

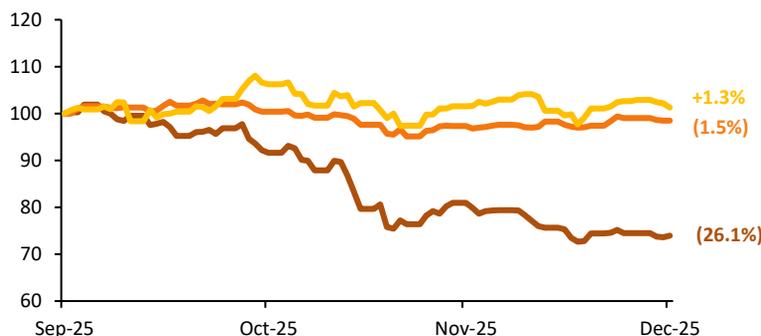
Quarterly performance

Index performance	Last quarter	Last 12 months
ASX200 IT	(26.1%)	(21.2%)
ASX200	(1.5%)	+6.8%
S&P500 IT	+1.3%	+23.3%

Commentary

The technology sector faced sharp corrections in the December quarter, with the ASX200 IT index declining 26.1% amid skepticism regarding the durability of traditional, workflow-driven SaaS models facing AI substitution risk and seat compression.

However, structural backing for AI-capable infrastructure remains firm, as evidenced by Microsoft's A\$14.8bn capacity deal with Iren and Firmus Technologies' tripling of its valuation to \$6bn. Looking ahead, generative AI, cloud infrastructure, and cybersecurity remain the sector's key structural growth themes.



Source: Capital IQ

Quarterly M&A and other news

Date	Description
31-Dec-25	WiseTech pressured by ACCC to divest Expedient Software with an anticipated non-cash goodwill charge of c.A\$7.5-30m on the sale
30-Dec-25	AirTrunk is exploring a Singapore REIT IPO to raise c.A\$1.5bn, aiming to capitalise on surging AI-driven data centre demand
17-Dec-25	Trade Window (ASX:TWL) , a global trade software company with an AI focus, lists on the ASX
10-Dec-25	Kasada , a cybersecurity firm that protects websites from AI data-scraping bots, is valued at \$300m following a A\$30m funding round led by EQT
26-Nov-25	Marex Group has taken a minority stake in Ruminant Biotech , a NZ agritech company, for an undisclosed amount valuing the business at \$132m post-money
25-Nov-25	Macquarie Technology CEO David Tudehope considers selling the majority stake in the company's current data centre portfolio to fund a c.A\$3bn data centre campus
24-Nov-25	Australia's largest semiconductor company, Morse Micro , was valued just north of \$500m following an \$88m Series C round. It is now seeking an additional \$32m in pre-IPO funding
24-Nov-25	Australian founders sell Chronosphere , a visibility software for large corporates, to Palo Alto Networks for A\$5bn
24-Nov-25	EVP raises A\$100m for a new fund with a strong AI focus
24-Nov-25	Pay.com , a reward point-earning platform, has raised \$53m from investors for US expansion, doubling its value to \$630m in a year
19-Nov-25	Sphere , a tax AI platform analysis tax law globally, has been valued at over \$150m; it just closed a \$32m capital raise
14-Nov-25	AI infrastructure startup firm Firmus Technologies has tripled its valuation to \$6bn, raising a further \$500m
11-Nov-25	Carma (ASX:CMA) , a technology-led, full-stack digital platform for buying and selling cars, listed on the ASX on 3/11/2025, with shares declining c.10% on the first day
6-Nov-25	Anchorage acquires 70% of ENTAG , a QLD based technology service provider, whilst also bolting on Rubicon8 from Victoria
4-Nov-25	Microsoft buys A\$14.8bn of capacity from Iren , a Sydney HQ company providing the processing computing power for AI
4-Nov-25	Hullbot , a maker of autonomous underwater robots that scrub ship hulls, raised \$16m in Series A funding
1-Nov-25	Vermeer a VPS based defense AI company for GPS denied locations has raised \$10m in a Series A round
21-Oct-25	Blackpeak takes most of the \$7.5m investment into 2cloudnine a workforce management platform with valuations remaining undisclosed
9-Oct-25	Nexl , an AI legal technology startup, is valued over \$100m; Tidemark took the whole US\$23m funding round joining investors EVP and Shearwater Capital

Sources: Capital IQ, Mergermarket, press reports.

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

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (FY25F) ⁽¹⁾		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 Block	59,385	97.83	(15%)	(31%)	(31%)	(35%)	59%	2%	(6%)	(11%)	1.5x	15.8x	17.1x
2 REA	24,207	183.39	(21%)	(21%)	(21%)	(34%)	2%	(2%)	(10%)	(17%)	12.6x	29.5x	35.7x
3 Pro Medicus	23,074	220.87	(28%)	(12%)	(12%)	(34%)	37%	(6%)	(15%)	(23%)	107.4x	n.m.	n.m.
4 WiseTech	22,809	68.46	(24%)	(43%)	(43%)	(48%)	11%	(3%)	(7%)	(20%)	19.1x	41.7x	74.5x
5 Computershare	19,746	34.14	(6%)	1%	1%	(21%)	5%	(1%)	(4%)	(8%)	4.4x	13.3x	21.3x
6 Xero	19,370	114.02	(28%)	(32%)	(32%)	(42%)	5%	(2%)	(13%)	(24%)	8.1x	39.5x	94.4x
7 Carsales	11,641	30.76	(16%)	(15%)	(15%)	(27%)	8%	(2%)	(9%)	(14%)	10.8x	23.8x	42.3x
8 Technology One	9,126	27.96	(27%)	(11%)	(11%)	(35%)	19%	(1%)	(14%)	(21%)	15.4x	n.m.	68.8x
9 SEEK	8,243	23.12	(19%)	2%	2%	(23%)	22%	(1%)	(9%)	(12%)	8.5x	33.0x	33.6x
10 NEXTDC	8,030	12.53	(26%)	(17%)	(17%)	(31%)	33%	(5%)	(14%)	(17%)	21.1x	49.9x	n.m.
11 Life360	7,983	33.53	(37%)	49%	49%	(40%)	125%	(2%)	(16%)	(18%)	11.8x	n.m.	n.m.
12 Codan	5,171	28.43	(4%)	77%	77%	(23%)	115%	(4%)	(11%)	(2%)	7.8x	34.0x	50.0x
13 Silex Systems	2,399	8.63	31%	71%	71%	(20%)	279%	5%	3%	32%	169.5x	n.m.	n.m.
14 Megaport	2,161	12.17	(23%)	65%	65%	(32%)	84%	(5%)	(13%)	(15%)	9.2x	n.m.	n.m.
15 4DMedical	2,098	3.93	98%	719%	719%	(6%)	1,647%	35%	69%	123%	357.9x	n.m.	n.m.
16 Dicker Data	1,861	10.29	5%	22%	22%	(6%)	36%	1%	0%	11%	0.7x	14.2x	22.6x
17 Macquarie Technology	1,714	66.50	4%	(25%)	(25%)	(27%)	26%	2%	2%	2%	4.8x	18.2x	49.2x
18 SiteMinder	1,701	6.08	(16%)	1%	1%	(24%)	79%	(1%)	(11%)	(5%)	7.5x	n.m.	n.m.
19 Objective	1,583	16.51	(17%)	4%	4%	(29%)	23%	(5%)	(10%)	(16%)	12.1x	35.4x	44.7x
20 IRESS	1,569	8.49	(4%)	(9%)	(9%)	(18%)	22%	(3%)	(5%)	(3%)	3.0x	17.2x	20.0x
21 Data#3	1,397	9.01	(2%)	41%	41%	(7%)	47%	(2%)	(0%)	4%	1.2x	17.3x	29.0x
22 Catapult	1,252	4.15	(40%)	12%	12%	(46%)	39%	(7%)	(23%)	(29%)	6.4x	n.m.	n.m.
23 Bravura	1,152	2.57	2%	14%	14%	(27%)	38%	(1%)	(10%)	1%	3.5x	10.2x	15.5x
24 Hansen	1,078	5.28	(10%)	(1%)	(1%)	(19%)	17%	(4%)	(7%)	(8%)	2.8x	17.0x	24.9x
25 Weebit	1,061	5.06	59%	41%	41%	(14%)	267%	9%	16%	42%	220.8x	n.m.	n.m.
26 FINEOS	1,033	3.00	7%	63%	63%	(9%)	92%	8%	0%	3%	4.2x	45.8x	n.m.
27 Cuscal	847	4.42	14%	96%	96%	(3%)	101%	9%	10%	17%	n.m.	n.m.	29.5x
28 Gentrack Group Limited	817	7.38	(17%)	(36%)	(36%)	(39%)	16%	(7%)	(7%)	(18%)	3.8x	41.6x	51.3x
29 Qoria Limited	790	0.59	(19%)	19%	19%	(38%)	89%	3%	(19%)	(13%)	7.0x	n.m.	n.m.
30 Artrya Limited	745	4.71	101%	789%	789%	(3%)	749%	19%	38%	71%	26,209.6x	n.m.	n.m.
31 Elight	677	3.08	84%	732%	732%	(6%)	962%	17%	55%	60%	34.0x	n.m.	n.m.
32 Nuix	601	1.80	(39%)	(72%)	(72%)	(73%)	4%	(2%)	(23%)	(25%)	2.6x	10.1x	n.m.
33 Energy One	546	17.35	(1%)	162%	162%	(14%)	177%	1%	(4%)	6%	9.1x	n.m.	92.8x
34 Tyro Payments	529	1.01	(10%)	23%	23%	(22%)	61%	(1%)	(7%)	(7%)	0.8x	6.5x	29.7x
35 BrainChip	255	2.97	13%	90%	90%	(6%)	103%	1%	1%	10%	160.0x	7.0x	23.0x
36 Cogstate	388	2.26	3%	116%	116%	(24%)	118%	(2%)	(9%)	0%	4.1x	16.2x	25.1x
37 Praemium	380	0.80	5%	8%	8%	(16%)	43%	(1%)	(6%)	1%	3.3x	13.3x	28.0x
38 EML	359	0.93	(7%)	11%	11%	(23%)	22%	11%	2%	(6%)	1.6x	48.7x	n.m.
39 Novonix	353	0.42	(8%)	(43%)	(43%)	(59%)	29%	(1%)	(36%)	(29%)	39.5x	n.m.	n.m.
40 Audinate	342	4.06	(16%)	(45%)	(45%)	(61%)	9%	(7%)	(17%)	(20%)	3.8x	n.m.	n.m.
Average	6,212		(1%)	70%	70%	(27%)	141%	1%	(3%)	0%	705.4x	25.0x	40.1x

Top 10 best performers in the last quarter⁽²⁾

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (FY25F) ⁽¹⁾		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 Artrya Limited	745	4.71	101%	789%	789%	(3%)	749%	19%	38%	71%	26,209.6x	n.m.	n.m.
2 4DMedical	2,098	3.93	98%	719%	719%	(6%)	1,647%	35%	69%	123%	357.9x	n.m.	n.m.
3 Elight	677	3.08	84%	732%	732%	(6%)	962%	17%	55%	60%	34.0x	n.m.	n.m.
4 Weebit	1,061	5.06	59%	41%	41%	(14%)	267%	9%	16%	42%	220.8x	n.m.	n.m.
5 Echo IQ Limited	169	0.26	53%	13%	13%	(30%)	58%	1%	17%	15%	1,602.0x	n.m.	n.m.
6 Acusensus Limited	275	1.70	45%	53%	53%	(20%)	107%	5%	(2%)	11%	4.6x	n.m.	n.m.
7 Silex Systems	2,399	8.63	31%	71%	71%	(20%)	279%	5%	3%	32%	169.5x	n.m.	n.m.
8 Cuscal	847	4.42	14%	96%	96%	(3%)	101%	9%	10%	17%	n.m.	n.m.	29.5x
9 FINEOS	1,033	3.00	7%	63%	63%	(9%)	92%	8%	0%	3%	4.2x	45.8x	n.m.
10 Alcidian	141	0.11	6%	75%	75%	(28%)	78%	2%	6%	1%	3.1x	n.m.	85.3x
Average	944		50%	265%	265%	(14%)	434%	11%	21%	38%	3,178.4x	45.8x	57.4x

Top 10 worst performers in the last quarter⁽²⁾

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (FY25F) ⁽¹⁾		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 EROAD Limited	202	1.07	(53%)	13%	13%	(59%)	48%	24%	(30%)	(38%)	1.2x	6.7x	n.m.
2 Findi Limited	101	1.64	(51%)	(65%)	(65%)	(73%)	11%	n.a.	(29%)	(45%)	3.2x	21.6x	n.m.
3 OFX Group	112	0.49	(43%)	(66%)	(66%)	(67%)	1%	(9%)	(22%)	(34%)	0.2x	1.4x	5.7x
4 Catapult	1,252	4.15	(40%)	12%	12%	(46%)	39%	(7%)	(23%)	(29%)	6.4x	n.m.	n.m.
5 Nuix	601	1.80	(39%)	(72%)	(72%)	(73%)	4%	(2%)	(23%)	(25%)	2.6x	10.1x	n.m.
6 Life360	7,983	33.53	(37%)	49%	49%	(40%)	125%	(2%)	(16%)	(18%)	11.8x	n.m.	n.m.
7 Pro Medicus	23,074	220.87	(28%)	(12%)	(12%)	(34%)	37%	(6%)	(15%)	(23%)	107.4x	n.m.	n.m.
8 Xero	19,370	114.02	(28%)	(32%)	(32%)	(42%)	5%	(2%)	(13%)	(24%)	8.1x	39.5x	94.4x
9 Technology One	9,126	27.96	(27%)	(11%)	(11%)	(35%)	19%	(1%)	(14%)	(21%)	15.4x	n.m.	68.8x
10 NEXTDC	8,030	12.53	(26%)	(17%)	(17%)	(31%)	33%	(5%)	(14%)	(17%)	21.1x	49.9x	n.m.
Average	6,985		(37%)	(20%)	(20%)	(50%)	32%	(1%)	(20%)	(27%)	17.7x	21.5x	56.3x

Source: Capital IQ as at 31 Dec 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.