



12 June 2025

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
20 Bridge Street
SYDNEY NSW 2000

INVESTOR FORUM 2025 AND FINANCIAL GUIDANCE

Attached is a market release relating to the ASX Investor Forum briefing being held today.

The briefing will commence at 10am (Australian Eastern Standard Time) and will be webcast live. Register to view the briefing [here](#).

The webcast will be available on ASX's website for viewing after the live event.

Release of market announcement authorised by:
The Board of ASX Limited

20 Bridge Street
Sydney NSW 2000

PO Box H224
Australia Square NSW 1215

Investor Support 13 12 79
asx.com.au

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Market Release

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Strengthening our fundamentals and building momentum to deliver ASX's five year strategy

Today's Investor Forum will demonstrate ASX's solid momentum in progressing our FY28 New Era strategy.

As we approach the third year of our five year strategy, ASX's senior management team will give a detailed update on key aspects of our strategic deliverables, including progress against our technology modernisation program. Investors will also receive financial guidance and hear more about growth opportunities across ASX's lines of business.

ASX Managing Director and CEO Helen Lofthouse said: "It's pleasing to be at the stage in our strategy where we can show steady progress of key deliverables. This is particularly the case for our technology modernisation program and in the way we've been engaging with our customers and stakeholders.

"We still have a way to go, and there are areas such as operational risk and business resilience where we are redoubling our efforts and making further investment. Getting this right will secure our foundations for growth and we've established the new Accelerate Program to drive delivery of these outcomes."

Each line of business presentation will provide detail on their market dynamics and opportunities. This year's Investor Forum will also include a discussion on the importance of our EBITDA margin, which will sit alongside underlying ROE as a key performance metric for the organisation.

Ms Lofthouse said: "Our revenue growth ambition and ongoing focus on expense management are drivers of the financial measure of success for ASX, and we are targeting EBITDA margin percentage expansion over the medium term."

Key financial information and guidance

- > FY25 total expense growth rate expected to be at mid-point of previously provided guidance range of between 6% and 9%;
- > FY25 operating expense growth expected to be at mid-point of guidance range of between 4% and 7%;
- > ASX is guiding to FY26 total expense growth range of between 8% and 11%, with FY26 operating expense growth rate of between 4% and 7% which reflects the same range as FY25;
- > Key drivers of FY26 operating expense growth rate include increase in technology costs from software license charges, costs associated with delivery of Accelerate Program and legal costs associated with ongoing ASIC actions;
- > FY25 capital expenditure expected to be within a narrowed range of between \$170 million and \$180 million, and remains within the original guidance provided¹
- > Capital expenditure guidance for FY26 narrowed to a range of between \$170 million and \$180 million, with FY27 range maintained at between \$160 million and \$180 million – this capex profile is in line with previously provided guidance and ASX's intention is for this to reduce after FY27;
- > Intention to maintain capital management settings for dividend payout ratio of between 80% and 90% of underlying net profit after tax, and potential operation of Dividend Reinvestment Plan;
- > Targeting EBITDA margin percentage to expand beyond the current level over the medium term;
- > Underlying ROE remains key performance metric, medium target range of between 13.0% and 14.5%.

¹ Capex guidance range for FY25 and FY26 excludes expected capex of ~\$12m in FY25 and ~\$11m in FY26 for new office fit out

Key operational highlights

- > The project to replace CHES continued to meet several milestones during the period including opening the first industry test environment for Release 1 in February – targeting go-live for Release 1 of Q4 FY26, now less than a year away;
- > Final stages of delivery for key Cash Market Trading project (Service Release 15) which will provide customers the benefit of a single opening auction;
- > Delivered ASX24 platform upgrade that improves interest rate futures liquidity;
- > Developed a new pricing policy for Clearing, Settlement and Issuer Services that continues to provide transparency regarding pricing for our customers and a reasonable return on the risks we take as a business;
- > Established Accelerate Program to bring pace and intensity to work which will further uplift operational risk management and resilience;
- > Continued execution of disciplined expense management initiatives expected to deliver annualised savings of ~\$17 million into FY26 and targeting similar saving in FY27;
- > Ongoing Listings activity attracted total capital onto exchange of \$79.0 billion for financial YTD to 31 May 2025 (after delisted capital for the same period of \$54.3 billion, this delivered net new capital of \$24.7 billion);
- > Created products to support the energy transition challenge with the launch of three environmental futures contracts and Wallumbilla natural gas futures;
- > Launched a new infrastructure service (ASX Colo OnDemand) that gives customers a new way to access the Australian Liquidity Centre.

“We continue to execute against our strategy, and our operating expenses and capex requirements are reflective of where we are in our five year plan. The investments we are making today are building the capabilities to drive revenue growth and underpin shareholder value in the longer term,” Ms Lofthouse said.

Further enquiries:

Media

Mark Roberts
Head of Communications
M +61 466 328 58
E mark.roberts@asx.com.au

Analysts and Investors

Simon Starr
GM, Investor Relations and Sustainability
T +61 2 9227 0623
M +61 416 836 550
E simon.starr@asx.com.au