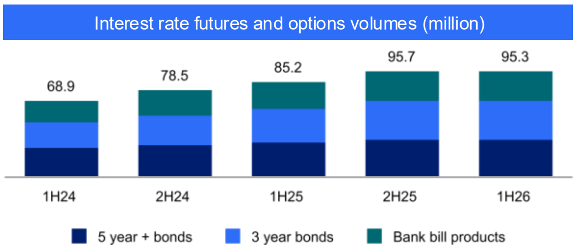
Markets

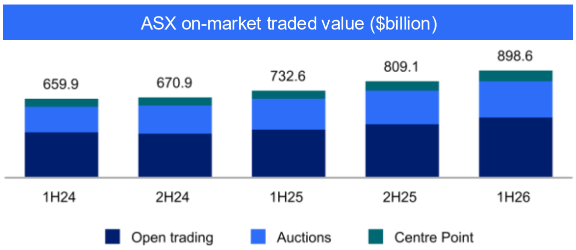
Performance driven by higher trading activity across interest rate futures and cash market trading

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





21 Variance expressed favourable/(unfavourable).

Moving now to the Markets business.

This business generated revenue of $192.7 million, up 14.4% compared to pcp.

Futures and OTC revenue of $142.9 million was up 13.1%, supported by a 10.5% increase in total futures and options on futures volumes as global interest rate market conditions in the period drove strong activity across the curve. Strong growth was observed across all major products including 90 day bank bill futures, and 3 and 10 year Treasury bond futures with traded volumes up 14%, 13% and 10% respectively. Commodities revenue was up, primarily driven by higher trading activity in electricity derivatives.

Cash market trading revenue was $41.6 million, up 24.6% on pcp, driven by a 22.7% increase in the total ASX on-market value traded. This was also supported by Auctions traded value which was up by 19.2%. ASX's share of on-market, cash market trading averaged 88% for the period which was consistent with the pcp.

Equity options revenue was $8.2 million, down 4.7% reflecting lower trading activity in single stock options which was partially offset by an increase in index stock options.

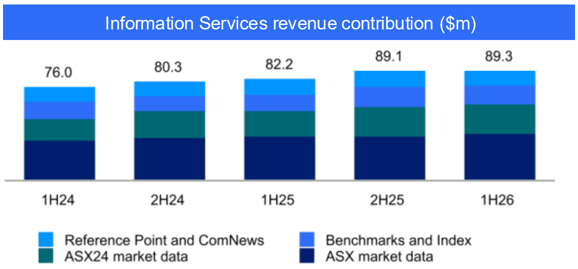
Technology & Data

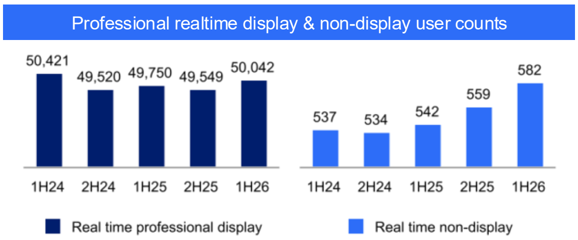
Continued growth in demand for market data and ALC infrastructure services

$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.





22 Variance expressed favourable/(unfavourable).

Now, looking at the Technology & Data business.

Today we have published several new drivers that give a clearer view of the key revenue drivers for this business, which I will now outline.

Technology & Data had another strong period with total revenue of $142.9 million, increasing by 7.5% compared to 1H25.

Information Services generated revenue of $89.3 million, up 8.6%, supported by strong demand for data across equities and derivatives markets. This drove real-time display and non-display data, with the latter reflecting the growth trend in machine-readable data that we have seen in recent years.

Technical Services revenue of $53.6 million, was up 5.7%. Growth was primarily driven by an increase in connectivity services which provide access for participants to our markets. The number of ALC cabinets declined in the period, primarily due to customer consolidation and a shift in mix towards higher powered cabinets, which attract a higher average fee for ASX.

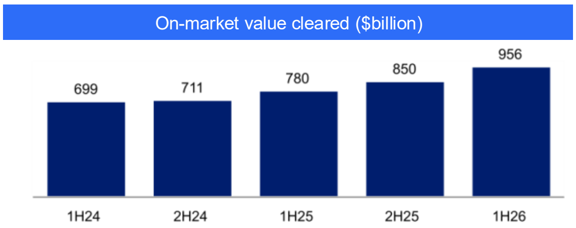
Securities & Payments

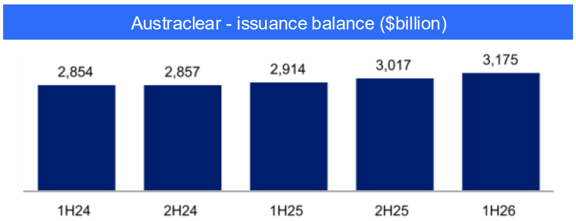
Strong cash and debt markets activity driving equity post trade services and Austraclear revenue

$m	1H26	2H25	1H25	1H26 vs 1H25
Revenue	**160.8**	**138.7**	**135.7**	***18.5%***
Issuer services	34.8	28.4	30.1	*15.6%*
Equity post-trade services	81.5	69.7	66.7	*22.2%*
Austraclear (including Sympli)	44.5	40.6	38.9	*14.4%*
Key drivers				
Average no. of unique security holdings (m)	19.9	19.7	19.7	*1.0%*
On-market value cleared ($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).





23 Variance expressed favourable/(unfavourable).

Finally, moving onto our fourth business segment, Securities & Payments.

This business generated revenue of $160.8 million, up 18.5%.

Issuer services and equity post-trade services are subject to the new building block pricing model which was implemented from 1 July 2025. Under this model, ASX's revenue requirement is derived by applying a regulated return to the efficient cost of providing these services. The revenue figures announced today are net of any over or under return experienced in the period and we have accrued an over-recovery rebate of $7.0m in the half. We provide a more detailed breakdown on this revenue calculation in the appendix of the investor presentation.

Issuer Services revenue was $34.8 million, up 15.6%, driven by primary market facilitation fees and a higher number of CHESS statements issued reflecting higher activity in cash markets.

Equity post-trade services revenue also benefited from higher activity in cash markets, increasing by 22.2% to $81.5 million.

Austraclear generated revenue of $44.5 million, up 14.4% compared to last year. It benefited from strong debt market activity during the period, leading to a 13.2% increase in transaction volume and 8.9% growth in the balance of issuances to $3.2 trillion at 31 December. Austraclear revenue also includes the net operating contribution from Sympli, ASX's property settlement joint venture. ASX's share of Sympli's operating loss was $4.4 million compared to a loss of $5.3 million in the pcp, following a further restructure of their cost base. There remains ongoing uncertainty around the timing of interoperability between e-conveyancing platforms and we continue to review the strategic value of this investment.

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.

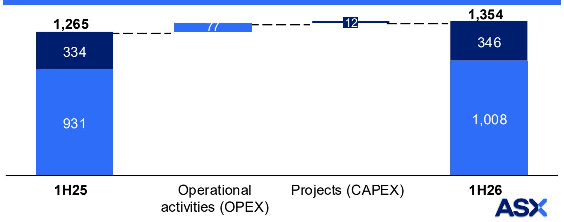
Administration expenses primarily driven by investment in Accelerate Program.

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]



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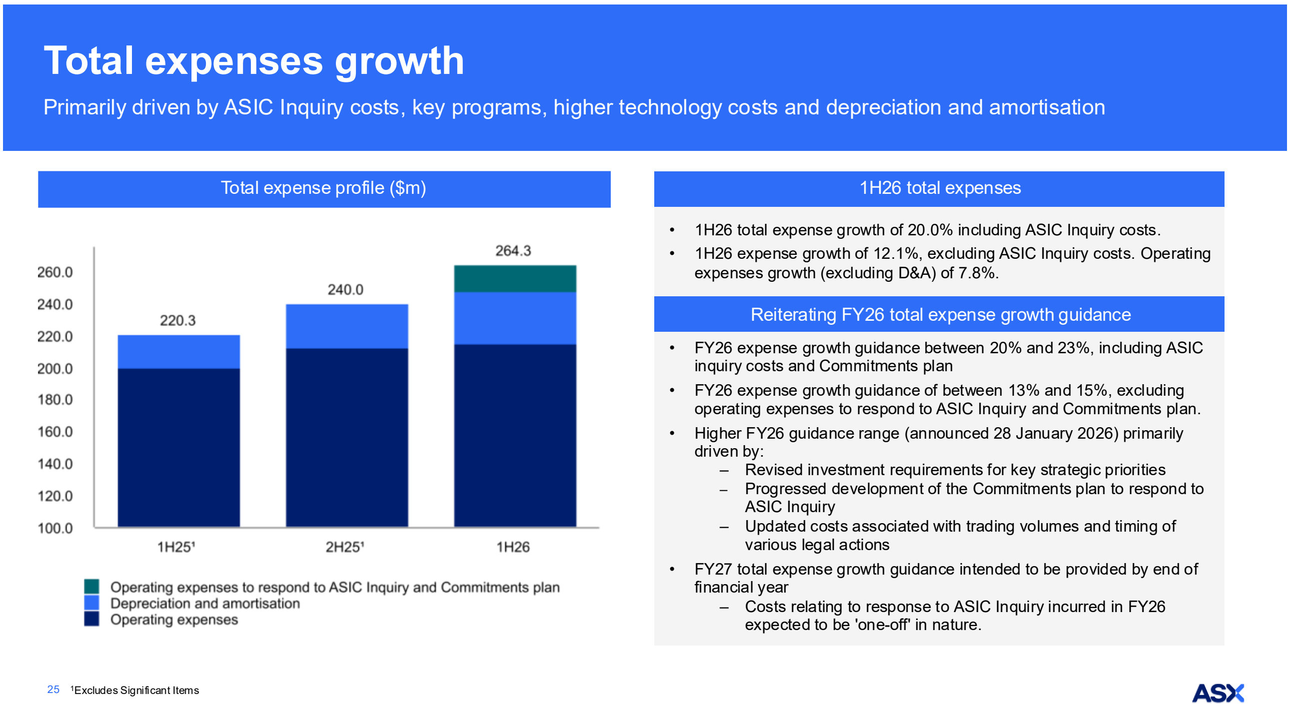
Turning now to expenses.

Total expenses for the half were $264.3 million, up 20.0% on the pcp. Operating expenses relating to our response to the ASIC Inquiry were $17.3 million in the period. Excluding these additional costs, total expense growth was 12.1%, or 7.8% excluding depreciation and amortisation.

Employee expenses were up by 3.8%. Average permanent and contractor headcount increased from 1,265 in the pcp to 1,354 at the end of this period. The growth in project-related headcount primarily relates to our technology modernisation program and OPEX headcount growth primarily relates to investment in the Accelerate program.

Technology expenses were higher primarily due to higher licencing fees and costs related to technology projects. Growth in administration expenses was driven by investments in the Accelerate program.

We reported depreciation and amortisation of $31.9 million, up 54.1% as more elements of our new technology systems started to go-live. This reflects our expectation of D&A increasing by approximately $20 million each financial year for the medium term.



Turning now to total expenses growth.

On 28 January we announced an increase to our FY26 total expense growth guidance range from between 14 and 19% compared to the pcp, to be between 20 and 23%. Excluding the costs related to our response to the ASIC Inquiry, we are guiding for total expense growth of between 13 and 15%.

There are three key drivers of the higher range. We are increasing investment in the capacity and capability of resources to uplift risk management and support our major technology platforms. We have progressed the development of our commitments plan to respond to ASIC as part of the Inquiry's Interim Report. And finally, we have updated forecasts associated with trading volumes, primarily postage, and timing of various legal actions.

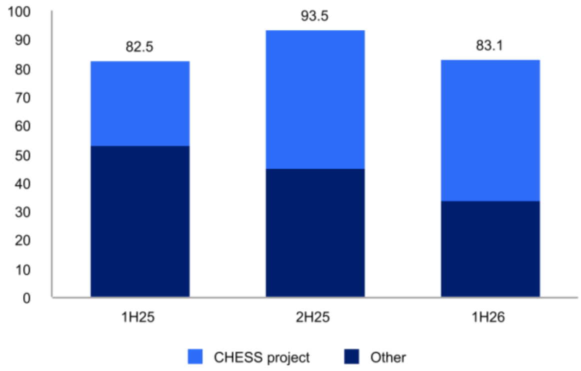
We also announced that we expect costs related to our response to the ASIC Inquiry to be at the upper end of the previously provided $25 to $35 million range, which now includes the expected commitments plan costs.

We intend to provide FY27 total expense growth guidance by the end of the financial year.

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).

Now moving to capital expenditure. Capex for the first half was $83.1 million.

We are guiding for FY26 Capex to be between $170 and $180 million and $160 and $180 million in FY27. This reflects the multi-year delivery profiles of our major projects but noting the inherent delivery risks in the technology program may impact this guidance.

We also expect an average depreciation and amortisation schedule of five to ten years for these major projects, once they go live, noting that the CHESS project is expected to be amortised over 10 years.

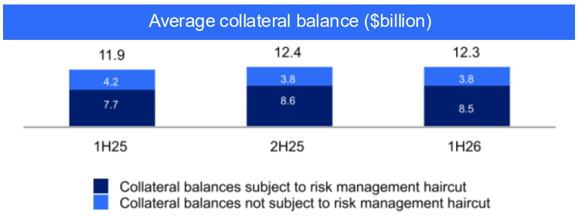
Net interest income

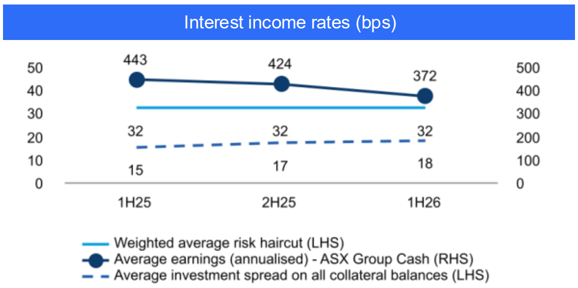
Decrease driven by lower rate environment and higher interest charge on leases

$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.





27 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

Moving now to net interest income.

Net interest income consists of net interest earned on ASX's cash balances and net interest earned from the collateral balances lodged by participants to meet margin requirements.

Total net interest income for the half was $40.2 million representing a decline of 6.7% compared to the pcp.

Interest income on ASX Group cash of $26.8 million was down 16.8%, impacted by a lower RBA target cash rate in the period. Financing interest expense was 10.7% lower, largely driven by lower financing costs relating to the corporate bond. Lease interest expenses primarily relate to the lease for our new headquarters in Sydney, which commenced on 1 October last year, and equipment leases.

Net interest earned on the collateral balances was $26.1 million this half, up 16.5% compared to the pcp. This reflects an increase in the average collateral balance to $12.3 billion this half due to growth in activity across our markets. This was combined with a 3 basis point increase in the average investment spread on these balances to 18bps driven by higher returns on government securities and overnight reverse repos. We expect this spread to stay around the current level for the remainder of the financial year.

The average collateral balances subject to risk management haircuts, increased from $7.7 billion to $8.5 billion this period, as overall collateral balances increased.

As at 31 January, average collateral balances of $10.3 billion and balances subject to risk management haircuts of $6.8 billion were below the first half average primarily due to the netting impact in index futures combined with a reduction in open interest.

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

28 [1] General liquidity available for corporate purposes, excludes $750.0 million liquidity facilities available for ASX Clear

ASX's balance sheet continues to be strong and positioned conservatively, with an S&P long-term rating of AA-.

From a shareholder return perspective, underlying ROE for the half was 13.5% which was stable compared to the pcp. An increase in reported underlying profit was offset by an increase in total equity over this period.

As Helen mentioned earlier, we will accumulate $150 million above our current net tangible assets in line with our commitments to deliver ASIC's strategic package of actions. As part of this capital accumulation, the Board has declared an interim dividend of 101.8 cents per share for the half which, as previously indicated, is at the bottom end of our dividend payout ratio range of between 75 and 85% of underlying NPAT. In addition, we are also introducing a 2.5% discount to our existing dividend reinvestment plan. Depending on the participation rates in the DRP, we also have the flexibility to partially underwrite the DRP to achieve our capital targets over time.

Our balance sheet and capital management options provide the flexibility to support ASX's future funding requirements.

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

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We currently hold available cash and short term investments in excess of $200 million above the financial resource requirements for our licensed entities. This includes default and non-default requirements to support our clearing and settlement licences, as well as financial resources to support the Group's five other licenses, including its two financial markets licenses. We increased our default fund contribution by $50 million during the period to support the cash equities and exchange traded options clearing business. Other financial resources requirements, which are calculated primarily based on the revenue and expenses for the licensed entities, also increased by a similar amount.

As previously mentioned, we will be accumulating an additional $150 million above the 31 December 2025 NTA position by June 2027.

To summarise our results, the strong operating revenue we reported in the half reflects the strength of ASX's diversified businesses. Our medium term underlying ROE target range of between 12.5 and 14.0% reflects our focus on our ongoing investment in the organisation as well as delivering the right products and services for our customers.

With that, I will hand back to Helen.

Thank you.

Thanks Andrew.

I will now provide an update on our customer driven growth opportunities before finishing with outlook and guidance.

Growing and improving our offering by listening to, and partnering with, our customers remains a priority by improving market quality and pursuing new initiatives. Today I will provide an update on the progress of some of our near-term opportunities.

Market quality is about ensuring that our markets have the right settings to create transparency and liquidity, and drive capital allocation to the right opportunities. As I mentioned earlier, we recently announced the appointment of seven members to the newly constituted Advisory Group on Corporate Governance which replaces the ASX Corporate Governance Council. Chaired by Dr Philip Lowe, this advisory group has been appointed to act in the interests of the market as a whole, with members bringing deep expertise in listed entity governance, investment, superannuation, markets and stakeholder engagement. We also have an ongoing review into potential changes to the Listing Rules, which relate to shareholder approval requirements for dilutive acquisitions and changes in admission status for dual listed entities. We have received 45 submissions and look forward to providing an update later this half. These activities are examples of how we make sure that our market keeps evolving to remain attractive to companies and investors in Australia and around the world.

New initiatives are about adding new products and services, in partnership with our customers, to give them what they need to prosper as the global economy evolves. In the first half we launched options over gold ETFs, which extends our ETF options offering into the commodities asset class for the first time. We also added morning and peak electricity contracts to our environmental futures product suite as our customers' risk management needs evolve. And we've had our first customers use our "ASX Colo OnDemand" service which we launched in late June as part of an expansion of our Technical Services offering in our Technology & Data business. This is a fully managed Infrastructure as a Service solution within the Australian Liquidity data centre. It enables rapid client onboarding and scalability, allowing access to ASX's trading and clearing and settlement services without the need for on-premises equipment.

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 im pact CAPEX guidance

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Moving now to outlook, starting with our Listings business. There was solid momentum in Listings activity in the first half. During that period there were 62 new listings including the IPO of BMC Minerals as well as several dual listings including Channel Infrastructure and Ryman Healthcare. We are currently seeing a higher level of enquiries from entities considering a listing compared to this time last year. As I just mentioned, market quality is a key focus for us. And net new capital quoted is an important metric to measure the quality of our listings market as it takes into account delistings, new listings and secondary capital raisings. Net new capital quoted was $28.7 billion in the first seven months of the financial year, which was driven by this new listings activity as well as secondary capital raisings. And we also saw significant growth in the number of international listings, with 13 in the first half, which demonstrates our strong global value proposition.

Strong cash market activity continued into the second half with total value for January up by 47% compared to the same month last year. We have seen volume growth continue to be driven by volatility caused by geopolitical events as well as expectations around local and global central bank monetary policy. Strong passive manager flows are also driving growth in auctions activity, particularly during index rebalancing events.

Total futures, and options on futures volumes were also strong in January, increasing by 31% compared to the pcp. The current rates futures environment remains supportive with activity across the curve. At the short end, activity is being driven by changing market expectations of RBA monetary policy settings. At the longer end of the curve, volumes are being driven by domestic and foreign issuance of Australian debt and global economic dynamics and their impact on central bank rates and currencies.

Moving now to guidance. As announced on 28 January, total expense growth for FY26 is expected to be between 20 and 23%. This includes the operating expenses associated with our response to the ASIC Inquiry and development of our Commitments plan and is expected to be at the upper end of our $25 to $35 million range. Excluding these additional costs, we expect total expense growth of between 13 and 15%.

FY26 capital expenditure is expected to be between $170 and $180 million and for FY27, between $160 and $180 million. As you know the majority of our CAPEX spend relates to the major technology projects as part of our modernisation plan. Future investment by ASX, which will be considered as part of our strategy refresh, will reflect aspirations for innovation, findings from the Inquiry Panel and change load on ASX and our customers.

Given the CEO transition, we will no longer be holding our Investor Forum in June. Instead, we intend to provide our FY27 total expense growth guidance together with CAPEX guidance for FY28, by the end of the financial year.

Finally, underlying ROE remains a key metric as we continue to focus on growth opportunities while increasing investment in the organisation, and we are targeting between 12.5% and 14% in the medium term.

Thank you and I will now invite questions.