



13 February 2025

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ASX LIMITED – 2025 HALF-YEAR RESULTS PRESENTATION SLIDES

Attached is a copy of the 2025 Half-Year Financial Results presentation slides.

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ASX Limited 1H25 results

13 February 2025



ASX

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ASX acknowledges the Traditional Owners of Country throughout Australia. We pay our respects to Elders past and present.

Artwork by Lee Ann Hall, *My country My People*



Contents

1

1H25 highlights

Helen Lofthouse, CEO

2

1H25 financial performance

Andrew Tobin, CFO

3

Technology modernisation
and growth opportunities

Helen Lofthouse

4

Outlook and guidance

Helen Lofthouse

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Helen Lofthouse, CEO

1H25 highlights

1H25 highlights

Strong financial performance, maintaining investment in key focus areas



1H25 financial results

Record operating revenue¹

+10% increase in underlying NPAT vs pcp

Portfolio of high quality businesses

Focus areas



Regulatory and risk management uplift

Multi-year journey to further uplift risk management practices

Promoting financial system stability



Technology modernisation

Delivering major projects

Sustainable, secure and resilient technology



Business efficiency

Expense management initiatives

Continuing our cost conscious approach

1H25 financial results summary¹

Record operating revenue and 10% growth in underlying NPAT

\$541.9

million

+5.9%

Operating
revenue²

\$253.7

million

+10.1%

Underlying
NPAT

\$243.5

million

+5.6%

Statutory
NPAT

111.2

cents per
share

+9.9%

Dividend

13.5%

+90 bps

Underlying
return on equity

¹ Compared to prior comparative period

² Operating revenue and total expense as per the Group segment reporting

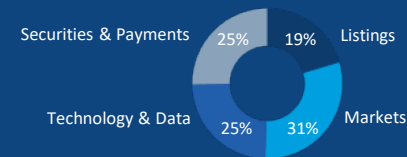
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Andrew Tobin, CFO

1H25 financial performance

Financial results

Strong growth in underlying NPAT



\$m	1H25	2H24	1H24	1H25 vs 1H24
Listings	104.9	103.3	104.9	—
Markets	168.4	162.2	153.2	9.9%
Technology & Data	132.9	130.5	124.6	6.7%
Securities & Payments	135.7	126.6	129.0	5.2%
Operating revenue¹	541.9	522.6	511.7	5.9%
Total expenses¹	(220.3)	(208.8)	(220.7)	0.2%
EBIT	321.6	313.8	291.0	10.5%
Net interest income	43.1	37.3	39.4	9.4%
Underlying NPAT	253.7	243.7	230.5	10.1%
Significant items (after tax)	(10.2)	—	—	—
Statutory NPAT	243.5	243.7	230.5	5.6%
EBIT margin	59.3%	60.0%	56.9%	240bps
Underlying earnings per share (EPS) (cents)	130.9	125.8	119.0	10.0%
Statutory EPS (cents)	125.6	125.8	119.0	5.5%
Dividends per share (DPS) (cents)	111.2	106.8	101.2	9.9%
Underlying Return on Equity (ROE)	13.5%	13.3%	12.6%	90bps
Statutory ROE	13.0%	13.3%	12.6%	40bps

Strong revenue growth in Markets, Technology & Data and Securities & Payments.

Total expenses were broadly stable compared to pcp, reflecting continued focus on expense management

Net interest income growth driven by the higher earnings rate on ASX Group cash, higher average participant balances and investment spreads

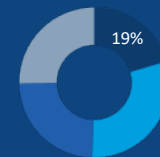
Underlying EPS increased in-line with underlying NPAT

Underlying ROE up 90bps, to 13.5% driven by the growth in underlying NPAT

¹ Operating revenue and expenses as per the Group segment reporting. Variance expressed as favourable/(unfavourable).

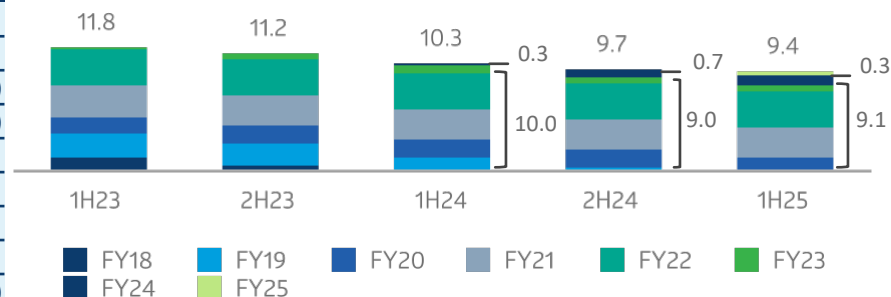
Listings

Higher annual listing revenue offset by lower initial and secondary revenue

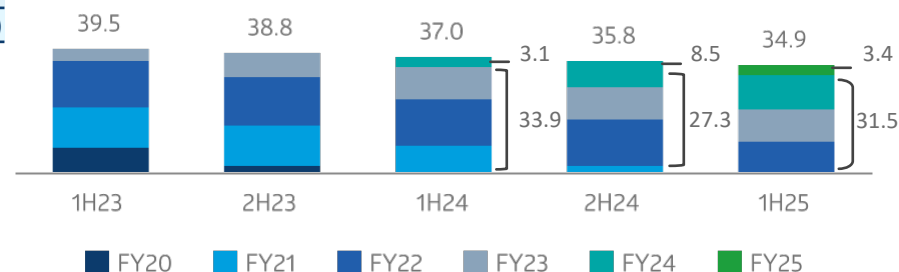


\$m	1H25	2H24	1H24	1H25 vs 1H24
Revenue	104.9	103.3	104.9	—
Annual listing	55.5	53.7	53.5	3.7%
Initial listing ¹	9.4	9.7	10.3	(8.7%)
Secondary raisings ²	34.9	35.8	37.0	(5.7%)
Investment products & other listing	5.1	4.1	4.1	24.4%
Key drivers				
New listed entities (number) ³	39	28	28	39.3%
Quoted market cap of new listings (\$b)	8.9	3.2	33.2	(73.2%)
Secondary capital raised (\$b)	22.4	22.9	22.5	(0.4%)
<i>Total new capital quoted (\$b)</i>	<i>31.3</i>	<i>26.1</i>	<i>55.7</i>	<i>(43.8%)</i>
Quoted market cap of de-listings (\$b)	(40.5)	(20.1)	(33.8)	(19.8%)
Total net new capital quoted (\$b)	(9.2)	6.0	21.9	(142.0%)

Initial listing fee revenue contribution per period (\$m)¹



Secondary raisings fee revenue contribution per period (\$m)²



Annual listing revenue supported by higher market capitalisation

Initial listing and secondary raisings revenue down primarily due to amortisation profile.

Total net new capital quoted primarily due to several large delistings in the period, following completion of takeover deals

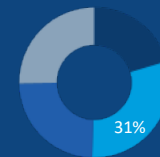
¹ Revenue recognised over five years under AASB 15

² Revenue recognised over three years under AASB 15

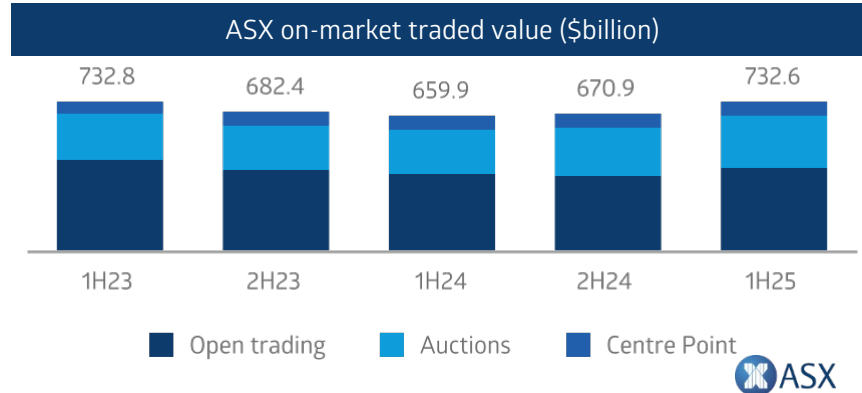
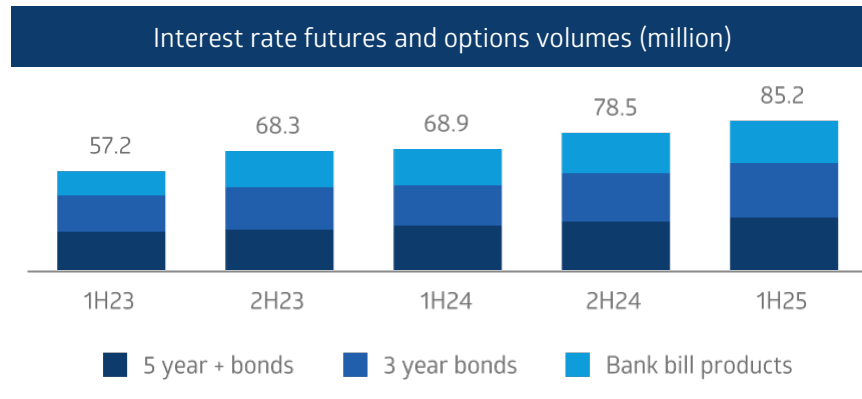
³ Includes all entities admitted to the ASX official list. This includes equity listings, wholesale and retail debt listings, listed investment companies and trusts, and stapled entities. It does not include exchange-traded funds or mFunds. Variance expressed as favourable/(unfavourable).

Markets

Growth driven by higher futures and cash market trading volumes



\$m	1H25	2H24	1H24	1H25 vs 1H24
Revenue	168.4	162.2	153.2	9.9%
Futures and OTC	126.4	123.5	114.4	10.5%
Cash market trading	33.4	30.3	30.0	11.3%
Equity options	8.6	8.4	8.8	(2.3%)
Key drivers				
Futures & Options on Futures volume (m)	92.6	86.3	77.2	19.9%
Total ASX on-market value (\$b)	732.6	670.9	659.9	11.0%
Single stock options volume (m)	31.2	30.2	31.4	(0.6%)



Futures and OTC revenue growth driven by strong futures & options on futures volumes (+19.9%) due to increased market volatility and changing interest rate expectations

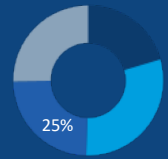
Cash market trading driven by higher levels of trading activity with total ASX on-market value up 11.0%



11 Variance expressed as favourable/(unfavourable).
Reversal of prior period impairment losses (\$0.9m) in Yieldbroker reported as part of the Futures and OTC business in 1H24.

Technology & Data

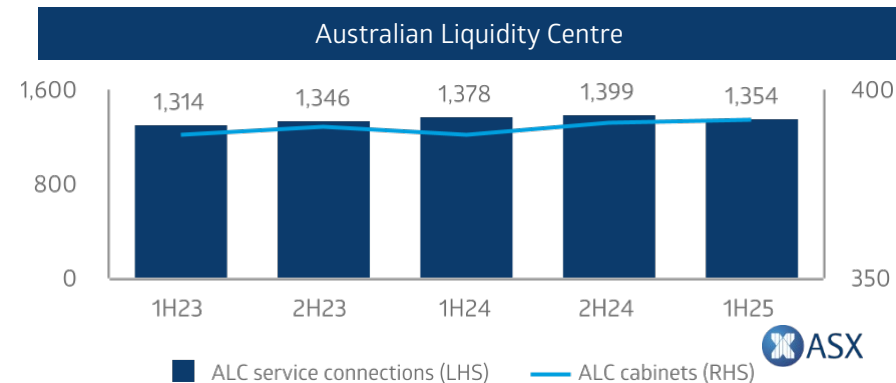
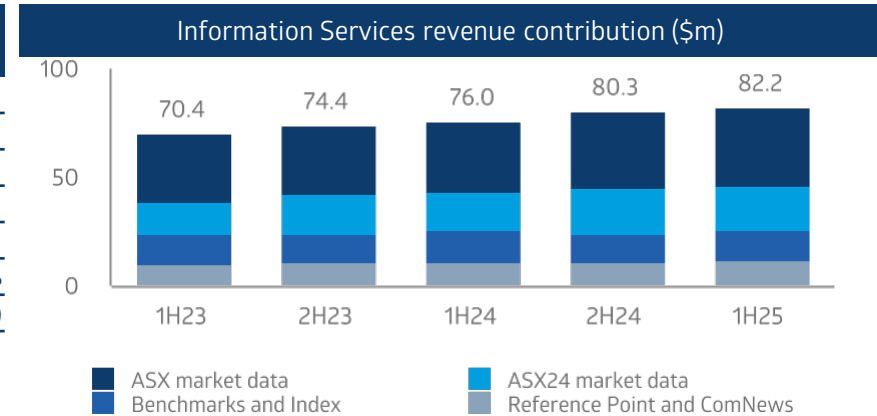
Ongoing demand for market data and ALC cabinets



\$m	1H25	2H24	1H24	1H25 vs 1H24
Revenue	132.9	130.5	124.6	6.7%
Information services	82.2	80.3	76.0	8.2%
Technical services	50.7	50.2	48.6	4.3%
Key drivers (spot)				
ALC Cabinets	392	391	388	1.0%
ALC service connections	1,354	1,399	1,378	(1.7%)

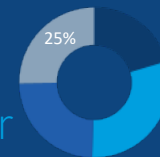
Information Services growth driven by higher demand for data, particularly for ASX24 derivatives market data

Technical Services growth supported by increase in number of cabinets at the Australia Liquidity Centre (ALC)



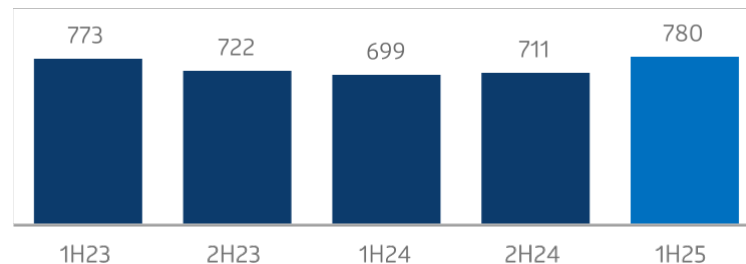
Securities & Payments

Higher cash and debt markets activity driving equity post trade services and Austraclear

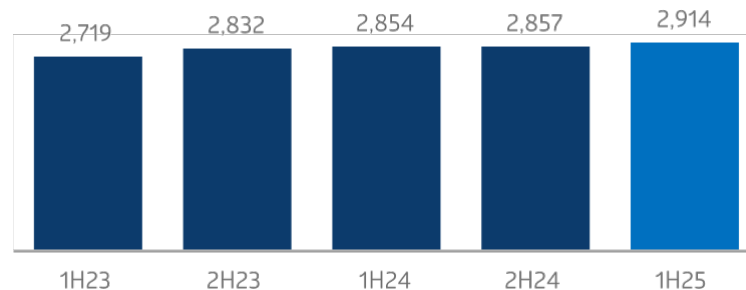


\$m	1H25	2H24	1H24	1H25 vs 1H24
Revenue	135.7	126.6	129.0	5.2%
Issuer services	30.1	28.5	29.6	1.7%
Equity post-trade services	66.7	65.1	64.3	3.7%
Austraclear (including Sympli)	38.9	33.0	35.1	10.8%
Key drivers				
Average no. of unique security holdings (m)	19.7	20.0	20.3	(3.0%)
On-market value cleared (\$b)	780.4	711.3	698.8	11.7%
Austraclear holdings balance (\$b)	3,148.2	3,109.3	3,114.0	1.1%

On-market value cleared (\$billion)



Austraclear - issuances (\$billion)



Issuer services revenue growth driven by higher statement volumes and holder maintenance fees

Equity post-trade growth due to increased clearing and settlement activity from higher trading volumes and average daily on-market value cleared

Austraclear (excluding Sympli) growth driven by higher debt market activity (transaction volumes +15.9%) following the roll-off of TFF (Term Funding Facility) balances and pricing changes. Share of operating losses in Sympli were slightly lower than pcp (\$5.3m vs \$5.6m)

Total expenses

Expenses stable supported by disciplined cost management

\$m	1H25	2H24	1H24	1H25 vs 1H24
Employee expenses	119.8	115.7	124.8	4.0%
Occupancy	5.8	5.5	5.4	(7.4%)
Equipment	37.6	32.8	24.8	(51.6%)
Administration	20.0	21.2	26.1	23.4%
Variable	7.9	6.8	6.2	(27.4%)
ASIC supervision levy	5.6	7.4	7.4	24.3%
Operating expenses excl. regulatory expenses	196.7	189.4	194.7	(1.0%)
Regulatory expenses	2.9	1.1	7.3	60.3%
Cash operating expenses	199.6	190.5	202.0	1.2%
Depreciation and amortisation	20.7	18.3	18.7	(10.7%)
Total expenses	220.3	208.8	220.7	0.2%
Headcount (spot)¹	1,298	1,193	1,140	(13.6%)
Capital expenditure	82.5	86.4	49.9	(65.3%)

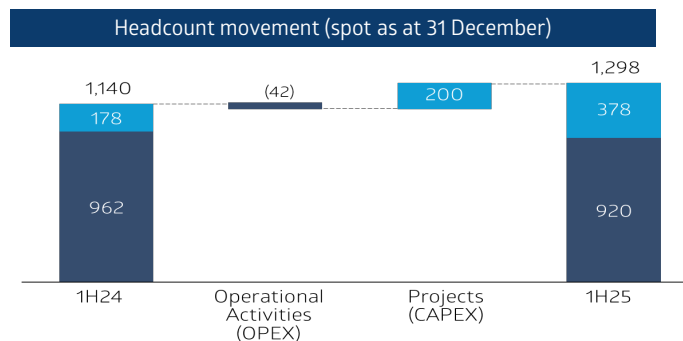
Employee expenses were lower due to reduced contractor and recruitment spend and a lower number of employees working on operational activities

Equipment expenses were higher due to price increases and additional licenses from headcount growth and increased costs from the technology modernisation program

Administration expenses were lower as the Group reduced its use of external consultants as part of expense management initiatives

Variable costs were higher from increased postage costs and increased paper statement volumes, in line with higher trading activity

Reduction in regulatory expenses primarily due to lower legal costs associated with regulatory responses and conclusion of special reports that incurred one-off costs

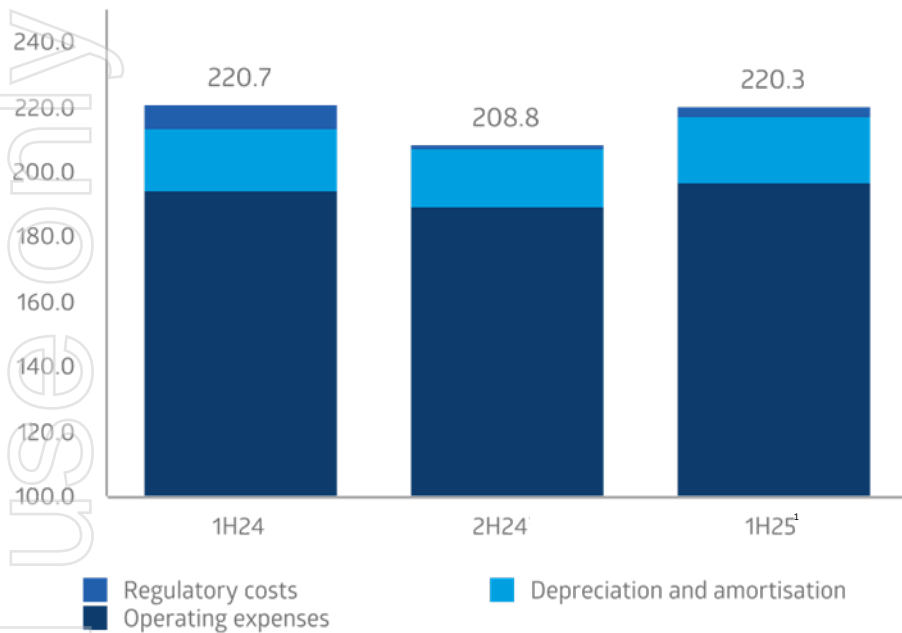


Total expense growth

Reconfirming FY25 guidance



Total expense profile (\$m)



1H25 total expenses

- 1H25 expenses broadly stable (-0.2%) compared to 1H24

Reconfirming FY25 total expense growth guidance

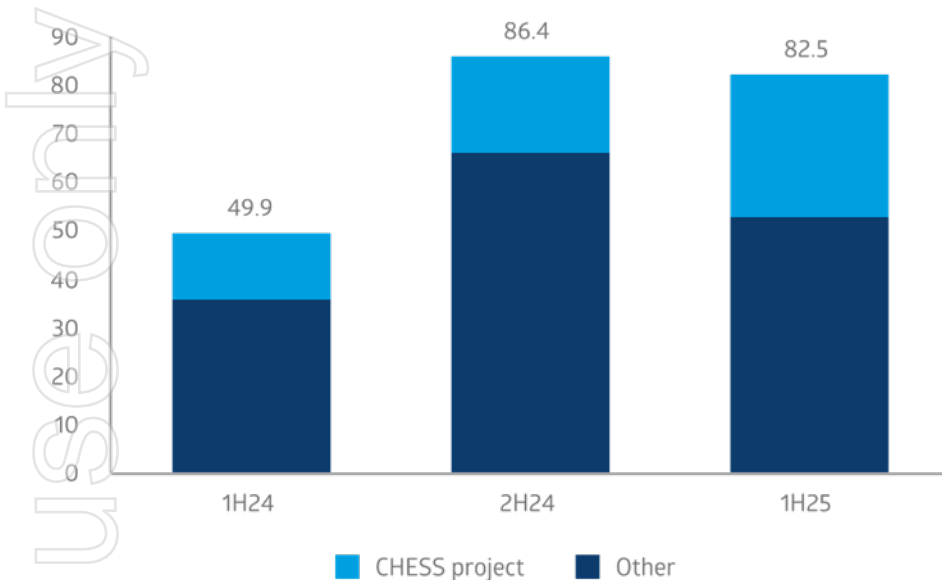
- **FY25 total expense growth guidance of 6–9%¹**
 - FY25 operating expense growth guidance of 4–7%²
- Expense management focus to continue in FY25:
 - Optimise workforce mix
 - Process simplification and automation
 - Strategic procurement
- 2H25 total expenses expected to be higher than 1H25, primarily due to higher equipment costs and D&A
- FY26 total expense growth guidance to be provided at Investor Forum in June.

Capital expenditure profile

Primarily driven by technology modernisation roadmap



Capital expenditure (\$m)



1H25 capital expenditure

- 1H25 capital expenditure of \$82.5m primarily driven by technology modernisation program

Reiterating FY25 - FY27 capital expenditure guidance

- **FY25 capital expenditure expected to be \$160-180 million^{1,2}**
 - Expected to remain at this level until FY27, then aim to start reducing
 - Primarily driven by technology modernisation program. Inherent delivery risks in the program may impact guidance
- Depreciation and amortisation schedule for capital expenditure on major technology projects expected to average between 5 to 10 years once live

ASX net interest income

Higher earnings from elevated rates environment partly offset by higher financing costs

\$m	1H25	2H24	1H24	1H25 vs 1H24
Interest income on ASX Group cash	32.2	29.0	25.7	25.3%
Interest expense - financing	(10.3)	(8.2)	(2.4)	large
Interest expense - leases	(1.2)	(1.3)	(1.1)	(9.1%)
ASX Group net interest income	20.7	19.5	22.2	(6.8%)
Net interest on collateral balances	22.4	17.8	17.2	30.2%
Total net interest income	43.1	37.3	39.4	9.4%

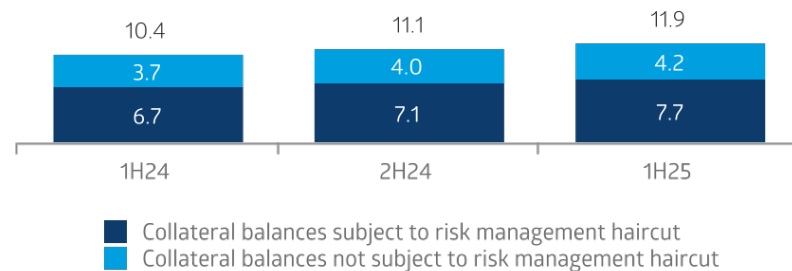
ASX Group net interest income decreased due to:

- Higher financing costs associated with the 3 year corporate bond and liquidity facilities to support ASX Clear, partly offset by;
- Higher earnings rate and higher average ASX Group Cash balances

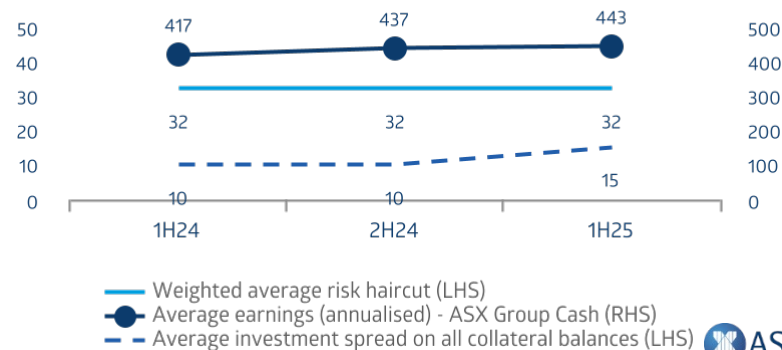
Net interest on collateral balances up due to:

- Higher average collateral balance subject to a risk management haircut
- Average investment spread of 15bps (up 5bps) as opportunities emerged for higher returns from a small increase to tenor in the investment portfolio. Expected to remain at similar level in 2H25

Average collateral balance (\$billion)



Interest income rates (bps)



Balance sheet and shareholder returns

Stable balance sheet; 85% dividend payout ratio

	31 Dec 24	30 Jun 24
Cash	546.4	1,243.1
Financial assets	12,265.9	12,176.9
Intangibles (excluding software)	2,325.5	2,325.5
Capitalised software and property, plant and equipment	360.5	294.3
Investments	59.0	51.7
Right-of-use assets	37.9	48.0
Other assets	875.9	747.0
Total assets	16,471.1	16,886.5
Amounts owing to participants	11,362.6	12,015.0
Lease liabilities	47.7	57.9
Borrowings	275.0	275.0
Other liabilities	1,025.2	813.9
Total liabilities	12,710.5	13,161.8
Capital	3,046.7	3,046.6
Retained earnings	655.5	619.1
Reserves	58.4	59.0
Total equity	3,760.6	3,724.7
Long-term credit rating from S&P	AA-	AA-

Shareholder returns	1H25	2H24	1H24	1H25 vs 1H24
Underlying ROE	13.5%	13.3%	12.6%	90bps
Underlying earnings per share (cents)	130.9	125.8	119.0	10.0%
Dividend per share (cents)	111.2	106.8	101.2	9.9%
% underlying profit paid out	85%	85%	85%	—

Shareholder returns

- Underlying ROE up 90bps on pcp, primarily driven by higher underlying NPAT
- Underlying earnings per share up 10.0% on pcp
- Interim dividend of 111.2 cents per share, up 9.9% on pcp

Capital management

- Capital management flexibility in place to support future funding requirements¹:
 - Dividend payout ratio range of 80-90% of underlying NPAT
 - Dividend Reinvestment Plan
 - \$300 million corporate debt facility in place, currently undrawn
 - \$275 million corporate bond in place – issued in 2H24
 - Technology equipment leasing program of up to \$60m currently being finalised

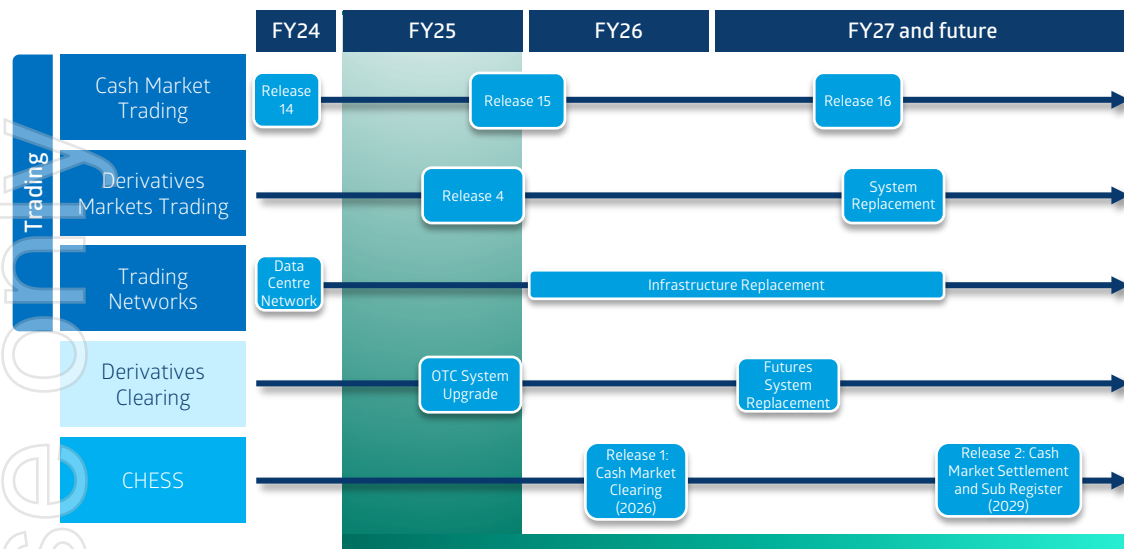
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Technology modernisation and growth opportunities

Technology roadmap¹

Progressing major technology projects



Targeted technology project delivery:		
Trading	Derivatives Clearing	CHESS
Cash Market Trading Service Release 15: • Customer testing available, industry-wide commencing shortly	OTC system upgrade: • In system and integration testing • Targeted to go-live in May 2025	First industry testing environment for Release 1 targeted to open this month
Derivatives Markets Trading Service Release 4: • In customer testing • Targeted to go-live in March 2025		Work underway on Release 2

The logical windows for the delivery of projects have remained unchanged since the technology roadmap was introduced at the 2024 Investor Forum

Customer driven growth opportunities

Adding value for our customers and markets



Customer driven

Transitional energy ecosystem

3 environmental futures contracts live (ACCUs, LGCs, NZUs)

Wallumbilla Gas futures launched

Over 700 contracts, solid open interest

4 successful gas delivery cycles

Data offering

Expanding data services to debt market participants

Launching in 2H25

Listings

Business development throughout the cycle to attract new and dual listings to ASX

21 IPO workshops and collaborations in Australia and targeted offshore markets

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Outlook and guidance

Outlook and guidance

Early improvement in IPO activity, market conditions supportive of interest rate futures

Outlook

- Early momentum in **listings** activity including listing of Cuscal, Symal and DigiCo in late 1H25
 - Approx. \$32 billion merger of Chemist Warehouse and Sigma Healthcare due to start trading today
- Current environment supportive of **interest rate futures** volumes
 - Activity has moved along the curve
 - Growth in number of customers
- Demand for **data** continues to grow, target launch of debt market activity services in 2H25

Reconfirming guidance

- **FY25 total expense growth guidance of 6–9%**¹
 - FY25 operating expense growth guidance of 4–7%²
- **FY25 capital expenditure guidance of \$160-180 million**^{3,4}
 - Expected to remain at this level until FY27, then aim to start reducing
 - Primarily driven by technology modernisation program. Inherent delivery risks in the program may impact guidance

Key performance metric

- Medium term underlying ROE target range of 13.0–14.5%

¹ Excludes any significant items

² Excludes depreciations and amortisation

³ CAPEX guidance range of \$160 to \$180 million excludes \$10 to \$12 million CAPEX for new office fit out in each of FY25 and FY26

⁴ Inherent delivery risks in the technology modernisation program (including timing, scope and stakeholder dependencies) may impact CAPEX guidance

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Q&A

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Thank you

Appendix

Financial appendix

1. Income statement

\$million	1H25	2H24	1H24	2H23	1H23
Annual listing	55.5	53.7	53.5	54.4	53.9
Initial listing	9.4	9.7	10.3	11.2	11.8
Secondary raisings	34.9	35.8	37.0	38.8	39.5
Investment products and other listing	5.1	4.1	4.1	4.5	4.5
Listings	104.9	103.3	104.9	108.9	109.7
Futures and OTC clearing	126.4	123.5	114.4	113.7	98.1
Equity options	8.6	8.4	8.8	9.0	8.3
Cash market trading	33.4	30.3	30.0	30.9	32.4
Markets	168.4	162.2	153.2	153.6	138.8
Information services	82.2	80.3	76.0	74.4	70.4
Technical services	50.7	50.2	48.6	48.9	47.1
Technology & Data	132.9	130.5	124.6	123.3	117.5
Issuer services	30.1	28.5	29.6	28.4	32.7
Cash market clearing	34.1	32.1	32.4	32.9	35.6
Cash market settlement	32.6	33.0	31.9	32.4	33.9
Austraclear (including Sympli)	38.9	33.0	35.1	31.2	31.3
Securities & Payments	135.7	126.6	129.0	124.9	133.5
Operating revenue	541.9	522.6	511.7	510.7	499.5

1. Income statement (continued)

\$million	1H25	2H24	1H24	2H23	1H23
Employee expenses	119.8	115.7	124.8	102.1	96.5
Occupancy	5.8	5.5	5.4	5.0	4.9
Equipment	37.6	32.8	24.8	26.6	26.0
Administration	20.0	21.2	26.1	23.9	19.8
Variable	7.9	6.8	6.2	5.9	6.3
ASIC levy	5.6	7.4	7.4	4.4	3.0
Operating expenses excl. regulatory expenses	196.7	189.4	194.7	167.9	156.5
Regulatory expenses	2.9	1.1	7.3	13.3	–
Total operating expenses	199.6	190.5	202.0	181.2	156.5
EBITDA	342.3	332.1	309.7	329.5	343.0
Depreciation and amortisation	20.7	18.3	18.7	19.5	17.4
Total expenses	220.3	208.8	220.7	200.7	173.9
EBIT	321.6	313.8	291.0	310.0	325.6
Group net interest income	20.7	19.5	22.2	17.8	12.2
Net interest on collateral balances	22.4	17.8	17.2	20.4	20.4
Net interest income	43.1	37.3	39.4	38.2	32.6
Underlying profit before tax	364.7	351.1	330.4	348.2	358.2
Income tax expense	(111.0)	(107.4)	(99.9)	(107.1)	(108.2)
Underlying profit after tax	253.7	243.7	230.5	241.1	250.0
Significant items ¹	(10.2)	–	–	2.5	(176.3)
Statutory profit after tax	243.5	243.7	230.5	243.6	73.7

Operating expenses as per the Group segment reporting

¹ Significant items represent an onerous lease expense (1H25), the reversal of prior period impairment losses on Yieldbroker and CHESS Replacement Partnership Program costs (2H23), and derecognition of previous CHESS Replacement project costs and associated costs (1H23.)

2. Balance sheet

\$million	1H25	2H24 ¹	1H24 ¹	2H23 ¹	1H23 ¹
Assets					
Cash	546.4	1,243.1	999.6	1,008.6	5,952.9
Financial assets	12,265.9	12,176.9	10,535.2	11,980.6	5,691.3
Intangibles (excluding software)	2,325.5	2,325.5	2,325.5	2,325.5	2,325.5
Capital software and property, plant and equipment	360.5	294.3	221.7	186.0	158.7
Investments	59.0	51.7	53.1	106.4	90.3
Right-of-use assets	37.9	48.0	45.2	47.9	52.8
Other assets	875.9	747.0	753.5	687.7	824.0
Total assets	16,471.1	16,886.5	14,933.8	16,342.7	15,095.5
Liabilities					
Amounts owing to participants	11,362.6	12,015.0	10,354.1	11,821.4	10,439.3
Lease liabilities	47.7	57.9	55.2	58.6	62.3
Borrowings	275.0	275.0	20.0	20.0	50.0
Other liabilities	1,025.2	813.9	851.2	802.1	912.6
Total liabilities	12,710.5	13,161.8	11,280.5	12,702.1	11,464.2
Equity					
Capital	3,046.7	3,046.6	3,027.2	3,027.2	3,027.2
Retained earnings	655.5	619.1	571.3	557.8	539.2
Reserves	58.4	59.0	54.8	55.6	64.9
Total equity	3,760.6	3,724.7	3,653.3	3,640.6	3,631.3

3. Key financial ratios

	1H25	2H24	1H24	2H23	1H23
Basic earnings per share (EPS) ¹	125.6c	125.8c	119.0c	125.8c	38.1c
Diluted EPS ¹	125.6c	125.8c	119.0c	125.8c	38.1c
Statutory EPS ¹	125.6c	125.8c	119.0c	125.8c	38.1c
Underlying EPS ²	130.9c	125.8c	119.0c	124.6c	129.1c
Dividend per share – interim	111.2c	—	101.2c	—	116.2c
Dividend per share – final	—	106.8c	—	112.1c	—
Statutory ROE ³	13.0%	13.3%	12.6%	13.6%	4.0%
Underlying ROE ⁴	13.5%	13.3%	12.6%	13.4%	13.4%
EBITDA / Operating revenue ^{5,6}	63.2%	63.5%	60.5%	64.5%	68.7%
EBIT / Operating revenue ^{5,6}	59.3%	60.0%	56.9%	60.7%	65.2%
Total expenses (including depreciation and amortisation) / operating revenue ^{5,6}	40.7%	40.0%	43.1%	39.3%	34.8%
Capital expenditure (\$m)	82.5	86.4	49.9	42.1	56.6
Net tangible asset backing per share ⁷	\$5.37	\$5.62	\$5.49	\$5.72	\$5.70
Net asset backing per share	\$19.40	\$19.21	\$18.87	\$18.81	\$18.76
Shareholders' equity as a % of total assets (excluding participants' balances)	73.6%	76.5%	79.8%	80.5%	78.0%
Shareholders' equity as a % of total assets (including participants' balances)	22.8%	22.1%	24.5%	22.3%	24.1%
Share price at end of period	\$65.08	\$60.00	\$63.06	\$63.00	\$68.02
Ordinary shares on issue at end of period	193,887,876	193,887,876	193,595,162	193,595,162	193,595,162
Weighted average number of ordinary shares (excluding treasury shares) ⁸	193,880,367	193,764,002	193,583,365	193,583,153	193,580,279
Market value of ordinary shares on issue at end of period (\$m)	12,618	11,633	12,208	12,197	13,168
Market to book ratio at end of period	3.36	3.12	3.34	3.35	3.63
Total headcount – number at period end ⁹	1,298	1,193	1,140	1,050	945
Total headcount – average during the period ⁹	1,265	1,179	1,109	997	937

1. Based on statutory net profit after tax (NPAT) including significant items and weighted average number of shares.

2. Based on underlying NPAT excluding significant items and weighted average number of shares.

3. Based on statutory NPAT including significant items.

4. Based on underlying NPAT excluding significant items.

5. Operating revenue excludes total net interest income.

6. EBITDA – earnings before interest, tax, depreciation and amortisation;

EBIT – earnings before interest and tax.

These metrics along with total expenses exclude significant items.

7. Net tangible assets exclude intangible and deferred tax assets. The prior period comparatives were restated to be in line with current reporting

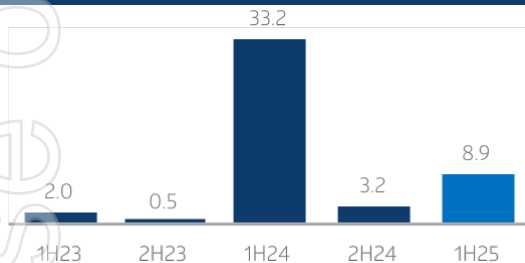
8. Weighted average number of ordinary shares used to calculate EPS.

9. Includes full time equivalent permanent employees and contractors.

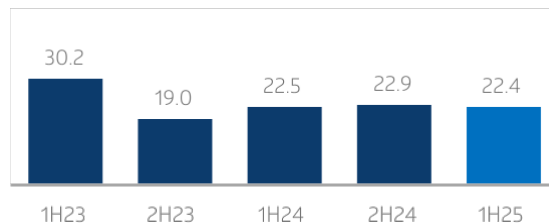
4.1 Listings

	1H25	2H24	1H24	2H23	1H23
Total market capitalisation (\$bn) – period end	3,007	2,857	2,797	2,652	2,607
Total number of listed entities – period end ¹	2,116	2,155	2,191	2,255	2,292
Number of new listings ¹	39	28	28	17	40
Quoted market capitalisation of new listings (\$m)	8,877	3,203	33,165	518	1,995
Secondary capital raised (\$m)	17,119	18,031	19,281	15,207	26,665
Other secondary capital raised including scrip-for-scrip (\$m)	5,324	4,811	3,255	3,826	3,511
Total new capital quoted (\$m)	31,320	26,044	55,701	19,551	32,171

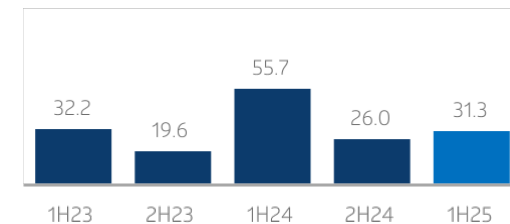
Initial capital quoted (\$bn)



Secondary capital raised (including other) (\$bn)



Total new capital quoted (including other) (\$bn)



1

4.2 Markets: Futures and OTC

	1H25	2H24	1H24	2H23	1H23
<i>Trading days</i>	130	127	128	127	129
Total contracts traded – futures ('000)					
ASX SPI 200	6,858	7,258	7,678	7,598	7,791
90 day bank bills	21,223	20,230	17,071	17,598	12,725
3 year bonds	30,715	27,112	23,263	24,103	19,560
5 year bonds	107	152	174	143	180
10 year bonds	30,873	28,240	25,859	23,767	22,809
20 year bonds	160	233	106	79	98
30 day interbank cash rate	780	1,170	1,246	1,155	769
Agricultural	39	40	48	39	46
Electricity	419	451	499	509	551
Other ¹	31	21	39	52	61
NZD 90 day bank bills	1,236	1,291	1,154	1,415	1,020
Total futures	92,441	86,199	77,136	76,458	65,610

4.2 Markets: Futures and OTC (continued)

	1H25	2H24	1H24	2H23	1H23
Total contracts traded – options on futures ('000)					
ASX SPI 200	1	–	1	1	3
3 year bonds	–	–	–	–	–
Overnight 3 year bonds	1	–	17	5	1
Intra-day 3 year bonds	63	25	13	63	9
10 year bonds ¹	–	1	–	–	–
Electricity	50	57	53	67	36
Other ²	–	–	–	–	–
Total options on futures	115	84	83	136	49
Total futures and options on futures contract volume ('000)	92,556	86,282	77,220	76,594	65,659
Daily average contracts – futures and options	711,972	679,388	603,278	603,098	508,986
Average fee per contract – futures and options	\$1.37	\$1.43	\$1.48	\$1.48	\$1.50
OTC Markets					
Total notional cleared value (\$bn) ³	3,394.039	3,194.122	2,411.676	4,436.850	2,871.648
Open notional cleared value (period end \$bn) ³	4,161.147	4,088.278	3,191.610	4,544.160	3,539.210

¹ 10 year bonds includes overnight and intraday

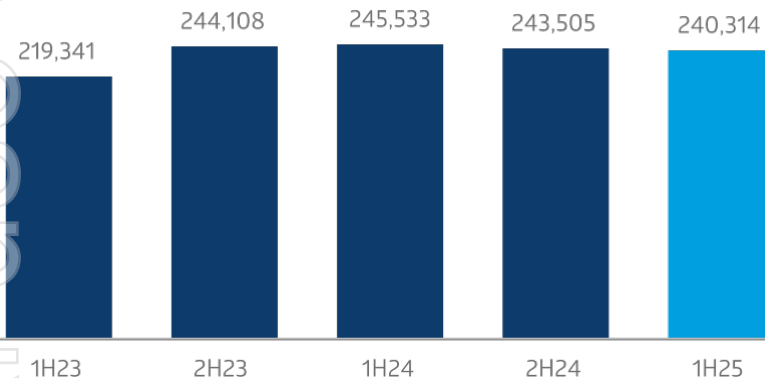
² Other includes options over 90 day bank bills and agricultural

³ Cleared notional value is double sided

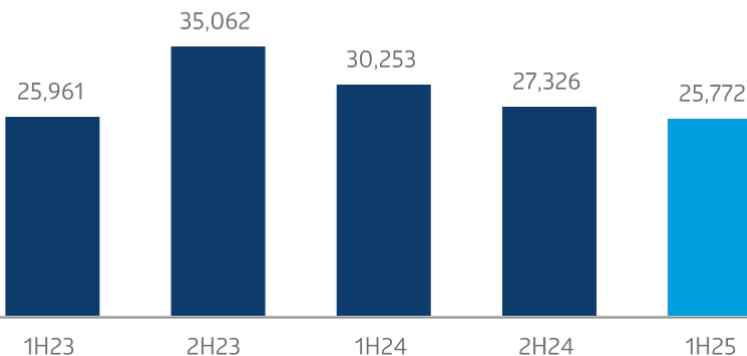
4.2 Markets: Equity Options

	1H25	2H24	1H24	2H23	1H23
	130	124	128	124	128
Single stock options ('000)	31,241	30,195	31,428	30,269	28,076
Index options and futures ('000)	3,350	3,389	3,872	4,348	3,323
Single stock options average daily contracts	240,314	243,505	245,533	244,108	219,341
Index options average daily contracts	25,772	27,326	30,253	35,062	25,961
Average fee per derivatives contract	\$0.25	\$0.25	\$0.25	\$0.26	\$0.26

Single stock options average daily contracts



Index options and futures average daily contracts



4.2 Markets: Cash Market Trading

	1H25	2H24	1H24	2H23	1H23
<i>Trading days</i>	130	124	128	124	128
Total cash market trades ('000)	220,202	196,540	181,590	171,028	198,556
Average daily cash market trades	1,693,859	1,585,000	1,418,673	1,379,259	1,551,217
Continuous trading value (\$bn)	406.087	366.431	377.002	398.424	449.923
Auctions value (\$bn)	257.149	236.565	216.479	211.495	217.241
Centre Point value (\$bn)	69.328	67.846	66.440	72.480	65.643
Total cash on-market value (\$bn)	732.564	670.842	659.921	682.399	732.807
Trade reporting value (\$bn)	133.277	137.136	134.508	138.521	116.318
Total cash market value (\$bn)	865.841	807.978	794.429	820.920	849.125
Average daily on-market value (\$bn)	5.635	5.410	5.156	5.503	5.725
Average daily value (including Trade reporting) (\$bn)	6.660	6.516	6.206	6.620	6.634
Average trade size (\$)	3,932	4,111	4,375	4,800	4,277
Average trading fee per dollar of value (bps)	0.38	0.37	0.37	0.37	0.38
Velocity (total value / average market capitalisation) ^{1, 2}	72%	70%	72%	73%	80%

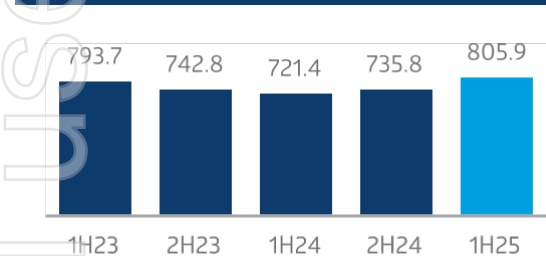
4.3 Technology & Data: Technical Services

	1H25	2H24	1H24	2H23	1H23
Technical Services (number at period end)					
ASX Distribution Platform					
Australian Liquidity Centre cabinets	392	391	388	390	388
Connection Services					
ASX Net connections	100	100	100	99	102
ASX Net service feeds	432	431	445	456	470
Australian Liquidity Centre service connections	1,354	1,399	1,378	1,346	1,314
ASX Service Access					
ASX ITCH access	73	73	71	71	62
Futures ITCH access	75	75	75	74	73
ASX Market Access					
ASX sessions	651	494	700	769	851
ASX gateways	110	119	119	126	128
ASX liquidity cross-connections	45	47	47	52	53
ASX OUCH access	167	169	171	160	139
Futures gateways	151	150	158	161	172
Futures liquidity cross-connections	412	409	379	354	322

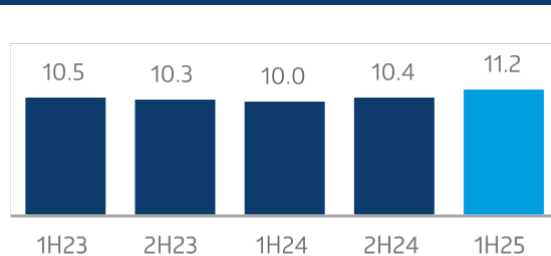
4.4 Securities & Payments: Clearing & Settlement and Issuer Services

	1H25	2H24	1H24	2H23	1H23
<i>Clearing days</i>	130	124	128	124	128
Total billable cash market value cleared (\$bn)	805.9	735.8	721.4	742.8	793.7
<i>Settlement days</i>	130	124	128	124	128
Number of dominant settlement messages (m)	11.2	10.4	10.0	10.3	10.5
Number of transfers and conversion messages (m)	16.5	15.1	14.6	14.7	15.8
Number of batch settlement messages (m)	12.6	12.4	12.1	11.8	12.0
Number of unique security holdings - period end (m)	19.7	19.8	20.2	20.4	20.7
Number of unique security holdings – average (m)	19.7	20.0	20.3	20.6	20.8

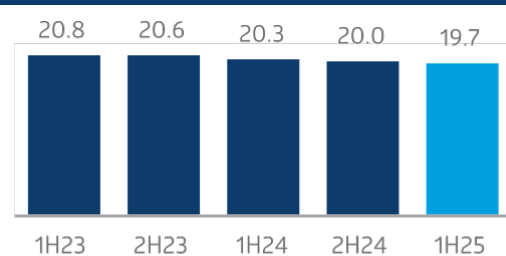
Billable value cleared (\$bn)



No. of dominant settlement messages (m)



Average no. of unique security holdings (m)



4.4 Securities & Payments: Austraclear

	1H25	2H24	1H24	2H23	1H23
<i>Settlement days</i>	130	124	128	123	129
Transactions ('000)					
Cash transfers	280	285	290	280	298
Fixed interest securities	951	827	772	725	744
Discount securities	74	70	70	66	68
Foreign exchange	9	2	2	10	2
Other	–	–	–	1	–
Total transactions	1,314	1,184	1,134	1,082	1,112
Average daily settlement volume	10,109	9,549	8,859	8,798	8,617
Securities holdings (monthly average \$bn)	3,130.7	3,104.9	3,084.5	3,014.9	2,927.2
Securities holdings (period end \$bn)	3,148.2	3,109.3	3,114.0	3,068.4	2,953.3
Total spot issuances (\$bn)	2,914.5	2,857.4	2,854.0	2,832.5	2,718.7
Average settlement and depository fee (including portfolio holdings) per transaction (excludes registry services revenue)	\$17.36	\$14.39	\$18.04	\$18.55	\$17.55
ASX Collateral (average \$bn)	28.6	21.3	19.0	19.2	18.5
ASX Collateral (period end \$bn)	26.2	20.3	21.1	22.6	19.5

4.5 CCP participant collateral balances

\$million	1H25	2H24	1H24	2H23	1H23
Balances at period end					
ASX Clear – initial cash margins	1,171.6	1,012.0	975.2	970.5	941.9
ASX Clear (Futures) – initial cash margins House ¹	2,191.3	2,245.6	1,330.9	2,085.7	1,773.9
ASX Clear (Futures) – initial cash margins Client ¹	5,155.1	5,140.4	4,587.2	5,699.3	4,581.9
ASX Clear (Futures) – additional ² and excess cash	2,602.5	3,376.6	3,224.4	2,829.2	2,914.4
Cash commitments	200.0	200.0	200.0	200.0	200.0
ASX Clear (Futures) - debt collateral	428.6	647.9	473.4	490.6	388.9
Total margins held	11,749.1	12,622.5	10,791.1	12,275.3	10,801.0
Margin balances subject to risk management haircut	8,294.6	8,524.0	6,953.6	8,859.1	7,348.7
Margin balances not subject to risk management haircut	3,254.5	3,898.5	3,637.5	3,216.2	3,252.3
Total margins held (excluding Commitments)	11,549.1	12,422.5	10,591.1	12,075.3	10,601.0
Average daily margin balance subject to risk management haircut	7,670.8	7,030.7	6,664.0	8,249.7	7,988.7
Average daily margin balance not subject to risk management haircut	4,252.1	4,023.0	3,712.8	3,441.3	4,132.1
Average daily margin balance during the period	11,922.9	11,053.6	10,376.8	11,691.0	12,120.8
ASX Clear – guarantees and equity collateral held off balance sheet	2,924.7	3,172.9	3,364.6	3,187.5	3,213.5
Weighted average risk haircut (including clearing guarantee charge) - bps	32	32	32	33	32
Average investment spread (bps)	15	10	10	10	10

5. ASX Group own cash and short-term investments movement

\$million	1H25	2H24 ¹	1H24 ¹	2H23 ¹	1H23 ¹
ASX Group cash and short-term investments					
Total cash and short-term investments	12,812.3	13,420.0	11,534.8	12,989.2	11,644.2
Less participants' margins and commitments	(11,362.6)	(12,015.0)	(10,354.1)	(11,821.4)	(10,439.3)
ASX Group own cash reserves and short-term investments	1,449.7	1,405.0	1,180.7	1,167.8	1,204.9
Opening ASX Group own cash reserves and short-term investments					
	1,405.0	1,180.7	1,167.8	1,204.9	1,181.4
Add:					
Cash generated from business activities ²	350.3	239.9	239.9	273.3	281.6
Net proceeds from borrowings	–	255.0	–	(30.0)	50.0
Less:					
Cash used for payment of dividends	(207.1)	(173.6)	(217.0)	(225.0)	(232.3)
Cash used for other non-current assets and payment of lease liabilities	(87.0)	(93.5)	(58.3)	(45.2)	(67.8)
Receipts from/(payments for) investments	(11.5)	(3.5)	48.3	(10.2)	(8.0)
Closing ASX Group own cash reserves and short-term investments	1,449.7	1,405.0	1,180.7	1,167.8	1,204.9
Less specific cash allocations	(1,134.0)	(1,113.0)	(1,113.0)	(1,096.0)	(1,156.0)
Available free cash and short-term investments	315.7	292.0	67.7	71.8	48.9
Average earnings rate (annualised)²	4.43%	4.37%	4.17%	3.56%	2.29%