

Antares Reporting Season Wrap: A good season for companies, a demanding one for share prices

September 2026

Overall, the August reporting season saw more earnings beats than misses, but the index barely moved while single names swung $\pm 25\%$, and the differentiator was almost always the FY27 guide.

RESULTS COVERED

127

Nearly every big company on the ASX 200 reported between 27 July and 2 September 2026.

BEAT / IN-LINE / MISS

29 / 22 / 9

Compared with analysts' expectations: a 48% success rate, with only 15% falling short.

GUIDANCE

6▲ · 4▼

More companies raised their outlook for the year ahead than cut it. Only one company cut its full-year profit outlook (Dexus : DXS).

HOW SHARES REACTED

+2.7% / -3.0% / -2.1%

Average next-day move for beats, in-line results and misses. Simply "meeting" expectations was punished hardest (-3.0%).

BIGGEST SINGLE-DAY SWINGS

-21% to +25%

Some shares jumped or dropped sharply in a day — even though the overall market barely moved (+2.4%).

DID THE MOVES LAST?

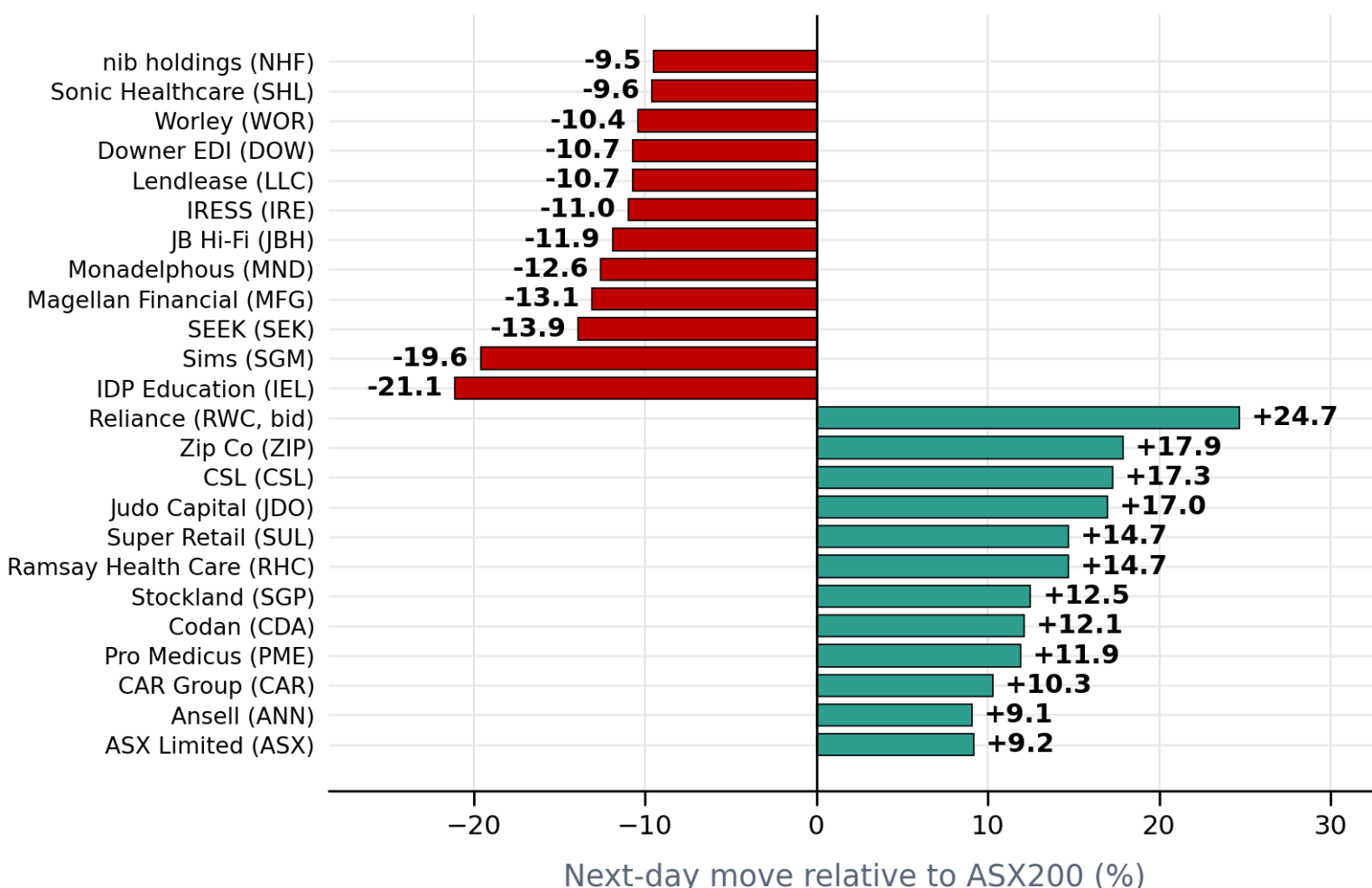
day 1 $\approx$ day 7

Shares that jumped or fell on the day generally kept moving the same way over the following week.

What share prices did — 24 biggest reactions

August 2026 reporting season

The biggest share-price reactions



Follow-through was persistent, rather than mean-reverting

- **CSL** +17.3% ran to +25.3%, **Ramsay Healthcare (RHC)** +14.7% to +20.6%, **Reliance (RWC)** held +16%.
- **Iress (IRE)**, **Magellan Financial (MFG)**, **JB Hi-fi (JBH)** and **IDP Education (IEL)** kept falling.

The downside list is dominated by forward guides

- **IDP Education (IEL)** FY27 EBIT -20%, **Sims (SGM)** one segment guided -32%, **Magellan Financial (MFG)** fee repricing, **Iress (IRE)** revenue cut, **Monadelphous (MND)** guided 'consolidation and modest growth' — weaker guidance rather than current-period misses.
- Of the 24 biggest moves, 15 were driven by the FY27 outlook rather than the reported number. Only **JB Hi-Fi (JBH)** and **Seek (SEK)** were sold primarily on current trading.

- **Reliance Worldwide (RWC)** is a takeover reaction (Brookfield A\$4.75 process deed), not an earnings verdict.

SURPRISE vs REACTION — companies scored against consensus



- **Beat** (n=27): median next-day move vs index +2.7%
- **In-line** (n=22): median -3.0% << the worst outcome
- **Miss** (n=9): median -2.1%

The in-line column is the story

- **Seek (SEK)** -13.9%, **JB Hi-Fi (JBH)** -11.9%, **Aurizon (AZJ)** -9.9% and **NIB Holdings (NHF)** -9.5% were sold with nothing wrong in the print.
- **CSL** +17.3%, **Stockland (SGP)** +12.5%, **Pro Medicus (PME)** +11.9% and **Car Group (CAR)** +10.3% re-rated on equally in-line prints.

The only consistent differentiator was the FY27 guide

- Beats that were sold off including, **Sims (SGM)**, **WiseTech Global (WTC)**, **Resmed (RMD)**, **Hub24 (HUB)**, all carried a soft guidance leg.

The biggest profit surprises

August 2026 reporting season



15

stocks shown
of 60 companies scored

12 : 3

Beats vs Misses
among the top 15 surprises

+20.8%

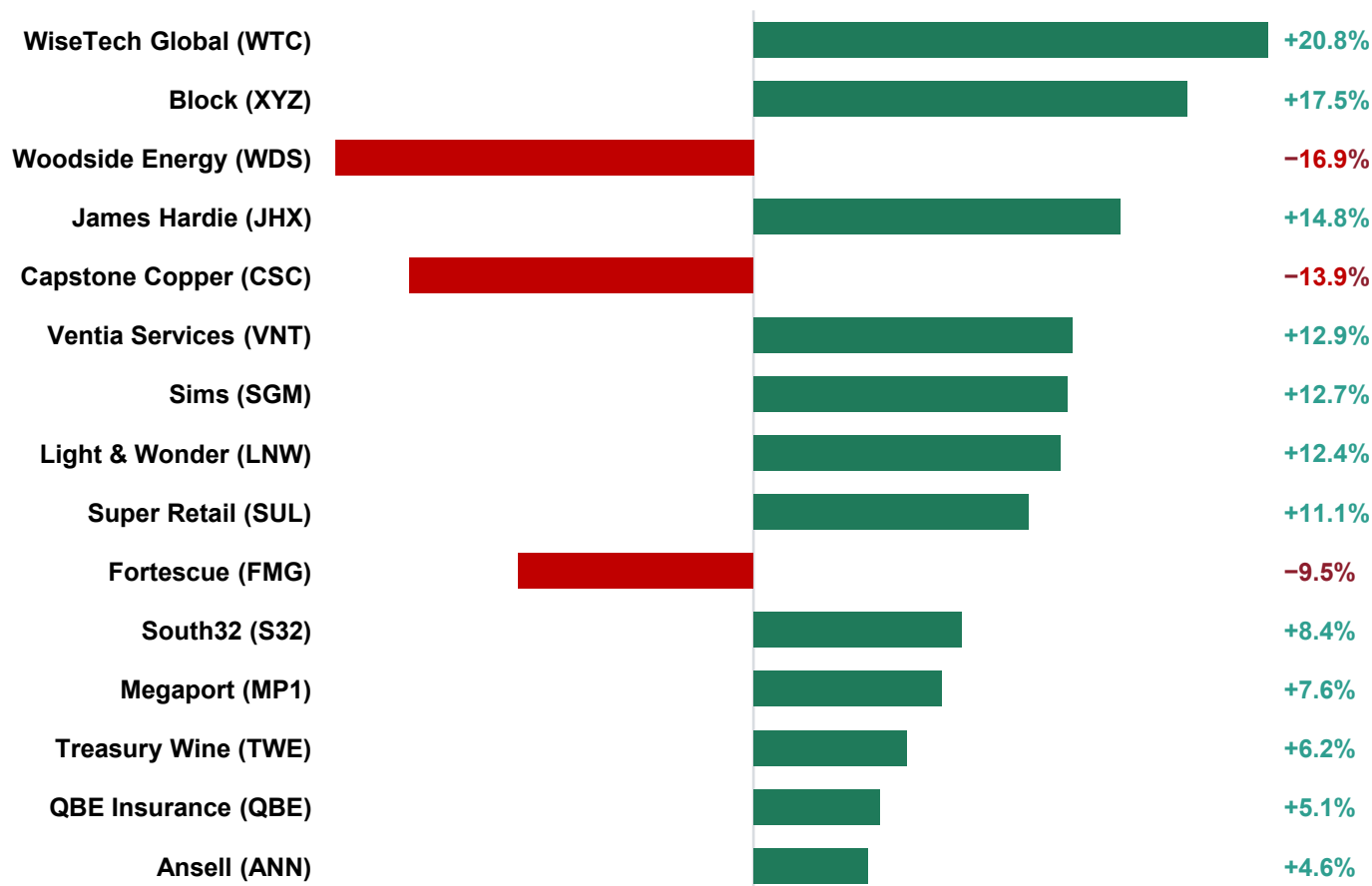
Biggest beat
WiseTech Global (WTC)

-16.9%

Biggest miss
Woodside Energy (WDS)

Surprise vs consensus (%) — top 15 by absolute surprise

■ Beat ■ Miss



FY27 guidance trumped the print. WiseTech Global (WTC) and Sims (SGM) both beat consensus by double digits yet were sold off (-9.7% and -11.0% respectively) after cautious forward guides; Block's (XYZ) "raise" largely reflected a banked Q2 beat rather than fresh momentum.

Guidance upgrades were rewarded. James Hardie (JHX), Megaport (MP1) and Ansell (ANN) each paired a beat with raised or first FY27 guidance and traded higher the next day.

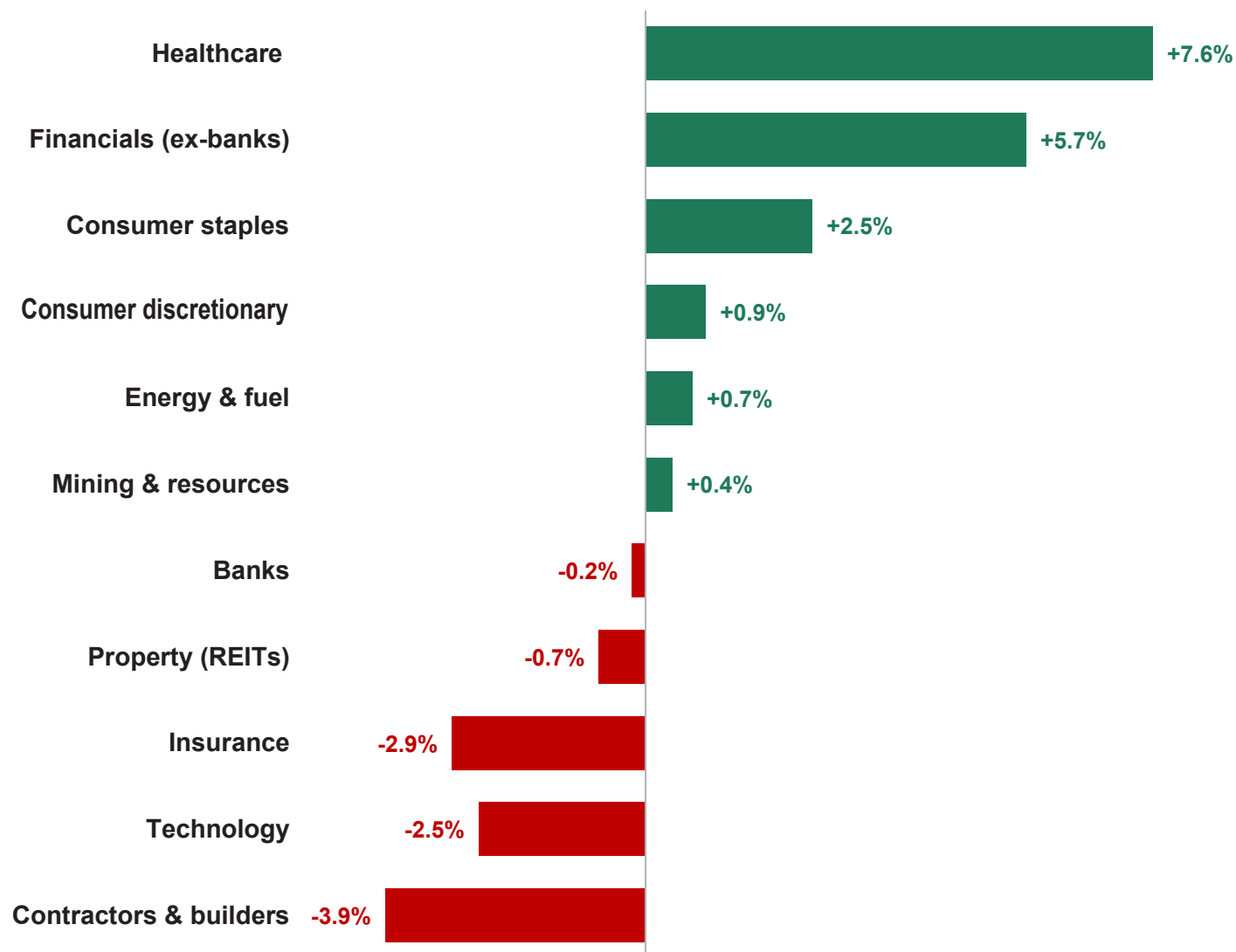
Cost guidance stepped up in resources. Fortescue (FMG) lifted FY27 iron ore cost guidance alongside its EPS miss, while Woodside Energy's (WDS) underlying NPAT was well below expectations and both flagged guidance-driven risk into next season.

Which sectors of the market did best and worst?

August 2026 reporting season



Share price reactions by sector



median next-day share move vs the overall market, by sector

Health care led. Health care companies had the strongest reaction of any part of the market, helped by better-than-expected profits and confident outlooks.

Contractors and builders lagged. Technology companies and industrial contractors had the toughest reception — in most cases not because results were poor (many beat forecasts) but because leaders sounded cautious about the year ahead.

Behind the profit numbers

REVENUE	Broadly IN LINE — few genuine top-line surprises either way.
MARGINS / COSTS	The beat engine - Cost-out did the work
EARNINGS	48% beat rate (of 60 stocks) — beats concentrated in USD reporters, cost-out stories and commodity price capture
DIVIDENDS / BUYBACKS	The over-delivery line of the season — payout ratios stepped up structurally
CAPEX — NEW COST LINE	FY27 capex guides stepped up everywhere — the season's quiet earnings re-basing for FY28+
CASH QUALITY	Worth auditing - several flagship prints flattered the cash flow

Consumer · inflation · outlook

HOLDING UP WELL Supermarkets, shopping centres and value-focused retailers reported steady demand — in some cases, record numbers of shoppers through the door. Everyday essentials and lower-cost options are holding up best.	SHOWING EARLY STRAIN Banks flagged fewer home-loan applications and more households falling behind on repayments. Retailers selling big-ticket or discretionary items said customers are trading down and waiting for sales.
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The net read: the split is more about the type of spending than the type of shopper. Everyday essentials are fine; big-ticket, credit-based spending is softening at the margin. The Reserve Bank's cash rate of 4.35% continues to shape both household budgets and business planning.

INFLATION, COSTS AND OUTLOOK

Wages remained the most common cost pressure companies mentioned, and borrowing costs crept up for property owners. But no company used the word “recession”, and only one cut its full-year profit outlook. Caution mostly showed up as bigger spending plans and a cautious tone for the second half of the year, rather than in the profit numbers themselves. The clearest bright spot: demand linked to data centres and artificial intelligence, which at least six companies pointed to as a genuine, funded growth driver.

Five themes that defined the season

August 2026 reporting season

1

The market traded guides, not prints — the defining pattern

Share reactions tracked the guidance message, not the headline result. A strong result with a cautious outlook could still fall; a modest result with a confident outlook could still rise.

2

Dividends were the message board — 20+ raises/records vs 6 resets

More than 20 companies raised, restarted or paid a record dividend, against only a handful of cuts. Boards used dividends to show confidence even when their comments about the future were more cautious.

3

Costs: from this year's savings to next year's spending — theme evolved across the 5 weeks

Early in the season, companies talked mostly about cutting costs already in their books. By the end, the bigger story was higher planned spending for next year — a cost that shows up in cash flow later, not in this year's profit.

4

The gap between headline and underlying profit widened — 12+ material items

Many companies report a profit figure with one-off items included and one without. For a number of companies, that gap grew noticeably wider this season, with statutory profit diverging from underlying by more than 30% at six companies.

5

Data centres and AI became a genuine growth driver — 6+ companies

At least six companies pointed to rising demand from data centres and AI as a reason for higher spending and improved growth plans — a shift from “future opportunity” talk to real, funded projects.

1

The February upgrade cadence

Some companies set cautious outlooks that look built to be raised — the February 2027 results round is where this season's conservatism gets tested.

2

Credit and consumer watchpoints

Rising home-loan stress and more cautious discretionary spending are the early-warning signs to watch over the next few months.

3

Bigger spending vs future cash flow

Higher planned spending this season could reduce the free cash flow some companies have available in the next financial year.

4

Fuel and refining profits

Profit margins in fuel refining remain historically strong and may continue to support related companies' results.

5

Gold miners' cost forecasts

Some gold miners based next year's cost forecasts on a lower gold price than the market price at the time of reporting — worth keeping in mind as more results come through.

6

The last stragglers and AGMs

A handful of companies report later in September, and the October–November AGM season is the next check-in point for how trading is tracking.

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