PEXA

HY 26 Results

27 February 2026

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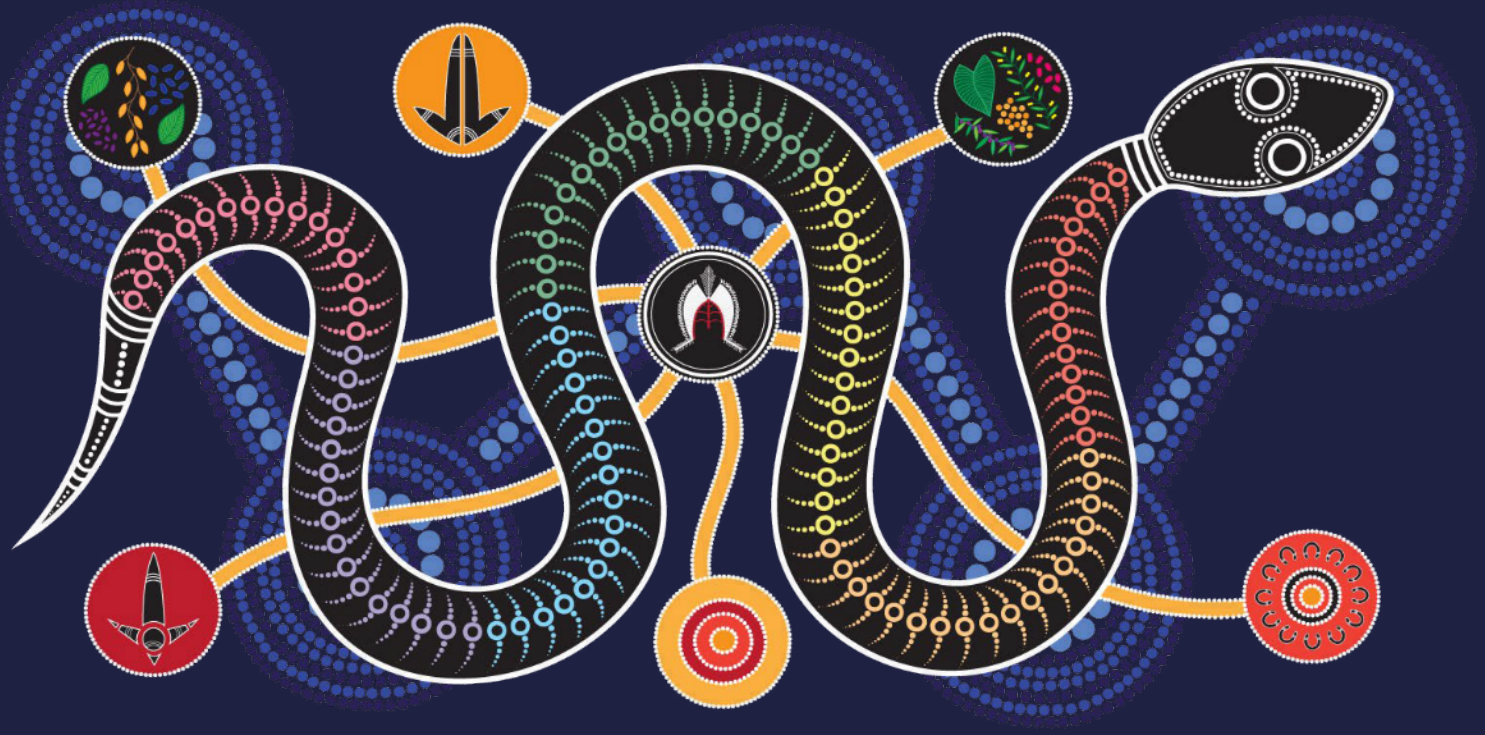


The PEXA Group acknowledges Aboriginal and Torres Strait Islander people as the traditional custodians of the lands on which we work, live and dream, we pay our respects to elders past and present.

We recognise that we have a role to play in creating space and place for Aboriginal and Torres Strait Islander voices in our business and our impact.

We continue to explore how we walk together, how we co-design with Aboriginal and Torres Strait Islander Peoples, to develop meaningful relationships, with mutual benefit.

We will continue to embrace the spirit of reconciliation, in its evolving nature, toward an equitable future.

Agenda

01 1H26 Overview	**Russell Cohen** CEO & Group Managing Director
02 Financial results	**Liz Warrell** Interim CFO
03 Conclusion & outlook	**Russell Cohen** CEO & Group Managing Director
04 Appendix	

1H26 Highlights

Strong financial and operational performance powered by record volumes and focused execution

Strong 1H26 operating performance	• Record half year revenue in 1H26 • Disciplined cost management • EBITDA margin growth drives uplift in FY26 guidance
Positive momentum in the UK	• NatWest remo implementation on track for early Q4 FY26 • Conveyancers: Product launch, onboarding commenced • Industry engagement and regulatory tailwinds
Regulatory progress in Australia	• ARNECC released two reports on interoperability • Current network structure provides highest net public benefits[1] • In our view, no compelling case to continue interoperability
Delivering on core strategy	• Strategic review of Digital Solutions completed • Decision to exit Digital Solutions renews focus on core activities • Ongoing exploration of capital light entry to other markets

[1] Determined by PEXA based on financial and functional outcomes from Cost Benefit Analysis Review and Functional Requirements Review

1H26 Group financial snapshot[1]

vs 1H25[6]

Group Revenue

$215.3m +10% ↑

1H25: $195.9m

Group EBITDA[2]

$85.8m +19% ↑

1H25: $72.1m

NPATA[2]

$40.3m +33% ↑

1H25: $30.4m

Statutory NPAT[7]

$15.4m >100% ↑

1H25: ($29.5m)

Group EBITDA margin[2,3]

39.9% +3.1ppt ↑

1H25: 36.8%

Free cashflow

$40.2m +25% ↑

1H25: $32.2m

EPS[2,4]

8.7cps 25.4cps ↑

1H25: (16.7cps)

Net Debt/EBITDA[2,5]

1.4x (0.6x) ↓

1H25: 2.0x

[1] Page 13 details the reconciliation to statutory results. All financial information is presented in AUD unless otherwise stated. All comparatives are vs prior comparative period "pcp", unless otherwise stated.
[2] Financial results from core operations; represent reported results from continuing operations adjusted for significant non-recurring items, detailed on page 13. Non-IFRS measure.
[3] Group EBITDA / Revenue
[4] Earnings per share: NPAT continuing operations / weighted average number of ordinary shares
[5] Last twelve months basis (LTM)
[6] 1H25 comparatives have been restated to exclude the results of Digital Solutions, now included in 'discontinued operations'. The remaining Digital Solutions products which are adjacent to the Exchange, have been collapsed into the Exchange segment, which has been renamed "Australia".
[7] Statutory NPAT from continuing operations

Australia

Record transaction volumes and cost efficiency programs drive margin growth

Australia ($m)

Revenue	↑ 10.2%	1H26: 181.8; 1H25: 165.0
EBITDA[1]	↑ 14.9%	1H26: 105.4; 1H25: 91.7
EBITDA Margin[2]	↑ 2.4ppt	1H26: 58.0%; 1H25: 55.6%
Operating cash flow[3]	↑ 17.6%	1H26: 88.3; 1H25: 75.1

1H26 Highlights

- **Record transaction volumes** drove strong revenue growth
- **Expense efficiencies** achieved across core functions, driving EBITDA margin growth
- **Ongoing expansion of coverage** with launch in NT and continued growth in volumes in Tasmania and WA
- Strong **cash flow generation** funds ongoing re-investment into the platform
- **$17m capex** invested in Australia, including improvements to the platform, with a focus on customer experience and resilience
- **New and improved product features** including strengthened payment protections, improved practitioner workspaces, bespoke reporting and operational tools for banks
- **Market coverage** steady at 90%
- Ongoing **regulatory engagement** regarding pricing and industry reforms.

[1] Financial results from core operations; represent reported results adjusted for significant non-recurring items. Non-IFRS measure.
[2] EBITDA / Revenue
[3] Operating cash flow: EBITDA excluding the effect of significant items less capital expenditure

Interoperability Update

In our view, independent reports show there is no compelling case to continue interoperability

	COST BENEFIT ANALYSIS	FUNCTIONAL REQUIREMENTS REVIEW						
Model	Net benefits over 20 years ($M)	Technical Complexity (2 ELNOs)	Technical Complexity (3+ ELNOs)	Estimated time to implement	Estimated cost to implement	Flexibility once completed	Regulatory complexity	Likelihood of meeting desired outcomes
Direct connect	16	High complexity	Not feasible	2-3 years	High cost	Least	High	3/5
ESB between ELNOs via direct connect	(21)	High complexity	High complexity	2-3 years	High cost	Very good	Medium	4/5
Central ESB via direct connect	(50)	Most complex	Most complex	5 years	Highest cost	Most	Lowest	4/5
Hub-ELNO	(22)	Least complex	Least complex	9 months	Lowest cost	Most	High	2/5
Practitioner first	(7)	Average complexity	Not feasible	18 months	Lower cost	Least	High	2/5
Direct connect via practitioner first	11	High complexity	Not feasible	3 years	High cost	Least	High	2-3/5
Status quo / regulated national network[1]	8[2]	n/a	n/a	Currently operating	Currently operating	Currently operating	Currently operating	Currently delivering for consumers

PEXA today:

- ☑ Long term protections for consumers: Price regulated, service regulated
- ☑ Robust and reliable national network
- ☑ Critical national infrastructure regulated under the *SOCI Act*
- ☑ Certainty and clarity for consumers, practitioners, financial institutions and governments.
- ☑ Collaboration with ARNECC and its Advisory Risk Working Group (ARWG), delivering ARWG roadmap priorities, releasing more documents and products.

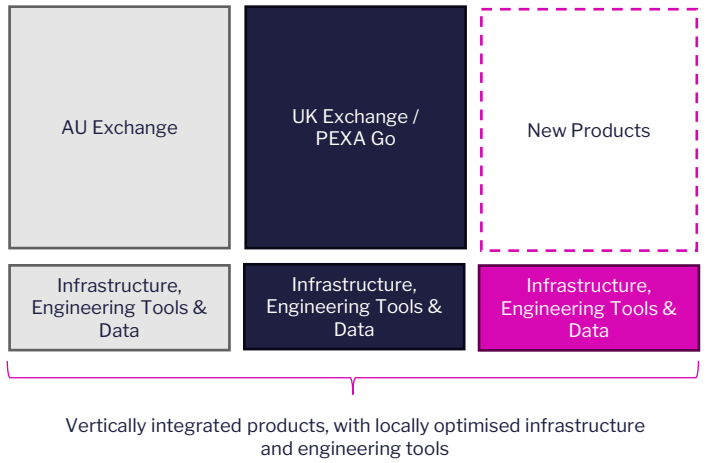
[1] Status quo was not considered in Functional Requirements Review. Status quo metrics determined by PEXA based on financial and functional outcomes from Cost Benefit Analysis Review and Functional Requirements Review
[2] $8 million net benefit refers to regulated monopoly under Cost Benefit Analysis

Exchange Evolution

Continuous innovation and industry advances in collaboration with customers

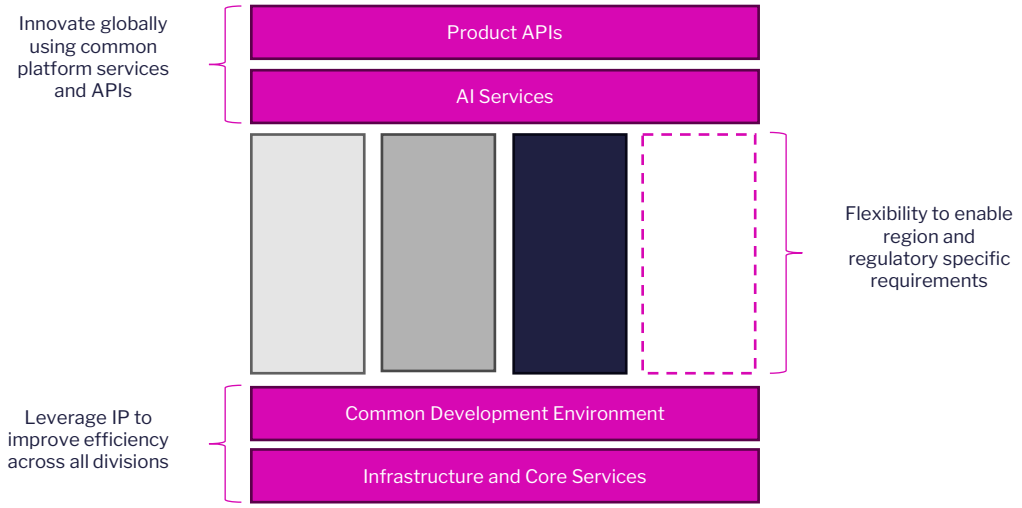
Current state

- AU Products built and optimised to service discrete customer needs across segments
- Strong Exchange availability with continued investment
- UK and new products teams able to innovate in new geographies and customer segments
- AI providing positive benefits to product development and business operations
- Digital first to enable cost reduction and increase efficiency in operations



Future state (2-3 years)

- Leverage global IP to accelerate new product development, and enhance exchange operations
- Deep collaboration with financial providers to improve resilience, and scalability of back-office and payments integrations
- Invest in platform APIs and AI to continue market leading automation of the property ecosystem



International

Solid 1H26 progress: NatWest implementation on schedule, UK market recovery

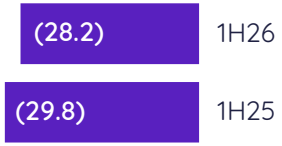
International ($m)

Revenue ↑ 8.4% (↑ 3.6% excl FX)

EBITDA → 0.0% (↑ 3.6% excl FX)

EBITDA Margin ↑ 4.9ppt (↑ 5.4ppt excl FX)

Operating cash flow ↑ 5.4% (↑ 8.1% excl FX)



1H26 Highlights

- **Recovery in UK market** in early 1H26 drove favourable transaction volumes
- Revenue gains offset by increased opex as we invested in the platform to **support lender onboarding**
- **Improved EBITDA margin** driven by cessation of lower-margin contract within Smoove
- **NatWest implementation** commenced and on track for remortgage completion in 4Q26
- **Launch of PEXA's product suite** to the UK conveyancing market in 1Q26.
- **Smoove** returned a resilient result despite completion volumes impacted by anticipated changes to stamp duty, which did not proceed
- **Optima Legal** performed well with growth in volumes and more complex work processed
- Industry and government engagement herald **industry reform**

Digitising UK Property: Structural and Economic Advantages

PEXA streamlines and brings certainty and security to property transactions

INSTRUCTION TO CONVEYANCER → PEXA → SETTLEMENT & LODGEMENT

The Market Problem

- ✕ Highly manual, fragmented process
- ✕ No visibility
- ✕ ~4.5k conveyancers filling forms in differently
- ✕ No status updates
- ✕ Confidential data going via email, excel, disparate systems

→

- ✕ Increased admin and re-work
- ✕ Poor customer service and outcomes
- ✕ Increased errors
- ✕ Increased risk
- ✕ Increased insurance costs
- ✕ Greater fall-throughs

PEXA's solution

- ✓ Real-time collaboration
- ✓ Status transparency
- ✓ Automated lodgement, completion, settlement
- ✓ Improved data validation
- ✓ Highly secure environment

→

Lender Outcomes

- ✓ Reduced fall-through risk (<1% in Aus)
- ✓ Faster time to settlement (5 weeks in Aus)
- ✓ Lower operational cost
- ✓ Visibility of pipeline status and settlement dates
- ✓ Reduced error exposure
- ✓ Enhanced asset security

Conveyancer Outcomes

- ✓ Same-day fund disbursement
- ✓ Lower costs from less admin, fewer reconciliations, less manual filing with HMLR
- ✓ Lower insurance
- ✓ Faster completions through improved certainty and visibility
- ✓ Competitive digital positioning

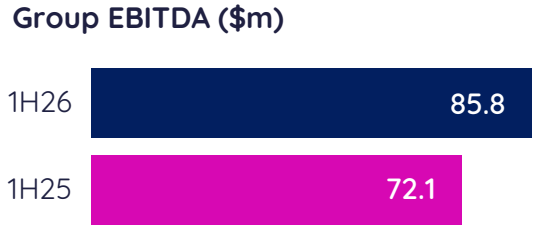
02
Financial results

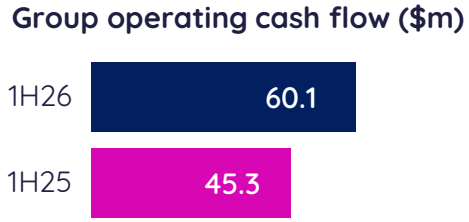
Liz Warrell
Interim CFO

Core[1] financial operating results

Record transaction volumes and cost discipline drive remarkable results

$m	1H26	1H25	vs PCP	vs PCP %
Australia	181.8	165.0	16.8	10.2%
International	33.5	30.9	2.6	8.4%
Group revenue	**215.3**	**195.9**	**19.4**	**9.9%**
Australia	(23.9)	(19.0)	(4.9)	(26.0%)
International	(13.5)	(15.0)	1.5	10.0%
Group cost of sales	**(37.4)**	**(34.0)**	**(3.4)**	**(10.0%)**
Australia	157.9	146.0	11.9	8.2%
International	20.0	15.9	4.1	25.8%
Group gross margin	**177.9**	**161.9**	**16.0**	**9.9%**
Australia	(52.4)	(53.8)	1.4	2.6%
International	(39.6)	(35.5)	(4.1)	(11.5%)
Group operating expenses	**(92.0)**	**(89.3)**	**(2.7)**	**(3.0%)**
Australia	105.5	92.2	13.3	14.4%
International	(19.6)	(19.6)	-	-
Group EBITDA before associates	**85.9**	**72.6**	**13.3**	**18.3%**
Share of associates	(0.1)	(0.5)	0.4	80.0%
Group EBITDA	**85.8**	**72.1**	**13.7**	**19.0%**
Group EBITDA margin	39.9%	36.8%		3.1ppt
Group NPAT	**20.8**	**10.9**	**9.9**	**90.8%**





[1] Financial results from core operations; represent reported results from continuing operations adjusted for significant non-recurring items, detailed on page 13. Non-IFRS measure.

1H26 Reconciliation to Statutory Results

NPAT impacted by outcome of strategic review and operating model changes

$m	Core	Significant items	Statutory
Group Revenue	**215.3**		**215.3**
Cost of sales	(37.4)		(37.4)
Gross Margin	**177.9**		**177.9**
Total Expenses	(92.0)	(7.7)	(99.7)
Group EBITDA before associates	**85.9**	**(7.7)**	**78.2**
Share of losses from associates	(0.1)		(0.1)
Group EBITDA	**85.8**	**(7.7)**	**78.1**
Depreciation and amortisation	(19.9)		(19.9)
Historical Acquired Amortisation	(27.8)		(27.8)
Group EBIT	**38.1**	**(7.7)**	**30.4**
Net finance expense	(0.7)		(0.7)
Group NPBT	**37.4**	**(7.7)**	**29.7**
Income tax expense	(16.6)	2.3	(14.3)
Group NPAT from continuing operations	**20.8**	**(5.4)**	**15.4**
Group (NLAT) from discontinued operations			(29.6)
Group NPAT/(NLAT)			**(14.2)**
Historical Acq Amortisation (tax- effected)	19.5		
Group NPATA from continuing operations	**40.3**		

Significant items ($5.4m):

Redundancy & restructuring costs: ($7.8m)

- Operating model change in Australia led to ($7.3m) in costs. This program is expected to deliver >$10m in annual cash savings to the Group
- Restructuring costs of ($0.5m) incurred due to the divestment of Digital Solutions

Other items: $0.1m

- Unrealised FX loss of ($0.3m) and gain on sale of assets of $0.4m

Tax effect of significant items $2.3m

Core income tax expense ($16.6m):

- Tax on core operations increased by $4.3m on pcp driven by the strong operating performance in Australia.

Discontinued Operations ($29.6m):

Net impairments: ($26.1m)[1]

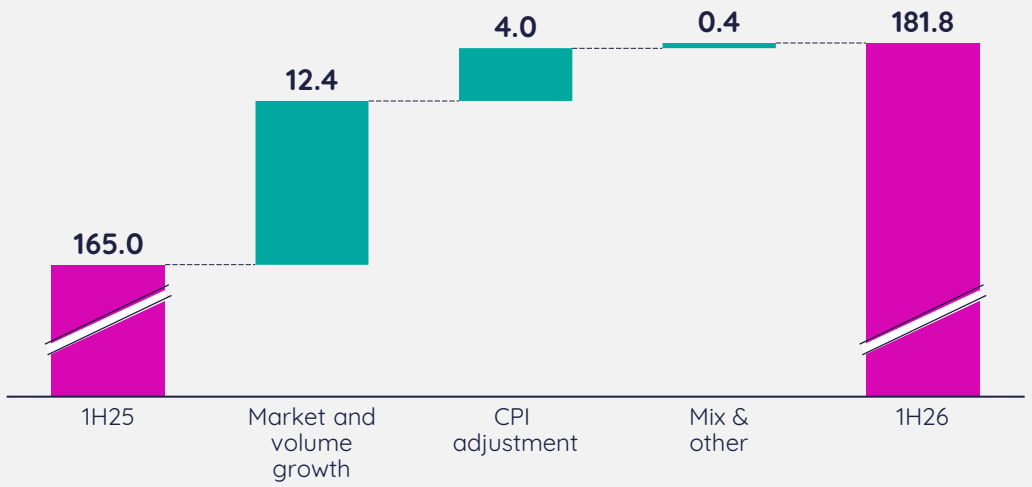
- Write down of Digital Solutions majority owned businesses $26.1m, reflected in the results of discontinued operations
- To date, PEXA has completed its exit from Land Insight and Elula.

[1] Impairments are net of a fair value gain related to a financial liability in connection with the Value Australia business.

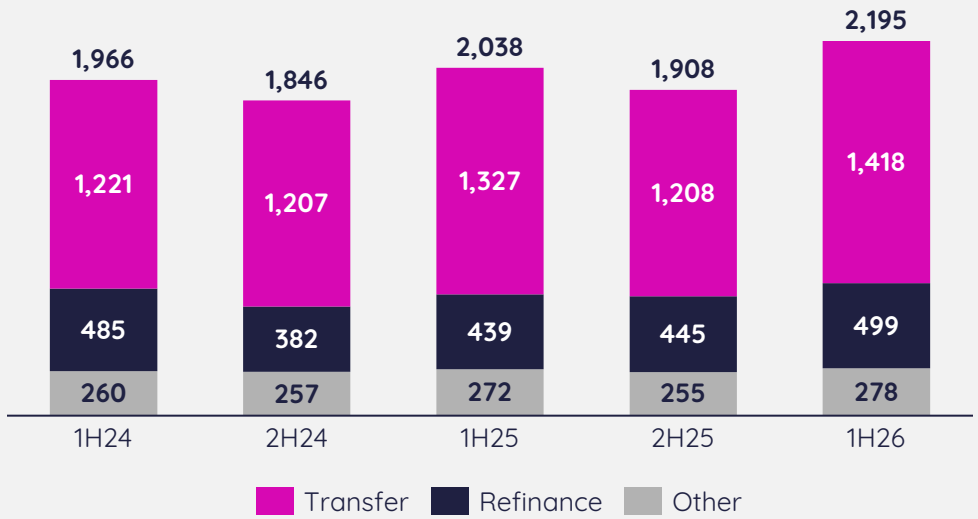
Australia revenue and volume

Revenue driven by unprecedented growth across all transaction types

Revenue bridge ($m)



PEXA transactions ('000)



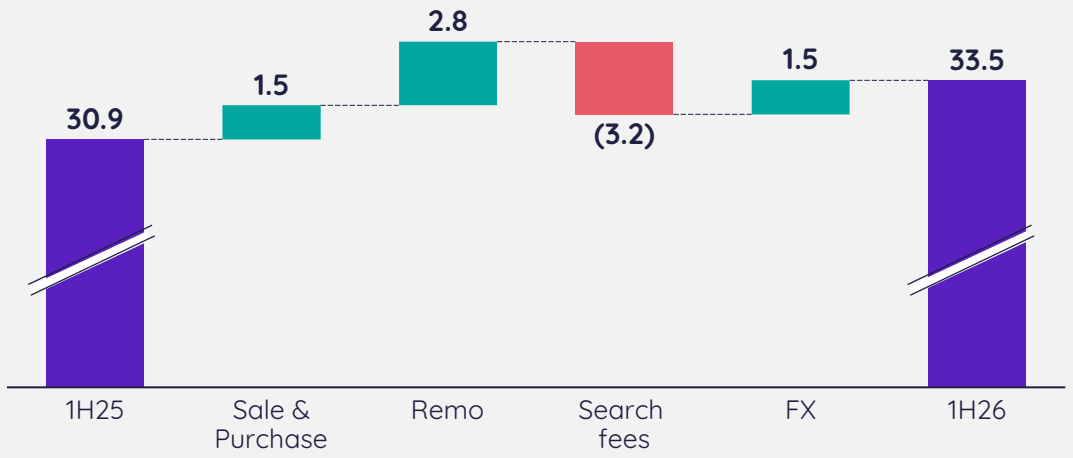
- Market growth was particularly strong in 1H26, including record transaction volumes in December 2025.
- PEXA's continued its national product expansion, launching Phase 1 (refinances) in the Northern Territory in August '25.
- In July '25, PEXA put through a regulatory approved price increase of 2.4%.

- In 1H26, the transfer market grew 7% on the pcp (vs 1H25 growth over pcp of 9%) as buyer confidence continued to increase and borrowing costs were lower following cash target rate reductions.
- The refinance market was up 14% on the pcp in 1H26 vs a fall in 1H25 of (9%) on the pcp as refinance rates trended downward and lender competition increased.

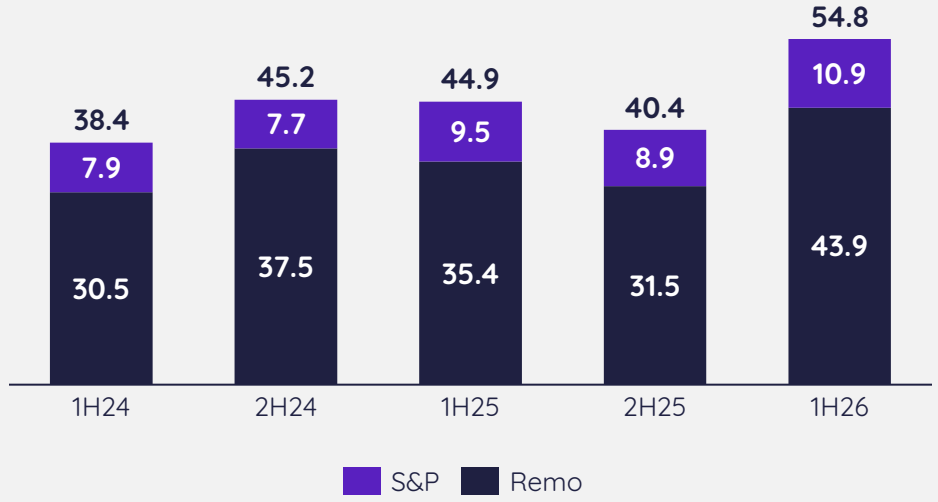
International revenue and volume

Recovery in UK market continues

Revenue bridge ($m)



S&P and Remortgage volumes for Optima and Smoove ('000)



- Sale & Purchase revenue increased $1.5 million in 1H26 (excluding FX impact), driven by higher average fees and higher completions as the market strengthened
- Remo revenues benefitted from higher market volumes
- Search fees fell during the period, due to the cessation of a lower margin contract in late FY25

- The UK market continued its recovery, as volumes continued to grow across Sale & Purchase and remortgage transactions.
- Sale & Purchase volumes grew by 15% in 1H26 vs 1H25, vs 20% growth off a lower base in 1H25 vs the pcp.
- Remo volumes in 1H26 across Smoove and Optima Legal grew 24% on the pcp, vs 1H25 growth of 16% on the pcp.

PEXA UK platform

Transparency and clarity around UK pricing

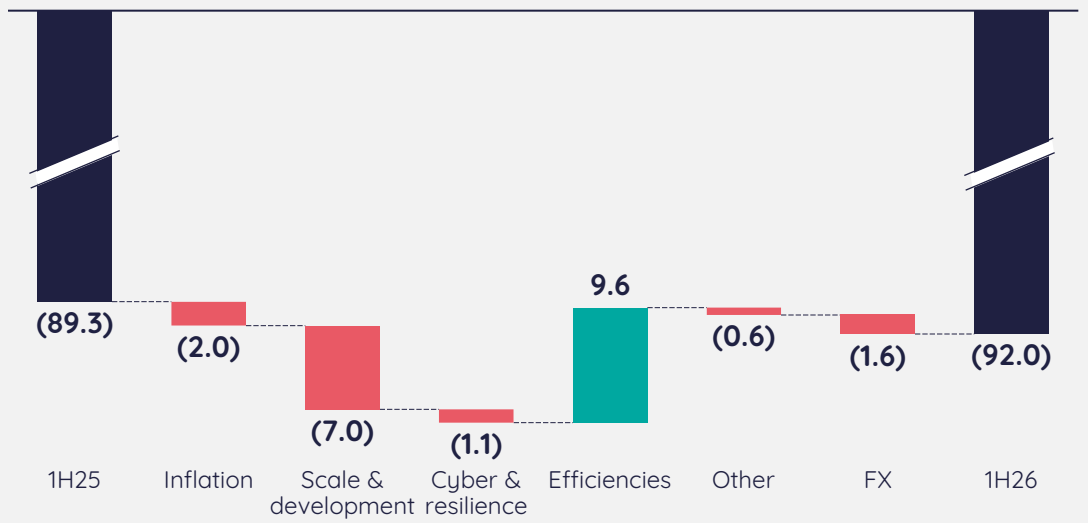
			Transaction Types					
Product	**List Price[1]**	**Payer**	**One-sided[2] purchase with mortgage**	**Two-sided sale & purchase[3] with mortgage**	**One-sided purchase with cash**	**Two-sided sale & purchase with cash**	**Remortgage[4]**	**Transfer of equity**
Property Sale	£45	Seller's conveyancer		✓		✓		
Purchase without Mortgage	£75	Purchaser's conveyancer Cash purchase only)			✓	✓		
Mortgage & Transfer with Financial Settlement	£100	› For Purchase: Purchaser's Conveyancer › For Remortgage: Incoming Lender's Conveyancer	✓	✓				✓
Mortgage with Financial Settlement (conveyancer side)	£45	Incoming Lender's conveyancer (Remortgage only)					✓	
Mortgage with Financial Settlement (lender side)	£25	Incoming Lender (Remortgage and Purchase)	✓	✓			✓	✓
Total Amount per transaction			**£125**	**£170**	**£75**	**£120**	**£70**	**£125**

Notes:
[1] List price excludes any discounts or rebates that may be offered.
[2] Each "side" is represented by a purchaser and a seller. A one-sided transaction has a purchaser only, a two-sided transaction has a purchaser and a seller.
[3] UK Sale & Purchase transactions currently include three parties: Purchaser's conveyancer, Seller's conveyancer and Incoming Lender. At this time, the outgoing Lender is not an active participant in a digital transaction
[4] Refinance transactions in Australia are known as remortgage transactions in the UK

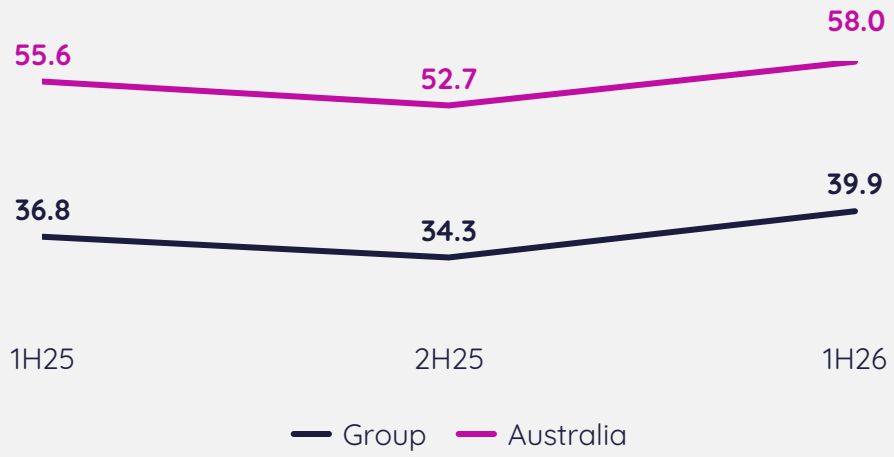
Group cost and margin

Cost efficiency programs offset planned operational spend, supporting margin growth

Operating expense bridge ($m)



Group and Australia EBITDA margin (%)



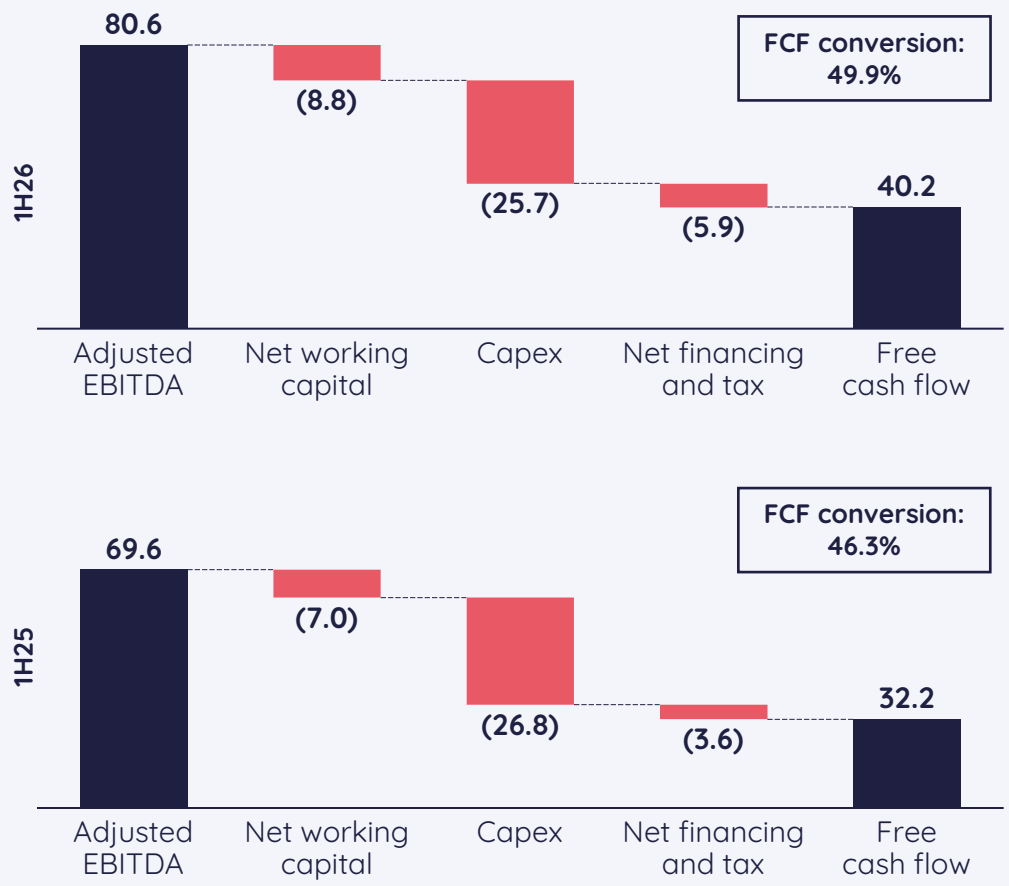
- FY26 initiatives led to $4.7 million opex savings in period, plus $3.7 million in efficiency gains from FY25 initiatives and lower advisory costs in International
- Australian opex decreased in 1H26 due to cost efficiency measures and right-sizing the business, expected to deliver >$10m in annual cash savings
- UK opex increased to expand workforce capacity in support of lender onboarding and UK platform growth, with the majority of the uplift weighted to 2H26
- Cost of sales in Australia rose due to regulatory fees and one-off costs incurred to migrate to mobile signing functionality

- 1H26 Australia margins rose 2.4ppt to 58% (1H25: 55.6%)
- Group margins increased 3.1ppt on the pcp (1H25: 36.8%)
- Strong revenue growth in each operating segment and cost efficiency measures led to FY26 margin uplift
- In line with the seasonality of transactions, margins are expected to be softer in 2H26

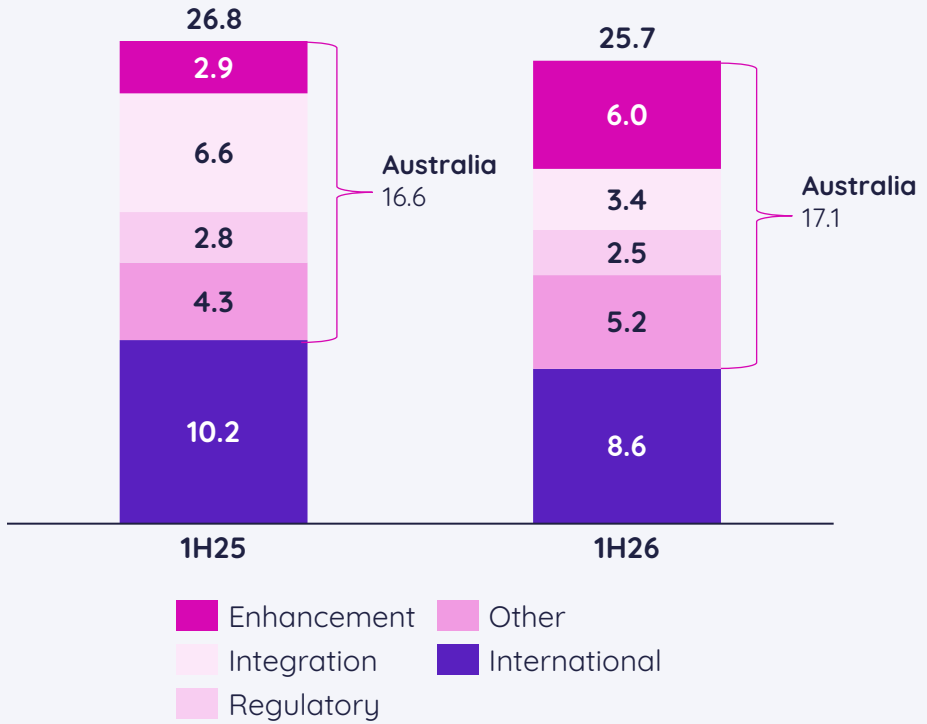
Capital expenditure

Strong Free Cash Flow, Targeted investment in platform enhancement and innovation

Free cash flow ($m)



Capex ($m)



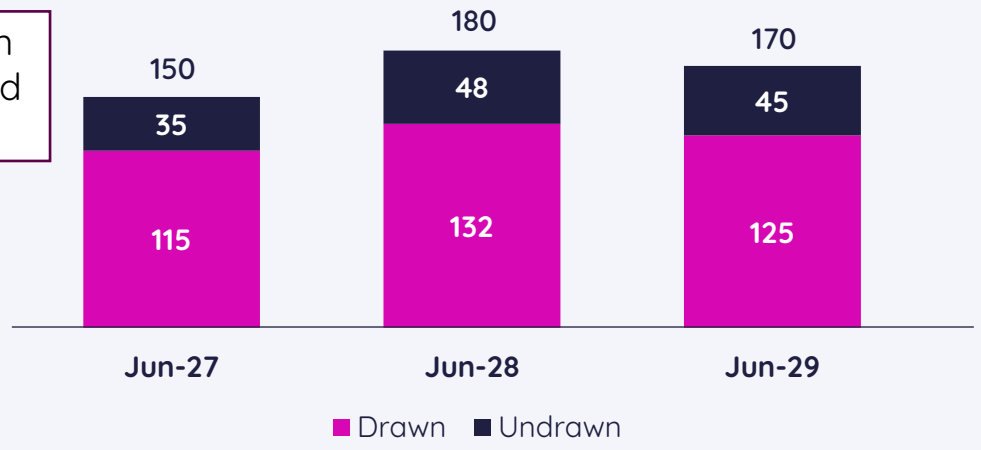
Enhancement – Exchange Evolution, enhanced performance and customer experience
Integration – Expanded API capability and partner integration
Regulatory – State and jurisdictional enablement
Other – Resiliency, enablement and PEXAClear

Capital management

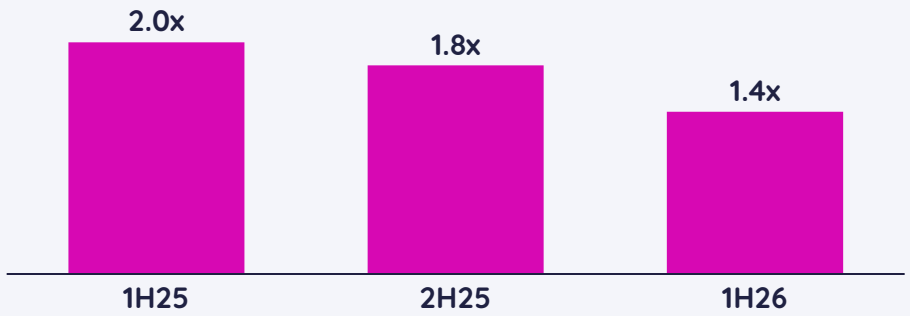
Balance sheet strength, disciplined capital allocation

Debt maturity ($m)

$25 million debt repaid in 1H26



Net debt / EBITDA[1]



Capital allocation

- Buyback program has been ceased
- Further strength in balance sheet due to debt reduction
- Disciplined approach to capital allocation, with existing cash funding strategic organic growth
- 3 criteria for new market entry:
  1. Capital Light
  2. De-risked with local partners
  3. Regulatory environment conducive to PEXA's operations

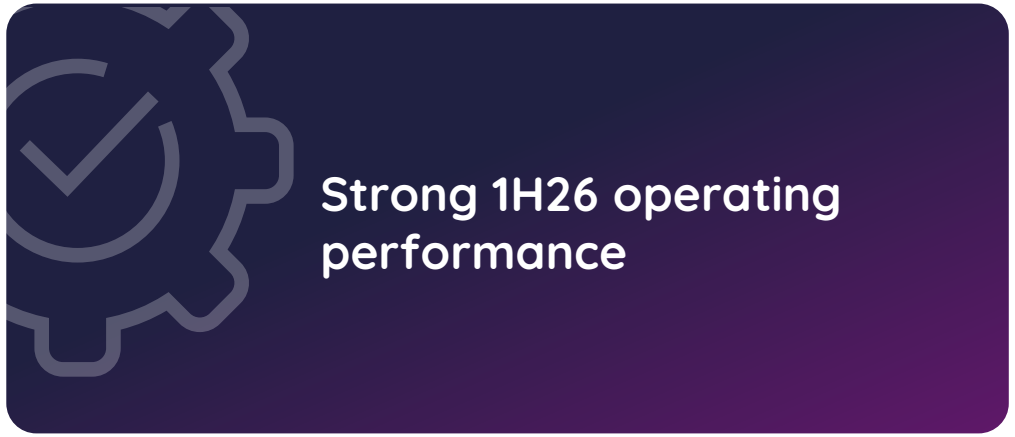
[1] Last twelve months basis (LTM)

03
Conclusion & outlook

Russell Cohen
CEO & Group Managing Director

1H26 Key Points

Robust financial, operational and strategic performance across the Group



2H26 Focus Areas

Positioning PEXA for growth

- Continue investment in Australian Exchange to enhance security and resilience
- Technological innovation aligned to customer and industry requirements
- Preparation for upcoming regulatory determinations
- PEXA Clear – product on track for 1 July 2026 start date

- Deliver NatWest remortgage implementation in 4Q26
- Continue to progress existing UK lender engagement
- Grow UK conveyancer adoption through engagement, education and industry support
- Progress modular platform build to advance UK market coverage

- Continue to deliver cost efficiencies across the Group
- Reposition the business to focus on core capabilities and margin-accretive growth
- Continue disciplined investigation of international growth options

- Celebrate our people who continue to deliver through a period of high change
- Reframing employee value proposition to retain and attract great talent
- Empowering our team with technology to drive better outcomes

Core Financial Operating Guidance

FY26 Guidance upgraded following exit of Digital Solutions and strong 1H26

Metric	Previous FY26 Guidance	Current FY26 Guidance
Group Revenue[1]	$405m to $430m	**$395m to $415m**
Group EBITDA margin[2]	32% - 35%	**34% - 37%**
Group Core NPAT[2] 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)**

[1] Revenue from continuing operations; excludes revenue from Digital Solutions business segment and reflects upgrade following 1H26 performance.
[2] Financial results from core operations; represent reported results adjusted for significant non-recurring items, detailed on page 13. Non-IFRS measure

Appendices

Financials disclosed in this section is on an as reported basis

1H25 Reconciliation to Statutory Results

Group comparative financials

$m	Core	Significant items	Statutory
Group Revenue	**195.9**		**195.9**
Cost of sales	(34.0)		(34.0)
Gross Margin	**161.9**		**161.9**
Total Expenses	(89.3)	(22.1)	(111.4)
EBITDA before associates	**72.6**	**(22.1)**	**50.5**
Share of losses from associates	(0.5)		(0.5)
Group EBITDA	**72.1**	**(22.1)**	**50.0**
Depreciation and amortisation	(19.3)		(19.3)
Historical Acquired Amortisation	(27.8)		(27.8)
EBIT	**25.0**	**(22.1)**	**2.9**
Net finance expense	(1.8)		(1.8)
NPBT	**23.2**	**(22.1)**	**1.1**
Income tax expense	(12.3)	(18.3)	(30.6)
NPAT from continuing operations	**10.9**	**(40.4)**	**(29.5)**
(NLAT) from discontinued operations			(3.2)
NPAT/(NLAT)			**(32.7)**
Historical Acq Amortisation (tax- effected)	19.5		
NPATA from continuing operations	**30.4**		

Australia

Detailed financial information

Australia financial performance

$m	1H26	1H25	vs PCP	vs PCP %
Revenue	**181.8**	**165.0**	**16.8**	**10.2%**
Cost of Sales	(23.9)	(19.0)	(4.9)	(25.8%)
Gross margin	157.9	146.0	11.9	8.2%
Operating expenses	(52.4)	(53.8)	1.4	2.6%
EBITDA before associates	**105.5**	**92.2**	**13.3**	**14.4%**
Share of (losses) in associates	(0.1)	(0.5)	0.4	80.0%
EBITDA	**105.4**	**91.7**	**13.7**	**14.9%**
Significant items	(6.4)	(18.1)	11.7	64.4%
Reported EBITDA	**99.0**	**73.6**	**25.4**	**34.5%**
Capex - resource costs	(10.6)	(11.6)	1.0	9.0%
Capex - other	(6.5)	(5.0)	(1.5)	(29.1%)
Capex	**(17.1)**	**(16.6)**	**(0.5)**	**(3.0%)**
Operating cash flow	**88.3**	**75.1**	**13.2**	**17.6%**
EBITDA margin (%)	*58.0%*	*55.6%*		*2.4ppt*
Capex to revenue ratio (%)	*9.4%*	*10.1%*		*(0.7ppt)*

Australia

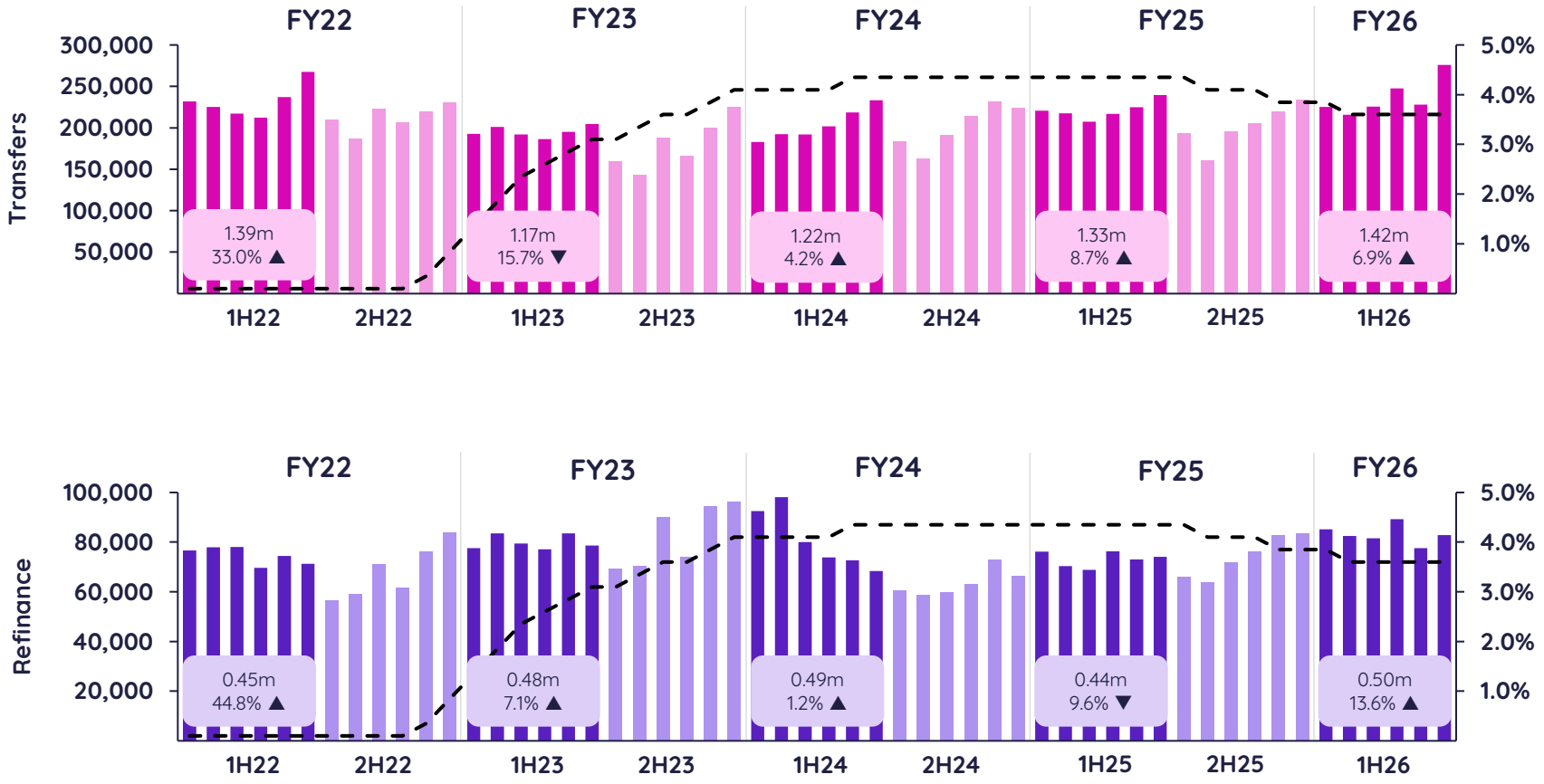
Volume and market data summary

Australia volume and market data: 1H26 vs 1H25

$m	1H26	1H25	vs PCP	vs PCP %
Transfer	140.2	128.2	12.0	9.4%
Refinance	28.0	24.1	3.9	16.2%
Other	9.6	9.2	0.4	4.3%
Non-ELN fee revenue	1.4	1.1	0.3	27.3%
Other revenue	2.6	2.4	0.2	8.3%
Australia revenue ($m)	**181.8**	**165.0**	**16.8**	**10.2%**
Transfer	1,544	1,450	94	6.5%
Refinance	512	451	61	13.5%
Other	387	362	25	6.9%
Market transactions volumes ('000)	**2,443**	**2,263**	**180**	**8.0%**
Transfer	92%	91%		1.0ppt
Refinance	97%	97%		-
Other	72%	75%		(3.0ppt)
Market penetration (%)	**90%**	**90%**		**-**
Transfer	1,418	1,327	91	6.9%
Refinance	499	439	60	13.7%
Other	278	272	6	2.2%
PEXA transactions ('000)	**2,195**	**2,038**	**157**	**7.7%**
Transfer	98.8	96.6	2.2	2.3%
Refinance	56.1	54.9	1.2	2.2%
Other	34.4	33.7	0.7	2.1%
Average price ($)	**81.0**	**79.2**	**1.8**	**2.3%**

Australia

PEXA transfer and refinance transaction volumes



▲▼ Volume growth is vs prior comparative period

– – RBA cash rate

International

Detailed financial information

International financial performance[1]

$m	1H26	1H25	vs PCP	vs PCP %	vs PCP[1] ex FX	vs PCP ex FX %[1]
Revenue	**33.5**	**30.9**	**2.6**	**8.4%**	**1.1**	**3.6%**
Cost of sales	(13.5)	(15.0)	1.5	10.0%	2.1	14.0%
Gross margin	20.0	15.9	4.1	25.8%	3.2	20.1%
Operating expenses	(39.6)	(35.5)	(4.1)	(11.5%)	(2.5)	(7.0%)
EBITDA	**(19.6)**	**(19.6)**	**-**	**-**	**0.7**	**3.6%**
Significant items	(1.3)	(4.0)	2.7	67.5%	2.8	70.0%
Reported EBITDA	**(20.9)**	**(23.6)**	**2.7**	**11.4%**	**3.5**	**14.8%**
Capex - resource costs	(2.9)	(3.9)	1.0	25.6%	1.1	28.2%
Capex - other	(5.7)	(6.3)	0.6	9.5%	0.6	9.5%
Capex	**(8.6)**	**(10.2)**	**1.6**	**15.7%**	**1.7**	**16.7%**
Operating cash flow	**(28.2)**	**(29.8)**	**1.6**	**5.4%**	**2.4**	**8.1%**
International EBITDA margin (%)	*(58.5%)*	*(63.4%)*		*4.9ppt*		*5.4ppt*
Capex to revenue ratio (%)	*25.7%*	*33.0%*		*(7.3ppt)*		*(13.6ppt)*
Average FX rate	*2.0432*	*1.9520*				

International

Volume and market data summary

International volume and market data: 1H26 vs 1H25

$m	1H26	1H25	vs PCP	vs PCP %	PCP var. ex FX	PCP var. ex FX %
Smoove S&P Revenues	8.2	6.4	1.8	28.1%	1.4	21.9%
Smoove Remo Revenues	5.8	4.5	1.3	28.9%	1.1	24.4%
Optima Remo Revenues	8.4	6.2	2.2	35.5%	1.8	29.0%
Other International revenues[1]	11.1	13.8	(2.7)	(19.6%)	(3.2)	(23.2%)
International Revenue	**33.5**	**30.9**	**2.6**	**8.4%**	**1.1**	**3.6%**
UK Market Volume ('000)						
S&P Completions[2]	637	613	24	3.9%		
Remo Completions	175	135	40	29.6%		
UK Market Penetration %						
S&P Completions	1.7%	1.5%		0.2ppt		
Remo Completions	25.0%	26.2%		(1.2ppt)		
PEXA International Volume						
Smoove S&P Completions	10,878	9,461	1,417	15.0%		
Smoove Remo Completions	16,438	14,069	2,369	16.8%		
Optima Remo Completions	27,489	21,302	6,187	29.0%		
Average price per Completion						
Smoove S&P Completions	$755	$676	$79	11.7%	$45	6.7%
Smoove Remo Completions	$355	$323	$32	9.9%	$22	6.8%
Optima Remo Completions	$306	$292	$14	4.8%	$1	0.3%

[1] Predominantly relates to other Smoove revenue, which includes attachments (search and ID verification), Amity Law, Smoove Complete and Legal Eye
[2] Market data up to 1QFY26 based on actuals. 2QFY26 data based on provisional estimates.
Source: Remo sourced from UK Finance, and S&P sourced from HM Revenue & Customs – Residential property transactions completed in the UK

Glossary

Glossary

Term	Type	Definition
API	Business	Application programme interface
ARNECC	Business	Australian Registrars' National Electronic Conveyancing Council
ARWG	Business	Advisory Risk Working Group established by ARNECC to assess operational and risk matters within the e-conveyancing framework.
Buyback program	Financial – non-IFRS	On-market or off-market repurchase of issued shares in accordance with ASX rules.
Capital expenditure (Capex)	Financial – non-IFRS	Expenditures recorded during the period as an addition to an intangible asset in accordance with AASB 138, Intangible Assets, or as an addition to a physical asset in accordance with AASB 116, Property, Plant and Equipment
Capital allocation	Financial – non-IFRS	The framework used by management to deploy capital across debt reduction, shareholder returns, organic investment, and new market entry.
Core operations	Financial – non-IFRS	Reported results from continuing operations adjusted for significant non-recurring items. Non-IFRS measure.
Discontinued operations	Financial – non-IFRS	Business components that have been classified as held for sale and are presented as discontinued operations.
EBIT	Financial – non-IFRS	Profit / (loss) before net finance charges and tax
EBITDA before associates	Financial – non-IFRS	Profit / (loss) before share of profit/(loss) on associates, net finance charges, depreciation, amortisation and tax
EBITDA	Financial – non-IFRS	Profit / (loss) before net finance charges, depreciation, amortisation and tax
EBITDA margin	Financial – non-IFRS	EBITDA divided by Revenue
ELNO	Business	Electronic Lodgement Network Operator — a provider authorised to operate a digital property settlement network.
Free cashflow	Financial – non-IFRS	EBITDA adjusted for items not having an impact on cash, plus / minus changes in net working capital, minus capex minus net finance charges, minus cash taxes paid
FCF conversion	Financial – non-IFRS	Free cash flow divided by EBITDA, expressed as a percentage.
Historical acquired amortisation	Financial – non-IFRS	Historical acquired intangibles predominantly arose due to the uplift in asset values following the change in ownership of PEXA in January 2019. These intangibles exclude any effects arising from Group acquisitions made subsequent to January 2019.
Impairment	Financial – IFRS	A non-cash accounting charge reducing the carrying value of an asset when its recoverable amount falls below its book value.
Interoperability	Business	The ability for multiple electronic lodgement network operators (ELNOs) to transact across each other's platforms within the property settlement ecosystem.

Glossary

Term	Type	Definition
LTM (Last Twelve Months)	Financial – non-IFRS	Performance measured over the preceding twelve-month period.
Net debt	Financial – non-IFRS	Borrowings less cash and cash equivalents (excludes leases)
NPAT	Financial - IFRS	Net profit after tax as recorded in the Statement of Comprehensive income
NPATA	Financial – non-IFRS	Net profit after tax and acquired amortisation, being NPAT adjusted for the tax effected value of historical acquired amortisation
Operating cash flow	Financial – non-IFRS	EBITDA excluding the effect of significant items, less capital expenditure.
EBITDA	Financial – non-IFRS	EBITDA excluding the effects of significant items
EBITDA margin	Financial – non-IFRS	EBITDA divided by Revenue
Optima	Business	Optima Legal
Other transaction type	Business	Being in Australia a property transaction passing through PEXA's Exchange which is neither a transfer nor a refinance
Operating expense / opex	Financial – non-IFRS	Expenditures, not otherwise treated as significant items, recorded during the period as an expense in the Statement of Comprehensive Income
PCP	Financial – non-IFRS	Prior comparative period, being 1H25
Ppt	Financial – non-IFRS	Percentage points
Practitioner	Business	Solicitor or licenced conveyancer utilising PEXA's platforms
Refinance	Business	Refinance, being in Australia the discharge of a mortgage with one lender, and the taking of a new mortgage with another lender
Remo	Business	Re-mortgage, being in the UK the discharge of a mortgage with one lender, and the taking of a new mortgage with another lender
Sale and Purchase (S&P)	Business	Being in the UK the transfer of land from a vendor to a purchaser
Significant items	Finance – non-IFRS	An item recorded in the Statement of Comprehensive Income that are non-recurring or notable by reason of its size, nature, or frequency of occurrence
Smoove	Business	Smoove Ltd (previously named Smoove plc)
SOCI Act	Business	Security of Critical Infrastructure Act — Australian legislation regulating critical national infrastructure assets.
Statutory NPAT	Financial - IFRS	Net profit after tax as reported under Australian Accounting Standards, including significant items and discontinued operations.
Transfer	Business	Being in Australia, the transfer of the title to land from one entity to another

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