

ASX Announcement: PXA

4 May 2026

PEXA 3Q26 update PEXA delivers strong 3Q26 performance and reaffirms FY26 Guidance

PEXA Group Limited (ASX: PXA) (“**PEXA**” or “**Group**”) has today provided an update on the quarter ended 31 March 2026 (3Q26) performance of the Group¹.

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

“We delivered strong performance in the third quarter of FY26 across both Australia and the UK. In Australia, property transaction volumes remained resilient, growing 7% versus the prior year despite market uncertainty and rising interest rates. UK market growth moderated from the first half, with macroeconomic uncertainty impacting volumes in the quarter.

We were pleased to see an improvement in Exchange customer satisfaction during the quarter, reflecting our continued focus on delivering for our customers. We continue to work with IPART on the current pricing review in Australia, with the first draft report due in June 2026. In the UK, the team achieved a major milestone in March with NatWest successfully going live on the PEXA platform for remortgages. We continue to focus on lender and conveyancer adoption, and we are well positioned to capture significant growth opportunities in this market.

Another quarter of robust operational performance and disciplined cost management has positioned us to deliver performance towards the top end of our FY26 NPAT guidance range.”

Australia

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

Quarter	Transfers	Refinances	Other	Total	Refinance mix (%)
3Q25	549	202	120	871	23%
3Q26	588	218	129	935	23%
Change	7.1%	7.9%	7.5%	7.3%	-

Total transaction volumes processed by the PEXA Exchange were 935k in 3Q26, an increase of 7.3% from the prior comparative period (**PCP** or **3Q25**). During the quarter, transfer volumes grew by 7.1% on the PCP to 588k. Refinance volumes increased 7.9% versus the PCP, with growth moderating from 13.7% in 1H26. Refinance activity in the quarter accounted for 23% of volumes, broadly in line with the PCP. Further information on Exchange volumes is set out in **Appendix Table 1**.

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

Key business updates include:

- Total national market penetration was 90%, consistent with 1H26.
- We continue to expand our product coverage and saw increasing refinance volumes in the Northern Territory following the successful launch in August 2025.
- We launched our AML solution, PEXA Clear, in Australia and have started onboarding Conveyancers, Legal Practitioners and Real Estate Agents ahead of the new Anti-Money Laundering requirements which will come into force on 1 July 2026.
- We continue to work with IPART on the pricing review, responding to IPART's proposed methodology paper on the Initial Asset Base.
- Our Exchange customer satisfaction score increased from 87.9% in 2Q26 to 89.7% in 3Q26.

International

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

Quarter	Optima	Smoove	Smoove
	Remortgages	Remortgages	Sale and Purchase
3Q25	15.2	9.9	8.1
3Q26	24.1	11.3	8.3
Change	58%	14%	2%

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

Quarter	Optima	Smoove	Smoove
	Remortgages	Remortgages ²	Sale and Purchase
3Q25	9.9	6.2	5.2
3Q26	10.9	7.0	4.4
Change	10%	13%	(14%)

The UK remortgage market continued to grow in 3Q26 (albeit below the levels seen in 1H26) driving growth in Optima Legal and Smoove remortgage completion volumes, up 10% and 13% respectively on the PCP. The Group saw strong growth in remortgage instructions in the quarter as consumers sought to lock in new fixed rates ahead of expected interest rate rises, with many of these remortgages expected to complete in 1Q27. The Group's UK remortgage market share decreased in the quarter to 22%³, down from 27% in 2Q26, and in line with 3Q25 (3Q25: 22%).

Smoove Sale and Purchase instructions in the quarter were up 2% on the PCP despite a strong 3Q25. Sale and Purchase completions decreased by (14%) on the PCP, with slower 2Q26 instructions due to concerns about potential tax changes in the UK's Autumn Budget (released late November 2025) impacting completions in the current quarter.

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.

³ 3Q26 market share is based on provisional data sourced from UK Finance and UK Government statistics through to Feb-26. Mar-26 is estimated using average year-to-date market volumes for each respective transaction class as a proxy in the absence of actual market data.

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**.

Key business updates include:

- NatWest successfully went live on the PEXA platform with remortgages in March, at which time a remortgage transaction conducted by NatWest on the PEXA platform reached completion within two working days from mortgage offer.
- The UK team continues to progress engagement with other UK Lenders and conveyancers.
- PEXA was selected for Bank of England Synchronisation Lab to drive reform in property transaction completions. PEXA will test a housing purchase or remortgage transaction integrating with transaction stakeholders and HM Land Registry to show an end-to-end transaction flow. The Synchronisation Lab commenced in 3Q26 and is expected to run for six months.

FY26 Guidance

Foreign exchange movements in the half to date have negatively impacted Group Revenues, but positively impacted Group Margins, Group NPAT and International operating cash outflows. Continued market strength in Australia and disciplined cost management have positioned the Group to reaffirm its FY26 guidance, with FY26 Group Core NPAT anticipated at the top end of our guidance range, as shown in the table below:

Metric ⁴	FY26 Guidance ⁵
Group Revenue	\$395m-\$415m
Group EBITDA margin	34% - 37%
Group Core NPAT continuing operations	\$15m-\$25m
Group Capex	(\$50m-\$55m)
International operating cash flow	(\$59m-\$63m)

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

- Ends -

⁴ Financial results from core operations; represent reported results adjusted for significant non-recurring items.

⁵ Restated guidance from 1H26 results, which excludes discontinued operations and reflects upgrade following 1H26 performance.



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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 26 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.

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

Quarter	Transfers	Refinances	Other	Total	Refinance mix (%)
4Q23	592	265	131	987	27%
1Q24	567	271	130	969	28%
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%

Table 2: Optima Legal and Smoove instruction volumes⁶ (actual per quarter, #'000)

Quarter	Optima	Smoove	Smoove
	Remortgages	Remortgages	Sale and Purchase
4Q23	9.0	12.8	7.3
1Q24	11.3	7.9	6.5
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

⁶ 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)

Quarter	Optima	Smoove	Smoove
	Remortgages	Remortgages	Sale and Purchase
4Q23	7.4	8.0	3.1
1Q24	7.7	8.9	4.0
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	7.0	4.4

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

Quarter	Market	Market
	Remortgages ⁷	S&P ⁸
4Q23	74.9	236.8
1Q24	79.6	273.1
2Q24	64.6	263.4
3Q24	73.1	227.4
4Q24	77.2	261.7
1Q25	65.1	297.2
2Q25	69.9	316.1
3Q25	73.9	339.6
4Q25	72.9	235.6
1Q26	93.5	309.7
2Q26	83.0	327.9
3Q26	81.9	267.7 ⁹

⁷ Source: UK Finance: Table RL5

⁸ Source: UK Government Statistics – residential monthly property transactions in the UK with value £40k+

⁹ 3Q26 market data is provisional to Feb-26. Mar-26 is estimated using average year-to-date volumes for each respective transaction class as a proxy in the absence of actual market data.