ABN 23 629 193 764 | PEXA Group Limited

ASX Announcement: PXA

11 November 2026

PEXA 1Q27 Trading Update

PEXA Group Limited (ASX: PXA) ("**PEXA**" or "**Group**") has today provided an update on the quarter ended 30 September 2026 (1Q27) performance of the Group[1].

Commenting on the update, Mr Russell Cohen, PEXA CEO and Group Managing Director said:

"Against the backdrop of a significant decline in Australian property transaction market activity, PEXA's Australian Exchange customer satisfaction has continued to remain broadly stable at approximately 90%, in line with historical levels, demonstrating our focus on providing outstanding service to our customers nationally. In Australia, consecutive interest rate rises, and falling property prices are weighing on buyer confidence and transfer volumes.

PEXA's platform remains resilient and we continue to invest in the strength and security of our network. National market penetration remained at 90%, and our coverage continued to expand, with Tasmanian volumes increasing during the quarter following the removal of the paper titles from Land Titles Office processes from 1 September.

In the UK, NatWest remortgages on PEXA are delivering faster transactions and improved customer satisfaction, with Sale and Purchase implementation under way. We expect to process our first Sale and Purchase transaction with NatWest in March 2027.

Through this challenging period of lower cyclical volumes, we are maintaining disciplined cost control while protecting the integrity of our platform and customer operations, and the strategic direction of the business."

Australia

Exchange national transaction volumes (actual per quarter, #'000)

Quarter	Transfers	Refinances	Other	Total	Refinance mix (%)
1Q26	667	249	139	1,055	24%
1Q27	566	233	135	934	25%
Change	(15.2%)	(6.4%)	(3.2%)	(11.5%)	1.0%

Total transaction volumes processed by the PEXA Exchange were 934k in 1Q27, a decrease of (11.5%) from the prior comparative period (**PCP** or **1Q26**). During the quarter, transfer volumes fell by (15.2%) on the PCP to 566k. Refinance volumes decreased (6.4%) versus the PCP to 233k. Refinance activity in the quarter

[1] All date references in this document are to fiscal periods unless otherwise stated.

accounted for 25% of volumes, up 1% versus the PCP. Further information on Exchange volumes is set out in **Appendix Table 1.**

Key Australian business updates include:

- IPART review of ELNO service fees:
  - IPART's review of ELNO service fees continued during the quarter, with IPART submitting its final report to the NSW Premier on 30 October 2026. PEXA awaits the NSW Government's release of the final report.
  - The final report will be made public by 18 November 2026. ARNECC will then review the report and commence its process to determine whether any changes to PEXA's prices are required, and if so, to what extent.
  - PEXA will continue to work closely with ARNECC and other relevant stakeholders to advocate for an appropriate outcome for customers, shareholders and employees.
- Total national market penetration was 90%, consistent with 2H26.
- PEXA's national coverage continued to expand during the quarter, with Tasmanian volumes increasing incrementally alongside the removal of paper titles from Land Titles Office processes on 1 September. PEXA launched remortgage capabilities in Northern Territory in 2025, with transfer capabilities scheduled to launch in the week of 9th November 2026.
- Our Exchange customer satisfaction score remained broadly stable, at 89.1% in 1Q27 compared with 89.8% in 4Q26.
- Following the commencement of new Anti-Money Laundering and Counter-Terrorism Financing requirements on 1 July 2026, PEXA Clear continued to onboard customers and commenced monetisation in Q1. PEXA took a paced onboarding approach to support a reliable customer experience and position the platform to scale as active usage grows.

International

Optima Legal and Smoove completion volumes (actual per quarter, #'000)

	Optima	Smoove	Smoove
Quarter	Remortgages	Remortgages[2]	Sale and Purchase
1Q26	13.7	9.0	5.4
1Q27	15.4	7.4	5.3
Change	12.7%	(17.8%)	(1.2%)

Optima Legal remortgage completions grew 13% on the PCP to 15.4k as customers sought to lock in new rates ahead of expected interest rate rises, while Smoove remortgage completion volumes fell (18%) to 7.4k due to a slowdown in volumes received from a panel lender.

Further information on Optima Legal and Smoove volumes is set out in **Appendix Table 2** and **Table 3.** Further information on UK Remortgage and Sale & Purchase volumes is available in **Appendix Table 4**.

NatWest continue to process remortgage transactions on PEXA's UK platform, with a significant increase in transaction speeds and reporting improved customer satisfaction scores. NatWest implementation for

[2] Inclusive of volumes which are first recorded in Optima Legal and subsequently transferred to Smoove and are therefore reflected in both systems. Given the immaterial nature of these volumes, the Group has elected not to adjust as the financial impact is minimal.

Sale & Purchase transactions commenced during the quarter, with the first Sale & Purchase transaction expected by end of March 2027.

FY27 Guidance

In Australia, consecutive interest rate rises, tax changes and a decline in property prices continue to impact transfer volumes. In October 2026, transfer volumes were 26% lower than the PCP, whilst remortgage volumes were broadly flat.

In order to reduce the impact of anticipated lower transfer volumes on margins, the Group continues to focus on disciplined cost control and capital allocation. The key guidance metrics below reflect our current FY27 transaction volume expectations and target Group EBITDA margin range. Group EBITDA margin has moved broadly in line with the scenarios presented at the FY26 results.

Metric[3]	**Prior FY27 Guidance**	**Updated FY27 Guidance**
Group Revenue	$385m-$415m	$355m-$380m
Group EBITDA margin	31.5%-33.5%	29.0%-31.5%
Group Core NPAT continuing operations	$5m-$20m	($6m)-$6m
Group Capex	($45m-$55m)	($45m-$50m)
International operating cash flow	($55m-$65m)	($55m-$65m)

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 28 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.

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

APPENDIX

Table 1: Exchange national transaction volumes (actual per quarter, #'000)

Quarter	Transfers	Refinances	Other	Total	Refinance mix (%)
2Q24	654	215	129	998	22%
3Q24	537	179	120	837	21%
4Q24	670	202	136	1,009	20%
1Q25	645	215	138	999	22%
2Q25	681	224	134	1,039	22%
3Q25	549	202	120	871	23%
4Q25	659	243	135	1,037	23%
1Q26	667	249	139	1,055	24%
2Q26	751	250	138	1,139	22%
3Q26	588	218	129	935	23%
4Q26	667	248	144	1,059	23%
1Q27	566	233	135	934	25%

Table 2: Optima Legal and Smoove instruction volumes[4] (actual per quarter, #'000)

	Optima	Smoove	Smoove
Quarter	**Remortgages**	**Remortgages**	**Sale and Purchase**
2Q24	12.7	7.6	5.9
3Q24	18.9	11.4	7.9
4Q24	14.3	10.0	8.5
1Q25	13.4	9.1	7.6
2Q25	14.6	8.5	7.0
3Q25	15.2	9.9	8.1
4Q25	18.6	12.0	9.2
1Q26	19.0	11.6	8.8
2Q26	15.5	9.9	6.8
3Q26	24.1	11.3	8.3
4Q26	15.9	8.6	8.4
1Q27	17.0	9.1	7.7

[4] Instructions occur when Optima or a conveyancer introduced by Smoove agree to provide conveyancing services for a remortgage, sale or purchase transaction. A completion occurs when these transactions are concluded. For transaction related work, both Optima and Smoove recognise revenue on completion. Not all instructions convert into a completion, and the timeframe for conversion of a given instruction into a completion can vary.

Table 3: Optima Legal and Smoove completion volumes (actual per quarter, #'000)

	Optima	Smoove	Smoove
Quarter	**Remortgages**	**Remortgages**	**Sale and Purchase**
2Q24	7.4	6.5	3.9
3Q24	10.9	6.6	3.7
4Q24	11.9	8.1	4.0
1Q25	10.4	7.4	4.7
2Q25	10.9	6.8	4.8
3Q25	9.9	6.2	5.2
4Q25	10.0	6.3	3.7
1Q26	13.7	9.0	5.4
2Q26	13.8	8.7	5.5
3Q26	10.9	6.6	4.4
4Q26	13.5	6.6	4.6
1Q27	15.4	7.4	5.3

Table 4: Remortgage and S&P market volumes (actual per quarter, #'000)

	Market	Market
Quarter	**Remortgages**[5]	**S&P**[6]
2Q24	64.6	263.4
3Q24	73.1	227.4
4Q24	77.2	261.7
1Q25	65.1	297.3
2Q25	69.9	316.1
3Q25	73.9	339.6
4Q25	72.9	235.9
1Q26	93.5	310.0
2Q26	83.0	328.3
3Q26	81.9	270.4
4Q26	98.6	282.0
1Q27	93.4	302.6[7]

[5] Source: UK Finance: Table RL5
[6] Source: UK Government Statistics – residential monthly property transactions in the UK with value £40k+
[7] 1Q27 market data is provisional to Aug-26. Sep-26 is estimated using average year-to-date volumes for each respective transaction class as a proxy in the absence of actual market data.