

ASX Announcement: PXA

29 August 2025

PEXA Reports Full Year 2025 Results

Solid operating performance with improved results across all three segments

PEXA Group Limited (“PEXA” or “the Group”) today announced its results for the 12 months ended 30 June 2025 (FY25).

Core financial operating results¹

	FY25	FY24	YoY change
Group revenue	\$393.6m	\$340.1m	16%
Group EBITDA ² margin	34.1%	32.8%	1.3pp
Group EBITDA ²	\$134.4m	\$111.5m	21%
Group NPATA ³	\$41.1m	\$43.8m	(6%)
Group Statutory NPAT	\$(76.1)m	\$(18.0)m	(323%)
Statutory earnings per share	(43.0 cps)	(10.2 cps)	(32.8 cps)
Free cashflow	\$56.0m	\$38.5m	45%
Leverage (Net debt/EBITDA)	1.8x	2.5x	(0.7x)

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

“Since joining PEXA in late March, I’ve gained a deep understanding of our business and built meaningful connections across our teams and customers. It’s clear that PEXA is a truly unique organisation, operating a world-first piece of national critical infrastructure that has transformed property transactions for millions of Australians.

“In FY25, we grew Group revenue by 16%, improved cash generation, and strengthened our leverage, driven by contributions across all business segments. The Exchange in Australia now has 90% market coverage, and in the UK our product suite is ready for launch in early FY26. We were thrilled to see our UK lender engagement come to fruition through NatWest’s written commitment in July 2025 to an implementation program. In Digital Solutions, we scaled the business and improved margins.

Looking ahead to FY26, our strategy centres on improving customer and employee experiences while driving shareholder value. We’ll invest with a more targeted approach, focusing on profitable growth through existing products and innovations such as an Anti-Money Laundering approach specific for the

¹ Core financial operating results represents statutory results adjusted for significant non-recurring items, unless stated as statutory results and is a non-IFRS measure

² Group EBITDA before associates is a non-IFRS measure

³ 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

Australian property industry. I'm excited about the opportunities ahead and confident in our ability to deliver exceptional outcomes for our customers and shareholders."

Financial Summary

Group revenue was \$393.6m, up 16% on FY25 or 9% on a pro-forma basis⁴, supported by high single digit revenue growth in Exchange and double-digit revenue growth in International and Digital Solutions.

Operating expenses were \$192.5m, up 2% on a pro-forma basis⁴, as the business continued to control operating expenses and benefited from ongoing impacts of productivity enhancements conducted in prior periods and cost efficiencies. As a result, Group EBITDA before associates rose 21% to \$134.4m in the full year and Group EBITDA⁵ margin of 34% was up 1pp on FY24, or up 4pp on a pro-forma basis.

Group NPATA⁶ of \$41.1m was down 6% on FY24 due to increases in depreciation and amortisation charges, as well as higher tax charges, driven by increased profits in Australia, more than offsetting increases in Group EBITDA.

The statutory net loss after tax was \$(76.1)m, up \$58.1m on FY24, impacted by significant items⁷ of \$78.2m, primarily arising from impairments as a result of changing market conditions, the Digital Solutions strategic review and the Interoperability asset becoming outdated technology. These also included the de-recognition of certain deferred tax assets in Australia.

PEXA Exchange

The Exchange continued to perform strongly in FY25. Revenue was \$313.8m, up 7.5%, supported by continued growth in transaction volumes, the completion of our national rollout and regulatory approved price increases. EBITDA was \$172.5m, up 8.4%, with an EBITDA margin of 55.0%, improving by 0.5 percentage points on FY24. Expenses grew to \$104.5m, up 7% on FY24, due to continued investment in cyber security and resilience.

PEXA invested \$33.8m in capex during the year into platform infrastructure, expanding coverage in Tasmania and Northern Territory, delivering new features for our customers, as well as continuing to improve the security and resilience of the platform.

Operationally, the company completed its national rollout, expanding coverage in Western Australia and initiating coverage in both Tasmania in FY25 and the Northern Territory (in August 2025). PEXA's market coverage currently sits at 90%.

International

PEXA's International business delivered an improved operating performance in FY25, with revenue of \$60.7m, up 15.4% on FY24 on a pro-forma⁴ basis. This growth was driven by a stronger Sale and Purchase (S&P) market and favourable foreign exchange movements, with Smoove S&P revenue up 23% on the prior period on a pro-forma⁴ basis. PEXA's remortgage revenue was driven by improvements in market share due to targeted productivity initiatives and staff training as well as higher fees for Optima Legal

⁴ Pro-forma basis assumes the Smoove acquisition was owned for all of FY24

⁵ Group EBITDA before associates / Revenue

⁶ 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

⁷ Significant items are significant non-recurring and non-operational items

driven by mix and favourable foreign exchange movements, partially offset by further contraction in the market.

Smooove's S&P market share remained stable at 1.5%, supported by a robust UK property market. The integration of Smooove was completed and the business achieved EBITDA breakeven in 2H25.

Operating expenses were \$70m, up 1% on a pro-forma basis, reflecting disciplined cost management. EBITDA was \$(37.8)m, up 12.1% and operating cash outflow was \$(57.7)m, 16.7% lower than FY24 on a pro-forma basis.

From an operational perspective, FY25 was a foundational year for the UK, as PEXA finalised preparations for the launch of its UK platform in FY26. The Financial Conduct Authority (FCA) provided approval for PEXA to become an Approved Source Account, enabling the company to offer a more complete S&P product to conveyancers. The build of the S&P product was completed during the year, and the UK's first digital property transaction using the platform was successfully executed.

The current product suite is capable of servicing 70% of UK property transactions, with further development planned in FY26 to extend coverage to 80%. Lender engagement was a key focus, culminating in a written commitment from NatWest in July. Implementation is now underway, with NatWest anticipated to begin transacting remortgages on the platform in the second half of FY26, followed by S&P transactions by the end of calendar year 2026.

Digital Solutions

The Digital Solutions segment delivered strong top-line growth in FY25, with revenue of \$19.1m, up 21.7% on FY24. This performance was primarily driven by the Insights business, which includes .id and Value Australia, underpinned by strong customer retention and annuity-style revenue.

As announced on 11 August 2025, PEXA commenced a strategic review of the Digital Solutions business to assess its alignment with the broader Group and its potential to contribute to long-term growth. The review may result in either a divestment or a decision to invest further to maximise shareholder value. The process is under way and an external advisor has been engaged to assist with the assessment of market views of the assets. To date, we have made the decision to withdraw from our majority investment in Land Insight. Further updates on the strategic review will be provided in due course.

Capital management

PEXA delivered a strong improvement in cash generation in FY25, with free cash flow of \$56m, up 45% on FY24 supported by higher operating earnings and lower capital expenditures. This robust cash performance enabled the Group to repay a net \$53.1m in net debt and complete a \$18.9m share buyback.

These actions contributed to further de-leveraging of the balance sheet, with net leverage down from 2.5x in FY24 to 1.8x in FY25. The Group ended the year with a net debt position of \$245m, down \$30m on FY24.

Reflecting the Group's strengthened financial position, interest cover increased from 5.3x in FY24 to 6.7x in FY25.

Outlook and core operating guidance

PEXA enters FY26 with a strong financial foundation and continued momentum across its core business segments. The Group expects steady growth in the Australian market as rates normalise and the UK market returns to more normal levels of growth. Key guidance¹ metrics are outlined below:

Metric	FY25 Outcome	FY26 Guidance
Group Revenue	\$393.6m	\$405m to \$430m
Group EBITDA before associates margin ⁸	34.1%	32% - 35%
Group Core NPAT ⁸	\$2.1m	\$5m to \$15m
Group CAPEX	(\$58.0m)	(\$60m) to (\$65m)
International operating cash flow	(\$57.7m)	(\$59m) to (\$63m)

⁸ Financial results from core operations; represent reported results adjusted for significant non-recurring items.

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 and data insights business, listed on the Australian Stock Exchange. Since 2013, PEXA has facilitated more than 20 million property settlements, and today, 90% of all property transfer settlements in Australia are processed on the PEXA platform. In 2022 PEXA launched its refinancing capability in the UK.