ASX Announcement: PXA
28 August 2026

PEXA Reports Full Year 2026 Results

Strong revenue and earnings growth from continuing operations, disciplined execution in the UK and a stronger balance sheet

PEXA Group Limited ("**PEXA**" or "**the Group**") today announced its results for the 12 months ended 30 June 2026 (FY26).

Core financial operating results[1]

	FY26	FY25	YoY change
Group revenue	$406.9m	$379.5m	7%
Group EBITDA margin	37.3%	35.6%	1.7ppt
Group EBITDA	$151.7m	$135.1m	12%
Group NPATA	$65.3m	$48.2m	35%
Group Statutory NPAT from continuing operations	$19.2m	$(65.6)m	Favourable
Earnings per share from continuing operations[2]	10.91 cps	(37.07 cps)	47.98 cps
Free cashflow	$93.5m	$67.2m	39%
Leverage (Net debt/EBITDA)	1.0x	1.8x	(0.8x)

Commenting on the result, **Russell Cohen, PEXA's Chief Executive Officer and Group Managing Director**, stated:

"FY26 was my first full financial year as PEXA's CEO. It has been a year of intentional change for PEXA, clearing the pathway for more disciplined execution, a sharpened focus, which resulted in a strengthened financial position to enable us to continue investment in the products and services that matter most to our customers.

In FY26, we grew Group revenue by 7% and EBITDA by 12%, with growth across each of our continuing businesses. Statutory net profit after tax from continuing operations improved to $19.2 million, from a loss of $(65.6) million in FY25, and we further strengthened our balance sheet, reducing leverage to 1.0 times. In the UK, we successfully delivered NatWest's digital remortgage capability using the PEXA platform - ahead of schedule - and we completed the strategic review and sale of our Digital Solutions businesses to sharpen our focus on our core capabilities.

In Australia, we also continued to engage constructively with IPART through its review of ELNO service fees. While we remain concerned that aspects of the methodology and assumptions underpinning IPART's

[1] Core financial operating results from continuing operations represents statutory results adjusted for significant non-recurring items. Non-IFRS measure

[2] Earnings per share from continuing operations: NPAT continuing operations / weighted average number of ordinary shares

Draft Report do not appropriately reflect the economics and risk profile of critical digital infrastructure such as the PEXA Exchange, we remain committed to working constructively through the review process. Our focus is on an outcome that delivers value for consumers while supporting the continued investment required to maintain the security, resilience and reliability of Australia's property settlement infrastructure.

Looking ahead to FY27, our strategy centres on strengthening the Australian Exchange, pursuing disciplined growth through PEXA Clear and a capital light pilot in New Zealand, and accelerating adoption of our platform in the UK as we work towards launching Sale and Purchase capability with NatWest. We will remain firmly focused on delivering exceptional outcomes for our customers and shareholders."

Financial Summary

Group revenue was $406.9m, up 7% on FY25, supported by 8% revenue growth in Australia and 1% revenue growth in International.

Operating expenses were $185.7m, up 4% on FY25, as the business continued to invest in growth in International while cost efficiency initiatives in Australia drove strong cost discipline. As a result, Group EBITDA rose 12% to $151.7m in the full year and Group EBITDA[3] margin of 37.3% was up 1.7ppt on FY25.

Group NPATA[4] of $65.3m was up 35% on FY25, driven by strong revenue growth in Australia and a moderate recovery in the UK market, combined with continued cost efficiency initiatives across the Group.

The statutory net loss after tax was $(15.9)m, compared with $(76.1)m in FY25, reflecting a $53.2 million reduction in non-core significant items[5] to $(9.7)m, driven primarily by the non-recurrence of significant impairments taken in FY25. Statutory net profit after tax from continuing operations improved to $19.2m, from a loss of $(65.6)m in FY25. The loss after tax from discontinued operations of $(35.1)m relates to the Group's exit of the Digital Solutions business, largely reflecting impairment charges recognised during the period.

Australia

Australia continued to perform strongly in FY26. Revenue was $345.6m, up 8%, driven by a 6.4% increase in market transaction volumes to 4.7 million and a 2.2% increase in average revenue per transaction to $80.6, reflecting CPI-linked price increases. EBITDA was $192.8m, up 12%, with an EBITDA margin of 55.8%, improving by 1.6 percentage points on FY25. Operating expenses were broadly flat at $107.7m, as efficiency gains from changes to the Group's operating model offset inflationary pressures and continued investment in cyber security and resilience.

PEXA invested $35.1m in capex during the year, directed towards the ongoing development of the Exchange platform as we continue to improve the security and resilience of the platform, as well as investment in PEXA Clear.

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[3] Group EBITDA / Revenue

[4] Group NPATA represents core financial operating results, with statutory NPAT adjusted for significant items, as well as historical acquired amortisation and is a non-IFRS measure

[5] Significant items are non-recurring and non-operational items

Operationally, PEXA now serves customers in every state and territory in Australia, having digitised refinance transactions in the Northern Territory in August 2025 and continued to build traction in Tasmania. PEXA's market coverage remained consistent with FY25 at 90%.

Australian regulatory update

FY26 was an active year for regulatory developments across the Australian property sector. In March 2026, following consideration of independent functional and cost-benefit reviews, ARNECC confirmed that the eConveyancing interoperability program would not proceed at this time.

In July 2026, IPART released its Draft Report as part of its review of ELNO service fees, proposing a 20% cut to PEXA's regulated revenue from FY28 with CPI increases thereafter. PEXA has identified material concerns with the methodology and assumptions applied in the Draft Report and continues to advocate for a regulatory outcome that supports ongoing investment in the security, resilience and reliability of critical digital infrastructure. IPART's Final Report is expected to be completed by 30 September 2026.

The year also saw preparations across the property industry for the expansion of Australia's AML/CTF regime, with new obligations for newly regulated property professionals commencing on 1 July 2026. PEXA responded to this regulatory change through the development and launch of PEXA Clear, a purpose-built compliance solution for real estate agents, conveyancers and legal practitioners.

International

PEXA's International business delivered a stronger operating performance in FY26, with revenue of $61.3m, up 1% on FY25 (or up 12% excluding FX and the cessation of a low margin search contract). This growth was driven by a $4.9 million increase in remortgage revenue, supported by a continued recovery in UK market activity following Bank of England rate cuts, and a $1.9 million increase in Sale and Purchase (S&P) revenue. International gross margin increased $4.7m, or 15%, to $36.9m (FY25: $32.2m).

Optima and Smoove remortgage transaction volumes grew 26% and 11%, respectively, over the year, supported by the recovery in UK market activity. UK remortgage market penetration declined by 1.2 percentage points, reflecting lenders' practice of allocating volumes across multiple conveyancers to manage concentration risk.

Operating expenses were $78.0m, up 11% on FY25 (up 13% ex-FX), reflecting continued investment in sales and operations capability as the UK business scales and to support the NatWest implementation. EBITDA was a loss of $(41.1)m, compared with a loss of $(37.8)m in FY25, and operating cash outflow was $(57.6)m, broadly in line with the $(57.7)m outflow in FY25.

FY26 was an important year of delivery for the UK business. Following NatWest's written commitment in July 2025, PEXA successfully delivered NatWest's digital remortgage capability ahead of schedule in March 2026 and completed a full market launch of the platform to conveyancers across England and Wales. NatWest's initial remortgage transactions have performed well, with positive customer feedback and improvements in customer satisfaction.

PEXA's focus in FY27 is to build on these foundations by increasing lender and conveyancer adoption of the platform, and by delivering Sale and Purchase capability for NatWest in late 3Q27, building on the successful rollout of digital remortgages. The Group continues to engage with a number of Tier 1 and Tier 2 lenders, and has refreshed its UK leadership to place greater emphasis on adoption and execution.

Capital management

PEXA delivered a strong improvement in cash generation in FY26, with free cash flow of $93.5m, up 39% on FY25, supported by higher operating earnings, lower capital expenditure and a favourable swing in working capital. This robust cash performance enabled the Group to repay $92.4m in net debt during the year.

These actions contributed to further deleveraging of the balance sheet, with net leverage down from 1.8x in FY25 to 1.0x in FY26. The Group ended the year with a net debt position of $158.7m, down $85.8m or 35% from FY25, and amended and extended its debt facilities to $330m in total commitments, with maturities between July 2029 and July 2031.

Reflecting the Group's strengthened capital position, interest cover increased from 6.7x in FY25 to 9.6x in FY26.

Outlook and core operating guidance

PEXA enters FY27 with a strong balance sheet, positioning the Group well to navigate an uncertain economic environment in Australia that is expected to dampen property transaction volumes, and in turn revenue and margins in FY27. The impact of this macroeconomic uncertainty has begun to manifest with transfer volumes flowing through the Australian Exchange softening in July 2026. The Group will continue to engage actively with IPART and advocate for an outcome that appropriately recognises the investment, risk and ongoing requirements of operating critical digital infrastructure. Our focus will remain on delivering on our UK investment, while exploring new growth opportunities including PEXA Clear and our New Zealand pilot. Key guidance metrics are outlined below:

Metric[6]	FY26 Outcome	FY27 Guidance
Group Revenue	$406.9m	**$385m to $415m**
Group EBITDA margin	37.3%	**31.5% to 33.5%**
Group NPAT	$26.3m	**$5m to $20m**
Group CAPEX	($51.6m)	**($45m) to ($55m)**
International operating cash flow	($57.6m)	**($55m) to ($65m)**

The guidance above reflects current expectations and information available as at the date of this release, however it is not a guarantee or prediction of future performance. It is subject to risks and uncertainties, many of which are beyond the Group’s control, including from prevailing macroeconomic conditions, recent changes to the taxation of property, and evolving regulatory settings affecting the Group’s markets. Actual results may differ materially from the guidance provided. The Group will update the market of any material changes in accordance with its continuous disclosure obligations.

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

-Ends-

[6] Financial results from continuing core operations; representing reported results adjusted for significant non-recurring items.

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About PEXA

PEXA (Property Exchange Australia) is a world-leading, digital property exchange business, listed on the Australian Securities Exchange. Since 2013, PEXA has facilitated more than 28 million property settlements, and today, approximately 90% of all property transfer settlements in Australia are processed on the PEXA platform. In 2022 PEXA launched its remortgage capability in the UK, and in FY26 successfully delivered NatWest's digital remortgage capability on the platform.