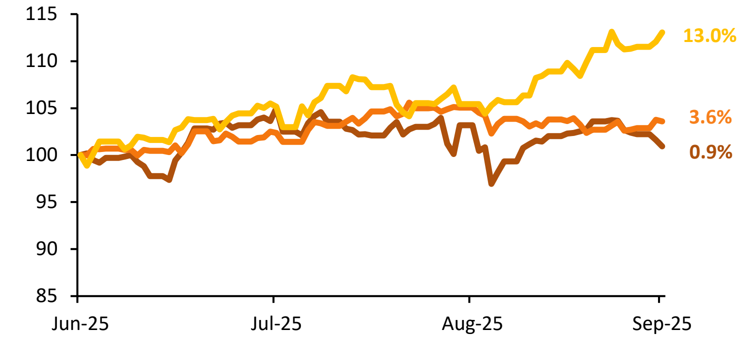
RECORD POINT

Australian Technology Sector
Quarterly snapshot
September 2025

Quarterly performance

Index performance	Last quarter	Last 12 months
ASX200 IT	0.9%	9.0%
ASX200	3.6%	7.9%
S&P500 IT	13.0%	30.9%



Source: Capital IQ

Commentary

Technology sector growth moderated through the September quarter, with ASX200 IT index underperforming both the broader ASX200 and the S&P500 IT benchmark.

Whilst domestic growth has been driven by strong earnings and share price performance from select companies such as 4DMedical, Life360, SiteMinder and Codan, valuation headwinds and a more cautious funding environment have limited broader sector gains.

Looking ahead, AI, cloud infrastructure and cybersecurity remain key structural growth themes.

Quarterly M&A and other news

Date	Description
14-Sep-25	E-commerce software giant **Rokt** is in discussions for a dual listing on the ASX and Nasdaq, with a potential valuation of $7.2bn
8-Sep-25	NZ-based tech start up **Starboard Maritime Intelligence** has secured $21m in its latest funding round led by OIF Ventures and King River Capital
5-Sep-25	Real estate technology company Hutly has acquired AI start up **Intellia** for $2m as part of its strategic expansion into the AI agent market
3-Sep-25	Potentia Capital is seeking to offload its $12m stake in dual-listed technology company **Vista Group** after an unsuccessful Board spillover attempt last year
14-Aug-25	Leading cybersecurity services provider **CyberCX**, owned by BGH Capital, has been acquired by Accenture for c.$1bn
13-Aug-25	Adamantem Capital has acquired IT service provider **Nexon Asia Pacific** from Swedish PE firm EQT for an undisclosed amount
13-Aug-25	Infosys has acquired a 75% stake in IT firm **Versent Group** for $230m+, with the remaining 25% retained by its parent, Telstra
11-Aug-25	US-based PE technology investor Accel KKR has acquired Sydney-based customer communications start-up **Pendula** for an undisclosed amount
6-Aug-25	AI agent start up **Lorikeet** has secured $54m in its latest funding round led by US-based QED Investors, valuing the business at more than $200m
6-Aug-25	Global PE giant TPG has acquired listed automotive software company **Infomedia (ASX:IFM)** for $651m
3-Aug-25	Property management platform for short-term rentals, **MadeComfy**, has been acquired by global travel technology company Oyo in a deal valued at more than $50m
22-Jul-25	Explosives and critical minerals detection technology start ups, **NextOre** and **Mread**, have merged to form **MagnaTerra Technologies**, valued at c.$150m
3-Jul-25	Global edtech **Keypath Education**, owned by US-based PE firm Sterling Partners, is seeking to sell its APAC arm that generates $25m revenue annually

Sources: Capital IQ, Mergermarket, press reports.

Record Point is an independent corporate advisory firm located in Sydney, Australia and San Francisco, United States. Our team of professionals advises public and private companies across numerous sectors with a particular focus on healthcare, technology, consumer and industrials. Our team offers a wealth of experience having successfully led and executed transactions valued at more than A$30 billion.

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Largest 40 ASX-listed technology companies by market capitalisation (Sep 2025)

		Market	Share	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (FY25F)[1]		
	Company	capitalisation (A$m)	price (A$)	Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1	**Block**	66,868	115.24	12%	(18%)	20%	(26%)	88%	(0%)	0%	20%	1.7x	17.7x	18.8x
2	**REA**	30,500	231.06	(4%)	(1%)	15%	(16%)	14%	(1%)	(4%)	(4%)	15.9x	37.3x	45.0x
3	**WiseTech**	30,068	90.25	(17%)	(25%)	(34%)	(36%)	33%	(6%)	(13%)	(10%)	25.2x	n.m.	98.2x
4	**Xero**	26,043	157.50	(12%)	(7%)	5%	(20%)	18%	(1%)	(7%)	(8%)	12.7x	n.m.	n.m.
5	**Computershare**	20,990	36.29	(9%)	7%	44%	(16%)	47%	(2%)	(6%)	(7%)	4.7x	14.0x	22.7x
6	**Pro Medicus**	32,220	308.29	8%	23%	73%	(8%)	91%	2%	(0%)	14%	150.3x	n.m.	n.m.
7	**Carsales**	13,908	36.78	(2%)	2%	(2%)	(14%)	30%	(4%)	(5%)	1%	12.8x	28.0x	50.5x
8	**Technology One**	12,585	38.46	(6%)	23%	61%	(10%)	64%	1%	(2%)	4%	21.8x	n.m.	94.2x
9	**SEEK**	10,165	28.51	19%	26%	15%	(4%)	51%	1%	7%	15%	10.2x	39.8x	41.5x
10	**NEXTDC**	10,836	16.92	17%	12%	(3%)	(7%)	80%	(1%)	8%	20%	27.6x	n.m.	n.m.
11	**Life360**	12,391	53.22	65%	136%	181%	(1%)	256%	8%	24%	58%	18.5x	n.m.	n.m.
12	**Codan**	5,369	29.52	47%	83%	83%	(7%)	124%	(3%)	14%	34%	8.1x	35.3x	51.9x
13	**Macquarie Technology**	1,641	63.68	(4%)	(28%)	(23%)	(30%)	21%	1%	(2%)	2%	4.6x	17.4x	47.1x
14	**Megaport**	2,549	15.77	9%	114%	115%	(7%)	139%	5%	7%	18%	10.9x	n.m.	n.m.
15	**Dicker Data**	1,773	9.81	22%	17%	4%	(3%)	29%	(1%)	10%	12%	0.7x	13.6x	21.5x
16	**IRESS**	1,630	8.82	10%	(5%)	(11%)	(14%)	27%	(3%)	2%	5%	3.1x	17.8x	20.9x
17	**Objective**	1,912	19.98	4%	26%	37%	(14%)	49%	(4%)	(2%)	3%	14.8x	43.2x	53.9x
18	**SiteMinder**	2,013	7.21	63%	19%	14%	(3%)	112%	2%	18%	41%	8.9x	n.m.	n.m.
19	**Data#3**	1,424	9.18	21%	44%	21%	(6%)	50%	(2%)	10%	16%	1.3x	17.8x	29.5x
20	**Gentrack Group Limited**	973	8.87	(23%)	(23%)	(15%)	(32%)	4%	(4%)	(8%)	(11%)	4.6x	40.4x	76.3x
21	**Hansen**	1,198	5.87	18%	10%	23%	(10%)	30%	(3%)	2%	8%	3.1x	18.8x	27.7x
22	**Nuix**	981	2.93	34%	(54%)	(55%)	(63%)	64%	7%	18%	21%	4.3x	16.9x	n.m.
23	**Bravura**	1,134	2.53	14%	12%	84%	(11%)	85%	6%	14%	15%	3.4x	10.1x	15.3x
24	**Catapult**	1,835	6.88	17%	85%	183%	(10%)	193%	2%	7%	21%	9.6x	n.m.	n.m.
25	**Silex Systems**	1,819	6.57	56%	30%	53%	(4%)	188%	23%	44%	65%	127.1x	n.m.	n.m.
26	**FINEOS**	951	2.81	21%	53%	101%	(11%)	116%	(4%)	(1%)	10%	3.8x	41.0x	n.m.
27	**RPMGlobal**	1,023	4.62	59%	51%	54%	(3%)	93%	(0%)	7%	19%	12.9x	n.m.	21.5x
28	**Qoria Limited**	964	0.73	46%	48%	77%	(1%)	134%	11%	18%	31%	8.5x	n.m.	n.m.
29	**Audinate**	406	4.82	(36%)	(35%)	(51%)	(56%)	10%	3%	(9%)	(15%)	4.8x	n.m.	n.m.
30	**Cuscal**	741	3.87	29%	71%	n.a.	(3%)	76%	3%	14%	23%	n.m.	n.m.	25.8x
31	**Infomedia**	634	1.68	42%	9%	6%	(2%)	53%	(1%)	1%	6%	3.8x	20.1x	38.0x
32	**BrainChip**	407	0.20	3%	(49%)	(15%)	(56%)	21%	(2%)	(3%)	(6%)	164.3x	n.m.	n.m.
33	**Tyro Payments**	592	1.12	27%	37%	19%	(14%)	79%	(8%)	3%	14%	0.9x	7.7x	33.2x
34	**Weebit**	664	3.18	96%	(12%)	67%	(16%)	130%	10%	24%	47%	130.7x	n.m.	n.m.
35	**EML**	255	2.97	13%	90%	90%	(6%)	103%	1%	1%	10%	1.7x	7.0x	23.0x
36	**Energy One**	554	17.61	18%	166%	251%	(5%)	253%	6%	18%	22%	9.2x	n.m.	94.0x
37	**Praemium**	363	0.76	19%	3%	30%	(15%)	38%	(2%)	4%	8%	3.1x	12.6x	26.8x
38	**Novonix**	308	0.46	20%	(38%)	(35%)	(54%)	40%	(4%)	(7%)	(4%)	35.3x	n.m.	n.m.
39	**Appen**	227	0.86	(24%)	(68%)	(56%)	(73%)	12%	(2%)	(16%)	(17%)	0.4x	n.m.	n.m.
40	**OFX Group**	198	0.86	14%	(40%)	(60%)	(64%)	29%	4%	5%	5%	0.6x	3.9x	9.2x
	Average	***7,528***		***18%***	***20%***	***35%***	***(19%)***	***77%***	***1%***	***5%***	***13%***	***22.7x***	***21.9x***	***41.1x***

Top 10 best performers in the last quarter[2]

		Market	Share	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (FY25F)[1]		
	Company	capitalisation (A$m)	price (A$)	Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1	**4DMedical**	996	1.98	725%	313%	193%	(17%)	780%	25%	49%	65%	169.7x	n.m.	n.m.
2	**DUG Technology**	369	2.73	101%	96%	8%	(2%)	221%	22%	46%	74%	4.1x	36.8x	n.m.
3	**Weebit**	664	3.18	96%	(12%)	67%	(16%)	130%	10%	24%	47%	130.7x	n.m.	n.m.
4	**EROAD Limited**	441	2.29	77%	141%	116%	(13%)	216%	(3%)	14%	48%	2.6x	13.5x	n.m.
5	**Life360**	12,391	53.22	65%	136%	181%	(1%)	256%	8%	24%	58%	18.5x	n.m.	n.m.
6	**SiteMinder**	2,013	7.21	63%	19%	14%	(3%)	112%	2%	18%	41%	8.9x	n.m.	n.m.
7	**RPMGlobal**	1,023	4.62	59%	51%	54%	(3%)	93%	(0%)	7%	19%	12.9x	n.m.	21.5x
8	**Silex Systems**	1,819	6.57	56%	30%	53%	(4%)	188%	23%	44%	65%	127.1x	n.m.	n.m.
9	**Codan**	5,369	29.52	47%	83%	83%	(7%)	124%	(3%)	14%	34%	8.1x	35.3x	51.9x
10	**Qoria Limited**	964	0.73	46%	48%	77%	(1%)	134%	11%	18%	31%	8.5x	n.m.	n.m.
	Average	***2,605***		***133%***	***91%***	***85%***	***(7%)***	***225%***	***10%***	***26%***	***48%***	***49.1x***	***28.6x***	***36.7x***

Top 10 worst performers in the last quarter[2]

		Market	Share	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (FY25F)[1]		
	Company	capitalisation (A$m)	price (A$)	Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1	**Audinate**	406	4.82	(36%)	(35%)	(51%)	(56%)	10%	3%	(9%)	(15%)	4.8x	n.m.	n.m.
2	**Appen**	227	0.86	(24%)	(68%)	(56%)	(73%)	12%	(2%)	(16%)	(17%)	0.4x	n.m.	n.m.
3	**Gentrack Group Limited**	973	8.87	(23%)	(23%)	(15%)	(32%)	4%	(4%)	(8%)	(11%)	4.6x	40.4x	76.3x
4	**Echo IQ Limited**	110	0.17	(23%)	(26%)	(24%)	(54%)	3%	(26%)	(26%)	(35%)	1,020.7x	n.m.	n.m.
5	**Findi Limited**	208	3.36	(21%)	(29%)	(31%)	(60%)	11%	(3%)	(10%)	(16%)	3.0x	14.3x	n.m.
6	**WiseTech**	30,068	90.25	(17%)	(25%)	(34%)	(36%)	33%	(6%)	(13%)	(10%)	25.2x	n.m.	98.2x
7	**EML**	384	1.00	(15%)	19%	53%	(17%)	73%	(2%)	(6%)	(3%)	1.7x	n.m.	n.m.
8	**Xero**	26,043	157.50	(12%)	(7%)	5%	(20%)	18%	(1%)	(7%)	(8%)	12.7x	n.m.	n.m.
9	**Computershare**	20,990	36.29	(9%)	7%	44%	(16%)	47%	(2%)	(6%)	(7%)	4.7x	14.0x	22.7x
10	**Technology One**	12,585	38.46	(6%)	23%	61%	(10%)	64%	1%	(2%)	4%	21.8x	n.m.	94.2x
	Average	***9,199***		***(19%)***	***(16%)***	***(5%)***	***(37%)***	***28%***	***(4%)***	***(10%)***	***(12%)***	***109.9x***	***22.9x***	***72.9x***

Source: Capital IQ as at 30 Sep 2025

Notes: (1) Calendarised to June year end. EV/EBITDA multiples are considered 'n.m.' if they are ≥50x. P/E multiples are considered 'n.m.' if they are ≥100x; (2) Top 10 best and worst performers are based on companies with a minimum market capitalisation of A$50 million and have traded for the full quarter.