

# Domain

## ASX ANNOUNCEMENT

### Macquarie Australia Conference 2023 Commentary and Presentation

**Sydney, 3 May 2023:** Domain Holdings Australia Limited [ASX:DHG] (“**Domain**” or “**Company**”) will tomorrow (4 May 2023) deliver a presentation at the Macquarie Australia Conference.

Presentation commentary and accompanying slides are attached.

The presentation contains a trading update, the details of which have been extracted below:

#### Trading Update

- Trading in the FY23 March quarter (1 January - 31 March 2023), saw:
  - Digital revenue down around 1% year-on-year
  - Total revenue down around 4% year-on-year.
- FY23 costs are expected to be around \$255 million, at the higher end of prior guidance. This reflects our commitment to balance cost discipline with longer term growth initiatives that will scale our Marketplace strategy.
- As a result of the challenging market conditions, FY23 EBITDA margin is expected to reduce in the mid-single digit percentage point range from FY22’s ongoing EBITDA margin (adjusted for the impact of Jobkeeper and Zipline expenses). The change from previous guidance reflects the impact on FY23 H2 listing volumes from recent consumer confidence shocks, including ongoing interest rate increases and global banking insolvencies. Domain remains committed to longer term margin expansion.

#### Ends

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## PRESENTATION COMMENTARY

### **Jason Pellegrino – Chief Executive Officer and Managing Director:**

#### Slide 1

Good morning everyone. It's great to be back again at the Macquarie conference. I'm delighted to be joined today by our new CFO John Bonniciolli who started at Domain in February.

I'd like to start off by acknowledging the Traditional Custodians of Country throughout Australia, and their connections to land, sea and community.

We pay our respects to their elders past and present, and extend that respect to all First Nations people. Today we are on the land of the Gadigal people of the Eora Nation.

#### Slide 2,3

This is the agenda for today's presentation. Over the past three years at this conference, I have spoken to you about Domain's evolution to a property Marketplace. I'll begin with an overview of our strategy, and the progress we are making at each of our four business units. I will then provide a trading update, after which John will join me to take your questions.

#### Slide 4

This audience is keenly aware of the property market volatility that Domain has been navigating over the past five years. Through it all we have taken a considered approach, balancing our response to market conditions with our aspirations to play a much bigger role in the property ecosystem. One of my motivations in joining Domain nearly five years ago was because property really matters to Australians. And that is even more the case today.

#### Slide 5

Domain's Marketplace strategy builds on our mission to inspire confidence for life's property decisions. We are leveraging the strength of our core listings business with additional solutions that add value to customers and consumers, and support them at more points of their property journeys.

#### Slide 6

This slide illustrates how Domain has balanced its response to market conditions with our aspirations to play a much bigger role in the property ecosystem. In FY19 we undertook a significant rationalisation of Domain's portfolio and expense base, while investing in growth through the acquisition of Real Time Agent. That same approach has governed our strategy ever since, and underpinned an important change in Domain's asset portfolio and revenue mix. In FY19, more than a quarter of Domain's revenues came from print and low margin assets which we have divested. For the future we see that almost entirely replaced with the expansion in the contribution of Agent and Consumer Solutions and Domain Insight, while continuing to deliver growth in our Core Listings business. In FY23 and beyond we are

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undertaking foundational investment in a number of key areas that will drive Marketplace scale, while at the same time retaining our disciplined focus on cost.

## Slide 7

In the current challenging market environment we have made the strategic decision to maintain our commitment to this foundational investment, notwithstanding other cost initiatives that are underway. Domain has the capacity to scale and become a much larger business. We want to ensure that our responses to short term circumstances do not negatively impact our ability to deliver long term outcomes.

Our three priority investment areas of Platforms, Personalisation and Privacy each have the potential to deliver transformational commercialisation opportunities for the future.

In our Platforms pillar, our goals are to simplify and standardise our products to support the business to scale, digitise and automate the user experience, and adopt flexible technology solutions that assist commercialisation at speed. Practical examples of this include enhanced automation to eliminate time-consuming manual processes associated with pricing and quoting. This will substantially improve the timeliness of price changes, as well as provide our sales teams much greater flexibility in bundling a wider range of products.

In our Personalisation pillar, our goals are to improve the user experience through technology that will enable personalisation at scale. It's about providing the next right action to the right customer, on the right platform, at the right time.

In our Privacy pillar, our goals are to ensure compliance with future privacy legislation, and maintain consumer and customer trust in relation to data to enable commercial opportunities. Recent high profile cases have highlighted how critical it is to invest in privacy, appropriate data governance and cybersecurity to reduce organisational risk. However we also see significant new revenue opportunities if we get these privacy settings right, and can build and retain customer and consumer trust.

## Slide 8

Core Listings connects Domain's quality engaged audiences with properties and agents across digital, print and social. While the Q3 environment remained challenging, we have seen improvements versus Q2. New listings were down 15.5% year-on-year, versus the 18% decline in Q2. Depth penetration increased in Q3 versus Q2, and our controllable yield of 7% increased from the 6% delivered in Q2.

Turning to the outlook, in recent weeks our sales teams have been deep in discussions with our customers as we have rolled out our price increases for FY24. We are very satisfied with the outcome to date which is in line with the double digit increase we are seeing across the overall market. How that translates into controllable yield in FY24 will be somewhat dependent on the broader health of the property market. As I'll outline shortly, we are seeing some early positive leading market indicators, however the outlook is highly dependent on RBA actions which have materially impacted on vendor confidence and market sentiment since September.

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While early days, the February restructure of the sales team is already delivering results in underpinning the pleasing progress of our micro market strategy, and the achievement of new cross-sell opportunities.

## Slide 9

The chart on the left shows the difficult market environment we have been navigating over the past two quarters. It's notable that the decline in Q2 exceeded the previous significant declines at the beginning of COVID in 2020 and the Royal Commission in 2019. Even more challenging, has been the mix headwind from Sydney and Melbourne which you can see illustrated in the chart on the right. The gap between the Sydney/Melbourne and national market performance narrowed in Q3 versus Q2, however continued to drag on Domain's overall performance.

## Slide 10

Historically we have seen Sydney and Melbourne leading the listings cycle, having underperformed during the Royal Commission, and then outperformed during the market recovery from COVID. Domain's recently published House Price Report for the March quarter shows some early promising signs of pricing stabilisation in capital city markets, with Sydney up year-on-year and Melbourne stable.

## Slide 11

Other positive leading indicators are illustrated on this slide. Although listings supply remains constrained, we are seeing a recovery in auction clearance rates to match last year, and open for inspection visits through Homepass remaining above last year. Domain's total listings views have begun trending up, reaching the highest level since the market peak in late 2021. These trends potentially support a more positive property market environment in FY24, while remaining dependent on market confidence.

## Slide 12

A more positive property market in FY24 would significantly benefit Domain, given how well the business has been able to navigate the recent unprecedented market volatility. As highlighted on this slide, Domain's competitive position has remained stable through this challenging time. Relative share of listings and share of visits are unchanged since the market peaked in October 2021. There is zero evidence of Domain losing share as the market has become more difficult.

## Slide 13

This slide provides an overview of Domain's performance since FY18, highlighting substantial progress in depth and yield notwithstanding significant listings cyclicalities. While listings are expected to finish the year well below the levels of FY18, FY23 depth penetration will reach a new record. Higher pricing has been underpinned by the growth in value we provide to agents; pricing and depth together have supported a greater than 50% expansion in average revenue per listing since FY18. In FY23 we have seen a moderation in this growth rate due to the

# Domain

negative mix impact of the higher yielding Sydney and Melbourne markets. This provides future upside once those markets normalise.

I mentioned earlier the increase in controllable yield of 7% for Q3 which compares with 6% in Q2 and 9% for the first half. Over time we have seen a wide range of controllable yield outcomes, due to the extreme levels of volatility in the market. We continue to expect to deliver average increases of 12% through the cycle.

## Slide 14

Domain's overall depth penetration continued to grow in Q3, despite the soft listings environment in Sydney and Melbourne. The highly penetrated inner-city markets saw disproportionately large declines in listings, providing a drag on Platinum penetration in New South Wales and Victoria. It should also be noted that the prior year represents an exceptionally high base of comparison given the COVID recovery was concentrated in those areas. The success of our sales teams in signing new depth contracts is reflected in the significant gains in Gold and Silver tiers in Victoria, and all tiers in Queensland, South Australia and WA.

## Slide 15

We remain very optimistic about the future prospects for depth given the new drivers that we are pursuing. Our recent price increase featured a new premium tier within our depth model called Platinum Edge. This new offering incorporates both pre and post campaign elements with unlimited duration and new listing bump features, providing incremental depth revenue opportunity in already highly penetrated markets.

## Slide 16

We also see significant opportunities to increase depth through off-portal add-on products. As a result of our acquisition of Realbase, we now have a much greater understanding of the entire pool of Vendor Paid Advertising or VPA. The pie chart on this slide is based on a large sample of marketing spend on the Realbase platform. It highlights that portal spend is only 34% of total marketing, despite the portals being responsible for the overwhelming majority of leads that are delivered to agents. While some of this off-portal spending is in markets that are not addressable by Domain, around 20% is in social and digital channels that provide new add-on growth opportunities. As we highlighted in our first half results, Domain has been successful in bundling social with depth products to deliver new revenue through Social Boost.

## Slide 17

This case study provides a deeper dive into how Social Boost can deliver value to agents and vendors. The campaign included a broad range of advertising placement, and included both agent and agency branding. This add-on dramatically lifted the listings views performance, increasing total property views by 795, or more than 600%. As a result of our deep insights into the property market and the behaviour of our users, we are delivering increasingly personalised advertising that is much more effective and cheaper than other social channels.

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## Slide 18

Domain's Agent Solutions help agents grow their own businesses building on our long-term and trusted relationships.

## Slide 19

Our innovative workflow solutions are designed to inspire confidence at every stage of the agent property journey, with a mix of subscription and transaction products. We are seeing an encouraging subscription performance, with solid growth from Pricerfinder and ongoing strong momentum at Real Time Agent. While Realbase's transaction revenue continues to experience challenges from the listings environment, we are making progress in integrating the business, and leveraging the new cross-selling opportunities provided by Domain's sales team.

## Slide 20

In February we launched a new operating model for our residential sales teams to enhance the experience we provide to our customers and our people, while supporting the delivery of our Marketplace strategy. This unique customer centric structure streamlines the agent experience by providing a single touchpoint across the full suite of Domain products. Our customers receive the appropriate sales service channel based on the complexity of their own requirements, and the value and potential they provide to Domain.

For Agent Solutions, this greatly expands the market opportunity by leveraging the residential sales relationships already in place with thousands of agent customers. We have established a Customer Solutions team that supports the sales teams with deep product and implementation expertise across our Core Residential, Agent Solutions and Domain Insight products. We have seen an encouraging response from our clients. One example is the additional take-up of Realbase's AIM product which is performing ahead of target during the first six weeks of the rollout.

LeadScope is another example of how Domain supports agents by reducing the time they spend finding new listings. Offices that have embedded LeadScope in their workflows view it as a game changer. The product is in market and ready for FY24 scale-up.

## Slide 21

Our Consumer Solutions business is focused on home loans which is an addressable market opportunity significantly larger than the core listings business. Our interactions with consumers are strongly linked to intent, and allow us to connect with them at relevant stages of their property journeys.

## Slide 22

During Q3, Domain Home Loans continued to outperform a soft lending market, delivering YoY growth in settlements of 29% and applications of 28%. The business garners market-leading customer reviews, and delivers proven strong unit economics. However DHL has yet

# Domain

to scale to our expectations, and we are looking at new strategies that would unlock this potential.

## Slide 23

Domain Insight, previously referred to as Property Data Solutions, provides actionable and customer centric solutions to agents, consumers, government, financial institutions and corporates. The government side of the business has taken a big step forward with the recent win by IDS of the all-of-state contract for WA's statutory valuations platform. We are also seeing strong ongoing momentum in AVM financial client wins. Looking forward, we are working on the relaunch of our price estimates tool to enhance the depth and accuracy of the data we provide to consumers and corporates.

## Slide 24

The acquisition of IDS established Domain as a market leading provider of land and property valuation, insights and analytics services into the Government sector. At the time of acquisition, IDS' share of Australia's statutory land valuations was 28%, comprising the state of Victoria and the Adelaide City Council. The WA state contract lifts that share to around 50%, cementing IDS' position as the leading statutory valuations provider.

Over the next 18 months IDS will be configuring and deploying the VM Online platform for the Western Australian Land Information Authority or Landgate, which values all properties in the state. Landgate is replacing its legacy valuation system with the IDS platform. This will enable the Valuer-General to produce the statutory valuations which underpin council rates, land tax, and various other State government charges and levies.

## Slide 25

Domain is on a multi-year journey to deliver our vision of a property Marketplace. We are working on the platforms and infrastructure that will power a bigger business, supported by efficient and productive work practices, and appropriate privacy and security protocols.

The building blocks are in place:

- In Core Listings we are driving growth in controllable yield through the cycle;
- In Agent Solutions we are integrating our recent acquisitions to support a larger footprint;
- In Consumer Solutions we are looking at ways to leverage our leading product market fit to unlock a business of greater scale; and
- At Domain Insight we are building on our unique data and relationships to drive new commercialisation opportunities.

We're excited at the opportunities ahead to inspire confidence for life's property decisions.

## Slide 26

Turning now to the current environment.

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## Slide 27

Trading in the FY23 March quarter (1 January – 31 March 2023), saw:

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- Total revenue down around 4% year-on-year

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As a result of the challenging market conditions, FY23 EBITDA margin is expected to reduce in the mid-single digit percentage point range from FY22's ongoing EBITDA margin (adjusted for the impact of Jobkeeper and Zipline expenses). The change from previous guidance reflects the impact on FY23 H2 listing volumes from recent consumer confidence shocks, including ongoing interest rate increases and global banking insolvencies. Domain remains committed to longer term margin expansion.

## Slide 28

That concludes the formal part of the presentation. John will now join me and we'll be happy to take your questions.

**Ends**

# Investor Presentation

Macquarie Australia Conference

4 May 2023

Domain  
Group



# Disclaimer

## Summary Information

This presentation contains summary information about Domain Holdings Australia Limited (ASX: DHG) (Domain) and its activities current as at 3 May 2023. The information in this presentation is of a general background nature and does not purport to be complete. It should be read in conjunction with Domain's other periodic and continuous disclosure announcements which are available at [shareholders.domain.com.au](http://shareholders.domain.com.au).

## Not Financial Product Advice

This presentation is for information purposes only and is not financial product or investment advice or a recommendation to acquire Domain securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction. Statements made in this presentation are made as at the date of the presentation unless otherwise stated.

## Past Performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

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This presentation contains certain "forward-looking statements". The words "expect", "should", "could", "may", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied

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The inclusion of forward-looking statements in this presentation should not be regarded as a representation, warranty or guarantee with respect to its accuracy or the accuracy of the underlying assumptions or that Domain will achieve, or is likely to achieve, any particular results.

## General

Neither Domain, nor its related bodies corporate, directors, officers, employees, agents, contractors, consultants or advisers makes or gives any representation, warranty or guarantee, whether express or implied, that the information contained in this presentation is complete, reliable or accurate or that it has been or will be independently verified, or that reasonable care has been or will be taken by them in compiling, preparing or furnishing this presentation and its contents. To the maximum extent permitted by law, neither Domain, nor its related bodies corporate, directors, officers, employees, agents, contractors, consultants and advisers expressly disclaim any and all liability for any loss or damage suffered or incurred by any other person or entity however caused (including by reason of fault or negligence) and whether or not foreseeable, relating to or resulting from the receipt or use of the information or from any errors in, or omissions from, this presentation. The statements and the information in this presentation are subject to change without notice. No person, including Domain and its related bodies corporate, directors, officers, employees, agents, contractors, consultants and advisers accepts any obligation to update this presentation or to correct any inaccuracies or omissions in it which may exist or become apparent.



# Agenda

## Marketplace Strategy

- Core Listings
- Agent Solutions
- Consumer Solutions
- Domain Insight

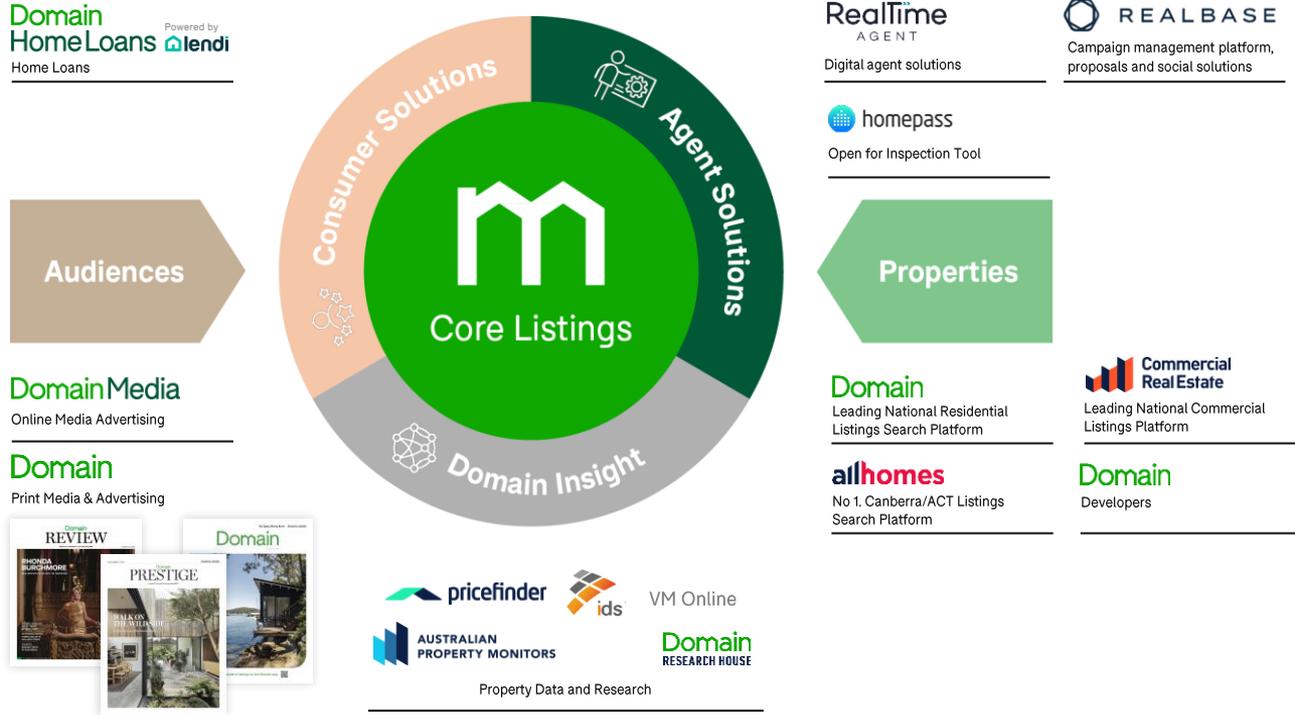
## Trading Update

## Q&A



# Marketplace Strategy

# Creating a property Marketplace to inspire confidence for life's property decisions



# Progressing our Marketplace strategy to achieve scale



## Evolution of Domain's revenue mix



# Foundational investment to drive future scale



## Platforms

- Simplify and standardise products to support the business to scale
- Digitise and automate to improve the user experience
- Adopt flexible technology solutions to assist commercialisation at speed



## Personalisation

- Deploy technology to enable personalisation at scale
- Enhance the user experience by providing the next right action to the right customer, on the right platform, at the right time



## Privacy

- Ensure compliance with future privacy legislation
- Maintain consumer and customer trust in relation to data
- Enable commercial opportunities

# Core Listings

## FY23 Q3 Progress

- Increased depth penetration despite ongoing challenging market environment, with Q3 listings down 15.5% YoY
- Q3 controllable yield\* increased 7%, an improvement from 6% in Q2

## Outlook

- Price increase rolled out in market and in place for 1 July 2023
- New sales structure underpinning successful micro market strategy, and new cross-sell opportunities

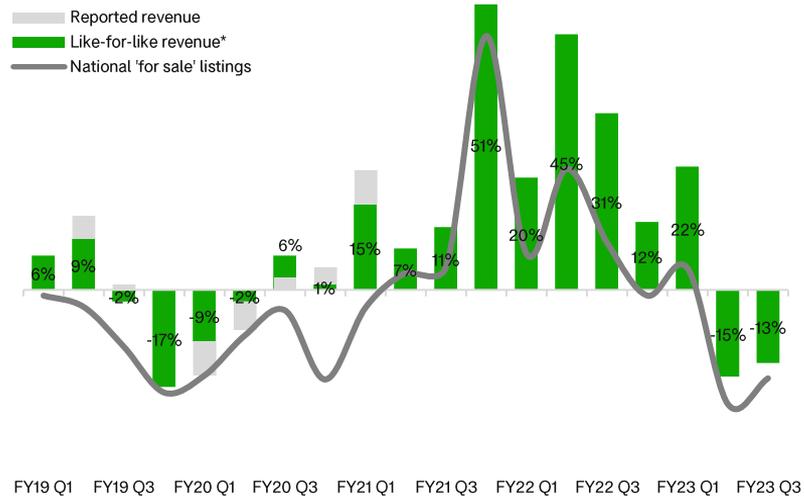
\*Controllable yield refers to price plus depth on new 'for sale' listings only, reflects like-for-like performance, and does not include the impact of geographic market mix or revenue deferral. Includes contribution from Social Boost



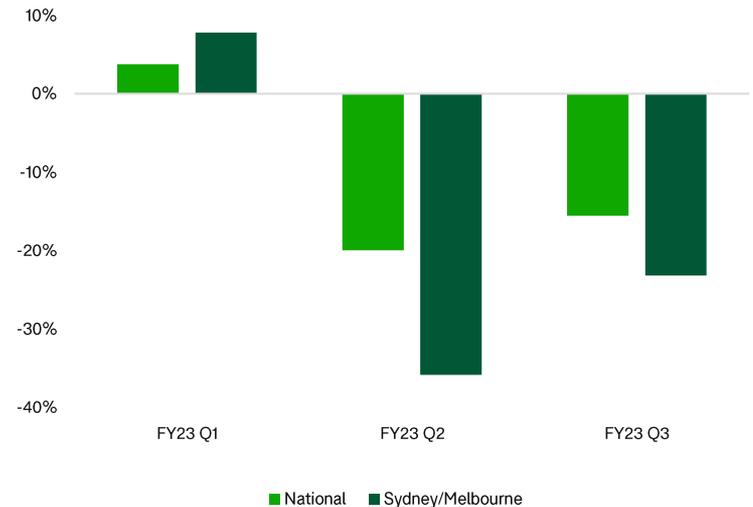
# Market environment

Continued challenging market, with some reduction in negative Sydney/Melbourne mix

Domain quarterly residential depth revenue versus national new 'For Sale' market listings (% change YoY)



Sydney/Melbourne vs national new 'For Sale' market listings (% change YoY)

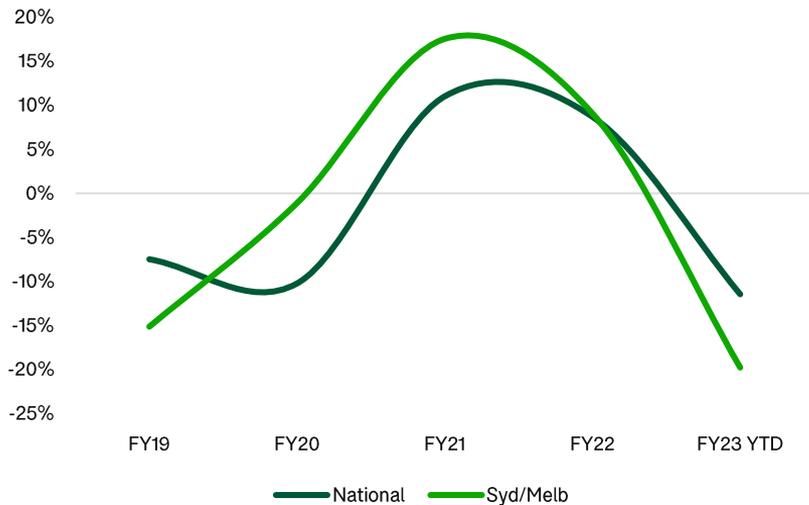


\*Like-for-like depth revenue is adjusted for extra week in FY19 and impact of revenue deferral arising from new depth contract duration in FY20

# Market environment

Sydney/Melbourne typically lead the market with early signs of pricing stabilisation

Sydney and Melbourne lead the listing cycle  
(% change in new 'For Sale' listings)



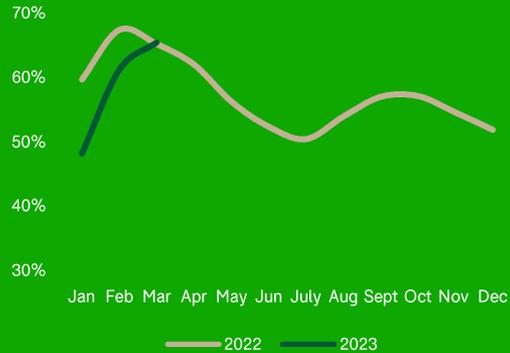
Capital City pricing looks to be stabilising  
(QoQ % change in capital city pricing, calendar quarters)



# Market environment

## Buyer activity remains strong

Auction clearance rates are recovering  
(Sydney and Melbourne auction clearance)



Open for inspection visits above last year  
(Average Homepass check-ins per Sydney listing)



Listing views are trending up  
(Total Domain listing views)

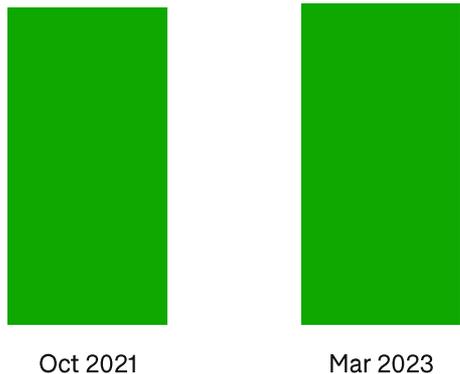


Source: Domain

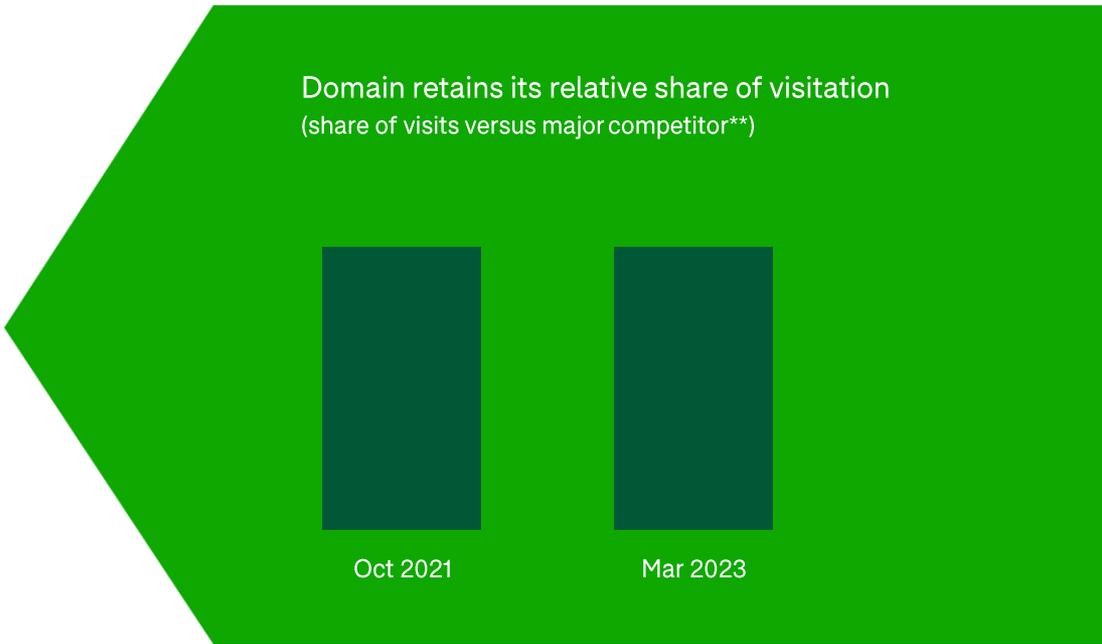
# Market environment

In a challenging market, Domain's competitive positioning is stable

Domain retains relative share of listings  
(relative share of new residential sale listings versus major competitor\*)



Domain retains its relative share of visitation  
(share of visits versus major competitor\*\*)

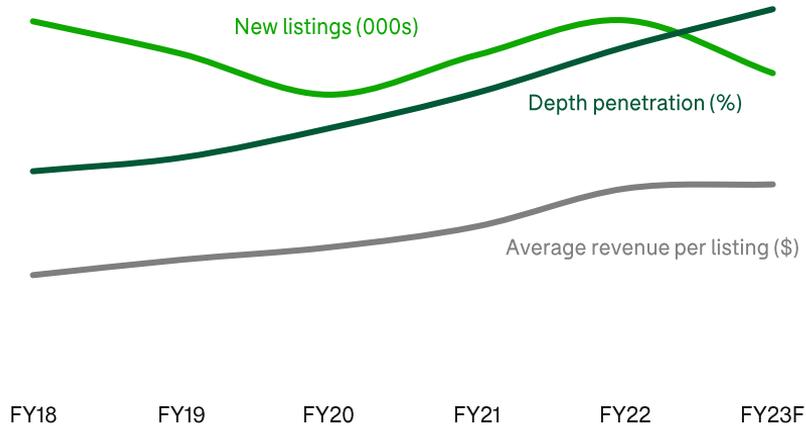


\* Source: Domain

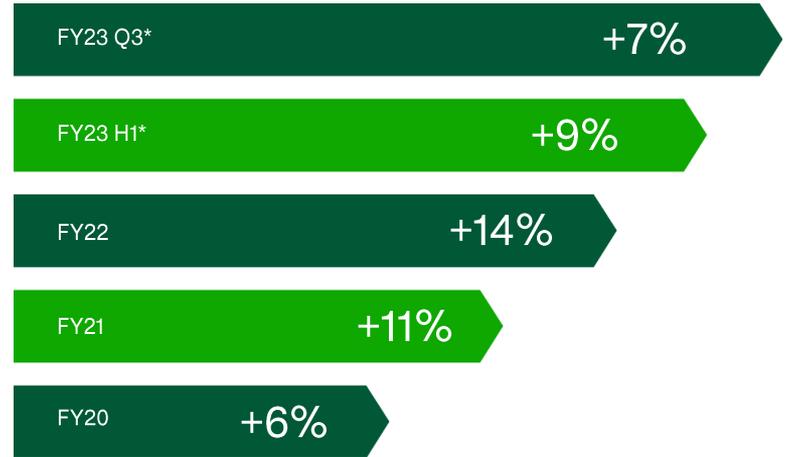
\*\* Nielsen Digital Content Ratings, Volumetric Report, Monthly Tagged, October 2021, March 2023, (Average) P2+, Digital C/M, Text, Domain Media Group, Realestate.com.au, Total Sessions.

# Resilient yield performance

Domain new listings vs depth penetration vs average revenue per listing



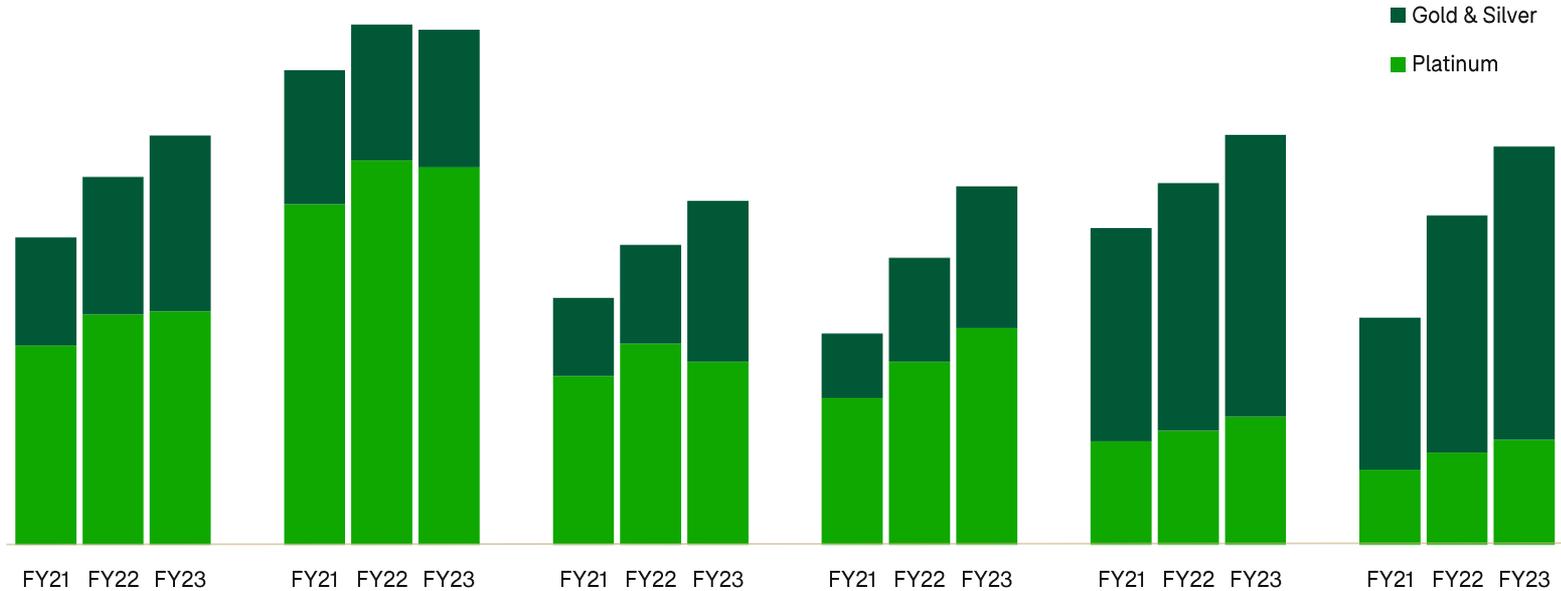
Controllable yield 'for sale' listings (% change YoY)



\*Includes Social Boost

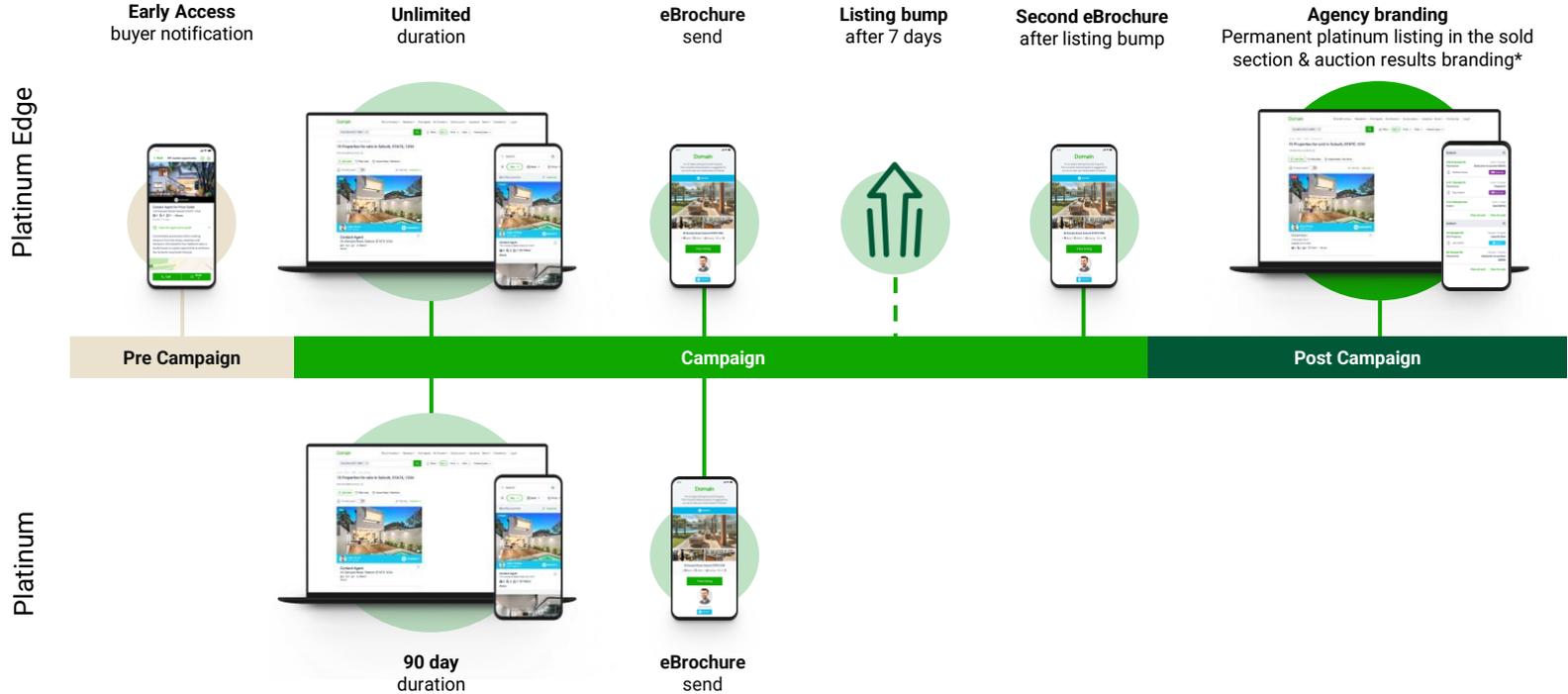
# National Depth Penetration continues to grow

Domain residential Depth Product Penetration  
 (% of new 'For Sale' listings, July-March, FY21, FY22, FY23)



# New depth drivers

## Platinum Edge

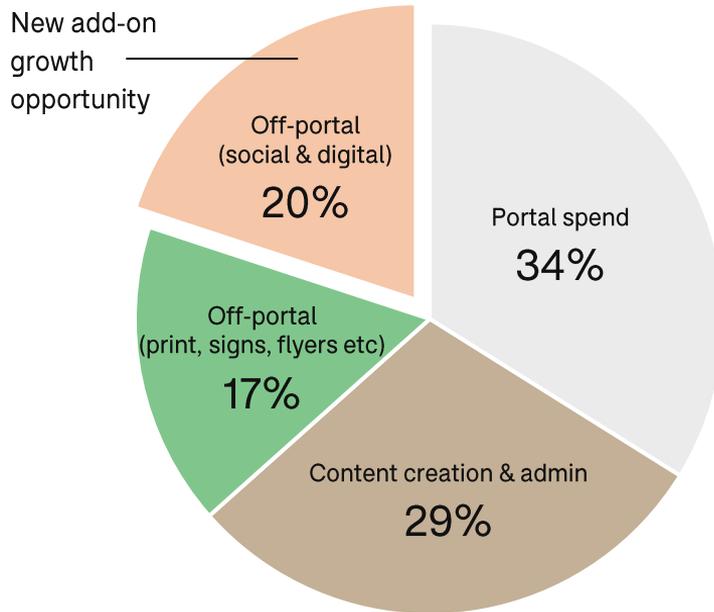


\*Auction results are only available for Sydney, Brisbane, Melbourne, Adelaide and Canberra metropolitan areas

# New depth drivers

## Off-portal add-on products

Residential property marketing spend by category\*

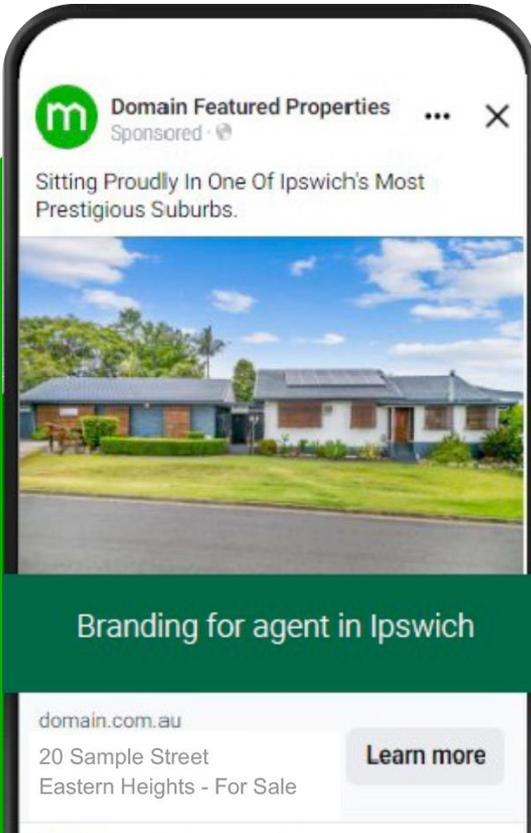


- Acquisition of Realbase provides greater insight into Vendor Paid Advertising (VPA) budgets
- Off-portal spend on digital and social provides new add-on growth opportunity
- Bundling social with depth is delivering new revenue through Social Boost

\*Based on Realbase marketing spend sample data

# New depth drivers

## Social Boost – case study



### Campaign for 20 Sample Street, Eastern Heights QLD 4305

#### Social Boost Ad Placements

- ✓ Facebook newsfeed
- ✓ Facebook Marketplace
- ✓ In-stream video
- ✓ Video feeds
- ✓ Right column
- ✓ Search results
- ✓ Instant Articles
- ✓ Audience Network

#### Agent and Agency Branding

- ✓ Agent branding
- ✓ Agency branding

### Campaign results – listings views performance



# Agent Solutions

## FY23 Q3 Progress

- Solid subscription performance from Pricfinder and continued strong momentum at Real Time Agent

## Outlook

- New Residential sales operating model supporting new cross-selling growth opportunities
- LeadScope in market and ready for FY24 scale-up



Agent Solutions



Property Data and Research



Digital agent solutions



Campaign management platform,  
proposals and social solutions



Open for Inspection Tool

# Inspiring confidence at every stage of the agent journey



Pricefinder (agent) subscribers



Real Time Agent subscribers



# Scaling Agent Solutions' growth opportunities

## New Commercial Model

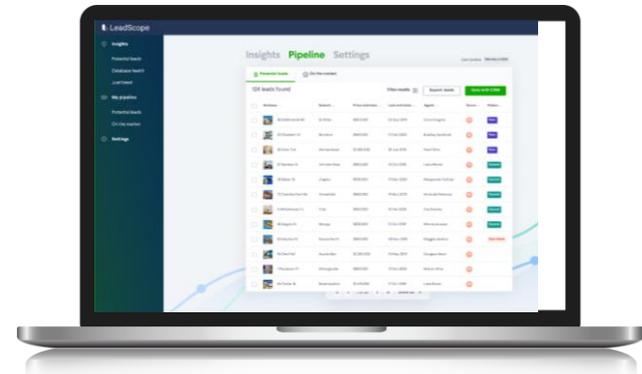
Scaling opportunity supported by Domain's new commercial model



## LeadScope

Expanding the value Domain provides at every step of the agent journey

- Predicts which properties in a given geography are likely to list in the next 12 months
- Helps agents find their next property to list faster and more efficiently
- Agents that have embedded LeadScope into their workflow view it as a gamechanger
- Flexible subscription model, with full scale-up in FY24\*



\*Note: functionality may vary in some States and Territories

# Consumer Solutions

## FY23 Q3 Performance

- DHL continuing to outperform a soft lending market with Q3 settlements up 29% YoY

## Outlook

- Focus on strategies to unlock the significant potential in the home loan market, and scale the business in line with our long-term ambitions



Consumer Solutions

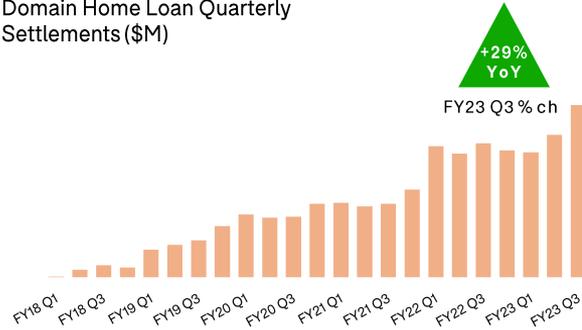
Domain  
Home Loans Powered by **lendi**  
Home Loans

# Delivering Valuable Marketplace Solutions to Consumers

DHL continues to outperform a soft lending market...

...supported by Award winning service and differentiated Marketplace solutions...

Domain Home Loan Quarterly Settlements (\$M)



Domain Home Loan Quarterly Submitted to Lender (\$M)



**Domain Home Loans** Powered by **lendi**

**4.8** 1,168 reviews [View Statistics](#)

★★★★★

**Look No beyond! This is the broker you need**

We had a great experience working with domain home loans for our first home. We engaged with Lisa Tran who is a very knowledgeable person and helped us along the way in each step of loan approval and explaining options available. Be rest assured you are in safe and expert hands. I truly appreciate Lisa and her team for the work, service provided and transparency in all comms. Will highly recommend domain and their team for home loans.

★★★★★

**Efficiency**

Professional and expedient. Awesome to deal with. Lisa is the best professional I have ever had the pleasure of dealing with.

# Domain Insight

## FY23 Q3 Performance

- IDS has been awarded the all-of-state contract for WA's statutory valuations platform
- Ongoing momentum in Automated Valuation Model (AVM) financial client wins

## Outlook

- Launch of 18 month configuration and deployment phase for WA
- Re-launch of price estimates to enhance the breadth and accuracy of data delivery to consumers and corporates



Domain Insight

 pricefinder



ids



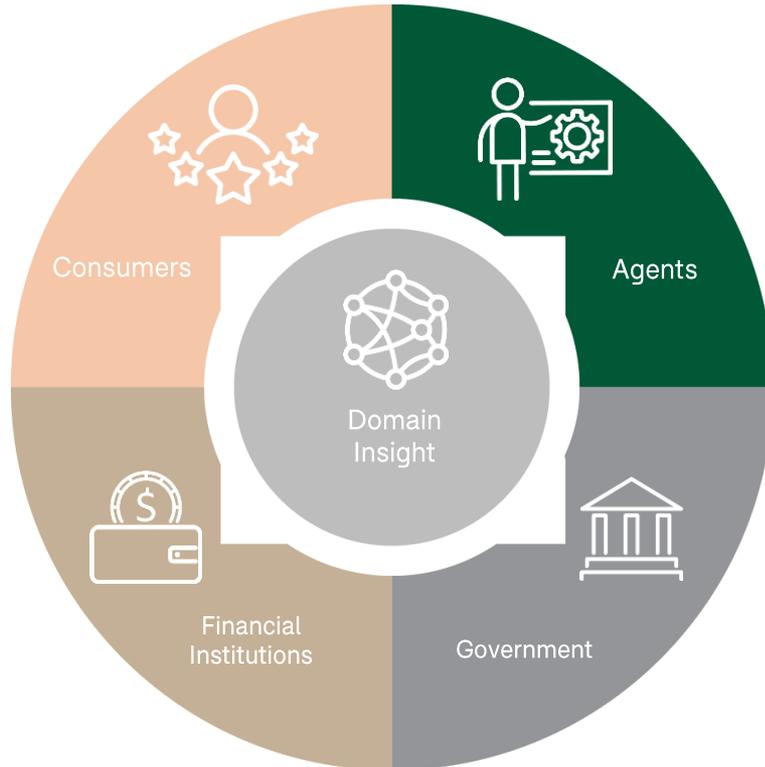
VM Online



AUSTRALIAN  
PROPERTY MONITORS

Domain  
RESEARCH HOUSE

# Serving all four customer segments with leading and proprietary data sources



# Creating a property Marketplace to inspire confidence for life's property decisions

## Better Together





# Trading Update

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# Q & A

# Thank you

Contact:  
[corporate.relations@domain.com.au](mailto:corporate.relations@domain.com.au)

