

**Sydney**

Level 27, 39 Martin Place,
Sydney NSW 2000

P.O. Box H224 Australia Square
NSW 1215

131 279

+61 2 9338 0000 (from overseas)

asx.com.au

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
Level 27, 39 Martin Place
SYDNEY NSW 2000

Market Announcement

28 January 2026

ASX releases unaudited 1H26 results and updates FY26 expense guidance

- **FY26 expense growth guidance, excluding the ASIC inquiry costs, updated to be between 13% and 15%**
- **Including ASIC Inquiry costs, FY26 total expense growth guidance will be between 20% and 23%**
- **ASX is also releasing unaudited 1H26 financial results, showing strong operating revenue growth**

On 15 December 2025 ASX [announced it would implement a strategic package of actions](#) agreed with the Australian Securities and Investments Commission (ASIC) following the release of the interim report from ASIC's expert Inquiry Panel. At that time, ASX noted FY26 expense growth guidance was unchanged.

The Inquiry Panel's interim report contained serious findings and ASX has now had more time to reflect deeply on the Panel's call for a reset that places primacy on ASX's stewardship role as an operator of critical market infrastructure. Since the delivery of the interim report and our last guidance update, we have:

- a. progressed development of an implementation plan for the strategic package of actions ("the Commitments plan");
- b. revised investment requirements for key strategic priorities informed by the Inquiry Panel's interim report; and
- c. updated our view of FY26 costs associated with trading volumes and the timing of various legal actions.

In progressing these pieces of work, ASX has further updated our view on expense growth guidance for FY26.

ASX has previously guided that, excluding the ASIC inquiry related costs, FY26 total expense growth guidance was toward the upper end of between 8% and 11%. Including ASIC Inquiry related costs FY26 total expense growth would be between 14% and 19% compared to the prior corresponding period. This included the operating expenses of between \$25 million and \$35 million which related to the response to the ASIC Inquiry.

Today we are updating FY26 expense growth guidance, excluding the ASIC inquiry costs, to be between 13% and 15%. Including ASIC Inquiry costs, total FY26 expense growth guidance will be between 20% and 23%.

To provide further context to this update we have released unaudited 1H26 results information.

1H26 unaudited financial highlights (vs prior corresponding period or pcpr)

- Statutory net profit after tax (NPAT) of \$263.6 million (up 8.3%)
- Underlying NPAT of \$263.6 million (up 3.9%)
- Operating revenue of \$602.8 million (up 11.2%)
- Excluding ASIC inquiry related costs, total expenses of \$247.0 million (up 12.1%)
- Including ASIC inquiry related costs, total expenses of \$264.3 million (up 20.0%)
- Underlying return on equity of 13.5% (flat on pcpr)

Updated FY26 total expense growth guidance

FY26 expense growth guidance, excluding ASIC inquiry costs, is updated to be between 13% and 15%. Including ASIC Inquiry costs, FY26 total expense growth guidance is updated to be between 20% and 23%.

A key driver for the increase in total expenses has been our decision to make further upgrades to the capacity and capability of resources to uplift risk management and modernise and support our major technology platforms. This reassessment of our investment requirements for key strategic priorities was informed by findings from the Inquiry Panel's interim report.

Slower uptake of e-statements at a time of high trading volumes has also contributed to the increase in expense guidance.

The development of the Commitments plan is focused on providing the details to the strategic package of actions agreed with ASIC. The plan includes ASX's proposed approach to key elements such as the reset of the Accelerate Program and the measures we will take to enhance the independence of the clearing and settlement facility licensee boards.

The ASIC Inquiry related costs are now expected to be at the upper end of the previously provided range for FY26 inclusive of the expected Commitments plan costs. Other one-off costs impacting the FY26 guidance include an increase in expected legal costs in relation to ongoing matters.

FY27 total expense growth guidance will be provided at our June 2026 Investor Forum.

Unaudited 1H26 results

1H26 operating revenue of \$602.8 million reflected strong growth of 11.2% compared to the prior corresponding period. ASX generated revenue growth across all four businesses with strong volumes for cash market trading, clearing and settlement and interest rate futures during the period.

Total expenses, excluding ASIC Inquiry related costs, were \$247.0 million, up 12.1% on pcp. This was driven by investment in key programs, including Accelerate and delivery of the technology modernisation program, and a higher depreciation and amortisation charge. Total expenses, including ASIC Inquiry related costs, were \$264.3 million, up 20.0%.

Underlying net profit after tax of \$263.6 million was up 3.9% compared to pcp and statutory NPAT of \$263.6 million was up by 8.3% with no significant items reported in 1H26.

Underlying return on equity generated in the period was 13.5%, flat to pcp, reflecting the increase in underlying NPAT offset by higher shareholder's net equity. On 15 December 2025 ASX noted changes to our capital requirements to meet an additional capital charge imposed by ASIC. At the time we stated the increased regulatory capital requirement would impact underlying ROE, with ASX's medium term target range now between 12.5% and 14.0%, having previously been between 13.0% and 14.5%

ASX Limited CEO and Managing Director Helen Lofthouse said: "Since announcing our five-year strategy in mid-2023, we have been making significant investments in ASX to modernise our technology and secure our pathway to long-term sustainable growth.

"The ASIC Inquiry Panel's interim report underscores an even greater urgency to the transformation we are pursuing.

"Alongside the reset of the Accelerate Program and the measures to enhance the independence of the clearing and settlement facilities, we have been reviewing key areas of our strategic investment to support how we address the spirit of the Inquiry's findings. This has underpinned our forecasting activity and contributed to the expense update we've provided today. Central in our assessment has been ASX's role as an operator of critical market infrastructure that must perform to a very high standard, always striving for excellence.

"Our unaudited results show ASX has experienced a period of strong cash market trading activity and demand for interest rate futures, and we felt it was important to release these additional figures to allow a fuller picture to be considered when providing today's update to expense guidance.

"We recognise it is a privilege to provide these critical services for our customers and the market, and we are committed to strengthening ASX for tomorrow."

1H26 results announcement

Further details will be provided at ASX's 1H26 results announcement on 12 February 2026.

Release of market announcement authorised by:

Board of ASX Limited

Further enquiries

Media

Tracy Lee
General Manager, Corporate Affairs
+61 414 887 129
tracy.lee@asx.com.au

Analysts and investors

Simon Starr
General Manager, Investor Relations & Sustainability
+61 416 836 550
simon.starr@asx.com.au

For personal use only