

ASX Announcement: PXA

16 February 2026

PEXA announces outcome of Digital Solutions Strategic Review

Key Points:

- PEXA has decided to exit its majority-owned Digital Solutions businesses¹, with the businesses classified as 'held for sale' and presented as discontinued operations
- This decision will drive circa \$26 million in net impairments² and is expected to be complete by mid calendar year 2026
- Significant items of between \$7 million and \$8 million will be recognised in PEXA's first half FY26 results, exclusive of impairments detailed above
- FY26 guidance is updated to reflect the impact of discontinued operations and the results of 1H26

Melbourne, Australia - PEXA Group Limited (ASX: PXA) ("PEXA" or "Group") today announces that it has decided to exit its majority-owned Digital Solutions¹ businesses ("Digital Solutions"), following the previously announced strategic review. The 1H26 results including the items noted below, remain subject to review procedures by the Group's external auditor.

Russell Cohen, CEO and Group Managing Director of PEXA, said, "Our decision to exit the Digital Solutions businesses reflects our disciplined focus on our core capabilities to drive long-term, profitable growth for our shareholders. While quality assets with strong management teams, the strategic review confirmed that PEXA was not the best long-term natural owner of these businesses. With the strategic review now complete, management is fully focused on accelerating our growth strategy and unlocking value from existing operations and future opportunities. I would like to express gratitude and recognise the excellent leadership of Natalie Field, who has led PEXA's Digital Solutions segment since 2024, and who has been critical in both defining PEXA's strategy in data monetisation and also preparing the businesses to succeed under new ownership."

Consistent with this decision, these assets will be classified as 'held for sale' and their FY26 results (including related impairments) and comparative FY25 results will be reported as discontinued operations. Following a thorough review process, circa \$26 million in net impairments² will be taken against these assets. The ultimate exit of these assets will remove the need to allocate capital thereafter to support the businesses' operations and growth.

PEXA has completed its exit from majority-owned Land Insight and its minority investment in Elula. The exit process is underway for majority-owned Value Australia and .id, with completion anticipated by mid

¹ Digital Solutions previously comprised three majority owned businesses and four minority owned businesses, as well as Exchange adjacency products.

² Impairments are net of a fair value gain related to a financial liability in connection with the Value Australia business and impact from minority owned investment classified as held for sale.

calendar year 2026. Proceeds from the sales will be deployed consistent with PEXA's capital management strategy and growth initiatives.

1H26 Significant Items guidance provided to reflect the restructure of the business

For its 1H26 results, the Group is expecting to report significant items of between \$7 to 8 million, excluding the \$26 million net impairment outlined above, which is included in the results of discontinued operations. The costs largely relate to redundancy costs in connection with the 1H26 cost optimisation program in Australia, as well as restructuring costs related to the exit of the Digital Solutions business in the half. The cost optimisation program is expected to deliver >\$10m in annual cash savings to the Group.

Restatement of discontinued operations

As a result of the decision to exit the Digital Solutions businesses, these assets will be classified as 'held for sale' and their FY26 results (inclusive of the related impairment) and comparative FY25 results will be reported as discontinued operations. Additionally, the remaining Digital Solutions products which are adjacent to the Exchange and complement our strategic direction, will be integrated into the Exchange segment, which will be renamed "Australia". A restatement and reconciliation of the Group and segment results for 1H25 and FY25 can be found in Appendix 1 to this announcement.

Restatement of Core Operating FY26 Guidance

Consistent with the requirement to restate the income statement for prior comparative periods for discontinued operations, the Group has restated its FY26 Guidance for core operations to exclude discontinued operations and to reflect market strength in both Australia and the UK in 1H26, including record transaction volumes in Australia in December 2025. Key guidance³ metrics are outlined below:

Metric	Previous FY26 Guidance	Restated FY26 Guidance
Group Revenue	\$405m to \$430m	\$395m to \$415m
Group EBITDA margin ³	32% - 35%	34% - 37%
Group Core NPAT ³ continuing operations	\$5m to \$15m	\$15m to \$25m
Group CAPEX	(\$60m) to (\$65m)	(\$50m) to (\$55m)
International operating cash flow	(\$59m) to (\$63m)	(\$59m) to (\$63m)

³ Financial results from core operations; represent reported results adjusted for significant non-recurring items.

Further commentary on the 1H26 results and updated guidance will be provided in the 1H26 results briefing webcast with Russell Cohen, CEO and Group Managing Director, and Liz Warrell, Interim CFO, at 10:30am (Australian Eastern Daylight time) on 27 February 2026. To pre-register for the webcast, please click on the following link: <https://webcast.openbriefing.com/pxa-hyr-2026/>

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

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About PEXA

PEXA (Property Exchange Australia) is a world-leading, digital property exchange business, listed on the Australian Stock Exchange. Since 2013, PEXA has facilitated more than 24 million property settlements, and today, 90% of all property transfer settlements in Australia are processed on the PEXA platform. In 2022, PEXA commenced its international expansion through entry into the UK digital refinancing market, followed by the UK launch of PEXA's sale & purchase capability in 2025.

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APPENDIX 1:

Restatement and reconciliation of the Group and segment results for 1H25 and FY25

Measures included in this section incorporate 'non-IFRS financial information' presented under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information'. Management believes this non-IFRS financial information provides useful information to the users in measuring financial performance and condition of the Group. The 'Group as reported' information has previously been disclosed in the Directors report in the 2025 PEXA Group Limited annual report and the 2025 PEXA Group Limited half year financial report.

	Group as reported			Discontinued Operations			Restated		
	Core ¹ 1H25	Significant items 1H25	Statutory Result 1H25	Core 1H25	Significant items 1H25	Discontinued Operations 1H25	Core 1H25	Significant items 1H25	Statutory Result 1H25
For the half year ended 31 December 2024 (\$'m)									
Revenue	202.5		202.5	6.6		6.6	195.9	-	195.9
Cost of sales	(34.4)		(34.4)	(0.4)		(0.4)	(34.0)	-	(34.0)
Gross margin	168.1	-	168.1	6.2	-	6.2	161.9	-	161.9
Operating expenses	(96.1)		(96.1)	(6.8)		(6.8)	(89.3)	-	(89.3)
EBITDA before associates	72.0	-	72.0	(0.6)	-	(0.6)	72.6	-	72.6
Share of profit/(loss) from associates	(0.9)		(0.9)	(0.4)		(0.4)	(0.5)	-	(0.5)
Integration costs		(1.9)	(1.9)		-	-	-	(1.9)	(1.9)
Redundancy and restructuring		(2.0)	(2.0)		-	-	-	(2.0)	(2.0)
M&A		(1.0)	(1.0)		-	-	-	(1.0)	(1.0)
Impairments		(15.0)	(15.0)		-	-	-	(15.0)	(15.0)
Other		(2.0)	(2.0)		0.2	0.2	-	(2.2)	(2.2)
Significant items	-	(21.9)	(21.9)	-	0.2	0.2	-	(22.1)	(22.1)
EBITDA	71.1	(21.9)	49.2	(1.0)	0.2	(0.8)	72.1	(22.1)	50.0
Depreciation and amortisation	(20.9)		(20.9)	(1.6)		(1.6)	(19.3)	-	(19.3)
Historical acquired amortisation	(27.8)		(27.8)	0.0		0.0	(27.8)	-	(27.8)
EBIT	22.4	(21.9)	0.5	(2.6)	0.2	(2.4)	25.0	(22.1)	2.9
Net interest income/(expense)	(1.8)		(1.8)	0.0		0.0	(1.8)	-	(1.8)
Profit before tax	20.6	(21.9)	(1.3)	(2.6)	0.2	(2.4)	23.2	(22.1)	1.1
Income tax benefit/(expense)	(13.1)	(18.3)	(31.4)	(0.8)	-	(0.8)	(12.3)	(18.3)	(30.6)
Net profit / (loss) after tax from continuing operations	7.5	(40.2)	(32.7)				10.9	(40.4)	(29.5)
Net profit / (loss) after tax from discontinued operations				(3.4)	0.2	(3.2)	(3.4)	0.2	(3.2)
Net profit / (loss) after tax			(32.7)			(3.2)			(32.7)
Capex	(28.4)		(28.4)	(1.6)		(1.6)	(26.8)	-	(26.8)
Operating cash in/(outflow)	43.6			(2.2)			45.8		
Group EBITDA before associates margin (%)	35.6%						37.1%		
Group EBITDA margin (%)	35.1%						36.8%		

¹ Financial results from core operations; represent reported results adjusted for significant non-recurring items.

For the year ended 30 June 2025 (\$'m)	Group as reported			Discontinued Operations			Restated		
	Core FY25	Significant	Statutory	Core FY25	Significant	Discontinued	Core FY25	Significant	Statutory
		items	Result		items	Operations		items	Result
	FY25	FY25	FY25	FY25	FY25	FY25	FY25	FY25	FY25
Revenue	393.6		393.6	14.1		14.1	379.5	-	379.5
Cost of sales	(66.7)		(66.7)	(1.1)		(1.1)	(65.6)	-	(65.6)
Gross margin	326.9		326.9	13.0	-	13.0	313.9	-	313.9
Operating expenses	(192.5)		(192.5)	(14.5)		(14.5)	(178.0)	-	(178.0)
EBITDA before associates	134.4	-	134.4	(1.5)	-	(1.5)	135.9	-	135.9
Share of profit/(loss) from associates	(1.4)		(1.4)	(0.6)		(0.6)	(0.8)	-	(0.8)
Integration costs		(8.2)	(8.2)		(0.5)	(0.5)	-	(7.7)	(7.7)
Redundancy and restructuring		(6.3)	(6.3)		(0.2)	(0.2)	-	(6.1)	(6.1)
M&A		(1.4)	(1.4)		-	-	-	(1.4)	(1.4)
Impairments		(48.5)	(48.5)		(2.5)	(2.5)	-	(46.0)	(46.0)
Other		(1.9)	(1.9)		(0.2)	(0.2)	-	(1.7)	(1.7)
Significant items	-	(66.3)	(66.3)	-	(3.4)	(3.4)	-	(62.9)	(62.9)
EBITDA	133.0	(66.3)	66.7	(2.1)	(3.4)	(5.5)	135.1	(62.9)	72.2
Depreciation and amortisation	(47.7)		(47.7)	(4.7)		(4.7)	(43.0)	-	(43.0)
Historical acquired amortisation	(55.7)		(55.7)	(0.0)			(55.7)	-	(55.7)
EBIT	29.6	(66.3)	(36.7)	(6.8)	(3.4)	(10.2)	36.4	(62.9)	(26.5)
Net interest income/(expense)	(3.6)		(3.6)	0.0		0.0	(3.6)	-	(3.6)
Profit before tax	26.0	(66.3)	(40.3)	(6.8)	(3.4)	(10.2)	32.8	(62.9)	(30.1)
Income tax benefit/(expense)	(23.9)	(11.9)	(35.8)	(0.3)	-	(0.3)	(23.6)	(11.9)	(35.5)
Net profit / (loss) after tax from continuing operations	2.1	(78.2)	(76.1)				9.2	(74.8)	(65.6)
Net profit / (loss) after tax from discontinued operations				(7.1)	(3.4)	(10.5)	(7.1)	(3.4)	(10.5)
Net profit / (loss) after tax			(76.1)			(10.5)			(76.1)
Capex	(58.0)		(58.0)	(4.0)		(4.0)	(54.0)	-	(54.0)
Operating cash in/(outflow)	76.4			(5.5)			81.9		
Group EBITDA before associates margin (%)	34.1%						35.8%		
Group EBITDA margin (%)	33.8%						35.6%		

Segment results restated - Exchange to Australia	Exchange adjacent products ¹			Exchange adjacent products ¹		
	Exchange	Exchange	Australia	Exchange	Exchange	Australia
	FY25	FY25	FY25	1H25	1H25	1H25
Revenue	313.8	5.0	318.8	162.6	2.4	165.0
Cost of Sales	(36.8)	(0.3)	(37.1)	(18.7)	(0.2)	(18.9)
Gross margin	277.0	4.7	281.7	143.9	2.2	146.1
Operating expenses	(104.5)	(3.5)	(108.0)	(52.4)	(1.4)	(53.8)
EBITDA before associates	172.5	1.2	173.7	91.5	0.8	92.3
Share of profit/(loss) from associates	-	(0.8)	(0.8)	-	(0.4)	(0.4)
EBITDA	172.5	0.4	172.9	91.5	0.4	91.9
Significant items	(21.2)	(30.3)	(51.5)	(3.1)	(15.1)	(18.2)
Reported EBITDA	151.3	(29.9)	121.4	88.4	(14.7)	73.7
Capex	(33.8)	(0.3)	(34.1)	(16.4)	(0.3)	(16.7)
Operating cash flow	138.7	0.9	139.6	75.1	0.5	75.6
<i>EBITDA before associates margin (%)</i>	55.0%	24.0%	54.5%	56.3%	33.3%	55.9%

¹ Represents those items which have been moved to the Australia segment. It includes Exchange adjacent products and results of those investments that have not been classified as held for sale at 1H26 and were previously included in the Digital Solutions segment.