

ASX Announcement: PXA

5 November 2025

PEXA 1Q26 update PEXA delivers solid 1Q26 Performance and Reaffirms FY26 Guidance

PEXA Group Limited (ASX: PXA) (“PEXA” or “Group”) has today provided an update on the quarter ended 30 September 2025 (1Q26) performance of the Group¹.

Commenting on the update, Mr Russell Cohen, PEXA Chief Executive Officer and Group Managing Director said:

“We delivered a solid trading performance in the first quarter of FY26 across both Australia and the UK. In Australia, property transaction volumes grew 6%, driven by strong refinancing activity. The UK market is gaining momentum, showing clear signs of growth after a period of subdued activity.

PEXA is executing well against our FY26 strategy, and I am pleased to reaffirm our guidance for FY26. We are investing in the resilience and modernisation of the Australian Exchange platform to deliver improved service and outcomes for Australian customers. In the UK, we remain on track to launch a PEXA-enabled remortgage service with NatWest in the first half of calendar year 2026. We continue to focus on lender and conveyancer adoption and we are well positioned to capture significant growth opportunities in this market.”

Exchange

Exchange national transaction volumes (actual per quarter, #'000)

Quarter	Transfers	Refinances	Other	Total	Refinance mix (%)
1Q25	645	215	138	999	22%
1Q26	667	249	139	1,055	24%
Change	3%	16%	1%	6%	+2 ppt

Total transaction volumes processed by the PEXA Exchange were 1,055k in 1Q26, an increase of 6% from the prior comparative period (PCP or 1Q25). In the quarter we saw transfer volume grow by 3% on the PCP to 667k. Refinances in the quarter benefited from consecutive cash rate cuts by the Reserve Bank of Australia in July & August 2025, increasing 16% versus 1Q25 and resulting in a 2% increase in refinance mix. Further information on Exchange volumes is set out in **Appendix Table 1**.

Key business updates include:

- Total national market penetration was maintained at 90% (90% at 4Q25).

¹ All date references in this document are to fiscal periods unless otherwise stated.

- We continue to extend our coverage, launching our refinance product in the Northern Territory on schedule, in August 2025.
- We remain on track to deliver our AML solution in Australia in response to new Anti-Money Laundering requirements in the property sector which are due to come into force for Conveyancers, Legal Practitioners and Real Estate Agents on 1 July 2026.
- We completed our submission to IPART as part of their ongoing pricing review, which is expected to be completed in 2H26.
- Our customer satisfaction score for the Exchange increased marginally from 87.5% for 4Q25 to 88.3% for 1Q26.

International

Optima Legal and Smoove instruction volumes (actual per quarter, #'000)

Quarter	Optima	Smoove	Smoove
	Remortgages	Remortgages	Sale and Purchase
1Q25	13.4	9.1	7.6
1Q26	19.0	11.6	8.8
Change	42%	27%	16%

Optima Legal and Smoove completion volumes (actual per quarter, #'000)

Quarter	Optima	Smoove	Smoove
	Remortgages	Remortgages	Sale and Purchase
1Q25	10.4	7.4	4.7
1Q26	13.7	9.0	5.4
Change	32%	22%	15%

Strength in the UK property market in 1Q26 drove growth in Optima Legal and Smoove remortgage completion volumes, up 32% and 22% respectively on the PCP. The Group's UK remortgage market share increased in the quarter to 26%, up from 22% in 4Q25, but declined marginally versus 1Q25 (1Q25: 27%), mainly due to the loss of a low margin mandate in Smoove.

Smoove sale and purchase completions increased by 15% on the PCP, as the UK sale and purchase market continued its recovery.

PEXA platform transaction volumes in the quarter were 15% higher than in 1Q25 and 4% lower than in 4Q25.

Further information on Optima Legal and Smoove volumes is set out in **Appendix Table 2** and **Table 3**. Further information on UK Remortgage and Sales & Purchase volumes is available in **Appendix Table 4**.

Key business updates include:

- Platform and product development

- PEXA recently published the pricing for its UK platform on its website at <https://pexa.co.uk/about/pricing>.
 - Additional investment has been made in the UK business to ensure a strong deployment to NatWest and to create capacity for conveyancer onboarding.
 - During the quarter, PEXA reached the milestone of processing £200m of property transfers using PEXA since its launch in the UK market in 2022, having reached £100m in January 2025.
- Customers and Relationships
 - NatWest formally committed to an implementation program in July 2025. We remain on track to provide NatWest with a PEXA-enabled remortgage service in the first half of calendar year 2026 (CY26) with a PEXA-enabled Sale & Purchase solution to follow.
 - PEXA marked the official launch of UK digital property exchange platform with a series of regional roadshows for conveyancers across six key cities. Following these roadshows, conveyancers have registered their interest to investigate using PEXA in applicable cases.
 - In early October, PEXA and leading UK conveyancing firm Muve announced a new strategic collaboration which will see Muve use the PEXA platform for some of their client completions and explore the benefits of the technology for the broader legal industry.

PEXA continues to work towards obtaining further Lender commitments to the Sale & Purchase product in addition to existing Refinancing capabilities.

Digital Solutions

Digital Solutions maintained stable progress in 1Q26.

- Subscriptions revenue grew by 15% relative to PCP, supported by sustained customer retention. Subscriptions revenue accounted for 87% of 1Q26 revenue (1Q25: 87% of revenue).
- Project and consulting revenue grew by 19% relative to PCP, underpinned by ongoing demand for specialised consulting services.
- Transaction related revenue declined by (100%) over PCP, reflecting PEXA's decision to exit the Land Insight business.

The strategic review of the Digital Solutions business remains ongoing, with a focus on assessing opportunities to optimise growth and shareholder value.

FY26 Guidance

While Australian property market volumes have softened slightly in the early part of the second quarter, PEXA reaffirms its FY26 guidance provided during the FY25 results, as shown in the table below:

Metric	FY26 Guidance
Group Revenue	\$405m-\$430m
Group EBITDA Margin ²	32% - 35%
Group NPAT ²	\$5m-\$15m
Group Capex	(\$60m-\$65m)
International operating cash flow	(\$59m-\$63m)

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

- Ends -

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About PEXA

PEXA (Property Exchange Australia) is a world-leading, digital property exchange and data insights business, listed on the Australian Stock Exchange. Since 2013, PEXA has facilitated more than 25 million property settlements, and today, 90% of all property transfer settlements in Australia are processed on the PEXA platform. In 2022 PEXA launched its refinancing capability in the UK.

² Financial results from core operations, which excludes significant non-recurring items.

APPENDIX

Table 1: Exchange national transaction volumes (actual per quarter, #'000)

Quarter	Transfers	Refinances	Other	Total	Refinance mix (%)
3Q23	492	230	119	841	27%
4Q23	592	265	131	987	27%
1Q24	567	271	130	969	28%
2Q24	654	215	129	998	22%
3Q24	537	179	120	837	21%
4Q24	670	202	136	1,009	20%
1Q25	645	215	138	999	22%
2Q25	681	224	134	1,039	22%
3Q25	549	202	120	871	23%
4Q25	659	243	135	1,037	23%
1Q26	667	249	139	1,055	24%

 Table 2: Optima Legal and Smoove instruction volumes³ (actual per quarter, #'000)

Quarter	Optima	Smoove	Smoove
	Remortgages	Remortgages	Sale and Purchase
3Q23	11.1	11.0	6.2
4Q23	9.0	12.8	7.3
1Q24	11.3	7.9	6.5
2Q24	12.7	7.6	5.9
3Q24	18.9	11.4	7.9
4Q24	14.3	10.0	8.5
1Q25	13.4	9.1	7.6
2Q25	14.6	8.5	7.0
3Q25	15.2	9.9	8.1
4Q25	18.6	12.0	9.2
1Q26	19.0	11.6	8.8

³ Instructions occur when Optima or a conveyancer introduced by Smoove agree to provide conveyancing services for a remortgage, sale or purchase transaction. A completion occurs when these transactions are concluded. For transaction related work both Optima and Smoove recognise revenue on completion. Attachment revenue for Smoove is recognised when the attachment service is delivered, which usually precedes completion for the associated transaction. Not all instructions convert into a completion, and the timeframe for conversion of a given instruction into a completion can vary.

Table 3: Optima Legal and Smoove completion volumes (actual per quarter, #'000)

Quarter	Optima	Smoove	Smoove
	Remortgages	Remortgages	Sale and Purchase
3Q23	13.7	9.4	3.5
4Q23	7.4	8.0	3.1
1Q24	7.7	8.9	4.0
2Q24	7.4	6.5	3.9
3Q24	10.9	6.6	3.7
4Q24	11.9	8.1	4.0
1Q25	10.4	7.4	4.7
2Q25	10.9	6.8	4.8
3Q25	9.9	6.2	5.2
4Q25	10.0	6.3	3.7
1Q26	13.7	9.0	5.4

Table 4: Remortgage and S&P market volumes (actual per quarter, #'000)

Quarter	Market	Market
	Remortgages ⁴	S&P ⁵
3Q23	92.2	246.2
4Q23	74.9	236.8
1Q24	79.6	273.1
2Q24	64.6	263.4
3Q24	73.1	227.4
4Q24	77.2	261.7
1Q25	65.1	297.2
2Q25	69.9	316.1
3Q25	73.9	339.6
4Q25	72.8	235.2
1Q26	88.1	307.4 ⁶

⁴ Source: UK Finance: Table RL5

⁵ Source: UK Government Statistics – residential monthly property transactions in the UK with value £40k+

⁶ 1Q26 S&P market data is provisional

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