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14 August 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
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ASX LIMITED – 2025 FULL-YEAR RESULTS MARKET ANNOUNCEMENT

Attached is a copy of the market announcement relating to the 2025 Full-Year Financial Results.

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

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Market Announcement

14 August 2025

ASX Limited full-year results to 30 June 2025 (FY25)

Key financial highlights (vs prior corresponding period of FY24)

<p>Operating revenue \$1.11 billion (↑ 7.0%)</p>	<p>Revenue performance supported by solid growth from three of four business lines, demonstrating quality of business portfolio.</p>
<p>Statutory and underlying net profit after tax (NPAT)</p>	
<p>Statutory NPAT \$502.6 million (↑ 6.0%) Driven by growth in operating revenue and net interest income, offset by the impact of significant items¹.</p>	<p>Underlying NPAT \$510.0 million (↑ 7.5%) Driven by growth in operating revenue performance and net interest income.</p>
<p>Total expenses \$460.3 million (↑ 7.2%)</p>	<p>Final dividend per share 112.1 cents (↑ 0.8% on 1H25)</p>
<p>Total expenses growth below mid-point of guidance range, reflecting ongoing expense management initiatives and disciplined investment in line with strategy.</p> <p>Operating expenses growth of 4.9% was at lower end of guidance range, reflecting cost optimisation actions taken during the year.</p> <p>FY26 total expense growth guidance of between 14% and 19%² includes operating expenses of between \$25 million and \$35 million related to ASIC Inquiry. FY26 total expense growth of between 8% and 11%³ expected for core business.</p>	<p>Fully franked, represents dividend payout ratio of 85%.</p> <p>Total dividend per share for FY25 of 223.3 cents (↑ 7.4%), fully franked.</p> <p>Underlying return on equity (ROE) 13.6% (↑ 60bps)</p> <p>Up 60bps from 13.0% in FY24 to 13.6% in FY25 and within medium term underlying ROE target range of between 13.0% and 14.5%.</p>

ASX Managing Director and CEO Helen Lofthouse said:

“ASX faced several challenges in FY25 and we recognise we have further work to do, through the disciplined execution of our transformation strategy, to build confidence in ASX and deliver better outcomes for all our stakeholders. While we do not underestimate the work ahead, our financial results today demonstrate that the fundamentals of our business remain compelling.

“ASX has delivered strong financial performance across our portfolio of businesses. An increase in operating revenue to \$1.11 billion was driven by growth in our Markets, Technology & Data, and Securities & Payments divisions. Revenue in our Listings business remained stable as we started to see some momentum return in listings activity.

¹ Significant item loss of \$7.4 million (after tax) reflects onerous lease provision related to ASX office relocation to Martin Place scheduled for October 2025, partially offset by the utilisation of a previously unrecognised tax benefit from the sale of Yieldbroker.

² Excludes significant items.

³ Excludes ASIC Inquiry costs and significant items.

“Our underlying net profit after tax of \$510.0 million was up 7.5% on last year, driven by the growth in our operating revenue, higher net interest income and benefits from cost control actions. We’re pleased to have determined a fully franked final dividend of 112.1 cents per share, which brings total dividends for FY25 to 223.3 cents per share, fully franked.

“While we are focussed on addressing our challenges, we have also continued to implement key technology upgrades and deliver new products that solve customer and market needs. We have more work to do to transform ASX and we know clear improvement is needed in operational risk management and resilience. To address this, we’ve developed the Accelerate Program to ensure our key strategic initiatives receive the attention and focus needed to execute effectively.

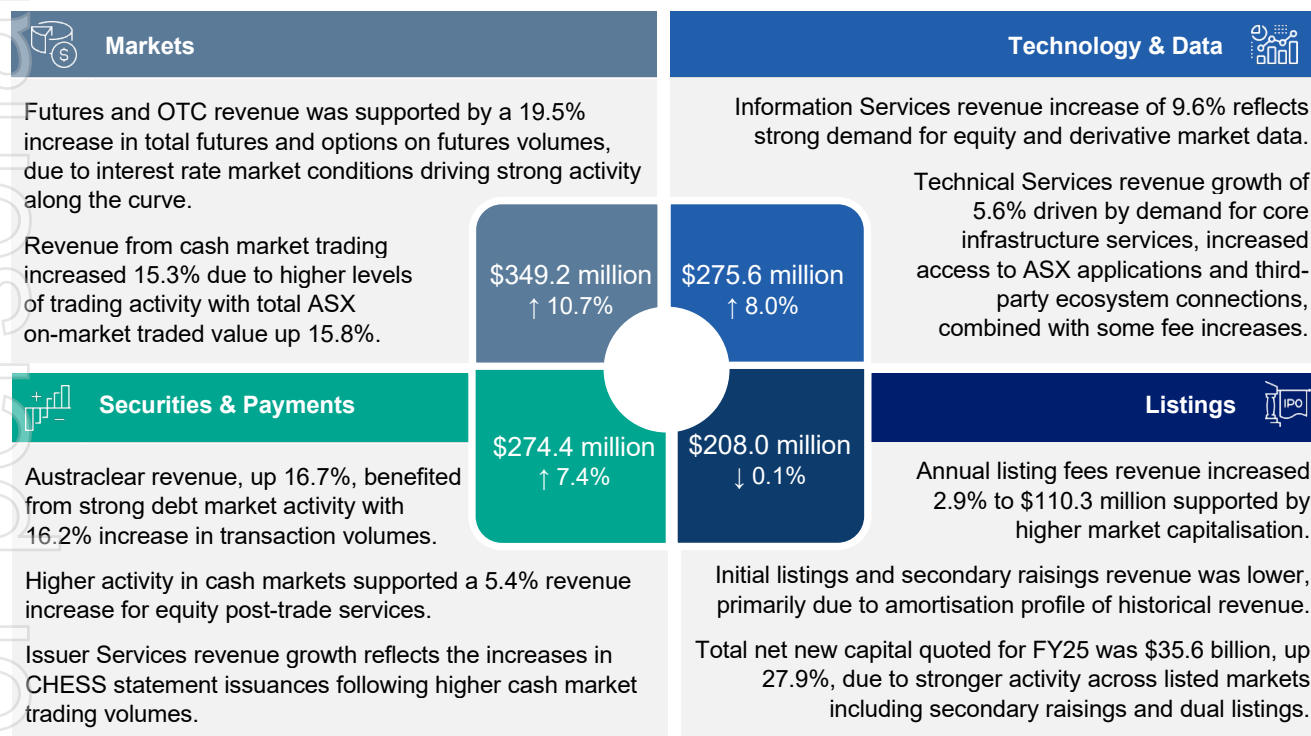
“We’ve experienced heightened regulatory scrutiny following the CHESSE Batch Settlement Incident last December and we are committed to demonstrating we can address concerns and bolster confidence in ASX. We are cooperating fully with an Inquiry launched by ASIC in June focusing on governance, capability and risk management frameworks and practices across the Group. The outcome of the Inquiry is not expected until next year but we have mobilised a dedicated team to coordinate a comprehensive response to date. This response is expected to require additional spend in FY26 of between \$25 million and \$35 million, as reflected in updated total expense guidance for FY26.

“Business optimisation continued to be a strategic priority and our disciplined focus on costs allowed us to deliver total expenses of \$460.3 million in FY25 which is below the mid-point of our guidance range.

“I’m pleased we continued to progress our technology modernisation roadmap which includes the project to replace CHESSE. That project reached several key milestones in FY25 including the opening of the first industry test environment in February for Release 1. We are targeting Q4 FY26 for Release 1 go-live, which is now less than a year away.

“We recognise the work ahead to transform, and we are listening and learning as we reshape ASX into a more modern, resilient and customer-focused organisation.”

Business unit revenue performance



Strategic priorities

ASX continues to focus on its strategic priorities to uplift its risk, compliance and operating frameworks, and progress its technology modernisation.

During FY25, ASX developed the Accelerate Program as a key vehicle for achieving operational risk management and resilience uplift. This is a CEO-sponsored program that will accelerate key areas in ASX’s five-year strategy and it will be enabled by our focus on capability and culture including uplifting leadership capability, risk culture, and workforce strategy and planning.

The indicative technology roadmap remains broadly consistent with when it was first shared in June 2024. The roadmap gives a view of major projects and logical windows for go-live. The CHES project continued to reach key milestones in the year and we continue to target go-live of Release 1 in Q4 of FY26.

In FY26, ASX will also continue to focus on its response to the ASIC compliance assessment and inquiry that was announced in June 2025. The inquiry is being conducted by an expert panel who are examining frameworks and practices related to governance, capability and risk management and it is expected to deliver a report to ASIC by the end of March 2026.

FY26 total expenses growth guidance

Additional resourcing and other internal and external related costs to respond to the ASIC Inquiry are expected to increase FY26 operating expenses by between \$25 million and \$35 million. This has increased ASX's FY26 total expenses growth guidance to between 14% and 19%⁴ compared to FY25. Excluding these additional costs, we expect total expenses growth of between 8% and 11%⁵ for the core business.

Outlook

There was solid momentum in Listings activity in the second half of FY25. During that period there were 30 new listings including the IPOs of Virgin Australia and Infragreen Group as well as several dual listings including Southern Cross Gold. GemLife completed their IPO in July and there continues to be interest from companies considering a listing in FY26.

New capital quoted is an important metric to measure the quality of the listings market as it takes into account delistings, new listings and secondary raisings. Net new capital quoted was \$51.3 billion in the first seven months of calendar year 2025, which was driven by this new listings activity as well as secondary capital raisings.

Strong cash market activity has continued into early FY26 with total value for July 2025 up by 20% compared to July 2024, driven by expectations of local and global central bank rate cuts combined with volatility caused by geo-political events.

Total futures, and options on futures volumes fell 5% in July 2025 compared to the same month last year. Despite this decline, the current rates futures environment remains supportive of activity across the curve. At the short end, activity is being driven by ongoing speculation regarding RBA monetary policy settings. At the longer end of the curve, volumes are being driven by domestic debt issuance and global economic dynamics and their impact on central bank rates and currencies.

During FY26, ASX is targeting the launch of more data products to provide insights into the markets ASX operates.

This announcement should be read in conjunction with the FY25 results briefing slides and accompanying speaking notes released today. Complete results materials will be available on the [ASX market announcements page](#).

ASX will host an analyst and investor webcast at 11.30am (AEST) on 14 August. [The live webcast can be viewed here](#). The webcast will be archived on [ASX's website](#).

Further enquiries

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Appendix: ASX full-year results to 30 June 2025 (FY25) based on the Group's segment reporting

Group income statement	FY25	FY24	Variance	Variance
	\$m	\$m	\$m	%
Operating revenue	1,107.2	1,034.3	72.9	7.0
Operating expenses	(411.9)	(392.5)	(19.4)	(4.9)
EBITDA	695.3	641.8	53.5	8.3
Depreciation and amortisation	(48.4)	(37.0)	(11.4)	(30.8)
Total expenses	(460.3)	(429.5)	(30.8)	(7.2)
EBIT	646.9	604.8	42.1	7.0
Net interest income	86.8	76.7	10.1	13.2
Underlying net profit before tax	733.7	681.5	52.2	7.7
Tax expense	(223.7)	(207.3)	(16.4)	(7.9)
Underlying net profit after tax	510.0	474.2	35.8	7.5
Significant items	(7.4)	-	(7.4)	n/a
Statutory net profit after tax	502.6	474.2	28.4	6.0

Operating revenue	FY25	FY24	Variance	Variance
	\$m	\$m	\$m	%
Annual listing	110.3	107.2	3.1	2.9
Initial listing	18.9	20.0	(1.1)	(5.5)
Secondary raisings	68.5	72.8	(4.3)	(5.9)
Investment products and other listing	10.3	8.2	2.1	25.6
Listings	208.0	208.2	(0.2)	(0.1)
Futures and OTC clearing	262.6	237.9	24.7	10.4
Cash market trading	69.5	60.3	9.2	15.3
Equity options	17.1	17.2	(0.1)	(0.6)
Markets	349.2	315.4	33.8	10.7
Information services	171.3	156.3	15.0	9.6
Technical services	104.3	98.8	5.5	5.6
Technology & Data	275.6	255.1	20.5	8.0
Issuer services	58.5	58.1	0.4	0.7
Cash market clearing	69.6	64.5	5.1	7.9
Cash market settlement	66.8	64.9	1.9	2.9
Austraclear (including Sympli)	79.5	68.1	11.4	16.7
Securities & Payments	274.4	255.6	18.8	7.4
Operating revenue	1,107.2	1,034.3	72.9	7.0

Variations expressed as favourable/(unfavourable)