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26 May 2026

Australian Securities and Investments Commission
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Market Announcement

26 May 2026

ASX PROVIDES FINANCIAL GUIDANCE

ASX has today provided FY27 total expense growth and updated capital expenditure (capex) guidance for FY27 and FY28. We previously committed that we would provide this update before the end of the financial year. FY26 total expense growth and capex guidance are unchanged.

This guidance announcement is informed by our annual planning process and shaped by our FY27 priorities. These priorities are providing critical market infrastructure the market trusts, and delivering customer-driven growth initiatives and market innovation.

Key points

- FY27 total expenses growth guidance of between 18% and 21%, with operating expense growth, excluding depreciation and amortisation, of between 13% and 16% compared to FY26 total expenses. This is primarily driven by technology modernisation, the expanded Accelerate Program as part of our response to the ASIC Inquiry and investments to support customer-driven growth.
- Increased FY27 capex guidance of between $180 million and $200 million[1] (compared to previous guidance of between $160 million and $180 million) primarily driven by technology cost inflation and new product development, and FY28 capex guidance of between $170 million and $190 million[1].
- The guidance reflects the investments ASX needs to continue to make as a steward of critical market infrastructure. The Final ASIC Inquiry Panel Report identified historical underinvestment compared to global peers, which ASX has committed to address with faster pace and greater ambition.
- Dividend policy unchanged, with payout ratio range of between 75% and 85% of underlying net profit after tax (NPAT). ASX expects to determine a payout at the bottom end of the range for at least the next two dividends.
- ASX has entered into an agreement to sell its 49% interest in Sympli to ASX's joint venture partner, ATI Group, for a nominal amount. This will result in an after-tax loss of approximately $12 million being recognised as a significant item in FY26. On completion, we will no longer recognise our share of the operating losses of Sympli which were $4.4m after tax in 1H26 (equivalent to 1.7% of underlying NPAT for 1H26).

[1] Capex primarily driven by technology modernisation program. Inherent delivery risks in the program may impact guidance.

- ASX has also adjusted its medium-term target range for underlying return on equity (ROE) to between 12.0% and 14.0% (compared to previous target of between 12.5% and 14.0%).
- Unaudited operating revenue for the financial year to date to 30 April 2026 is $1.03 billion, up 12.5% compared to the prior corresponding period.

Key drivers of FY27 total expense growth guidance

FY27 total expense growth guidance of between 18% and 21% is primarily driven by:

- Technology modernisation, which is the most significant factor, due to:
  - Technology cost inflation, reflecting industry trends.
  - Support and maintenance expenses for new technology platforms as the technology modernisation projects deliver systems into operation, most recently CHESS Release 1 and enterprise cloud, data and integration platforms. This includes costs of supporting some old and new technology for an interim period as major projects are completed.
- Elevated investment in remediation and transformation to support our stewardship role as a provider of critical market infrastructure and the resilience of our operations:
  - This includes investments to respond to the ASIC Inquiry, most notably the Accelerate Program. We are working towards agreeing a reset of the program with ASIC and the RBA by the end of June 2026.
- Investment in customer-driven growth initiatives and market innovation:
  - Including new data and technology initiatives, expanding derivatives product offerings, refining listing policies and uplifting issuer experience.
  - Initial investments in tokenisation opportunities, including collateral mobilisation and exploring tokenised trading and settlement models.
- Investment in organisational efficiency including improved data management, AI and process automation, and the upgrade of internal systems.
- Depreciation and amortisation (D&A) increase in FY27 of circa 5% of FY26 total expenses following go-live of technology enterprise platforms, including CHESS Release 1, moving Sydney headquarters to a new building and increased capex guidance for FY27. D&A is expected to increase by a similar growth rate in FY28 before growth moderates.

Key drivers of FY27 and FY28 capex guidance

Our capex is primarily driven by our technology modernisation program. The increase in FY27 capex guidance to between $180 million and $200 million[2] is driven by technology cost inflation and investments to expand our existing product and service offering in response to customer demand. FY28 capex guidance of between $170 million and $190 million[2] reflects ongoing investment in ASX's technology modernisation.

Dividend policy unchanged

ASX's dividend policy is unchanged, with a payout ratio range of between 75% and 85% of underlying NPAT.

As previously disclosed, ASX is accumulating an additional $150 million above our net tangible asset (NTA) value (as at 31 December 2025) by 30 June 2027 as part of the commitments we made in response to the ASIC Inquiry. This capital charge is expected to be funded by lower dividend payouts for at least the next two dividends, at 75% of underlying NPAT, the bottom end of our dividend payout ratio range. We also intend to operate a discounted dividend reinvestment plan (DRP) for these dividends.

Sympli disposal

ASX has entered into an agreement to sell its 49% interest in Sympli to ASX's joint venture partner, ATI Group, for a nominal amount. This follows the 31 March 2026 announcement by the Australian Registrars National Electronic Conveyancing Council (ARNECC) not to proceed with the e-conveyancing interoperability program without Commonwealth Government support. The sale is expected to complete prior to 30 June 2026

[2] Capex primarily driven by technology modernisation program. Inherent delivery risks in the program may impact guidance.

and will result in an after-tax loss of approximately $12 million being recognised as a significant item in the FY26 results. On completion, we will no longer recognise our share of the operating losses of Sympli which were $4.4m after tax in 1H26 (equivalent to 1.7% of underlying NPAT for 1H26).

ASIC proceedings

ASIC commenced proceedings against ASX on 13 August 2024 in relation to representations made regarding the previous CHESS replacement project in February 2022. ASX filed its defence, and the matter is scheduled to proceed to trial on 15 June 2026.

Trading update and reconfirming FY26 guidance

Unaudited operating revenue for the financial year to date to 30 April 2026 is $1.03 billion, up 12.5% compared to the prior corresponding period. ASX generated revenue growth across all four divisions with strong volumes for interest rate futures, cash market trading and clearing and settlement in the period.

FY26 total expense growth guidance of between 20% and 23% (including costs associated with ASIC Inquiry and Commitments Plan) and FY26 capex guidance of between $170 million and $180 million[3,4] are unchanged.

As previously communicated, a CHESS Replacement Partnership Program payment of $21 million (pre-tax) will be recognised as a significant item in FY26.

ASX will release its FY26 results on Thursday 13 August 2026.

Release of market announcement authorised by:
Board of ASX Limited

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[3] Capex guidance range of $170 million to $180 million excludes ~$10 million of capex for the new office fit-out in FY26 (1H26: $8.4m).
[4] Capex primarily driven by technology modernisation program. Inherent delivery risks in the program may impact guidance.