Media Release

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ASX delivers strongest listings result since FY22

ASX recorded its strongest listings year since FY22, with new listings rebounding despite higher interest rates, renewed inflation pressures and heightened global uncertainty. A total of 100 new entities listed on ASX in FY26, up 45% on FY25. Total new capital quoted reached $91.0 billion, the highest level since FY22.

New listings added $32.6 billion in quoted market capitalisation, an 86% increase on FY25, while IPO capital raised totalled $5.6 billion, above the five-year average of $4.9 billion. Net new capital quoted reached $37.1 billion in FY26.[1]

James Posnett, ASX General Manager, Listings, said:

“FY26 marked a constructive step forward for Australia’s listings market, with new listing activity returning towards long-run averages despite a more challenging macroeconomic backdrop in the second half of the year.

“Companies continue to choose ASX to raise capital, access liquidity and connect with Australia’s deep pool of long-term investment capital. The recovery in IPO activity, strong follow-on capital raisings and significant increase in international listings all point to the depth and resilience of Australia’s public markets.

"Ensuring we have the right settings to continue to encourage vibrant public markets is essential. A strong, well-functioning public market lowers the cost of capital for Australian companies, enabling them to invest, expand, and compete globally while keeping ownership and value creation anchored domestically.

“International listings were a standout feature of the year, with more global companies choosing ASX to support their growth ambitions and connect with Australian investors. The quality and scale of international companies listing on ASX continued to improve, reinforcing the relevance of Australia’s market on the global stage and the appeal of its sophisticated investor base, including the country’s $4.4 trillion superannuation system.”

International listings increased to 23 in FY26, up from five in FY25 and well above the five-year average of 13. Four international companies listed with market capitalisations above $1 billion, compared with one in FY25, including Ryman Healthcare, DPM Metals, Channel Infrastructure NZ and Pan African Resources. US-based Light & Wonder delisted from Nasdaq to become sole-primary listed on ASX in November 2025, bringing its full market capitalisation at the time of approximately $11 billion onto ASX.

Resources continued to anchor activity, with Materials the largest source of new listings in FY26. The sector accounted for 30 new listings, supported by investor interest in gold, silver, copper, lithium, diversified and critical minerals. New listings also came from real estate, healthcare, industrials, financial services and consumer sectors, reflecting a broader range of opportunities for investors.

Follow-on capital raisings remained a key strength of the ASX market. ASX-listed companies raised $37.8 billion in follow-on capital during FY26, up 20% on FY25, with activity particularly strong across resources, energy transition, financials and technology issuers. ASX has ranked first globally by volume of follow-on transactions in nine of the past ten financial years.

The IPO pipeline entering FY27 is the strongest it has been in four years and is increasingly weighted towards larger and more diverse transactions. Investor interest remains particularly strong in artificial intelligence and digital infrastructure, including data-centre assets, while metals and mining, defence technology, energy transition and income-focused vehicles continue to feature prominently.

Further enquiries

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[1] *Total net new capital quoted is equal to total new capital quoted minus the quoted market capitalisation of de-listed entities.*

ASX listings FY26

	FY26	FY25	5-yr avg	10-yr avg
New listed entities (number)[1]	100	69	101	116
IPO capital raised (A$b)	5.6	5.6	4.9	6.0
Quoted market capitalisation of new listings ($b)	32.6	17.6	29.6	29.3
Secondary capital raised (A$b)	37.8	31.5	40.5	43.7
Other capital raised including scrip-for-scrip ($b)	20.6	40.9		
Total net new capital quoted (A$b)[2]	37.1	35.6		

Source: ASX internal. 1.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 mFund. 2. Total net new capital quoted is equal to total new capital quoted minus the quoted market capitalisation of de-listed entities.

Top 15 ASX IPOs by IPO capital raised FY24 - FY26

Listing Date	ASX Code	Company name	IPO Capital raised ($m)	Market Cap at listing ($m)	Sector
13-Dec-24	DGT	HMC Digital Infrastructure Ltd	$1,991	$2,746	Real Estate
3-Jul-25	GLF	GemLife Group Ltd	$750	$1,582	Real Estate
24-Jun-25	VGN	Virgin Australia Holdings Limited	$685	$2,302	Industrials
24-Jun-25	GGP	Greatland Resources Limited	$504	$4,426	Materials
3-Jul-23	RDX	Redox Limited	$402	$1,339	Industrials
25-Nov-24	CCL	Cuscal Limited	$337	$479	Financials
20-Jun-24	GYG	Guzman y Gomez Limited	$334	$2,231	Consumer Discretionary
5-Dec-25	SLD	Saluda Medical Inc.	$231	$668	Health Care
1-Aug-23	ASK	Abacus Storage Operations Limited	$225	$1,853	Real Estate
21-May-26	SK1	SkinKandy Limited	$160	$246	Consumer Discretionary
31-Oct-25	AIH	Advanced Innergy Holdings Limited	$150	$422	Industrials
21-Nov-24	SYL	Symal Group Limited	$136	$437	Industrials
1-Dec-25	EPI	Epiminder Limited	$125	$325	Health Care
5-Nov-25	CMA	Carma Limited	$100	$369	Consumer Discretionary
12-Dec-25	BMC	BMC Minerals Limited	$100	$506	Materials

Source: ASX Internal, Dealogic and Company Announcements. Excludes Listed Investment Vehicles. Grey lines represent listings in FY26.

Top 15 ASX international listings over the past 5 financial years by total market capitalisation at listing

Listing Date	ASX Code	Company Name	Country of Operations	Sector	Total market cap at listing (A$m)
20-Jan-22	XYZ	Block Inc.	United States	Financials	$81,743
27-Oct-23	NEM	Newmont Corporation	United States	Materials	$68,182
24-Jul-24	AAI	Alcoa Corporation	United States	Materials	$13,313
22-Dec-23	LTM	Arcadium Lithium Plc	United States	Materials	$11,814
22-May-23	LNW	Light & Wonder Inc.	United States	Consumer Discretionary	$8,293
18-Sep-25	DPM	DPM Metals Inc.	Canada	Materials	$6,989
26-Oct-21	GQG	GQG Partners Inc.	United States	Financials	$5,906
2-Feb-24	CSC	Capstone Copper Corp.	Canada	Materials	$5,057
23-Jun-26	PAF	Pan African Resources Plc	South Africa	Materials	$4,667
2-Jul-21	NXG	NexGen Energy (Canada) Ltd	Canada	Energy	$2,661
1-Oct-25	RYM	Ryman Healthcare Limited	New Zealand	Health Care	$2,417
14-Sep-23	FRW	Freightways Group Limited	New Zealand	Industrials	$1,424
3-Jan-22	5EA	5e Advanced Materials Inc.	United States	Materials	$1,361
19-Dec-25	CHI	Channel Infrastructure Nz Limited	New Zealand	Energy	$1,348
27-Sep-21	PEB	Pacific Edge Limited	New Zealand	Health Care	$1,101

Source: ASX Internal, Company Announcements. Note: Market capitalisation is calculated using the IPO issue price and total shares/CDIs on issue at admission. Grey lines represent listings in FY26.

Top 10 Total follow-on capital raised by companies in FY26

ASX Code	Company Name	FO capital raised ($m)	Sector
NXT	NEXTDC Ltd	$1,507	Information Technology
VUL	Vulcan Energy Resources Ltd	$1,027	Materials
LYC	Lynas Rare Earths Ltd	$933	Materials
ARU	Arafura Rare Earths Ltd	$921	Materials
MP1	Megaport Ltd	$737	Information Technology
PYC	PYC Therapeutics Ltd	$601	Health Care
NXG	NexGen Energy Ltd	$600	Energy
AVR	Anteris Technologies Global Corp	$498	Health Care
CEN	Contact Energy Ltd	$487	Utilities
APE	Eagers Automotive Ltd	$452	Consumer Discretionary

Source: Dealogic, excludes selling shareholder transactions and DRPs as identified by Dealogic.
May include multiple transaction over the financial year.